



## **ANNUAL FINANCIAL REPORT**

**For the year from 1 January to 31 December 2013**

**(pursuant to Article 4 of Law 3556/2007 and article 2 of Decision  
7/448/11.10.2007 of the Capital Market Commission BoD)**

**ELLAKTOR SA**

25 ERMOU STR. - 145 64 KIFISSIA

Tax ID No.: 094004914-TAX OFFICE: ATHENS FAE

SA Reg. No: 874/06/B/86/16 – 100065

General Registry of Commerce No.: 251501000

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The annual financial statements of the Group and the Company from pages 27 through 127 were approved at the meeting of the Board of Directors on 27.03.2014.

THE CHAIRMAN OF THE BOARD  
OF DIRECTORS

THE MANAGING DIRECTOR

THE FINANCIAL MANAGER

THE HEAD OF  
ACCOUNTING DEPT.

ANASTASIOS P. KALLITSANTIS

LEONIDAS G. BOBOLAS

ALEXANDROS K.  
SPILIOTOPOULOS

EVANGELOS N. PANOPOULOS

ID Card No. Ε 434814

ID Card No. Σ 237945

ID Card No. X 666412

ID Card No. AB 342796

## **A. Directors' Statements**

(pursuant to article 4(2) of Law 3556/2007)

The members of the Board of Directors of the Company trading as ELLAKTOR SA (hereinafter the Company), with registered offices at 25 Ermou str., Kifissia, Attica:

1. Anastasios Kallitsantsis, son of Parisis, Chairman of the Board of Directors
2. Leonidas Bobolas, son of Georgios, CEO
3. Dimitrios Koutras, son of Athanasios, Vice-Chairman of the Board of Directors, appointed as per decision of the Company's Board of Directors

acting in our above capacity, hereby state and confirm that, to the best of our knowledge:

(a) the annual financial statements of the Company and the Group for the period 01.01-31.12.2013, which have been prepared in accordance with the applicable international accounting standards, fairly represent the assets and liabilities, the equity and the statement of income and operating results of the Company as well as of the companies included in the consolidation as a whole, pursuant to the provisions of article 4 of Law 3556/2007, and

(b) the annual report of the Company's Board of Directors fairly represents the information required under article 4(2) of Law 3556/2007.

Kifissia, 27 March 2014

THE CHAIRMAN OF THE BOARD  
OF DIRECTORS

THE MANAGING DIRECTOR

THE VICE-CHAIRMAN OF THE  
BOARD OF DIRECTORS

ANASTASIOS P. KALLITSANTSI

LEONIDAS G. BOBOLAS

DIMITRIOS ATH. KOUTRAS

ID Card No. Ε 434814

ID Card No. Σ 237945

ID Card No. AE 023455

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## **B. Annual Report of the Board of Directors**

### **B.1. Annual Report of the Board of Directors of ELLAKTOR SA**

On the consolidated and separate financial statements  
For the year from 1 January to 31 December 2013

This report of the Board of Directors pertains to the twelve-month period of the fiscal year 2013 that ended (01.01-31.12.2013), and provides summary financial information about the annual financial statements and results of ELLAKTOR SA and the ELLAKTOR Group Companies. The Report outlines the most important events which took place during 2013, and the effect that such events had on the financial statements, the main risks and certainties the Group is faced with, while it also sets out qualitative information and estimates about future activities. Finally, the report includes important transactions entered into between the Company and Group and related parties, and a Corporate Governance Statement (pursuant to Law 3873/2010).

The companies included in the consolidation, except for parent company ELLAKTOR SA, are those mentioned in note 9 of the attached financial statements.

This Report was prepared pursuant to article 4 of Law 3556/2007 and accompanies the financial statements for the financial year 01.01-31.12.2013.

### **I. Introduction**

Despite the recent encouraging signs regarding the Greek economy, such as the elimination of the risk of Greece leaving the Eurozone, the more positive conditions in the banking sector and the increasing investor confidence in the Greek stock market, 2013 was actually yet another year of recession, which affected all the Group's activities and kept its revenue for 2013 unchanged compared to 2012:

- The construction sector due to the delayed restart of major road projects.
- The concessions sector due to reduced traffic on toll roads.
- The Wind Energy sector due to the extraordinary taxation, the estimates for the expected application of the so-called 'new deal' and the increase in LAGIE charges, which impedes the development of new wind farms.
- The Environment sector due to the ongoing pressure on prices relating to the waste management plants.
- The Real Estate sector due to reduced investor interest and impairment of the value of participating interests and real estate.

The expected gradual improvement of the Greek economy will enable the Group to utilize its strong position and benefit from the resulting opportunities for growth. There are significant developments underway, which will boost its results even more, such as:

1. Restarting the two major road works implemented under concession contracts in which the Group participates – which were suspended – i.e. Olympia Odos and Aegean Motorway, whose new contracts were ratified by the Hellenic Parliament in December 2013. This will give new impetus to the Group's investments in the Concessions sector and will trigger for the Construction sector a backlog amounting approximately to €491 million. The Group companies AKTOR and AKTOR Concessions participate in the following road works implemented under concession contracts in Greece:
  - MOREAS Motorway (Corinth - Tripolis - Kalamata and Lefktro - Sparti branch), by 71.67% in the concession and by the same rate in the construction thereof.

- Olympia Odos (Elefsina - Corinth - Patra Motorway), by 17% in the concession and by the same rate in the construction thereof.
  - Aegean Motorway (Maliakos-Kleidi), by 20% in the concession and 19.3% in the construction thereof.
2. Strengthening the Group's construction activities abroad (Balkans and the Middle East) by having AKTOR and its subsidiaries undertake new projects amounting to €500 million.
  3. Undertaking the first major waste management project for the region of Western Macedonia, while there are also other relevant tenders underway in Greece, as well as 3 new projects abroad, thus reinforcing the position of HELECTOR in the waste management sector.
  4. Completion of the refinancing of loans obtained by the parent company ELLAKTOR and AKTOR CONCESSIONS with bond loans amounting to €227.5 million and €170 million, respectively. Upon completion of the refinancing, the Group will have secured the funds needed in the long term.
  5. The dividend flow from Attiki Odos, from 2014 onwards, will greatly enhance the liquidity of the Group.

## II. I. Overview of results for 2013

The Group's income remained unchanged in 2013, amounting to €1,241.8 million compared to €1,232.8 million in 2012, and its operating profit dropped by 33.8%, amounting to €76.0 million (compared to €114.8 million in 2012). The drop in operating profit is primarily due to (a) the revaluation of the Group's assets at fair values, amounting to €41.9 million, (b) the provisions of the Environment and Wind Energy sectors based on the 'new deal' amounting approximately to €5.3 million, and (c) the special RES levy for the entire fiscal year amounting to €6.6 million. Net of these extraordinary reductions, the EBIT amounted to €129.8 million, an improvement of ~11% compared to 2012 (the EBIT for 2012, net of the special RES levy for 6 months, amounted to €117.6 million). Respectively, if the EBITDA is calculated net of the extraordinary reductions, the 16.0% drop will turn into a ~7% increase (amounting to €236.9 million) compared to 2012 (the EBITDA for 2012, net of the special RES levy for 6 months, amounted to €220.8 million).

In terms of net earnings after taxes, the Group recorded a loss standing at €49.0 million, also including a charge amounting to €30.3 million due to (1) the mandatory deferred tax adjustment that had been formed by 31.12.2012 due to a tax rate change from 20% to 26%, and (2) the provision for a 19% tax on untaxed reserves formed up by 31.12.2013 (Law 4172/2013). It should be noted that the amount of the deferred tax adjustment is charged almost entirely on the Concessions sector. Net of the above extraordinary charges and provisions, and of the impairment of investment property, the Group's earnings after taxes would exceed €35 million.

At balance sheet level, the Group's cash as of 31.12.2013 amounted to €815.4 million compared to €706 million on 31.12.2012, and equity amounted to €1,150.4 million compared to €1,253.7 million on 31.12.2012.

Total borrowings at consolidated level stood at €1,657.5 million on 31.12.2013 compared to €1,756.5 million on 31.12.2012. Out of the total borrowings, the amount of €248.0 million, compared to €552.8 million at the end of 2012, corresponds to short-term loans and the amount of €1,409.6 million, compared to €1,203.6 million in 2012, corresponds to long-term loans. Total borrowings include amounts from parent company non-recourse debt under co-financed projects, amounting to €932.5 million.

The Group's net debt at 31.12.2013 was reduced by €158.4 million, i.e. a rate close to 31% compared to that of the end of 2012, as detailed in the following table:

All amounts in EUR million.	<b>CONSOLIDATED FIGURES</b>	
	<b>31-Dec-13</b>	<b>31-Dec-12</b>
Short term bank borrowings	248.0	552.8
Long-term bank borrowings	1,409.6	1,203.6
<b>Total borrowings</b>	<b>1,657.5</b>	<b>1,756.5</b>
Less: Non recourse debt	932.5	999.1
<b>Subtotal of Corporate Debt (except non recourse debts)</b>	<b>725.0</b>	<b>757.4</b>
Less: Cash and cash equivalents <sup>(1)</sup>	370.2	244.1
<b>Net Corporate Debt/Cash</b>	<b>354.8</b>	<b>513.2</b>
<b>Total Group Equity</b>	<b>1,150.4</b>	<b>1,253.7</b>
<b>Total Capital</b>	<b>1,505.2</b>	<b>1,766.9</b>
<b>Gearing Ratio</b>	<b>0.236</b>	<b>0.290</b>

Note:

(1) Committed deposits (€83.5 million), Time deposits over 3 months (€43.9 million) and bonds held to maturity (€80.3 million) have been added to total Cash and cash equivalents for 2013 (€815.4 million), and cash and cash equivalents, committed deposits, time deposits over 3 months and bonds held to maturity which correspond to non recourse debt (€652.9 million in total) have been deducted. Respectively, Committed deposits (€81.8 million), Time deposits over 3 months (€101.1 million) and bonds held to maturity (€158.7 million) have been added to total Cash and cash equivalents for 2012 (€706.8 million), and cash and cash equivalents, committed deposits, time deposits over 804.3 months and bonds held to maturity which correspond to non recourse debt (€804.3 million in total) have been deducted.

The gearing ratio as of 31.12.2013 for the Group is calculated at 23.6% (31.12.2012: at 29.0%). This ratio is calculated as the quotient of net debt to total employed capital (i.e. total equity plus net debt).

### III. Development of activities per segment

#### 1. CONSTRUCTION

##### 1.1. Important events

The turnover of the Construction sector remained relatively unchanged and stood at €892.5 million for 2013 compared to €890.2 million for 2012. 68% of the turnover came from the domestic projects and 32% came from foreign ones. The operating results stood at €26.4 million compared to €22.9 million, and the earnings after taxes stood at €10.3 million compared to €5.6 million in 2012. The sum of approximately €12 million was charged to the Construction sector results due to the impairment of the value of real estate. Therefore, the operating results increased by 67.7% on a comparable basis.

In 2013 AKTOR and its subsidiaries signed new contracts in Greece amounting to €980 million (proportionate total amount of contracts). The largest new projects undertaken in Greece include:

1. Construction of Phase II of the Thriasion Pedion and Zefyriou Railway Station Complex, budgeted at €86 million, in consortium with an indirect stake of 65%.

2. Construction of infrastructure for the new double railway line on the Rododafni-Psathopyrgos section and Panagopoula tunnel, budgeted at €293 million, in a consortium with the participation percentage of 42.5%.
3. Design, construction and commissioning of the Thessaloniki Metro extension to Kalamaria, budgeted at €371.7 million.
4. Extension of the air terminal, other installations and landscaping at the Chania Airport, budgeted at €46.1 million.
5. Field study, supply of materials and construction of enrichment plant at Skouries, Chalkidiki, budgeted at €133 million.
6. Completion of the infrastructure and buildings for the new double railway line on the Tithorea-Domokos section, in consortium with a stake of 33.33%. The total project budget amounts approximately to €374.2 million.

AKTOR enhanced its backlog abroad with new projects of €500 million.

1. New contracts of approximately €375 million were signed in Qatar, including:
  - Implementation of electrical-mechanical works at the Anantara resort on Banana island, budgeted at €13 million.
  - Construction of the multipurpose sports center Al Sadd Sports Club, on behalf of the Qatar Olympic Committee. The contractual amount stands at €104 million.
  - Infrastructure works for the construction of the Camp of the Internal Security Forces, budgeted at €480 million. The project was undertaken by a consortium led by AKTOR, which held a stake of 50%.
  - Construction of buildings for the new Doha international airport by a consortium in which AKTOR holds a 40% stake, and other smaller maintenance projects in which AKTOR holds a 100% stake, budgeted at a total of €44 million.
2. In Serbia, in the context of the construction of motorway E80 (Corridor X), AKTOR signed a contract for the construction of project LOT2: Stanicenje – Pirot East section, of approximately €75 million. The project is part of the Trans-European Network of motorways.
3. In Romania, AKTOR undertook the construction of a liquid water management unit in Bacau, amounting to €9.6 million.
4. In Bulgaria the AKTOR - HELECTOR consortium, in which AKTOR holds a 40% stake, undertook the construction of Phase II of the integrated municipal solid waste processing plant of the Municipality of Sofia, budgeted at a total of €89.6 million.

## 1.2. Outlook

The prolonged recession of the Greek economy has played a key role in redefining AKTOR's strategy. AKTOR has been taking stable and careful steps to consolidate its presence in the Balkans and the Middle East, where it is established and enjoys already recognition and appreciation in the local markets. Based on the skills and experience of its human resources and on its large set of equipment, whose current replacement value stands at €410 million, AKTOR has been strengthening its foreign operations, aiming to reach a foreign backlog of more than 31% or even 50%. AKTOR's backlog stood at ~€3 billion at 31.12.2013, and there are contracts worth €1,270 million that are expected to be signed.

### **1.3. Risks and uncertainties**

The inability to secure liquidity from the banking sector has been delaying growth, in which the construction sector is expected to take the lead. So AKTOR, just like any other undertaking in Greece, is faced with the risk and uncertainty relating to the magnitude of the effect caused by prolonged recession. As regards foreign operations, each company's activity carried out abroad is a risk in itself, which can be limited, though, to the extent practicable through prevention and planning.

## **2. CONCESSIONS**

### **2.1. Important events**

The income of the Concessions sector stood at €2212 million in 2013, reduced by approximately 5% compared to 2012. This decrease is mainly due to the decline of Tollway revenue in the Attiki Odos. The operating results stood at €65.8 million compared to €70.7 million for the same period last year. As already mentioned, the adjustment of the tax rate on deferred taxation and the provision for taxes standing at 19% of the untaxed reserves formed by 31.12.2013 (Law 4172/2013) resulted in the sector recording losses after taxes, as there was a surcharge of €23.4 million.

A significant development in concession projects in Greece was the final agreement reached for the restart of major road projects, where works were either fully suspended or executed at reduced rates. In December 2013, negotiations were concluded between the Hellenic State, the banks, the concessionaires and the European Union for the necessary restructuring of these projects, and the new concession contracts were ratified by the Hellenic Parliament. The restart of the projects in which the Group participates is already underway, as there is a recruiting process in progress at the worksites and the works are beginning gradually. These projects are the Aegean Motorway (PATHE Maliakos-Kleidi section) with a stake of 20% and the Elefsina-Corinth-Patras-Pyrgos-Tsakona motorway with a stake of 17%, which according to the new timetable are expected to be completed in late 2015 and early 2016, respectively.

As regards the concession project relating to the Corinth-Tripoli-Kalamata motorway, in which the Group has a stake of 71.67%, construction works are being carried out with a certain delay. There is a restart process underway for financing the project, including an amendment to the concession contract and approval of certain restructuring measures, as well as a possible short extension of the deadline set for the completion of works by the end of 2014.

AKTOR CONCESSIONS, in cooperation with the HELECTOR, participates in the effort made to secure the award of waste management projects put to tender with the PPP method. The consortium comprising the two companies has already become a Temporary Private Partner for the waste management project of Western Macedonia. These projects are described in the section on the Environment sector below.

As far as foreign operations are concerned, an important development was the selection – by the Ministry of Transport and Infrastructure of Romania – of a partnership comprising the companies AKTOR CONCESSIONS SA (25%), Vinci Concessions SAS (37.5%) and STRABAG AG (37.5 %) as the lowest bidder for the concession project that involves the design, construction, financing, commissioning, maintenance and operation of the Comarnic-Brasov section of the Bucharest-Brasov motorway, of a total length of 54 km. The duration of the concession contract is 29 years. This motorway will be constructed by a consortium comprising the following companies: AKTOR Technical SA, with a stake of 33% in the object of the project, Vinci Construction Grands Projects, Vinci Construction Terrassement and Strabag. The project will be operated by a consortium comprising the companies VINCI Concessions, STRABAG and AKTOR Concessions.



## 2.2. Outlook

The gradual improvement of the currently adverse economic environment in Greece is expected to facilitate the promotion of new co-financed projects. The restart of road works implemented under concession contracts in Greece is a very important step. The same applies to the promotion of waste management projects.

In terms of activities abroad, the Group is trying to undertake concession projects in countries in which it is already active, such as Middle East countries, the Balkans and Russia. In particular, with AKTOR acting as the construction company and HELECTOR as the technology provider and manager, the Group intends to secure the award of waste management projects. It also focuses on the field of water management and is expected to express interest in the privatization of the Thessaloniki Water Supply and Sewerage Company (EYATH). Finally, it will participate in tenders for the privatization of regional airports.

## 2.3. Risks and uncertainties

With regard to already operating projects, there is still a risk of further reduction in traffic and thus in revenue, which is due to the economic conditions which are still poor, even though that risk is somewhat lower. The projects that are currently under a tendering procedure may be faced with difficulties or delays relating to financing. As regards the privatization of companies responsible for the management of public resources, such as the Athens Water Supply and Sewerage Company (EYDAP) and the airports, there may be difficulties and delays resulting from social reactions.

## 3. ENVIRONMENT

### 3.1. Important events

The turnover of the Environment sector stood at €842 million in 2013, increased by 18.5% compared to 2012, mainly due to the contribution of the construction contracts secured in Croatia. On the contrary, the operating results recorded a decline by 36%, standing at €100 million. The drop in profit is attributable to extraordinary factors, such as the provisions for extraordinary costs and losses incurred due to the deletion of deposits of the HELECTOR sub-group in Cyprus amounting to €1.1 million, to a special RES levy charged for the entire fiscal year on the basis of the 'new deal' for RES (to the amount of approximately €4.7 million, charged to the results) and, finally, to the discounts offered for the operation of certain plants in Greece and Cyprus. The net earnings after taxes stood at €5.8 million compared to €10.3 million in 2012.

The presence of HELECTOR abroad was strengthened in 2013 by securing the award of three major projects in three countries, which increased its backlog by ~€8 million:

1. Bulgaria: A consortium consisting of the AKTOR Group companies and HELECTOR signed a contract for the project "Integrated Solid Waste Management Plant for the Municipality of Sofia - Design and Construction of a Plant for Mechanical-Biological Treatment (MBT) and generation of a Refuse Derived Fuel (RDF)", after a public international tender launched by the Municipality of Sofia. The Project involves the design, construction, maintenance and operation of the Waste Mechanical-Biological Treatment Plant of the Municipality of Sofia, with a capacity of 410,000 t/year. The total project budget amounts approximately to €90 million.
2. Germany: A consortium consisting of Herhof GmbH and Helector Germany GmbH, fully owned subsidiaries of HELECTOR, signed a contract with the ZAKB Service of the German State, in Heppenheim, Germany, for the design, construction and commissioning of a household organic waste treatment plant with the annual capacity of 31,000 tons. The contractual amount stands at €10 million.
3. Slovenia: A consortium consisting of HELECTOR and the Slovenian company RIKO d.o.o., in which HELECTOR is a leader by 54.54%, signed a contract in the city of Novo Mesto, Slovenia, for the construction of the project "Waste Management Center for the Dolenjska Region - Phase 2". The project

involves the construction of a mechanical-biological treatment plant with a total annual capacity of 41,000 tons, budgeted at €26 million.

As far as solid waste management tenders held in Greece are concerned, a consortium consisting of AKTOR CONCESSIONS and HELECTOR was chosen as the Temporary Private Partner (TPP) for the project “Design, Financing, Construction, Maintenance and Operation of Infrastructure for the Integrated Waste Management System (IWMS) of the Region of Western Macedonia, based on a PPP arrangement”. The project involves the design, construction, financing, maintenance and operation of the infrastructure for the Integrated Waste Management System (IWMS) of the Region of Western Macedonia, which will include a Waste Processing Plant (WPP) with a capacity of 120,000 t/year, a residue landfill and 10 waste transfer stations (WTSs). The project is expected to serve as a benchmark at a European level given that it is a complete state-of-the-art technical solution, conforms to the strictest EU environmental requirements and achieves maximum recyclable material recovery rates. The total investment amounts to approximately €46 million and the total duration of the PPP contract is 27 years, of which 2 years are for construction and 25 years are for operation.

Moreover, HELECTOR, in consortium with AKTOR CONCESSIONS, has submitted folders for the expression of interest/pre-selection for the following projects:

1. Design, Financing, Construction, and Operation of four urban waste treatment plants in Attica, proclaimed by the Special Inter-Collective Association of the Prefecture of Attica (EDSNA) for Northeast Attica, with an annual capacity of 127,500 tons, Southeast Attica with an annual capacity of 127,500 tons, West Attica (Ano Liosia) with an annual capacity of 400,000 tons, and West Attica (Fyli) with an annual capacity of 700,000 tons.
2. Urban solid waste management plants in the Prefecture of Achaia, proclaimed by the Municipality of Patras, with a total annual capacity of 150,000 tons.
3. Urban solid waste treatment plant in the Region of Epirus, proclaimed by the Region of Epirus, with a total annual capacity of 150,000 tons.

Finally, the same consortium has submitted a binding offer for the project “Integrated Waste Management for the Region of Peloponnese based on a PPP arrangement”.

### **3.2. Outlook**

Environment remains a segment of particular interest both in Greece and abroad. Tendering procedures are already complete or currently in progress in Greece in relation to more than 12 projects with a total budget over €2.1bn which relate to the management of approximately 2 million tons of waste annually. As regards its operations abroad, HELECTOR focuses on the Balkan countries and particularly Croatia (where the Company is already executing 2 contracts), Slovenia and Bulgaria, while it also operates in the markets of Jordan and Turkey. There is a tender underway for the construction of an unsorted urban waste management project in Slovenia with a capacity of 40,000 t/year, as well as concession projects in Italy and Israel with a capacity of 150,000 and 370,000 tonnes, respectively. In Germany, efforts are also made to expand the operations of subsidiaries to EU Member States or accession countries which have secured funds for the implementation of waste management projects.

In Cyprus, after months of delay due to the adverse developments in the financial sector, there is a tender underway for the design, construction and operation of a mechanical biological treatment plant in the Limassol District with a capacity of 140,000 t/year, budgeted at a total of €122 million. Moreover, a notice has been published for a plant to utilize the biogas emitted by landfills in the Limassol District, and notices will be published for the following projects in 2014: (a) restoration of landfills in Larnaca and Famagusta, budgeted at €30 million, and (b) design, construction and operation of a mechanical and biological treatment plant in the Nicosia District. HELECTOR intends to attempt to secure the award of the relevant contracts.

HELECTOR has already entered into long-term contracts ensuring a fixed turnover (of approximately €60 million/year.), and there is also a backlog in construction projects amounting to €275 million.

### **3.3. Risks and uncertainties**

Due to the poor economic conditions, local authorities – with which HELECTOR enters into contracts – often exert greater pressure with a view to reducing prices for the incoming waste. This results in reduced profit for the plants. The new ‘deal’ for RES is also expected to have a negative impact, depending of course on the final reduction rate applied to prices, as this will result from the consultation on biogas and wind farms.

As regards the development of new projects, the ongoing unwillingness of the banks to grant loans has hindered the financing of co-financed projects in the environment sector and increased borrowing costs. Another major risk for the sector can be identified in reactions of local communities and petitions filed with the Council of State in relation to landfills and waste treatment plants, as well as in the time-consuming procedures for the issue of permits and the approval of environmental conditions.

## **4. WIND FARMS**

### **4.1. Important events**

As of 31.12.2013, the total installed capacity of ELTECH ANEMOS and its subsidiaries was 171 MW and represents 12 wind farms, 1 hydro plant and 1 photovoltaic farm. During the 1st half of 2013, two new plants were commissioned: one hydro plant with a capacity of 5 MW in January, and one wind farm with a capacity of 16.1 MW in June. There are currently two other wind farms under construction, with a capacity of 20 MW and 39 MW, respectively. There are also different wind farms, with a total capacity of approximately 870 MW, at various stages of the licensing process.

The turnover of the wind farm sector stood at €37.1 million, increased by approximately 17% compared to 2012. Due to the imposition of a special levy for the entire fiscal year (€3.8 million) and the application of the ‘new deal’ (resulting in the formation of a provision of €3.25 million, which is charged to profit), the operating results amounted to €12.7 million, compared to €13.2 million in the previous year. The net earnings after taxes stood at €3.6 million compared to €3.8 million in 2012. Net of the impact of the ‘new deal’ and the special levy, the operating results amounted to €19.8 million and the net earnings after taxes amounted to €10.7 million.

### **4.2. Outlook**

Despite the recent special levy imposed, pursuant to Law 4093/2012, on the turnover of companies operating in the production of electricity using RES (relates to the period 1/7/2012-30/6/2014), the outlook for the market of renewable energy sources in Greece remains positive. It is estimated that ELTECH ANEMOS SA will continue to grow at the rates that the reduced liquidity provided by the banking system permits.

In early March 2014 a draft law was put to public consultation by the Ministry of the Environment, Energy and Climate Change aiming to streamline, and ensure the sustainability of, the Special Account provided for in Article 40 of Law 2773/1999, the so-called ‘new deal’. Although these arrangements are not finalized yet, any resulting burden is expected to be within ‘manageable’ levels, and new prices set for wind farms will not affect the sector adversely, but will allow for growth.

### **4.3. Risks and uncertainties**

The ongoing economic crisis and its direct and indirect impacts might bring about changes to the financial model used for the development of wind farms, e.g.:

- Delays in the collection of invoiced receivables;
- Delays in the collection of subsidies already authorized;
- Limited availability of subsidies, in the context of the new Development Law, which is though compensated by the ability to sign generated power invoices, as provided for by law, and the ability to be granted tax exemptions instead of subsidies;
- Increase of borrowing rates and making loans on more onerous terms in general.

## **5. REAL ESTATE DEVELOPMENT**

### **5.1. Important events**

The Group's real estate development sector recorded income amounting to €5.6 million in 2013, which represented a loss. Impairments of participating interests and investment property amounting approximately to €16 million were also charged to the 2013 results.

Currently, the main activity of REDS is the operation of "Smart Park" on the property of subsidiary "YIALOU EMPORIKI & TOURISTIKI SA", in Yialou, Spata-Attica. Despite the decline in retail activities posted by organized establishments (where the decline ranges between 10-20%) and traditional markets (down by 20-40%), "Smart Park" has recorded steady income, with 97% of its surface being leased by renown retail companies. The latest leases, pertaining to a floor area of 1,200 m<sup>2</sup>, were signed in November 2013.

### **5.2. Outlook**

Given the circumstances, the Group has focused its activities on promoting the existing properties. At this point focus has been placed on obtaining the necessary licenses.

### **5.3. Risks and uncertainties**

As a result of reduced demand, there is a high risk that delays will be seen in the development of the Group's real estate in Greece and Romania. There are reduced risks concerning the YIALOU property, as 97% of its floor area has been leased out.

## **6. OTHER**

Impairments of the value of real estate standing at €14.4 million were charged to the results of the other holdings' sector of ELLAKTOR.

### **Thermoelectric plants**

The Group participates in ELPEDISON POWER through its subsidiary HELLENIC ENERGY & DEVELOPMENT SA (HE&D), which operates two privately-owned, ultra-modern CHP plants in Thessaloniki (390 MW) and Thisvi, Viotia (421 MW).

The oversufficiency of power due to reduced consumption, the commissioning of new power generation plants, and the rapid penetration of photovoltaic plants have detracted from the performance of the plants. As a result, the

income of ELPEDISON in 2013 decreased compared to that of 2012, standing at €325.7 million compared to €448.7 million. The operating results (EBITDA) remained unchanged, standing at €57.1 million. In the short term, the projected operating results are relatively stable, while possible changes are expected if all RAE's proposals are implemented in relation to the reorganization of the domestic electricity market, aimed at strengthening competition and balancing the benefits of the historic monopoly.

### Casino

The turnover of the company HELLINIKO CASINO PARNITHAS stood at €94.7 million in 2013, compared to €99.5 million in 2012. The operating results stood at €4.2 million compared to €4.7 million in 2012. The earnings before taxes stood at €3.1 million compared to €4.1 million in the previous fiscal year, whereas net profit stood at €2.7 million compared to €2.8 million last year.

## IV. Significant transactions between related parties

The most significant transactions of the Company with related parties within the meaning of IAS 24, regard the Company's transactions with the following companies (associated companies within the meaning of Article 42(e) of Codified Law 2190/1920) and are presented in the following table:

Amounts for year ended 2013

(in thousand EUR)	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
<i>Subsidiaries</i>					
<b>AKTOR SA</b>	1,790	-	188	5,107	418
<b>ELTECH, ANEMOS SA</b>	222	-	22	488	536
<b>AKTOR CONCESSIONS SA</b>	131	-	1,307	35	41,975
<b>REDS REAL ESTATE DEVELOPMENT SA</b>	19	-	-	60	-
<b>AKTOR FM SA</b>	68	-	671	-	302
<b>ELLINIKI TECHNODOMIKI ENERGIAKI SA</b>	24	-	-	379	-
<b>HELECTOR SA</b>	168	-	-	165	-
<b>MOREAS SA</b>	174	-	-	47	-
<b>HELLENIC QUARRIES SA</b>	34	-	-	14	-
<b>TOMI SA</b>	50	-	-	33	-
<b>PROMAS SA - PROJECT MANAGEMENT CONSULTANTS</b>	49	-	-	55	-
<b>OTHER SUBSIDIARIES</b>	2	-	5	96	16
<i>Associates</i>					
<b>ATHENS RESORT CASINO SA</b>	-	1,996	-	-	-
<b>OTHER ASSOCIATES</b>	-	-	-	1	-
<i>Other related parties</i>					

(in thousand EUR)	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
<b>OTHER RELATED PARTIES</b>	-	-	-	128	-
<b>TOTAL SUBSIDIARIES</b>	<b>2,731</b>	-	<b>2,191</b>	<b>6,480</b>	<b>43,247</b>
<b>TOTAL ASSOCIATES &amp; OTHERS</b>	-	<b>1,996</b>	-	<b>129</b>	-

Amounts of previous year 2012

(in thousand EUR)	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
<i>Subsidiaries</i>					
<b>AKTOR SA</b>	2,413	-	188	4,827	212
<b>ELTECH. ANEMOS SA</b>	162	-	15	242	515
<b>AKTOR CONCESSIONS SA</b>	259	-	684	-	24,589
<b>REDS REAL ESTATE DEVELOPMENT SA</b>	190	-	-	138	-
<b>AKTOR FM SA</b>	33	-	389	38	251
<b>ELLINIKI TECHNODOMIKI ENERGIAKI SA</b>	21	-	-	352	-
<b>HELECTOR SA</b>	199	-	-	234	-
<b>MOREAS SA</b>	180	-	-	31	-
<b>HELLENIC QUARRIES SA</b>	63	-	-	108	-
<b>TOMI SA</b>	77	-	-	78	-
<b>HERHOF RECYCLING CENTER OSNABRUCK</b>	-	-	-	95	-
<b>OTHER SUBSIDIARIES</b>	28	18	5	75	1
<i>Associates</i>					
<b>OTHER ASSOCIATES</b>	-	-	-	1	-
<i>Other related parties</i>					
<b>REGENCY CASINO MONT PARNES SA</b>	-	-	-	12	-
<b>HELLAS GOLD SA</b>	44	-	-	-	-
<b>OTHER RELATED PARTIES</b>	-	-	-	114	-
<b>TOTAL SUBSIDIARIES</b>	<b>3,626</b>	<b>18</b>	<b>1,280</b>	<b>6,219</b>	<b>25,567</b>
<b>TOTAL ASSOCIATES &amp; OTHERS</b>	<b>44</b>	-	-	<b>128</b>	-

With regard to the above transactions in 2013, the following points are clarified:

Income from sales of goods and services pertains mainly to the invoicing of expenses and real estate lease fees to subsidiaries and associates of ELLAKTOR SA, while the purchase of goods and services pertains mainly to contracts entered into by and between the parent company and its subsidiaries.

The Company's liabilities pertain mainly to contractual obligations for the maintenance of its building facilities, the invoicing of expenses, contracts and bond loan agreements by Group companies.

The Company's include mainly receivables from the provision of services for administrative and technical support toward the Group's companies, leasing of office premises and the granting of loans to related parties, as well as receivables from dividends receivable.

Income from holdings pertains to dividends from subsidiaries and associates.

The fees paid to Group managers and directors for the period 01.01-31.12.2013 amounted to €7,449 thousand for the Group, and €968 thousand for the Company.

No loans have been granted to BoD members or other executives of the Group (including their families).

No changes have been made to transactions between the Company and related parties, which could have an essential impact on the financial position and the performance of the Company for the period 01.01 – 31.12.2013.

All transactions mentioned above have been conducted under the standard terms of the market.

## **V. Events after 31.12.2013**

### **Construction**

On 25/2/2014 AKTOR signed a contract for the operation and maintenance of the sewage treatment plant of Psittalia amounting to €138 million.

### **Wind farms**

The Board of Directors of ELLAKTOR, at its meeting of 27.03.2014, authorized the company's CEO, Mr. Leonidas Bobolas, to represent ELLAKTOR at the Extraordinary General Assembly of the subsidiary ELTECH ANEMOS SA to be held on 28.03.2014, in order to vote in favor, inter alia, on the following issues:

1. To increase the share capital of the company ELTECH ANEMOS SA by payment in cash and issuance of new ordinary, registered voting shares, covered by a public offering within the meaning of Law 3401/2005 in Greece (the 'Public Offering') and cancellation of the preemption right for the existing shareholders
2. Listing of the shares of the company ELTECH ANEMOS SA on the Athens Stock Exchange

This Annual Report of the Board of Directors for the period from 1 January to 31 December 2013 has been posted on the Internet, at [www.ellaktor.com](http://www.ellaktor.com).

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**B.2. Explanatory Report of the Board of Directors  
of the société anonyme ELLAKTOR SA for the fiscal year 2013,  
under Article 4(7) and (8) of Law 3556/2007, as currently in force.**

- a. The Company's share capital amounts to EUR 182,311,352.39, divided into 177,001,313 shares with the face value of €1.03 each. All shares are ordinary, registered, voting shares, listed for trading on the Athens Exchange, and specifically in the Large Cap class.
- b. There are no limitations in the Articles of Association regarding transferring company shares, except those provided by Law.
- c. Significant direct or indirect holdings, within the meaning of Law 3556/2007, as of 31.12.2013

**SHAREHOLDER  
PERCENTAGE**

**PARTICIPATION**

1. LEONIDAS G. BOBOLAS	15.232% (*)
2. MITICA LIMITED	9.997% (**)
3. DIMITRIOS P. KALLITSANTISIS	5.296%
4. ANASTASIOS P. KALLITSANTISIS	5,294% (*)

(\* Also includes the percentage of MITICA PROPERTIES SA (0.48%)

\* Direct and indirect holding)

- d. There are no holders of shares, pursuant to provisions in the Articles of Association, granting special control rights.
- e. There are no limitations in the Articles of Association regarding voting rights and the deadlines to exercise the right to vote, except those provided by Law.
- f. There are no agreements between shareholders, with associated limitations in the transfer of shares or limitations in exercising voting rights that the Company is aware of.
- g. There are no regulations on the appointment and replacement of the members of the Board of Directors and on the amendment of the Articles of Association, which are differentiated from the ones stipulated in Codified Law 2190/1920.
- h. The Board of Directors or certain members of the Board of Directors are authorized to issue new shares only as provided for by law.

The Extraordinary General Meeting of the Company's shareholders as of 9.12.2008, a) decided to abolish the treasury share purchase plan approved by means of decision of the General Meeting of the Company's shareholders as of 10 December 2007 (article 16(1) of Codified Law 2190/1920) and b) approved a new treasury share purchase plan, pursuant to article 16(1) et seq. of Codified Law 2190/1920, to replace the abolished plan, for up to 10% as a maximum of the currently paid up share capital of the Company, including already acquired shares, for a period of up to 2 years, at the minimum and maximum treasury share acquisition price of €103 (share face value) and €15.00, respectively. Said Extraordinary general Meeting authorized the Board of Directors to proceed to the purchase of treasury shares, pursuant to article 16 of Codified Law 2190/1920, and in accordance with Commission Regulation 2273/2003.

In execution of the above decisions of the General Meetings, and in implementation of the ELLAKTOR BoD decisions as of 21.1.2008 and 10.12.2008, 3,054,732 treasury shares were acquired over the period from 24.1.2008 to 31.12.2008, which represent 1.73% of the Company's paid up share capital, for the total acquisition value of €21,166,017, at the average acquisition value of €6.93 per share. Over the period from 01.01.2009 to 31.12.2009, 1,515,302 treasury shares were also acquired, representing 0.86% of the Company's paid up share capital, for the total acquisition value of €5,906,258, at the average acquisition price of €3.90 per share. Finally, the Company did not purchase treasury shares during the period from 01.01.2010 through 8.12.2010, which was the final deadline of the treasury share purchase plan.



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The Company currently holds 4,570,034 treasury shares, representing 2.58% of its paid up share capital, for the total acquisition value of €27,072,275, at the average acquisition price of €5.92 per share.

- i. There are no significant agreements that have been signed by the Company, which come into force or are amended or are terminated as a result of the change in the Company's control, following a takeover bid.
- j. There are no agreements between the Company and members of its Board of Directors or its personnel, which provide for the payment of compensation in the event of resignation or termination of employment without reasonable grounds, or termination of term of office, or employment due to a takeover bid, except as provided by Law.

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### **B.3. Corporate Governance Statement**

#### **(Article 2(2) of Law 3873/2010)**

#### **a) Corporate Governance Code**

ELLAKTOR implements the corporate governance principles, as these are set out in the relevant legislative framework (article 43a(3d) of Law 2190/1920, Law 3016/2002 on corporate governance, article 37 of Law 3693/2008 and Article 2(2) of Law 3873/2010). These corporate governance principles have been incorporated in the Corporate Governance Code (based on the SEV (Hellenic Federation of Enterprises) Corporate Governance Code, January 2011), which is posted on the Company's website [www.ellaktor.com](http://www.ellaktor.com).

#### **b) Corporate governance practices implemented by the Company in addition to the provisions of law.**

The Company has not adopted corporate governance practices in addition to the relevant legislation provisions for the year ended 2013.

#### **c) Description of Internal Control and Risk Management Systems**

The Company's Board of Directors places particular emphasis on internal control and risk management systems for which it is responsible, aiming at installing and managing systems which optimize risk management efficiency. The Board of Directors is also responsible for identifying, assessing, measuring and generally managing risks, including those related to the reliability of financial statements.

The Internal Control systems' adequacy is monitored by the Audit Committee which updates the Board of Directors through quarterly reports on the current internal control framework, and through reports from the internal control department related to serious control issues or incidents which might have significant financial and business implications.

i. The systems and procedures for risk control and management in relation to the submission of reports and the preparation of individual and consolidated financial statements, include:

- keeping, developing and implementing single accounting applications and processes;
- reviewing, at regular intervals, of the accounting policies implemented, and disclosing their results to the competent personnel;
- the procedures which ensure that transactions are recognized in line with the International Financial Reporting Standards;
- the existence of policies which govern accounting book keeping, and the procedures related to collections, payments and other financial activities;
- closing procedures, which include submission deadlines, account reconciliations and verifications, updates to competent persons and approvals;
- the implementation of single corporate reporting, both for financial reporting purposes and administrative reporting purposes on a quarterly basis;
- role determination procedures for system users (ERP) and restriction of access to unauthorized fields (authorizations), to ensure the integrity and confidentiality of financial information;
- the existence of policies and procedures for each domain, such as major deals, inventory, payment, duty segregation procedures, etc.;

- the preparation on an annual basis by the Company of the consolidated and individual, per activity/ subsidiary, budgets for the next financial year, to be approved by the BoD;
- the follow-up of such budgets and revision, if so required, on a quarterly basis;
- updating of the business plan per field of activity for the next years (usually three), at least once a year;
- determination of limits regarding Company operations and transactions via the Company's legal and special representatives, pursuant to a special decision of the Company's BoD;
- ongoing training and development of personnel potential and skills;
- the access control system which allows access to personnel and or other persons to selected work areas, and full recording of movements.

The development of IT systems, managed by a specially trained IT Management Team (IT General Controls), ensures the integrity and accuracy of financial information. Further, appropriate policies and procedures related to IT System Security and Protection are applied across the Company:

- Backup (daily-weekly-monthly-yearly)
  - Restoration
  - Server room security
  - Event Record
  - Management of user access to IT systems
  - Frequent and mandatory change of password
  - Antivirus Security
  - E-mail Security
  - Firewall
- ii. The Audit Committee evaluates the suitability of the Internal Control Systems. It is set up to support the BoD in their duties related to financial reporting, internal control and ordinary audit supervision.

The main responsibilities of the Audit Committee are the following:

As regards internal control and reporting systems, the Audit Committee:

- Monitors the financial reporting process and the integrity of the Company's financial statements. It also monitors any formal announcements relating to the Company's financial performance, and reviews the key points of financial statements which contain crucial judgments and estimates on part of the Management;
- Supervises internal, management, procedural and financial audits of the Company, and follows-up the effectiveness of internal control and risk management systems of the Company. To this end, the Audit Committee regularly reviews the Company's internal control and risk management systems, so as to ensure that the main risks are properly identified, managed and disclosed;
- Reviews any conflicts of interests involved in the Company's transactions with related parties, and submits relevant reports to the BoD.

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As regards the oversight of the internal audit department, the Audit Committee:

- Ensures the operating conditions of the internal audit department are in line with the international standards for professional implementation of internal audit;
- Determines the operating conditions of the Company's internal audit department;
- Monitors and examines proper operation of the internal audit department, and reviews its quarterly audit reports;
- Ensures the independence of internal audit, by proposing to the BoD the appointment and removal of the head of the internal audit department.

As regards the oversight of the ordinary audit function, the Audit Committee:

- Makes recommendations to the General Meeting, via the BoD, in relation to the appointment, re-appointment and revocation of the ordinary auditor;
- Reviews and monitors the ordinary auditor's independence, and the objectivity and effectiveness of the audit process, taking into consideration the relevant Greek professional and regulatory requirements.

The Committee should meet at least four times per year to effectively perform its duties.

- d)** The information required under article 10(1)(c), (d), (f), (h), and (i) of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004, is stated in the Explanatory Report which is included in the Directors' Annual Report for year from 01.01.2013 to 31.12.2013.

**e) Proceedings of the General Meeting of Shareholders and powers – Shareholder rights**

The General Meeting of Shareholders is the Company's supreme decision-making body and may decide on all significant corporate affairs, in accordance with law and the Company's Articles. The Annual Ordinary General Meeting of Shareholders takes place once a year, within six months from the end of the previous financial year, to approve among others the Company's annual financial statements, decide on profit distribution and release the Company's Board of Directors and auditors from all liability.

Decision making takes place in a voting procedure, in order to ensure the free expression of all shareholder views, whether present in person or voting via proxy. The Company uses effective and cost-efficient voting methods for shareholders or their representatives.

A summary of the General Meeting minutes, including voting results on each decision of the General Meeting, must be available on the Company's website within five (5) days from the date of the General Meeting of shareholders, also translated into English.

At least the Chairman of the Company's BoD, the CEO or the General Manager, as the case may be, and the Chairmen of the BoD committees, as well as the Internal and Ordinary Auditors, must be present at the General Meeting of shareholders in order to provide information on issues of their responsibility for discussion, and on questions or clarifications requested by shareholders. The Chairman of the General Meeting should allow sufficient time for shareholders to submit any queries.

The rights of shareholders are set out in the Company's Articles and in Law 2190/1920 (on Societes Anonyme), as in force.

#### **f) Composition and function of the Company's Board of Directors and Committees**

- i. The Company's Board of Directors, whose members are elected by the General Meeting, will exercise the general administration and management of corporate affairs, to the best interests of the Company and its shareholders. The Board of Directors will determine which of its members will be executive and non-executive. The number of non-executive members may not be less than 1/3 of all directors. The General Meeting will designate at least two independent members among the non-executive directors, in accordance with corporate governance principles.

The roles of the Directors are set out and clearly documented in the Company's Articles, the Corporate Governance Code, and other official documents. Executive members will see to daily management issues, while non-executive members will undertake to put forward all corporate affairs. Independent non-executive members will provide the Board of Directors with impartial opinions and advice on decision-making, to the Company's interests and the protection of its shareholders.

The separate powers of the Chairman of the BoD and the Company's CEO will be expressly determined by the Board of Directors and laid down in the Company's Articles and the Corporate Governance Code.

The Board of Directors will meet whenever needed or so imposed by the provisions governing the Company's operations, as set out in the Articles and the applicable legislation. The Chairman of the Board of Directors will determine the items on the agenda and invite the members to a meeting.

In case of absence or impediment, the Chairman will be replaced, in the following order, by the Vice-Chairman or, in case of absence or impediment of the latter, by the CEO; in case of absence or impediment of the CEO, the Board of Directors will designate a member to act as his replacement. Replacement as per the above shall relate solely to exercising the powers of the Chairman of the Board of Directors in that capacity.

This Board of Directors was elected by the company's General Assembly of Shareholders on 27 June 2013 – while it was modified by decision of its Board of Directors of 19 December 2013 (replacement of a deceased Board member) – for a five-year term of office, pursuant to the law and the Company's Statutes, and comprises the following members:

<b>s/n</b>	<b>Full name</b>	<b>Position</b>
<b>1.</b>	Anastasios Kallitsantsis	Chairman of the Board of Directors, Executive Member
<b>2.</b>	Dimitrios Koutras	Vice-Chairman of the Board of Directors, Executive Member
<b>3.</b>	Dimitrios Kallitsantsis	Vice-Chairman of the Board of Directors, Executive Member
<b>4.</b>	Leonidas Bobolas	CEO, Executive Member

<b>5.</b>	Maria Bobola	Director, Non-Executive Member
<b>6.</b>	Angelos Giokaris	Director, Executive Member
<b>7.</b>	Edouardos Sarantopoulos	Director, Executive Member
<b>8.</b>	Ioannis Tzivelis	Director, Non-Executive Member
<b>9.</b>	Theodoros Pantalakis	Director, Independent Non-Executive Member
<b>10.</b>	Dimitrios Hatzigrigoriadis	Director, Independent Non-Executive Member
<b>11.</b>	Iordanis Aivazis	Director, Independent Non-Executive Member

The CVs of the members of the Board of Directors are available on the Company's website ([www.ellaktor.com](http://www.ellaktor.com)).

- ii. The General Meeting has set up an Audit Committee (article 37 of Law 3693/2008) which assists the BoD in the preparation of decisions and ensures effective management of any conflicts of interest during the decision-making process.

The Audit Committee's responsibility is to monitor financial reporting, the effective operation of the internal control and risk management systems, and to supervise and monitor ordinary audits and issues relating to the objectivity and independence of legal auditors (the Audit Committee tasks are detailed in section c of this statement).

The company's General Assembly of Shareholders set up this Audit Committee at its meetings of 27 June 2013 and 27 February 2014 (replacement of a deceased Board member) and appointed the following members:

s/n	Full name	Position
<b>1.</b>	Iordanis Aivazis*	Independent Non-Executive Member of the BoD
<b>2.</b>	Dimitrios Hatzigrigoriadis	Independent Non-Executive Member of the BoD
<b>3.</b>	Ioannis Tzivelis	Non-Executive Member of the BoD

*\* It is established that Mr. Iordanis Aivazis has adequate knowledge of accounting and auditing issues.*

The office of the current Audit Committee members will end simultaneously with the term of office of the current Board of Directors.

Kifissia, 27 March 2014

THE BOARD OF DIRECTORS

THE CHAIRMAN OF THE BOARD OF DIRECTORS

ANASTASIOS P. KALLITSANTIS

## **C. Audit Report of Independent Certified Public Auditor-Accountant**



## **Audit Report of Independent Certified Public Auditor-Accountant**

To the Shareholders of ELLAKTOR SA

### **Report on the Consolidated and Corporate Financial Statements**

We have audited the attached corporate and consolidated financial statements of ELLAKTOR SA, comprised of the company and consolidated statement of financial position as of 31 December <sup>2013</sup>, the company and consolidated profit and loss and comprehensive income statements, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting principles and methods, and other explanatory notes.

### **Management's Responsibility for the Company and Consolidated Financial Statements**

The management is responsible for the preparation and fair presentation of these corporate and consolidated financial statements, in accordance with the International Financial Reporting Standards, as adopted by the European Union, and for those safeguards the management thinks necessary to enable the preparation of company and consolidated financial statements free of material misstatements whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility lies in the expression of opinion on these corporate and consolidated financial statements, on the basis of our audit. We conducted our audit in accordance with the International Standards on Auditing. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the corporate and consolidated financial statements are free from any material misstatement.

An audit involves performing procedures to obtain audit evidence with regard to the amounts and disclosures in the company and consolidated financial statements. The procedures selected are based on the auditor's judgment including the assessment of risks of material misstatements in the company and consolidated financial statements whether due to fraud or to error. In making such risk assessments, the auditor considers the safeguards related to the preparation and fair presentation of the company and consolidated financial statements of the company, with the purpose of planning audit procedures appropriate to the circumstances, but not with the purpose of expressing an opinion on the effectiveness of the company's safeguards. An audit also includes the evaluation of the appropriateness of the accounting principles and methods applied and the reasonableness of accounting estimates made by the Management, as well as the evaluation of the overall presentation of the company and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and adequate as a basis for our audit opinion.

**Opinion**

In our opinion, the accompanying company and consolidated financial statements present fairly, in all material respects, the financial position of the ELLAKTOR SA and of its subsidiaries as of 31 December <sup>2013</sup>, and of their financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted by the European Union.

**Report on Other Legal and Regulatory Issues**

- a) The Management Report from the Board of Directors includes a corporate responsibility statement that contains the information required in par. 3d of Article 43a of Codified Law 2190/1920.
- b) We have verified the agreement and reconciliation of the Directors' Report with the attached corporate and consolidated financial statements, in the context of the provisions of articles 43a, 108 and 37 of Codified Law 2190/1920.

Athens, 30 March 2014

PriceWaterhouseCoopers

The Certified Auditor -Accountant

Audit Firm

Certified Auditors - Accountants

268 Kifissias Avenue

152 32 Halandri

SOEL Reg.No. 113

Despina Marinou

SOEL Reg.No. 17681

**D. Annual Financial Statements**

Annual Financial Statements  
in line with the International Financial Reporting Standards  
for the year ended 31 December 2013

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<b>22</b>	<b>Non-current assets held for sale.....</b>	<b>101</b>
<b>23</b>	<b>Share Capital &amp; Premium Reserve .....</b>	<b>101</b>
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## Statement of Financial Position

All amounts in EUR thousand

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		31-Dec-13	31-Dec-12*	31-Dec-13	31-Dec-12*
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	6	430,357	463,622	2,462	3,034
Intangible assets	7	1,052,525	1,078,685	-	-
Investment property	8	139,206	171,055	41,934	56,879
Investments in subsidiaries	10	-	-	939,099	940,106
Investments in associates	11	149,879	134,891	34,871	34,871
Investments in joint ventures	9d	972	834	-	-
Financial assets held to maturity	19	55,733	25,129	-	-
Financial assets available for sale	13	68,587	149,335	-	-
Deferred tax assets	28	58,349	42,341	852	-
Prepayments for long-term leases	14	24,690	22,667	-	-
Guaranteed receipt from grantor (IFRIC 12)	15	51,078	16,269	-	-
Other long-term receivables	18	100,723	96,715	24	24
		<b>2,132,100</b>	<b>2,201,542</b>	<b>1,019,242</b>	<b>1,034,914</b>
<b>Current assets</b>					
Inventories	17	38,505	43,385	-	-
Trade and other receivables	18	974,084	1,095,771	8,129	7,996
Financial assets available for sale	13	8,413	-	-	-
Financial assets held to maturity	19	24,595	133,563	-	-
Financial assets at fair value through profit and loss		3	3	-	-
Prepayments for long-term leasing (current portion)	14	1,240	885	-	-
Guaranteed receipt from grantor (IFRIC 12- current position))	15	76,835	90,245	-	-
Financial derivatives	16	3,601	-	-	-
Committed deposits	20	83,518	81,828	-	-
Cash and cash equivalents	21	815,352	706,835	2,818	766
		<b>2,026,146</b>	<b>2,152,515</b>	<b>10,946</b>	<b>8,762</b>
Non-current assets held for sale	22	4,516	-	-	-
		<b>2,030,662</b>	<b>2,152,515</b>	<b>10,946</b>	<b>8,762</b>
		<b>4,162,762</b>	<b>4,354,057</b>	<b>1,030,188</b>	<b>1,043,677</b>
<b>Total assets</b>					
<b>EQUITY</b>					
<b>Attributable to equity holders</b>					
Share capital	23	182,311	182,311	182,311	182,311
Share premium	23	523,847	523,847	523,847	523,847
Treasury shares	23	(27,072)	(27,072)	(27,072)	(27,072)
Other reserves	24	200,198	215,746	103,087	103,077
Profit/ (loss) carried forward		12,942	71,189	(27,284)	5,539
		<b>892,226</b>	<b>966,021</b>	<b>754,889</b>	<b>787,702</b>
Non controlling interests		258,150	287,693	-	-
		<b>1,150,376</b>	<b>1,253,714</b>	<b>754,889</b>	<b>787,702</b>
<b>Total equity</b>					
<b>LIABILITIES</b>					
<b>Long-term liabilities</b>					
Borrowings	25	1,409,560	1,203,629	264,855	161,593
Deferred tax liabilities	28	110,579	109,015	-	488
Retirement benefit obligations	29	7,752	9,407	152	145
Grants	26	78,253	62,023	-	-
Financial derivatives	16	111,661	147,874	-	-
Other long-term liabilities	27	15,582	25,016	2,250	866
Other long-term provisions	30	125,731	121,202	180	519
		<b>1,859,117</b>	<b>1,678,165</b>	<b>267,437</b>	<b>163,611</b>
<b>Short-term liabilities</b>					
Suppliers and other liabilities	27	822,901	815,542	4,173	2,343
Current income tax liabilities		34,196	11,122	-	84
Short-term borrowings	25	247,987	552,827	-	89,721
Dividends payable		173	242	148	216
Other short-term provisions	30	48,012	42,445	3,542	-
		<b>1,153,269</b>	<b>1,422,177</b>	<b>7,863</b>	<b>92,363</b>
		<b>3,012,386</b>	<b>3,100,343</b>	<b>275,299</b>	<b>255,975</b>
		<b>4,162,762</b>	<b>4,354,057</b>	<b>1,030,188</b>	<b>1,043,677</b>
<b>Total liabilities</b>					
<b>Total equity and liabilities</b>					

\*Adjusted amounts due to the amendment to IAS 19 "Employee Benefits" (note 41). The retroactive application of the revised standard on the balance sheet of 1.1.2012 is presented in note 41. The notes on pages 36 to 126 form an integral part of these financial statements.

## Income Statement

All amounts in thousand EUR, except earnings per share.

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		1-Jan to		1-Jan to	
		31-Dec-13	31-Dec-12*	31-Dec-13	31-Dec-12*
<b>Sales</b>	5	<b>1,241,826</b>	<b>1,232,817</b>	<b>190</b>	<b>199</b>
Cost of sales	31	(1,064,859)	(1,065,886)	(160)	(160)
<b>Gross profit</b>		<b>176,967</b>	<b>166,931</b>	<b>30</b>	<b>39</b>
Distribution costs	31	(6,348)	(6,812)	-	-
Administrative expenses	31	(56,933)	(57,941)	(5,272)	(4,041)
Other operating income/(expenses) (net)	32	(37,890)	12,067	(12,916)	2,057
Profit /(Loss) from joint ventures	9d	192	554	-	-
<b>Operating results</b>		<b>75,988</b>	<b>114,799</b>	<b>(18,158)</b>	<b>(1,945)</b>
Income from dividends		-	-	1,996	18
Share of profit/ (loss) from associates	11	(1,591)	2,288	-	-
Financial income	33	36,411	40,915	8	17
Financial (expenses)	33	(95,164)	(99,917)	(16,009)	(14,366)
<b>Profit/ (Loss) before taxes</b>		<b>15,644</b>	<b>58,085</b>	<b>(32,164)</b>	<b>(16,277)</b>
Income tax	35	(64,624)	(25,680)	(659)	(99)
<b>Net profit / (loss) for the financial year</b>		<b>(48,980)</b>	<b>32,405</b>	<b>(32,823)</b>	<b>(16,376)</b>
<b>Earnings/ (losses) for the financial year attributable to:</b>					
Equity holders of the Parent Company	36	(47,972)	11,914	(32,823)	(16,376)
Non controlling interests		(1,008)	20,491	-	-
		<b>(48,980)</b>	<b>32,405</b>	<b>(32,823)</b>	<b>(16,376)</b>
<b>Profit/ (loss) after taxes per share - basic (in €)</b>	36	<b>(0.2782)</b>	<b>0.0691</b>	<b>(0.1904)</b>	<b>(0.0950)</b>

\*Adjusted amounts due to the amendment to IAS 19 "Employee Benefits" (note 41).

The notes on pages 36 to 126 form an integral part of these financial statements.

## Statement of Comprehensive Income

All amounts in EUR thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES		
	1-Jan to		1-Jan to		
	Note	31-Dec-13	31-Dec-12*	31-Dec-13	31-Dec-12*
<b>Net profit / (loss) for the financial year</b>		<b>(48,980)</b>	<b>32,405</b>	<b>(32,823)</b>	<b>(16,376)</b>
<b>Other Comprehensive Income</b>					
<b>Information reclassified later to profit and loss</b>					
Foreign exchange differences		(3,502)	(3,309)	-	(1)
Changes in value of financial assets available for sale	13,24	(80,589)	(41,934)	-	-
Cash flow hedge		66,868	(29,654)	-	-
		<u>(17,222)</u>	<u>(74,898)</u>	<u>-</u>	<u>(1)</u>
<b>Information not reclassified later to profit and loss</b>					
Actuarial profit/(loss)		720	(1,029)	9	(6)
Other		(71)	(57)	-	-
		<u>648</u>	<u>(1,086)</u>	<u>9</u>	<u>(6)</u>
<b>Other Comprehensive Income/ (Expenses) for the period (net after taxes)</b>		<b>(16,574)</b>	<b>(75,984)</b>	<b>9</b>	<b>(7)</b>
<b>Total Comprehensive Income/ (Expenses) for the year</b>		<b>(65,554)</b>	<b>(43,579)</b>	<b>(32,813)</b>	<b>(16,382)</b>
<b>Total Comprehensive Income/ (Expenses) for the period attributable to:</b>					
Equity holders of the Parent Company		(75,472)	(56,513)	(32,813)	(16,382)
Non controlling interests		9,919	12,934	-	-
		<u>(65,554)</u>	<u>(43,579)</u>	<u>(32,813)</u>	<u>(16,382)</u>

\*Adjusted amounts due to the amendment to IAS 19 "Employee Benefits" (note 41).

The Other Comprehensive Income presented in the above statement are net, after taxes. The tax corresponding to the figures included in Other Comprehensive Income is referred to in note 35.

The notes on pages 36 to 126 form an integral part of these financial statements.



## Statement of Changes in Equity

All amounts in EUR thousand.

### CONSOLIDATED FIGURES

		Attributed to Equity Holders of the Parent Company							
Note	Share capital	Share premium	Other reserves	Treasury shares	Results carried forward	Total	Non controlling interests	Total equity	
<b>1 January 2012*</b>	<b>182,311</b>	<b>523,847</b>	<b>221,734</b>	<b>(27,072)</b>	<b>152,045</b>	<b>1,052,865</b>	<b>261,600</b>	<b>1,314,464</b>	
Net profit for the year	-	-	-	-	11,914	11,914	20,491	32,405	
<b>Other Comprehensive Income</b>									
Foreign exchange differences	24	-	(2,458)	-	-	(2,458)	(851)	(3,309)	
Changes in value of financial assets available for sale	24	-	(41,934)	-	-	(41,934)	-	(41,934)	
Changes in value of cash flow hedge	24	-	(23,238)	-	-	(23,238)	(6,416)	(29,654)	
Actuarial profit/(loss)	24	-	(751)	-	-	(751)	(278)	(1,029)	
Other		-	-	-	(46)	(46)	(11)	(57)	
<b>Other comprehensive income for the year (net after taxes)</b>		-	(68,381)	-	(46)	(68,427)	(7,557)	(75,984)	
<b>Total Comprehensive Income for the year</b>		-	(68,381)	-	11,868	(56,513)	12,934	(43,579)	
Transfer to reserves	24	-	62,925	-	(62,925)	-	-	-	
Proportion of non controlling interests in the distribution of results of a LTD subsidiary		-	-	-	-	-	(16)	(16)	
Distribution of dividend		-	-	-	-	-	(5,672)	(5,672)	
Effect of % change in participation in sub-group of HELECTOR & ALAHMADIAH		-	(532)	-	(29,733)	(30,265)	18,978	(11,287)	
Effect of participation change in other subsidiaries		-	-	-	(65)	(65)	(131)	(196)	
<b>31 December 2012*</b>	<b>182,311</b>	<b>523,847</b>	<b>215,746</b>	<b>(27,072)</b>	<b>71,189</b>	<b>966,021</b>	<b>287,693</b>	<b>1,253,714</b>	
<b>1 January 2013*</b>	<b>182,311</b>	<b>523,847</b>	<b>215,746</b>	<b>(27,072)</b>	<b>71,189</b>	<b>966,021</b>	<b>287,693</b>	<b>1,253,714</b>	
Net loss for the fiscal year		-	-	-	(47,972)	(47,972)	(1,008)	(48,980)	
<b>Other Comprehensive Income</b>									
Foreign exchange differences	24	-	(3,433)	-	-	(3,433)	(68)	(3,502)	
Changes in value of financial assets available for sale	24	-	(81,576)	-	-	(81,576)	987	(80,589)	
Changes in value of cash flow hedge	24	-	56,950	-	-	56,950	9,918	66,868	
Actuarial profit/(loss)	24	-	621	-	-	621	99	720	
Other		-	-	-	(62)	(62)	(9)	(71)	
<b>Other comprehensive income for the year (net after taxes)</b>		-	(27,438)	-	(62)	(27,500)	10,927	(16,574)	
<b>Total Comprehensive Income for the year</b>		-	(27,438)	-	(48,034)	(75,472)	9,919	(65,554)	
Transfer to reserves	24	-	11,891	-	(11,891)	-	-	-	
Distribution of dividend		-	-	-	-	-	(39,696)	(39,696)	
Effect of participation change in other subsidiaries		-	-	-	1,677	1,677	235	1,912	
<b>31 December 2013</b>	<b>182,311</b>	<b>523,847</b>	<b>200,198</b>	<b>(27,072)</b>	<b>12,942</b>	<b>892,226</b>	<b>258,150</b>	<b>1,150,376</b>	

Associates participate in the change to Other reserves in 2013 with -€31,772 thousand, and to the charge to Results carried forward with -€9 thousand. The amounts for 2012 are -€6,897 thousand and -€4 thousand, respectively.

## COMPANY FIGURES

	Note	Share capital	Share premium	Other reserves	Treasury shares	Results carried forward	Total equity
<b>1 January 2012*</b>		<b>182,311</b>	<b>523,847</b>	<b>103,084</b>	<b>(27,072)</b>	<b>21,915</b>	<b>804,084</b>
Net loss for the fiscal year		-	-	-	-	(16,376)	(16,376)
<b>Other Comprehensive Income</b>							
Foreign exchange differences	24	-	-	(1)	-	-	(1)
Actuarial profit/(loss)	24	-	-	(6)	-	-	(6)
<b>Other comprehensive income for the year (net after taxes)</b>		-	-	(7)	-	-	(7)
<b>Total Comprehensive Income for the year</b>		-	-	(7)	-	(16,376)	(16,382)
<b>31 December 2012*</b>		<b>182,311</b>	<b>523,847</b>	<b>103,077</b>	<b>(27,072)</b>	<b>5,539</b>	<b>787,702</b>
<b>1 January 2013*</b>		<b>182,311</b>	<b>523,847</b>	<b>103,077</b>	<b>(27,072)</b>	<b>5,539</b>	<b>787,702</b>
Net loss for the fiscal year		-	-	-	-	(32,823)	(32,823)
<b>Other Comprehensive Income</b>							
Actuarial profit/(loss)	24	-	-	9	-	-	9
<b>Other comprehensive income for the year (net after taxes)</b>		-	-	9	-	-	9
<b>Total Comprehensive Income for the year</b>		-	-	9	-	(32,823)	(32,813)
<b>31 December 2013</b>		<b>182,311</b>	<b>523,847</b>	<b>103,087</b>	<b>(27,072)</b>	<b>(27,284)</b>	<b>754,889</b>

\*Adjusted amounts due to the amendment to IAS 19 "Employee Benefits" (note 41).

The notes on pages 36 to 126 form an integral part of these financial statements.

## Cash Flow Statement

All amounts in EUR thousand.

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		01.01.2013- 31.12.2013	01.01.2012- 31.12.2012*	01.01.2013- 31.12.2013	01.01.2012- 31.12.2012*
<b>Operating activities</b>					
Profit/ (loss) before tax		15,644	58,085	(32,164)	(16,277)
<i>Plus/ less adjustments for:</i>					
Depreciation and amortization	6,7,8,25	107,127	103,226	1,071	1,155
Impairment of intangible and tangible assets, investment properties & financial assets available for sale	31, 32	46,062	3,484	14,449	-
Provisions		862	(6,114)	16	8
Foreign exchange differences		(2,964)	(2,243)	-	(1)
Results (income, expenses, gains and loss) from investing activities		(40,501)	(46,508)	(587)	300
Profit from sale of % in ELDORADO/EUROPEAN GOLDFIELDS (EGU) & adjustment at fair value of the remaining holding	32	-	(19,091)	-	-
Debit interest and related expenses	33	91,865	95,113	16,009	14,366
Impairment provisions and disposals of receivables		19,089	12,927	-	-
<i>Plus/ less adjustments for changes in working capital accounts or related to operating activities:</i>					
Decrease/ (increase) of inventory		4,581	(14,008)	-	-
Decrease/ (increase) of receivables		48,660	(88,459)	(68)	5,894
(Decrease)/ increase of liabilities (except banks)		27,804	145,590	375	(710)
<i>Less:</i>					
Debit interest and related expenses paid		(102,920)	(98,383)	(12,979)	(14,125)
Taxes paid		(55,318)	(29,007)	(84)	(2)
<i>Total Cash Inflows/(Outflows) from Operating Activities (a)</i>		<u>159,990</u>	<u>114,613</u>	<u>(13,961)</u>	<u>(9,391)</u>
<b>Investing activities</b>					
Sale of % holding in ELDORADO/EGU	13	-	112,696	-	-
(Acquisition)/ disposal of subsidiaries, associates, joint ventures and other investments		59,692	7,931	90	(23)
(Placements)/ Collections of time deposits over 3 months		57,222	(101,100)	-	-
Purchase of tangible and intangible assets and investment properties	6,7,8	(73,947)	(95,547)	(3)	(2)
Revenues from sale of tangible and intangible assets and investment property		8,638	7,407	-	7
Interest received		31,984	41,211	8	17
Loans (granted to)/ repaid by related parties		(9,746)	367	(64)	(79)
Dividends received		1,850	1,394	1,497	46
Committed deposits	20	(1,690)	(33,886)	-	-
<i>Total inflows/(outflows) from investing activities (b)</i>		<u>74,004</u>	<u>(59,526)</u>	<u>1,528</u>	<u>(34)</u>
<b>Financing activities</b>					
(Acquisition)/Disposal of participation share in subsidiaries from/to non-controlling interests		(288)	(10,993)	-	-
Proceeds from borrowings		636,666	221,341	252,053	79,400
Repayment of borrowings		(735,616)	(365,904)	(237,500)	(72,500)
Payments of leases		(635)	(595)	-	-
Dividends paid		(35,492)	(4,915)	(68)	(175)
Tax paid on dividends		(10,170)	(2,244)	-	-
Grants received/(refunded)	26	19,978	8,159	-	-
Third party participation in share capital increase of subsidiaries		79	745	-	-
<i>Total inflows/(outflows) from financing activities (c)</i>		<u>(125,477)</u>	<u>(154,406)</u>	<u>14,485</u>	<u>6,725</u>
<b>Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>		<u><b>108,517</b></u>	<u><b>(99,319)</b></u>	<u><b>2,051</b></u>	<u><b>(2,700)</b></u>
<b>Cash and cash equivalents at year start</b>	21	<b>706,835</b>	<b>806,154</b>	<b>766</b>	<b>3,466</b>
<b>Cash and cash equivalents at year end</b>	21	<u><b>815,352</b></u>	<u><b>706,835</b></u>	<u><b>2,818</b></u>	<u><b>766</b></u>

\*Adjusted amounts due to the amendment to IAS 19 "Employee Benefits" (note 41). The notes on pages 36 to 126 form an integral part of these financial statements.

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## Notes to the financial statements

### 1 General information

The Group operates via its subsidiaries, mainly in constructions and quarrying, real estate development and management, wind power and environment, and concessions. The Group's investments are detailed in note 9. The Group operates abroad in the Middle East countries, and more specifically in the United Arab Emirates, Qatar, Kuwait, Oman and Jordan, as well as in other countries, such as Germany, Italy, Cyprus, Romania, Bulgaria, Albania, Serbia, Cameroon, Turkey, Croatia, Bosnia-Herzegovina, FYROM, USA and the United Kingdom.

The Company was incorporated and established in Greece with registered and central offices at 25 Ermou st., 145 64, Kifissia, Attica.

The Company's shares are traded on the Athens Exchange.

These financial statements were approved by the Board of Directors on 27 March 2014 and are subject to the approval of the General Assembly of shareholders. They are available on the company's website at: [www.ellaktor.com](http://www.ellaktor.com).

### 2 Summary of significant accounting policies

#### 2.1 Basis of preparation of the financial statements

The basic accounting principles applied in the preparation of these financial statements are set out below. These principles have been consistently applied to all years presented, unless otherwise stated.

These consolidated and company financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the Interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as they have been endorsed by the European Union, and IFRS issued by the International Accounting Standards Board (IASB). The financial statements have been prepared under the historical cost convention, except for the financial assets available for sale at fair value through profit and loss (including derivatives) valued at fair value.

The preparation of the financial statements under IFRS requires the use of accounting estimates and assumptions by the Management in implementing the accounting policies adopted. The areas involving extensive judgment or complexity, or where assumptions and estimates have a significant impact on the financial statements are mentioned in Note 4.

##### 2.1.1 Going Concern

The financial statements as of 31 December 2013 are prepared in accordance with the International Financial Reporting Standards (IFRS) and provide a reasonable presentation of the financial position, profit and loss, and cash flows of the Group, in accordance with the principle of going concern.

#### 2.2 New standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

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Standards and Interpretations effective for the current financial year**IAS 1 (Amendment) “Presentation of Financial Statements”**

The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future. The amendment affects only the presentation of the Statement of Comprehensive Income.

**IAS 19 (Amendment) “Employee Benefits”**

This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between “short-term” and “other long-term” benefits. The effect of the amendment to IAS 19 on the financial statements is presented in note 41, and the additional disclosures are presented in note 29.

**IAS 12 (Amendment) “Income Taxes”**

The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 “Investment Property”.

**IFRS 13 “Fair Value Measurement”**

IFRS 13 provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones. The application of IFRS 13 did not affect significantly the fair value measurements made for the Group.

**IFRS 7 (Amendment) “Financial Instruments: Disclosures”**

The IASB has published this amendment to include information that will enable users of an entity’s financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity’s recognized financial assets and recognized financial liabilities, on the entity’s financial position.

**IFRIC 20 “Stripping costs in the production phase of a surface mine”**

This interpretation sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine. The interpretation may require mining entities to write off existing stripping assets to opening retained earnings if the assets cannot be attributed to an identifiable component of an ore body. IFRIC 20 applies only to

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stripping costs that are incurred in surface mining activity during the production phase of the mine, while it does not address underground mining activity or oil and natural gas activity.

**IAS 36 (Amendment) “Recoverable amount disclosures for non-financial assets” (effective for annual periods beginning on or after 1 January 2014)**

This amendment requires: a) disclosure of the recoverable amount of an asset or cash generating unit (CGU) when an impairment loss has been recognized or reversed and b) detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognized or reversed. Also, it removes the requirement to disclose recoverable amount when a CGU contains goodwill or indefinite lived intangible assets but there has been no impairment. Although it was not required to implement the amendment earlier than 1 January 2014, the Group decided to apply on 1 January 2013.

**Amendments to standards that form part of the IASB’s 2011 annual improvements project**

The amendments set out below describe the key changes to IFRSs following the publication in May 2012 of the results of the IASB’s annual improvements project.

**IAS 1 “Presentation of financial statements”**

The amendment clarifies the disclosure requirements for comparative information when an entity provides a third balance sheet either (a) as required by IAS 8 “Accounting policies, changes in accounting estimates and errors” or (b) voluntarily.

**IAS 16 “Property, plant and equipment”**

The amendment clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment, i.e. when they are used for more than one period.

**IAS 32 “Financial instruments: Presentation”**

The amendment clarifies that income tax related to distributions is recognized in the income statement and income tax related to the costs of equity transactions is recognized in equity, in accordance with IAS 12.

**IAS 34 “Interim Financial Reporting”**

The amendment clarifies the disclosure requirements for segment assets and liabilities in interim financial statements, in line with the requirements of IFRS 8 “Operating segments”.

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**Standards and Interpretations effective for periods beginning on or after 1 January 2014****IFRS 9 “Financial instruments”** (effective for annual periods beginning on or after 1 January 2015)

IFRS 9 is the first Phase of the Board’s project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2015.

**IFRS 9 “Financial Instruments: Hedge accounting and amendments to IFRS 9, IFRS7 and IAS 39”** (effective for annual periods beginning on or after 1 January 2015)

The IASB has published IFRS 9 Hedge Accounting, the third phase of its replacement of IAS 39 which establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The second amendment requires changes in the fair value of an entity’s debt attributable to changes in an entity’s own credit risk to be recognized in other comprehensive income and the third amendment is the removal of the mandatory effective date of IFRS 9. These amendments have not yet been endorsed by the EU.

**IFRS 7 (Amendment) “Financial Instruments: Disclosures”** (effective for annual periods beginning on or after 1 January 2015)

The amendment requires additional disclosures on transition from IAS 39 to IFRS 9. This amendment has not yet been endorsed by the EU.

**IAS 32 (Amendment) “Financial Instruments: Presentation”** (effective for annual periods beginning on or after 1 January 2014)

This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position.

**Group of standards on consolidation and joint arrangements** (effective for annual periods beginning on or after 1 January 2014)

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These standards are effective for annual periods beginning on or after 1 January 2014. Earlier application is permitted only if the entire “package” of five standards is adopted at the same time. The Group is in the process of assessing the impact of the new standards on its consolidated financial statements. The main provisions are as follows:

**IAS 10 “Consolidated Financial Statements”**

IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships.

**IFRS 11 “Joint Arrangements”**

IFRS 11 becomes effective for fiscal years beginning on or after 1 January 2014 with retroactive application and provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control. The Group is currently under a process of analyzing and assessing all joint agreements concluded, to determine the effect of the new standard on its consolidated financial statements. The effect of the application of IFRS 11 is expected to relate mainly to the presentation of the Statement of Financial Position and Comprehensive Income, but is not expected to have a material impact on the equity and the net results of the Group. The Group has been following the developments relating to the questions submitted to the IFRS Interpretations Committee concerning application of IFRS 11, to ensure that the new standard is correctly applied to the financial statements of the Group.

**IFRS 12 “Disclosure of Interests in Other Entities”**

IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity’s interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

**IAS 27 (Amendment) “Separate Financial Statements”**

This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 “Consolidated and Separate Financial Statements”. The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 “Investments in Associates” and IAS 31 “Interests in joint ventures” regarding separate financial statements.

**IAS 28 (Amendment) “Investments in Associates and joint ventures”**

IAS 28 “*Investments in Associates and joint ventures*” replaces IAS 28 “*Investments in Associates*”. The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the



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application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

**IFRS 10, IFRS 11 and IFRS 12 (Amendment) “Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance”** (effective for annual periods beginning on or after 1 January 2014)

The amendment to the transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately precedes the first annual period of IFRS 12 application. Comparative disclosures are not required for interests in unconsolidated structured entities.

**IFRS 10, IFRS 12 and IAS 27 (Amendment) “Investment entities”** (effective for annual periods beginning on or after 1 January 2014)

The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. Many investment funds and similar entities that meet the definition of investment entities are exempted from the requirement on consolidation of most subsidiaries, which are accounted for as investments at fair value through profit or loss, although control is exercised. The amendments to IFRS 12 introduce disclosures that an investment entity needs to make.

**IFRIC 21 “Levies”** (effective for annual periods beginning on or after 1 January 2014)

This interpretation sets out the accounting for an obligation to pay a levy imposed by government that is not income tax. The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy (one of the criteria for the recognition of a liability according to IAS 37) is the activity described in the relevant legislation that triggers the payment of the levy. The interpretation could result in recognition of a liability later than today, particularly in connection with levies that are triggered by circumstances on a specific date. This interpretation has not yet been endorsed by the EU.

**IAS 39 (Amendment) “Financial instruments: Recognition and Measurement”** (effective for annual periods beginning on or after 1 January 2014)

This amendment will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulations, if specific conditions are met.

**IAS 19R (Amendment) “Employee Benefits”** (effective for annual periods beginning on or after 1 July 2014)

These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans and simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. The amendment has not yet been endorsed by the EU.

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**Annual Improvements to IFRSs 2012** (effective for annual periods beginning on or after 1 July 2014)

The amendments set out below describe the key changes to seven IFRSs following the publication of the results of the IASB's 2010-12 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU.

**IFRS 2 "Share-based payment"**

The amendment clarifies the definition of a 'vesting condition' and separately defines 'performance condition' and 'service condition'.

**IFRS 3 "Business combinations"**

The amendment clarifies that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in IAS 32 "Financial instruments: Presentation". It also clarifies that all non-equity contingent consideration, both financial and non-financial, is measured at fair value through profit or loss.

**IFRS 8 "Operating segments"**

The amendment requires disclosure of the judgements made by management in aggregating operating segments.

**IFRS 13 "Fair value measurement"**

The amendment clarifies that the standard does not remove the ability to measure short-term receivables and payables at invoice amounts in cases where the impact of not discounting is immaterial.

**IAS 16 "Property, plant and equipment" and IAS 38 "Intangible assets"**

Both standards are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

**IAS 24 "Related party disclosures"**

The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity.

**Annual Improvements to IFRSs 2013** (effective for annual periods beginning on or after 1 July 2014)

The amendments set out below describe the key changes to four IFRSs following the publication of the results of the IASB's 2011-13 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU.

**IFRS 3 "Business combinations"**

This amendment clarifies that IFRS 3 does not apply to the accounting for the formation of any joint arrangement under IFRS 11 in the financial statements of the joint arrangement itself.

**IFRS 13 "Fair value measurement"**

The amendment clarifies that the portfolio exception in IFRS 13 applies to all contracts (including non-financial contracts) within the scope of IAS 39/IFRS 9.

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IAS 40 “Investment property”

The standard is amended to clarify that IAS 40 and IFRS 3 are not mutually exclusive.

IFRS 1 “First-time adoption of International Financial Reporting Standards”

The amendment clarifies that a first-time adopter can use either the old or the new version of a revised standard when early adoption is permitted.

## **2.3 Consolidation**

### *(a) Subsidiaries*

Subsidiaries are economic entities in which the Group is able to lay down their financial and business policies, usually in conjunction with a holding in their share capital with voting rights in excess of 50%. The existence and effect of voting rights that can be exercised or converted are also taken into account to document that the Group is in control of the economic entity. There may also be control in cases where the holding in the share capital with voting rights is less than 50%, but the Group is able to exercise control over the financial and business policies on a de facto basis. There is de facto control where the number of voting rights held by the Group, in relation to the number and allocation of the rights held by other shareholders, enable the Group to exercise control over the financial and business policies.

Subsidiaries are fully consolidated from the date when control over them is acquired and cease to be consolidated from the date when control no longer exists.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. Acquisition cost is calculated as the fair value of the assets assigned, of obligations undertaken or in place, and of the equity instruments issued as of the date of transaction. The acquisition cost includes the fair value of the assets or liabilities arising from contingent consideration arrangements. The individual assets, liabilities and contingent liabilities that are acquired during a business combination are valued initially at their fair values at the acquisition date. The Group recognizes non-controlling interests in proportion to the subsidiary's equity. The acquisition costs are posted in profit and loss as incurred.

In a business combination achieved in stages, the acquirer shall remeasure its equity interest previously held in the acquiree at fair value at the acquisition date and recognize any gain or loss in income.

Any contingent consideration to be paid by the Group is recognized initially at fair value at the acquisition date. Any changes in fair value of contingent consideration that qualify for classification as an asset or liability are recognized in accordance with IAS 39 either in profit or loss or as effect on other comprehensive income. A contingent consideration recognized as equity is not revalued and its subsequent settlement is accounted for within equity.

When the sum of (a) the cost of acquisition, (b) the amount recognized as non-controlling interests and (c) the fair value at the acquisition date of the Group's share, if the combination is achieved in stages, is greater than the net assets acquired, the excess is recognized as goodwill. If the above sum is less than the fair value of the net assets acquired, the difference is recognized directly in profit or loss.

Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated except if the transaction provides indication of impairment of the transferred asset. The accounting principles of the subsidiaries have been amended so as to be in conformity with the ones adopted by the Group. In the parent company's Statement of Financial Position, subsidiaries are valued at cost less impairment.

*(b) Changes to holdings in subsidiaries without loss of control*

Any transactions with minority shareholders having no effect on the control exercised by the Group over the subsidiary are measured and recorded as equity transactions, i.e. they are handled in the same way as that followed for transactions with key Group shareholders. The difference between the price paid and the relevant share acquired in the book value of the subsidiary's equity is deducted from equity. Any profit or loss arising from the sale to majority shareholders is also posted under equity.

*(c) Sale of / loss of control over subsidiary*

As soon as the Group ceases to exercise control or significant influence on a subsidiary, the remaining percentage is measured at fair value, and any differences are posted in results. Subsequently, this asset is classified as an associate or financial asset, its acquisition value being that fair value. In addition, any amounts previously recorded under Other Comprehensive Income will be accounted for as in the case of sale of a subsidiary, and therefore they may be accounted for in profit or loss.

*(d) Associates*

Associates are economic entities on which the Group can exercise significant influence but not "control", which is generally the case when the Group holds a percentage between 20% and 50% of a company's voting rights. Investments in associates are accounted for using the equity method. In accordance with the equity method, an investment in an associate is recognized initially at acquisition cost and the book value increases or decreases in order for the investor's share to be recognized in the associate's profit or loss following the date of acquisition. The "Investments in associates" account also includes the goodwill resulting on acquisition (reduced by any impairment losses).

In case of sale of a holding in an associate on which the Group continues, however, to exercise significant influence, only the portion of amounts previously posted directly in Other Comprehensive Income will be posted in results.

Following the acquisition, the Group's share in the gains or losses of associates is recognized in the income statement, while the share of changes in other comprehensive income following the acquisition is recognized in other comprehensive income. The cumulative changes affect the book value of the investments in associates. When the Group's share in the losses of an associate is equal or larger than the carrying amount of the investment, the Group does not recognize any further losses, unless it has guaranteed for liabilities or made payments on behalf of the associate.

The Group assesses at each balance sheet date whether there is evidence of impairment of investments in associates. If any investment must be impaired, the Group calculates the amount of impairment as the difference between the recoverable amount of the investment and its book value. The amount of impairment is recognized in the income statement, in the row 'Profit/loss from associates'.

Unrealized profits from transactions between the Group and its associates are eliminated according to the Group's percentage ownership in the associates. Unrealized losses are eliminated, except if the transaction provides indications of impairment of the transferred asset. The accounting principles of affiliates have been adjusted in order to be in conformity to the ones adopted by the Group. In the parent company's balance sheet, associates are valued at cost less impairment.

(e) *joint ventures*

The Group's investments in joint ventures are accounted for on the basis of proportionate consolidation (except for those which are inactive on the date of first IFRS adoption, which are consolidated using the equity method as described above). The Group adds its share of the income, expenses, assets and liabilities and cash flows of each joint-venture with the respective figures of the Group.

The Group recognises the share in the gains or losses from sales of the Group to the joint-ventures which is attributed to the other partners of the joint-venture. The Group does not recognise its share in the gains or losses of the joint-ventures which resulted from purchases of the Group by the joint-ventures until the assets acquired are sold to a third party. Occurring losses from such a transaction is recognized directly if it evidences a reduction in the net liquidation value of current assets or impairment. The accounting principles of the joint-ventures have been adjusted in order to be in conformity to the ones adopted by the Group. In the parent company's balance sheet, joint ventures are valued at cost less impairment.

## **2.4 Information by segment**

Reports by segment are prepared in line with the internal financial reports provided to the Chairman, the CEO and other executives of the Board of Directors, who are mainly responsible for decision-making. The key persons responsible for decision-making undertake to establish a strategy, allocate resources and evaluate the performance of each business segment.

## **2.5 Foreign exchange conversions**

(a) *Functional and presentation currency*

The items in the financial statements of the Group's companies are measured in the currency of the primary economic environment in which the Group operates (functional currency). The consolidated financial statements are reported in Euros, which is the functional currency and the reporting currency of the parent Company.

(b) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Profits and losses from foreign exchange differences that arise from the settlement of such transactions during the financial year and from the translation of monetary items into foreign exchange at current rates applicable on the balance sheet date are recorded in profit and loss, except where they are transferred directly to Other comprehensive income due to being related to cash flow hedges and net investment hedges.

Any changes to the fair value of financial securities in foreign currency designated as available for sale are broken down into foreign exchange differences from a change to the net value of the security and other changes due to book value. Foreign exchange differences are deleted from profit and loss, and other differences are transferred to other comprehensive income.

Foreign exchange differences from non-monetary items that are valued at their fair value are considered as part of their fair value and are thus treated similarly to fair value differences. Foreign exchange differences in non-financial assets and liabilities, such as shares classified as available for sale are included in other comprehensive income.

(c) *Group Companies*

The results and financial position of all group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- i) The assets and liabilities are converted using the rates in effect at the balance sheet date;
- ii) The income and expenses are converted using the average rates of the period (except if the average rate is not the reasonable approach of the accumulated impact of the rates in effect at the dates of the transactions, in which case income and expenses are converted using the rates in effect at the dates of the transactions) and
- iii) Any differences arising from this process are posted under other comprehensive income and are transferred to the income statement upon disposal of these companies.

Foreign exchange differences arising from the conversion of the net investment in a foreign company, as well as of the borrowing characterized as hedging of this investment are posted under other comprehensive income. Upon disposal of a foreign company in part or in whole, accumulated exchange differences are transferred to the income statement of the period as profit or loss resulting from the sale.

Gains and changes to fair value from the acquisition of foreign companies are deemed to be assets and liabilities of the foreign company and are measured at the currency rate applicable on the balance sheet date. The resulting foreign exchange differences are recorded in Other comprehensive income.

## **2.6 Investment property**

Properties held under long-lasting leases or capital gains or both and are not used by Group companies are classified as investments in property. Investment property includes privately owned plots and buildings, as well as properties under construction which are erected or developed with a view to being used as investment property in the future.

Investment property is recognized initially at cost, including the relevant direct acquisition and borrowing costs. Borrowing costs relating to acquisition or construction of investment property are capitalized to the investment cost for the duration of the acquisition or construction and are no longer capitalized when the fixed asset is completed or stops to be constructed. After initial recognition, investments in property are valued at cost, less depreciation and any impairment. Investment buildings are amortized based on their estimated useful life which is 40 years; however historic non refurbished buildings are amortized in 20 years.

Subsequent expenditure is added to the carrying value of the property only if it is probable that future economic benefits related to such property will flow to the Group and their cost can be reliably measured. The repair and maintenance cost is booked in the results when such is realized.

If an investment in property is modified to an asset for own use, then it is classified in tangible assets. Also, when there is a change in use of the investment property evidenced by commencement of development with a view to sale, it is classified as inventories.

Property held by the parent company and leased to companies in the Group are classified as investments in property in the financial statements of the Company and as tangible fixed assets in the consolidated financial statements.

## 2.7 Leases

### (a) *Group Company as lessee*

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Operating lease expense is recognized in the income statement proportionally during the lease period and includes any restoration cost of the property if such clause is included in the leasing contract.

Leases of fixed assets where all the risks and rewards of ownership are maintained by the Group are classified as finance leases. Finance leases are capitalized at the leases inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is apportioned between the reduction of the liability and the finance charge so that a fixed interest rate on the remaining financial liability is achieved.} The respective lease liabilities, net of finance charges, are included in borrowings. The part of the finance charge relating to finance leases is recognized in the income statement over the lease. Fixed assets acquired through finance leases are depreciated over the shorter of their useful life and the lease term.

### (b) *Group Company as lessor*

The Group leases assets only through operating leases. Operating lease income is recognized in the income statement of each period proportionally during the period of the lease.

## 2.8 Property, Plant and Equipment

Fixed assets are reported in the financial statements at acquisition cost minus accumulated depreciation and possible impairment. The acquisition cost includes all the directly attributable expenses for the acquisition of the assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The repair and maintenance cost is recorded in the results when such is realized.

Land is not depreciated. Depreciation of other PPE is calculated using the straight line method over their useful life as follows:

- Buildings	20-40	years
- Mechanical equipment	5 - 7	years
- Mechanical equipment of wind farms	20	years
- Hydroelectric plant mechanical equipment	25	years
- Transportation equipment	5 - 7	years
- Other equipment	5 - 7	years

The residual values and useful economic life of PPE are subject to reassessment at least at each balance sheet date.

PPE under construction are included in property, plant and equipment, and their depreciation starts when complete and finished for their intended use.

When the book values of tangible assets exceed their recoverable value, the difference (impairment) is posted in the income statement as expense (note 2.10).

Upon the sale of PPE, any difference between the proceeds and the depreciable amount is recorded as profit or loss in the results.

Financial assets concerning the construction of assets are being capitalized for the period needed until the completion of the construction. All other financial expenses are recognized in the income statement.

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## 2.9 Intangible assets

### (a) Goodwill

Goodwill represents the excess of (a) the cost of acquisition, (b) the amount recognized as non-controlling interests and (c) the fair value at the acquisition date of the Group's share, if the combination is achieved in stages, compared to the net assets acquired. Goodwill arising from acquisitions of subsidiaries is recognized in intangible assets. Goodwill is not depreciable and is tested for impairment annually, or even more frequently if the circumstances indicate possible impairment, and recognized at cost, less any impairment losses. Goodwill losses cannot be reversed.

Goodwill is allocated to cash generating units for impairment testing. Allocation is made to those units or cash generating unit groups which are expected to benefit from the business combinations which created goodwill, and is recognized in line with the operating segment.

Profit and losses from the disposal of an undertaking include the book value of the goodwill of the undertaking sold.

Negative goodwill is written off in profit and loss.

### (b) Software

Software licenses are valued at acquisition cost less depreciation. Depreciation is accounted for with the straight line method during the useful lives which vary from 1 to 3 years.

### (c) Concession right

Concession rights are valued at the acquisition cost, less depreciation. Depreciation is carried out using the straight line method during the Concession contract (note 2.24).

### (d) User licenses

User licenses are measured at acquisition cost less amortization. Amortization is accounted for by the use of the straight line method from the commissioning date of wind farms, during their useful lives, which is 20 years.

## 2.10 Impairment of non-financial assets

Assets with an indefinite useful life, e.g. goodwill, are not depreciated, and are subject to impairment testing on an annual basis, and when certain events or changes to the circumstances suggest that their carrying value may not be recoverable. Assets that are depreciated are subject to impairment audit when indications exist that their book value is not recoverable. Impairment loss is recognized for the amount by which the fixed asset's carrying value exceeds its recoverable value. The recoverable value is the higher between fair value, reduced by the cost required for the disposal, and the value in use (current value of cash flows anticipated to be generated based on the management's estimates of future financial and operating conditions). For the calculation of impairment losses, assets are classified in the minimum cash generating units. Any non-financial assets, apart from goodwill, which have been impaired are reassessed for possible impairment reversal on each balance sheet date.



## **2.11 Financial Assets**

### **2.11.1 Classification**

The financial instruments of the Group have been classified to the following categories according to the objective for which each investment was undertaken. The Management makes the decisions on classification at initial recognition.

*(a) Financial instruments valued at fair value through the income statement*

This class comprises financial assets held for trading. Derivatives are classified as held for trading, except when they are designated as hedges. Assets falling under this category are recorded in the current assets if they are held for trading purposes or are expected to be sold within 12 months from the balance sheet date.

*(b) Borrowings and receivables*

These include non-derivative financial assets with fixed or predefined payments which are not traded in active markets. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Borrowings and receivables are included in the trade and other receivables account in the Statement of Financial Position.

*(c) Financial assets available for sale*

These include non-derivative financial assets that are either designated as such or cannot be included in any of the previous categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

*(d) Financial assets held to maturity*

Financial assets held to maturity are non-derivative assets with fixed or determined payments and specific maturity, which the Group management intends to and is in position to hold until maturity. Should the Group sell a significant portion of financial assets held to maturity, the entire portfolio of assets classified as such are reclassified under financial assets available for sale. Financial assets held to maturity are posted in non-current assets, with the exception of assets whose maturity is less than 12 months from the date of the financial report, in which case they are classified under current assets.

### **2.11.2 Recognition and Measurement**

The purchase and sales of investments are recorded for on the trade-date, which is the date on which the Group commits to purchase or sell the asset. Investments are initially recognized at their fair value, plus expenses directly related to the transaction, with the exception of those assets, regarding expenses directly related to the transaction, which are valued at their fair value through profit and loss. Financial assets valued at fair value through profit and loss are initially recognized at fair value, and transaction expenses are recognized in results in the period they were incurred. Investments are eliminated when the right in cash flows from investments ends or is transferred and the Group has transferred in effect all risks and benefits attached to ownership.

Subsequently, financial assets available for sale are measured at fair value and the relative gains or losses from changes to fair value are recorded in other comprehensive income till those assets are sold or designated as impaired. Upon sale or when assets are characterized as impaired, the gains or losses are transferred to the income statement. Impairment losses recognized in results may not be reversed through profit and loss.

Borrowings and receivables, as well as financial assets held to maturity are recognized initially at fair value and are measured subsequently at net book cost based on the effective rate method.

The realized and unrealized profits or losses arising from changes in the fair value of financial assets, which are valued at fair value through the income statement, are recognized in the profit and loss of the period during which they occur.

The fair values of financial assets that are traded in active markets are defined by their prices. For non-traded assets, fair values are defined with the use of valuation techniques such as analysis of recent transactions, comparative items that are traded and discounted cash flows.

### ***2.11.3 Offsetting of financial receivables and liabilities***

Financial receivables and liabilities are offset and the net amount is presented in the Statement of Financial position only where the Group or Company holds the legal right to do so and intends to offset them on a clear basis between them or to retrieve the financial asset and offset the liability at the same time.

### ***2.11.4 Impairment of financial assets***

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If impairment is demonstrated, accumulated loss in equity which is the difference between the cost of acquisition and the fair value shall be carried over to results. Impairment losses of equity instruments recognized in the income statement are not reversed through the income statement. Reversal of security impairments are recognized in profit or loss if the increase in the fair value of these items can be correlated objectively to a certain event that took place after recognition of impairment loss in profit or loss.

In case of objective indications that financial assets held to maturity and presented at net book acquisition value have been impaired, the amount of impairment loss is calculated as the difference between their carrying value and the current value of estimated future cash flows (except for future losses from credit risks not yet realized), discounted at the initial effective rate. Impairment losses of financial assets held to maturity are posted in results.

The impairment test for receivables is described in note 2.14.

## **2.12 Financial derivatives**

Group companies evaluate, on a case by case basis, the making of financial derivative contracts to hedge the exposure to rate fluctuations connected to long-term loan agreements.

Upon commencement of a transaction, the Group establishes the relation between the hedging instruments and hedged assets, as well as the risk management strategy to take various hedging actions. This procedure includes the linking of all derivatives used as hedges to specific assets and liabilities or specific commitments or prospective transactions. Furthermore, when starting a hedge and thereafter, the extent to which the derivatives used in hedging transactions are effective in eliminating fluctuations to the market value or cash flows of the hedged assets.

The fair values of derivatives used for hedging purposes are disclosed in note 16. Changes to the cash flow hedging reserve under Other comprehensive income are disclosed in note 23. The total fair value of hedging derivatives is classified under non-current assets or long-term liabilities when the remaining hedged asset has a maturity over 12 months, or under current assets or short-term liabilities when the residual maturity of the hedged asset is less than 12 months. Derivatives held for trade are classified under current assets or short-term liabilities.

#### Cash flow hedge

Derivative assets are initially recognized at cost (fair value) as of the date of the relevant agreement and are then measured at fair value.

The portion of change to the derivative's fair value considered effective and meeting the cash flow hedging criteria is recognized in Statement of Comprehensive Income. Profit or loss associated with the non-effective portion of change is directly recognized in the Income Statement, under "Financial expenses (income)- net".

The cumulative amount posted under Equity is transferred in the Income Statement to the periods over which the hedged asset has affected period profit or losses. The profits or losses associated with the effective portion of the hedging of floating rate swaps is recognized in the Income Statement under "Financial expenses (income) – net". However, when a prospective transaction to be hedged results in the recognition of a non-financial asset (such as reserves or fixed assets), then earnings and losses previously posted in net equity are transferred from Equity and are accounted for at the original cost of such asset. These amounts are ultimately charged to results through the cost of sales in the case of reserves, and through depreciation in the case of tangible assets.

When a financial product matures or is sold, or when a hedging relation no longer meets the criteria of hedge accounting, the cumulative profits or losses posted to that time under Equity remain in Equity and are recognized when the prospective transaction is ultimately posted in the Income Statement. When a prospective transaction is no longer expected to be made, the cumulative profits or losses posted under Equity are directly transferred to the Income Statement under "Other operating income/ (expenses) (net)".

### **2.13 Inventories**

Inventories are valued at the lower of acquisition cost and net realisable value. The cost is calculated using the weighted average cost method. The cost of end products and semi-finished inventories includes cost of design, materials, average working cost and a proportion of the general cost of production.

Investments in properties to which a construction initiates aiming at a future sale are re-classified as inventories at book value at the balance sheet date. From now on they will be calculated at the lowest value between the cost and net realisable value. Financial expenses are not included in the acquisition cost of inventories. The net realizable value is estimated based on the stock's current sales price, within the framework of ordinary business activities, less any possible selling expenses, wherever such a case concurs.

## **2.14 Trade and other receivables**

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, except if the discount outcome is not important, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all of the amounts due, according to the original terms of receivables.

Trade receivables comprise of commercial papers and notes payable from customers.

Serious problems that the customer encounters, the possibility of bankruptcy or financial reorganization and the inability of scheduled payments considered to be evidence that the receivable value must be impaired. The amount of the provision is the difference between the asset's carrying value and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognized as an expense in the income statement.

## **2.15 Committed deposits**

Committed deposits are cash equivalents not readily available for use. These cash equivalents may not be used by the Group until a certain point of time or event is reached or occurs in the future. In the cases where committed deposits are expected to be used within one year from the date of the statement of financial position, these are classified as a short-term asset. However, if they are not expected to be used within one year from the date of the statement of financial position, they are classified as a long-term asset.

## **2.16 Cash and cash equivalents**

Cash and cash equivalents include cash, sight deposits, and short-term investments of up to 3 months, with high liquidity and low risk.

## **2.17 Share capital**

The share capital includes the Company's ordinary shares. Whenever, any Group company purchases shares of the Company (Own shares), the consideration paid is deducted from equity attributable to the Group's equity holders until the shares are cancelled or disposed of. The profit or loss from the sale of own shares is recognized directly to equity.

Direct expenses for the issue of shares appear net of any relevant income tax benefit, to the reduction of equity.

## **2.18 Borrowings**

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at net book cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest rate method.

Any borrowing expenses paid upon execution of new credit agreements are recognized as borrowing expenses provided that part or all of the new credit line is withdrawn. In this case, they are recorded as future borrowing expenses until withdrawal is made. If the new borrowings are not used, in part or in all, these expenses are included in prepaid expenses and are recognized in profit or loss during the useful life of the relevant credit line.

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Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

## **2.19 Current and deferred taxation**

Income tax for the financial year comprises current and deferred taxation. Tax is recognized in the income statement, unless relevant to amounts recognized in other comprehensive income or directly in equity. In this case, tax is also recognized in other comprehensive income or equity, respectively.

Income tax on profit is calculated in accordance with the tax legislation established as of the balance sheet date in the countries where the Group operates, and is recognized as expense in the period during which profit was generated. The management regularly evaluates the cases where the applicable tax legislation requires interpretation. Where necessary, estimates are made for the amounts expected to be paid to tax authorities.

Deferred income tax is determined using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts, as shown in the financial statements. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither the accounting or the taxable gains or losses. Deferred tax is determined using the tax rates and laws in force as of the date of the balance sheet, and expected to be in force when the deferred tax receivables will be due or deferred tax liabilities will be repaid.

Deferred tax receivables are recognized to the extent that there could be future taxable gains to use the temporary difference that gives rise to the deferred tax receivables.

Deferred tax receivables and liabilities are offset only if the offsetting of tax receivables and liabilities is permitted by law, and provided that deferred tax receivables and liabilities are determined by the same tax authority to the tax paying entity or different entities, and the intention has been expressed to proceed to settlement by way of offset.

## **2.20 Employee benefits**

### **(a) Post-employment benefits**

The employee benefits after their retirement include defined contribution programs and defined benefit programs. The Group participates in various pension plans. Payments are defined by Greek law and the funds' regulations.

A defined benefit plan is a pension plan that defines a specific amount to a pension to be received by an employee when he retires, which usually depends on one or more factors such as age, years of service and level of salary.

A defined contribution scheme is a pension plan under which the Group makes fixed payments to a separate legal entity. The Group has no legal obligation to pay further contributions if the fund does not have sufficient assets to pay to all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the Group pays contributions to public social security funds on a mandatory basis. The Group has no obligation other than paying its contributions. The contributions are recognized as staff costs when the debt arises. Prepaid contributions are recognized as an asset if there is a cash refund possibility or offsetting against future debts.

The liability that is reported in the balance sheet with respect to defined benefit schemes is the present value of the liability for the defined benefit on the balance sheet date, less the fair value of the scheme's assets. The defined

benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting future cash flows at a discount rate equal to the rate of long-term investment grade corporate bonds that have a maturity approximately equal to the pension plan.

Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise.

Past service costs are recognized immediately in the income statement.

#### b) Employment termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes these benefits at the earliest of the following dates: (a) when the Group can no longer withdraw the offer of such benefits, and b) when the Company recognizes restructuring costs falling within the scope of IAS 37 and includes the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, retirement benefits are calculated based on the number of employees expected to accept the offer. When such termination benefits are deemed payable in periods that exceed 12 months from the Balance Sheet date, then they must be discounted at their current value.

## 2.21 Provisions

Provisions for environmental restoration and outstanding litigations are recognized when an actual legal or assumed commitment exists as a result of past events, when settlement of such commitment will likely require an outflow of resources, and when the required amount can be reliably estimated.

When concession contracts (note 2.24) include the concessionaire's contractual obligation to maintain the infrastructure at a certain service level or restore the infrastructure to a certain state before delivering it to the conceder at the end of the concession period, the Group, as concessionaire, acknowledges and values this obligation under IAS 37.

Provisions are recognized on a discounted basis when the effect of the time value of money is significant, using a pre-tax rate which reflects current market assessments of the time value of money and the risk specific to the liability. When provisions are discounted, the increase in provisions due to the lapse of time is recognized as a financial expense. Provisions are reviewed on each date of financial statements and if an outflow of funds to settle the obligation is unlikely, they are reversed in the income statement.

## **2.22 Revenue recognition**

Revenue is measured at the fair value of the collected or collectable price, after deduction of any discounts.

The Group recognises revenue when this can be reliably measured and it is probable that the economic benefits of the transaction will flow to the Group.

Revenue mainly comes from technical projects, road tolls, operating leases or sale of property, generation and sale of energy, waste management, production and trade of quarrying products.

Revenue from the sale of goods is recognized when the Group has transferred material risks and the rewards of ownership to the purchaser.

Revenue and profit from construction contracts are recognized according to IAS 11 as described in note 2.23 below.

Revenue from operating leases is recognized in the income statement using the straight line method during the lease period. When the Group provides incentives to its clients, the cost of these incentives is recognized through the lease period with the straight line method deductively of the income from the lease.

Income from the provision of services and real estate management are recorded in the period during which the services are rendered, based on the stage of completion of the service in relation to total services to be provided.

Interest income is recognized on an accrual basis using the effective rate method. In case of impairment of borrowings and receivables, interest income is recognized using the rate which discounts future flows for impairment purposes.

In the case where the Group acts as a representative, it is the commission and not the gross revenue that is accounted for as revenue.

Dividends are accounted for as income when the right to receive payment is established.

## **2.23 Contracts for projects under construction**

A construction contract is a contract specifically negotiated for the construction of an asset or a combination of assets that are closely interrelated or interdependent in terms of their design, technology and function or their ultimate purpose or use.

Expenses associated with construction contracts are recognized in the period in which they are incurred.

When the result of a construction contract cannot be reliably assessed, only the expenses realized or expected to be collected are recognized as income from the contract.

When the result of a construction contract can be reliably assessed, such contract's income and expenses will be recognized during the term of contract as income and expenses, respectively. The Group uses the percentage of completion method to estimate the appropriate amount of income and expense to be recognized for a certain period. The stage of completion is calculated based on the expenses which have been realized up to the balance sheet date compared to the total estimated expenses for each contract. If it is possible that the total cost of the contract will exceed total income, then anticipated losses are directly recognized in profit and loss as expenses.

In order to determine the cost realized by the end of the period, any expenses relating to future tasks included in the contract are exempted and presented as work in progress. The total realized cost and recognized profit / loss for each contract is compared with sequential invoices till the end of the financial year.

Where the realized expenses plus the net profit (less losses) recognized exceed the sequential invoices, the occurring difference is presented as a receivable from construction contract customers in the account “Trade and other receivables”. When the sequential invoices exceed the realized expenses plus the net profit (less losses) recognized, the balance is presented as a liability towards construction contract customers in the account “Trade and other payables”.

## 2.24 Service Concession Arrangements

With regard to Service Concession Arrangements whereby a public sector body contracts with a private operator for the provision of services, the Group applies IFRIC 12, provided that the following two conditions are met:

- a) the grantor controls or determines which services the operator should provide to whom and at which price, and
- b) the grantor controls any other significant interests in the infrastructure upon completion of the concession arrangement period.

In accordance with IFRIC 12, such infrastructures are not recognized as tangible assets of the operator, but as a Financing Contribution of the State under financial assets (financial asset model), and/ or as a Concession Right under intangible assets (intangible asset model), depending on the contractually agreed terms.

### *i) Guaranteed receipt from grantor (Financial Asset model)*

As an operator, the Group recognizes a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from the grantor for the construction services.

In the case of service concession contracts, the operator has the unconditional right to receive cash if the grantor contractually guarantees to pay the operator:

- a) specified or determinable amounts, or
- b) the shortfall, if any, between amounts received from users of the public service and specific or determinable amounts provided for in the Service Concession contract.

The financial assets resulting from the application of IFRIC 12 are recorded in the Statement of Financial Position as “Guaranteed receipt from grantor” and recognized at unamortised cost based on the effective rate method, also deducting any impairment losses. The effective rate is equal to the average weighted capital cost for the operator, unless otherwise stipulated in the Concession contract.

### *ii) Concession Right (Intangible Asset Model)*

As an operator, the Group recognises an intangible asset to the extent that it receives a right (licence) to charge users of the public service. The right to charge users of a public service does not constitute an unreserved right to collect cash, since the amounts collected depend on whether the public uses such service.

Intangible assets resulting from the application of IFRIC 12 are recorded under Intangible Assets in the Statement of Financial Position, analysed as a “Concession Right” and valued at acquisition cost less depreciation. Depreciation is carried out using the straight line method during the Concession contract.



*iii) Guaranteed receipt from grantor and Concession Right (Mixed Model)*

When the service concession contract anticipates that the operator will be remunerated for the construction services partly with a financial asset and partly with an intangible asset, the Group recognises each component of its remuneration separately, according to the above (Guaranteed receipt from grantor and Concession Right).

The Group recognises and accounts for the revenues and costs associated with the construction or upgrading services in accordance with IAS 11 (note 2.23), while revenues and costs associated with operation services are recognized and accounted for in accordance with IAS 18 (note 2.22).

IFRIC 12, and the Mixed Model (Guaranteed receipt from grantor and Concession Right) in particular, applies to MOREAS, a company that has undertaken the construction, operation and exploitation of the Corinth-Tripolis-Kalamata motorway for 30 years (until 2038). The construction period of said project had been contractually extended (with the fault of the State) by 14.5 months to 16 November 2013, while the determination of a further extension of the construction period by the independent engineer to 3 July 2014 is currently at the stage of resolution, and construction is anticipated to take place under the new construction schedule.

The concession right to the intangible assets comes mainly from MOREAS SA and ATTIKI ODOS SA. The latter has undertaken the operation of the 65km long closed motorway comprised of two sections, the Elefsina-Stavros-Spata Free Avenue and the Western Ymittos Avenue. Its operating period will be completed in 2024.

## **2.25 Distribution of dividends**

The distribution of dividends to equity holders of the parent company is recognized as liability when distribution is approved by the General Meeting of the shareholders.

## **2.26 Grants**

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all stipulated conditions.

Government grants relating to costs are deferred and recognized in the income statement to match them with the costs that they are intended to compensate.

Government grants regarding the purchase of fixed assets or the construction of projects are included in long term liabilities as deferred state grants and are recognized as income through profit and loss using the straight line method according to the asset expected useful life.

Grants received to finance Concession contracts are presented in accordance with IFRIC 12 as a reduction to the Guaranteed receipt from grantor (note 2.24).

## **2.27 Non-current assets available for sale**

Non-current assets are classified as assets available for sale and stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is estimated to be recovered by the Group through a sale transaction rather than through their use.

## **2.28 Trade and other liabilities**

Trade liabilities are usually obligations to make payment for products or services obtained during performance of typical commercial activity by suppliers. The accounts payable are classified as short-term liabilities if the payment is due within not more than one year. If not, they are classified as long-term liabilities. Trade liabilities are recognized initially at fair value and are measured subsequently at net book cost by the use of the effective rate method.

## **2.29 Reclassifications and rounding of items**

The numbers contained in these financial statements have been rounded to thousand Euros. Possible differences that may occur are due to rounding.

The reclassifications and adjustments of funds are presented in note 41.

# **3 Financial risk management**

## **3.1 Financial risk factors**

The Group is exposed to several financial risks, such as market risks (macroeconomic conditions in the Greek market, changes to prices for the purchase of property, raw materials, such as iron and cement, foreign exchange risk, interest rate risk, etc.), credit risk and liquidity risk. Financial risks are associated with the following financial instruments: accounts receivable, cash and cash equivalents, accounts payable and other liabilities and debt liabilities. The accounting principles referred to the above financial instruments are presented in Note 2.

Risk management is monitored by the finance division, and more specifically by the central Financial Management Division of the Group, and is determined by directives, guidelines and rules approved by the Board of Directors with regard to rate risk, credit risk, the use of derivative and non-derivative instruments, and the short-term investment of cash.

### *(a) Market Risk*

Market risk is related to the business sectors and geographical areas in which the Group operates. Indicatively, the Group is exposed to the risk resulting from a change to the conditions prevailing in the domestic and foreign construction sector, a change to raw material prices, a change to the value of properties and its lease fees, along with risks associated with the completion of projects in undertaken by joint ventures. The Group's departments are closely monitoring the trends in the individual markets in which it operates and plan actions for prompt and efficient adaptation to the individual markets' new circumstances.

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(i) Macroeconomic conditions in Greece

The economic recession continued in Greece in 2013 and has negatively affected the Company's operations (delayed concession projects, limited construction activity in Greece, lack of resources to finance new projects, higher cost to refinance existing loans, etc). However, 2013 also saw a gradual improvement in the economic climate in Greece due to better macroeconomic and fiscal indicators of the Greek public finances thanks to the achievement of primary surpluses. The above, combined with the recapitalization of Greek banks and the restart of stalled road works implemented under concession contracts in December 2013, have allowed more optimism about future conditions in Greece.

In this backdrop, the Group continues to pursue the strategy of geographic dispersion of operations and strengthens its international presence. Despite the challenges (mainly lack of support from international credit institutions, etc), the Group undertakes projects abroad, particularly in the Balkans (e.g. FYROM, Albania, Bulgaria, Serbia, Croatia, etc) and in Qatar.

(ii) Foreign exchange risk

The Group has been active in foreign countries, mostly in the Middle East and the Balkans (Romania, Bulgaria, Albania, etc.). With respect to its activities in the Middle East, the Group is exposed to foreign exchange risk relating mainly to the exchange rates of local currencies (e.g. AED, QAR, RON, etc.) and the US Dollar – Euro exchange rate. It should be clarified that the exchange rates of certain currencies (mainly local currencies in Middle East countries) are linked to the US Dollar. Proceeds are made in local currency and in US Dollars and despite the fact that the larger portion of the cost and expenses are made in the same currency, a foreign exchange risk exists for the remaining part. Foreign exchange risk, where it is considered to be significant and worthy of being hedged, will be hedged by the use of derivative forward contracts. These derivatives are priced at their fair values and are recognized as a receivable or a liability in the financial statements.

Regarding activity in other foreign countries, if the local currency rates had been overvalued/devalued by 5% compared to the Euro at 31.12.2013, the Group's earnings before taxes would have been increased by EUR 1,290 thousand or decreased by EUR 1,426 thousand, respectively, and the reserves available for sale would have been decreased by EUR 3,007 thousand or increased by EUR 3,323 thousand, respectively, due to foreign exchange losses/gains after translation of the assets, liabilities, cash and financial instruments available for sale.

(iii) Cash flow risk and risk arising from fair value change due to a change in interest rates

The Group holds significant interest-bearing assets comprising sight deposits, short-term bank deposits and bonds of the European Investment Bank. The Group is exposed to risk from fluctuations of interest rates, arising from bank loans with floating rates. The Group is exposed to floating interest rates prevailing in the market, which affect both the financial position and the cash flows. Cost of debt may increase as a result of these changes thus creating losses or it can decrease on the occurrence of unexpected events. It should be noted that the fluctuation in interest rates in recent years has been caused primarily by the increase in spreads due to the lack of liquidity in the Greek banking market and the estimated risk of Greek companies, and to a lesser extent by the increase in base interest rates (e.g. Euribor).

As regards long-term borrowings, the Group's Management systematically and constantly monitors interest rate fluctuations and assesses the need to take relevant positions to hedge risks, when and if necessary. In the context of risk offsetting, Group companies may enter interest swap contracts and other derivatives.

A significant part of the Group's loans are signed with floating rates and the largest part of Group loans is in Euros. As a consequence interest rate risk is primarily derived from the fluctuations of Euro interest rates and secondly from the interest rate fluctuations on other currencies in which bank loans exist (US Dollar, AED, Qatari riyal, etc).

The Group constantly monitors interest rate trends, as well as the duration and nature of subsidiaries' financing needs. Decisions on loan terms as well as the relation between variable and fixed interest rate are considered separately on a case by case basis.

(iv) Price risk

The Group is exposed to the risk relating to the fluctuation of the fair value of its financial assets available for sale which can affect the financial statements, as relevant gains or losses from fair value adjustments will be recorded as an reserve under equity until these assets are sold or designated as impaired. It should be pointed out that, if the closing price of ELDORADO GOLD on 31/12/2013 was increased (or decreased) by 5%, the reserves available for sale would be increased (or decreased, respectively) by €3,2 million.

(b) *Credit Risk*

The Group has developed policies in order to ensure that transactions are conducted with customers of sufficient credit rating. Due to the conditions prevailing in the market, credit line approval results from a stricter procedure that involves all senior management levels. The Group has been monitoring its debtors' balances very carefully, and where receivables with credit risk are identified, they are assessed in accordance with established policies and procedures and an appropriate impairment provision is formed.

Cash and cash equivalents, investments and financial derivative contracts potentially involve credit risk as well. In such cases, the risk may arise from counterparty failure to fulfill their obligations towards the Group. In order to manage this credit risk, the Group sets limits to the degree of exposure for each financial institution, within the scope of the policies of the Board of Directors.

(c) *Liquidity risk*

Given the current crisis of the Greek State and the Greek financial sector, the liquidity risk is higher and the management of cash flows is urgent. To manage the liquidity risk, the Group budgets and regularly monitors its cash flows and ensures that cash on hand is available, including the options of intra-company loans and unused credit lines to meet its needs (e.g. financing, guarantee letters, etc).

The long-term refinancing of the loans of AKTOR and YIALOU TRADING SA was completed during the first half, and the long-term refinancing of the loans of the parent company ELLAKTOR SA (EUR 227.5 million) and AKTOR CONCESSIONS SA (EUR 170 million) was completed in December 2013.

Group liquidity is regularly monitored by the Management. The table below presents an analysis of the Group and Company financial liability maturities as of 31 December 2013 and 2012 respectively:

All amounts in EUR thousand.

**CONSOLIDATED FIGURES**

	<b>31 December 2013</b>				
	<b>MATURITY OF FINANCIAL LIABILITIES</b>				
	<b>Within 1 year</b>	<b>1 to 2 years</b>	<b>2 to 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
Suppliers and other liabilities	483,743	3,020	10,866	551	498,180
Financial leases	1,029	951	1,572	-	3,552
Financial derivatives	17,240	16,808	36,116	51,965	122,129
Borrowings	302,565	159,755	556,111	1,162,007	2,180,439

<b>31 December 2012</b>					
<b>MATURITY OF FINANCIAL LIABILITIES</b>					
	<b>Within 1 year</b>	<b>1 to 2 years</b>	<b>2 to 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
Suppliers and other liabilities	559,862	4,720	17,874	551	583,007
Financial leases	593	1,219	344	-	2,156
Financial derivatives	17,504	17,411	43,972	80,011	158,898
Borrowings	624,056	236,073	502,213	723,170	2,085,513

**COMPANY FIGURES**

<b>31 December 2013</b>					
<b>MATURITY OF FINANCIAL LIABILITIES</b>					
	<b>Within 1 year</b>	<b>1 to 2 years</b>	<b>2 to 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
Suppliers and other liabilities	3,602	-	223	2,027	5,852
Borrowings	7,619	40,919	75,075	246,095	369,708

<b>31 December 2012</b>				
<b>MATURITY OF FINANCIAL LIABILITIES</b>				
	<b>Within 1 year</b>	<b>1 to 2 years</b>	<b>2 to 5 years</b>	<b>Total</b>
Suppliers and other liabilities	1,956	-	866	2,822
Borrowings	97,118	91,475	77,709	266,302

The above amounts are presented in the contractual, non discounted cash flows and therefore are not equivalent to the respective amounts shown in the financial statements with respect to Supplier and other liabilities, Financial lease commitments, Financial derivatives, and Loans.

The Trade and Other liabilities breakdown is exclusive of Advances from customers, Amounts due to customers for contract work, and Social security and other taxes.

**Interest Rate Sensitivity Analysis of Group Borrowings**

A reasonable and possible interest rate change by twenty five base points (0.25% increase/decrease) would lead to a decrease / increase in profit before tax for 2013, all other variables being equal, by €2,053 thousand (2012: EUR 1,889 thousand). It should be noted that the aforementioned change in earnings before taxes is calculated on the floating rate loan balances at year end and does not include the positive effect of interest income from cash deposits and cash equivalents.

At a parent company level, a reasonable and possible interest rate change by twenty five base points (0.25% increase/decrease) would lead to the decrease / increase in profit before tax for 2013, all other variables being equal, by €561 thousand (2012: EUR 443 thousand). It should be noted that the aforementioned change in earnings before taxes is calculated on the floating rate loan balances at year end and does not include the positive effect of interest income from cash deposits and cash equivalents.

*(d) Other risks – additional tax charges*

In previous years, the Greek State imposed extraordinary tax contributions that had a significant effect on the results of the Group and the Company. Pursuant to Law 4093/2012, during the previous year a special levy was imposed on the turnover of companies operating in the production of electricity using RES (for the period 1/7/2012-30/6/2014) which was charged to the Group's results (Note 32) Given the current financial condition of the Greek State, additional tax measures may be implemented, which could have a negative effect on the financial position of the Group.

### 3.2 Cash management

Capital management is aiming in the safeguard of the continuity of operations of Group companies, the achievement of its developing plans along with Groups credit rating

To evaluate the Group's creditworthiness, the Group's Net Debt should be evaluated (i.e. total long and short-term loans with banks less cash and cash equivalents), however excluding non-recourse debt and respective cash and cash equivalents connected to the financing of self/ co-financed projects.

The Group's net debt as of 31.12.2013 and 31.12.2012, respectively, is detailed in the following table:

All amounts in EUR million.	<b>CONSOLIDATED FIGURES</b>	
	<b>31-Dec-13</b>	<b>31-Dec-12*</b>
Short term bank borrowings	248.0	552.8
Long-term bank borrowings	1,409.6	1,203.6
<b>Total borrowings</b>	<b>1,657.5</b>	<b>1,756.5</b>
Less: Non recourse debt	932.5	999.1
Subtotal of Corporate Debt (except non recourse debts)	725.0	757.4
Less: Cash and cash equivalents <sup>(1)</sup>	370.2	244.1
<b>Net Corporate Debt/Cash</b>	<b>354.8</b>	<b>513.2</b>
<b>Total Group Equity</b>	<b>1,150.4</b>	<b>1,253.7*</b>
<b>Total Capital</b>	<b>1,505.2</b>	<b>1,766.9</b>
<b>Gearing Ratio</b>	<b>0.236</b>	<b>0.290</b>

\*Adjusted amounts due to the amendment to IAS 19 "Employee Benefits" (note 41).

Cash and cash equivalents are <sup>(1)</sup> determined as follows:

	<b>CONSOLIDATED FIGURES</b>	
	<b>31-Dec-13</b>	<b>31-Dec-12</b>
Cash and cash equivalents	815,4	706,8
Plus:		
Committed deposits	83,5	81,8
Time deposits over 3 months	43,9	101,1
Bonds held to maturity	80,3	158,7
Less:		
Cash and cash equivalents, committed deposits, time deposits over 3 months and bonds held to maturity corresponding to non-recourse loans	652,9	804,3
<b>Cash and cash equivalents <sup>(1)</sup></b>	<b>370,2</b>	<b>244,1</b>

The gearing ratio as of 31.12.2013 for the Group is calculated at 23.6% (31.12.2012: at 29.0%). This ratio is calculated as the quotient of net debt to total employed capital (i.e. total equity plus net debt). At a parent company level, the total borrowings as of 31.12.2013 amounted to €264,9 million

(31.12.2012: €251.3 million), representing long-term borrowings of €264.9 million (31.12.2012: €161.6million) and short-term borrowings of €31.12.2012 million (€9.7 million).

The Group's cash on hand (including Committed deposits) as of 31.12.2013 stood at €898.9 million (31.12.2012: 788.7 million). Furthermore, receivables include time deposits over 3 months standing at €43.9 million (31.12.2012: €101.1 million). Moreover, the amount of €80.3 appears in financial assets held to maturity

(31.12.2012: €158.7 million). Finally, equity as of 31.12.2013 stood at €1,150.4 million (31.12.2012: €1,255,2 thousand).

### 3.3 Fair value determination

The financial assets measured at fair value as of the balance sheet date are classified under the following levels, in accordance with the method used for determining their fair value:

- Level 1: for assets traded in an active market and whose fair value is determined by the market prices (unadjusted) of similar assets.
- Level 2: for assets whose fair value is determined by factors related to market data, either directly (prices) or indirectly (prices derivatives).
- Level 3: for assets whose fair value is not determined by observations from the market, but is mainly based on internal estimates.

The table below presents a comparison of the carrying values of the Group's financial assets held at amortized cost and fair values:

#### CONSOLIDATED FIGURES

<i>Amounts in thousand euros</i>	<b>Book value</b>		<b>Fair value</b>	
	<b>31-Dec-13</b>	<b>31-Dec-12</b>	<b>31-Dec-13</b>	<b>31-Dec-12</b>
<b>Financial Assets</b>				
Trade	406,948	459,365	406,948	459,365
Committed deposits	83,518	81,828	83,518	81,828
Cash and cash equivalents	815,352	706,835	815,352	706,835
<b>Financial liabilities</b>				
Long & short-term loans	1,657,547	1,756,456	1,641,943	1,724,462
Trade payables	263,132	257,668	263,132	257,668

#### COMPANY FIGURES

<i>Amounts in thousand euros</i>	<b>Book value</b>		<b>Fair value</b>	
	<b>31-Dec-13</b>	<b>31-Dec-12</b>	<b>31-Dec-13</b>	<b>31-Dec-12</b>
<b>Financial Assets</b>				
Trade	2,463	2,126	2,463	2,126
Cash and cash equivalents	2,818	766	2,818	766
<b>Financial liabilities</b>				
Long & short-term loans	264,855	251,314	263,782	250,177
Trade payables	68	370	68	370

The fair value of cash and cash equivalents, committed deposits, customers and suppliers is close to their carrying values. The fair value of loans is determined by discounting future cash flows and are included in Level 3 of the fair value hierarchy.

The table below presents the Group's financial assets and liabilities at fair value as at 31 December 2013 and 31 December 2012. Note 22 lists the disclosures relating to non-current assets held for sale and measured at fair value.

**CONSOLIDATED FIGURES**

31 December 2013				
Amounts in thousand euros	CLASSIFICATION			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Financial assets</b>				
Financial assets at fair value through profit and loss	3	-	-	3
Financial assets available for sale	71,909	-	5,091	77,000
Derivatives - Warrants	3,601	-	-	3,601
<b>Financial liabilities</b>				
Derivatives as hedging instruments	-	111,661	-	111,661

  

31 December 2012				
Amounts in thousand euros	CLASSIFICATION			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Financial assets</b>				
Financial assets at fair value through profit and loss	3	-	-	3
Financial assets available for sale	144,518	-	4,817	149,335
<b>Financial liabilities</b>				
Derivatives as hedging instruments	-	147,874	-	147,874

The table below presents the changes to Level 3 financial assets for the fiscal year ended on 31 December 2013 and 31 December 2012:

**CONSOLIDATED FIGURES**

Amounts in thousand euros	31 December 2013		31 December 2012	
	LEVEL 3		LEVEL 3	
	Financial assets available for sale	TOTAL	Financial assets available for sale	TOTAL
<b>At year start</b>	4,817	4,817	4,793	4,793
Additions for the year	775	775	23	23
(Impairment)	(500)	(500)	-	-
<b>At year end</b>	5,091	5,091	4,817	4,817

The fair value of financial assets traded on active money markets (e.g. derivatives, stocks, bonds, mutual funds), is determined on the basis of the published prices available at the balance sheet date. An “active” money market exists where there are readily available and regularly revised prices, which are published by the stock market, money broker, sector, rating organization or supervising organization. These financial tools are included in level 1. This level includes mainly the Group investment in ELDORADO GOLD (which acquired EUROPEAN GOLDFIELDS LTD -EGU), which is listed on the Toronto Stock Exchange and has been classified as a financial asset available for sale.

The fair value of financial assets traded on active money markets (e.g. derivatives traded outside a derivative market) are determined by measurement methods based primarily on available information on transactions carried out on active markets and using less the estimates made by the economic entity. These financial tools are included in level 2.



Where measurement methods are not based on available market information, the financial tools are included in level 3.

The methods used by the Group for financial assets measurement include:

- Market prices or negotiators' prices for similar assets.
- The fair value of interest rate risk hedges, which is determined as the current value of future cash flows.

## **4 Critical accounting estimates and judgments of the management**

Estimates and judgments are continuously evaluated and are based on historic data and expectations for future events, as considered reasonable under the circumstances.

### **4.1 Significant accounting estimates and assumptions**

Annual financial statements along with the accompanying notes and reports may involve certain judgments and calculations that refer to future events regarding operations, developments, and financial performance of the Company and the Group. Despite the fact that such assumptions and calculations are based on the best possible knowledge of the Company's and the Group's management with regard to current conditions and actions, the actual results may eventually differ from calculations and assumptions taken into consideration in the preparation of the Company's and the Group's annual financial statements.

Assessments and assumptions that involve important risk of causing future material adjustments to the assets' and liabilities' book values:

*(a) Estimates regarding the accounting conduct of construction projects according to IAS 11 "Construction Contracts"*

- (i) Realization of income from construction contracts based on estimation of the percentage completion of the project.

For the estimation of the percentage completion of the construction projects in progress according to which the Group recognizes income from construction contracts, the Management estimates the expected expenses to be made until the completion of the projects.

- (ii) Requests for compensation for additional work made beyond the contractual agreement.

The Group's Management estimates the amount to be received for additional work and recognizes income based on the percentage of completion as long as it considers that the collection of this amount is probable.

*(b) Provisions*

- (i) Potential provision for landscape restoration

In accordance with article 9 of Ministerial Decision 1726/2003, companies operating wind farms should remove the facilities and restore the landscape upon termination of operation of the Power Plant.

- (ii) Income tax

Estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(iii) Provisions for disputed cases

There are pending disputed cases relating to the Group. The Management assesses the outcome of these cases and, where a negative outcome is possible, the Group forms the required provisions. Provisions, where required, are calculated on the basis of the current value of the estimates made by the management of the cost to be incurred for settling the expected liabilities as of the Balance Sheet date. The current value is based on a number of factors that requires the exercise of judgment.

*(c) Fair value of financial instruments*

The fair value of financial instruments not listed in an active market is determined using valuation methods which require using assumptions and judgments. The Group makes assumptions based mostly on current market conditions in the preparation of financial statements.

*(d) Estimate of useful life and residual value of assets*

Judgment is required to determine the useful life and the residual life of PPE and intangible assets which are recognized either at acquisition or through business combinations. The estimate of an asset's useful life is a matter of judgment based on the Group's experience with similar assets. The residual value and useful life of an asset are reviewed at least annually, taking into account new facts and the prevailing market conditions.

*(e) Post-employment benefits*

The present value of the staff retirement benefit obligation is based on a number of factors that are determined using actuarial methods and assumptions. Such actuarial assumption includes the discount rate used to calculate the cost of the benefit.

The Group determines the appropriate discount rate at the end of each year. This is defined as the rate that should be used to determine the present value of future cash flows, which are expected to be required to fulfill the staff retirement benefit obligation. In determining the appropriate discount rate, the Group uses the rate of long-term investment grade corporate bonds whose maturity is close to that of the relevant obligation.

Other important assumptions relating to the staff retirement benefit obligation are partly based on current market conditions. Further information is provided in note 34.

#### **4.2 Considerable judgments of the Management on the application of the accounting principles**

##### *Distinction between investments in property and assets used by the Group.*

The Group determines whether an asset is characterized as investment property. In order to form the relevant assumption, the Group considers the extent to which a property generates cash flows, for the most part independently of the rest of the assets owned by the company. Assets used by the Group generate cash flows which are attributed not only to the properties but also to other assets used either in the production procedure or to the purchasing procedure.

##### *Impairment of tangible assets and investment property*

Tangible assets and investment in property are examined for possible impairment when events or changed conditions indicate that their book value may not be recoverable. When the recoverable value is less than their carrying value, investment properties are depreciated to the recoverable amount. The Group assesses, at discretion, whether the indications for the impairment of a tangible asset or investment property are substantial and objective.

## 5 Information by segment

As of 31 December 2013, the Group was mainly operating in 6 business segments:

- Construction & Quarries
- Real estate development
- Concessions
- Wind farms
- Environment
- Other activities

The Chairman, the CEO and other executive members of the Board of Directors are the persons responsible for making business decisions. Having determined the operating segments, the above persons review the internal financial reports to evaluate the Company and Group performance and to make decisions regarding fund allocation. The Board of Directors uses various criteria to evaluate Group activities, which vary depending on the nature, the maturity and particularities of each field, with regard to any risks, current cash needs and information about products and markets.

All amounts in EUR thousand.

The results for each segment for 2013 are as follows:

	Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Total gross sales per segment		903,542	5,643	221,446	37,113	89,625	1,564	1,258,933
Intra-group sales		(10,994)	-	(252)	-	(5,447)	(415)	(17,107)
<b>Net sales</b>		<b>892,548</b>	<b>5,643</b>	<b>221,194</b>	<b>37,113</b>	<b>84,179</b>	<b>1,149</b>	<b>1,241,826</b>
<b>Operating results</b>		<b>26,426</b>	<b>(18,093)</b>	<b>65,848</b>	<b>12,669</b>	<b>10,044</b>	<b>(20,906)</b>	<b>75,988</b>
Share of profit/ (loss) from associates		(449)	(153)	(156)	-	(14)	(819)	(1,591)
Financial income	33	6,487	249	26,673	129	2,861	12	36,411
Financial (expenses)	33	(13,691)	(2,225)	(54,343)	(8,146)	(2,007)	(14,752)	(95,164)
<b>Profit/ (Loss) before taxes</b>		<b>18,773</b>	<b>(20,223)</b>	<b>38,022</b>	<b>4,652</b>	<b>10,885</b>	<b>(36,465)</b>	<b>15,644</b>
Income tax	35	(8,431)	(540)	(48,847)	(1,096)	(5,095)	(615)	(64,624)
<b>Net profit/ (loss)</b>		<b>10,342</b>	<b>(20,763)</b>	<b>(10,825)</b>	<b>3,556</b>	<b>5,790</b>	<b>(37,080)</b>	<b>(48,980)</b>

The results for each segment for 2012\* are as follows:

	Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Total gross sales per segment		907,120	5,881	233,183	31,787	77,617	1,444	1,257,032
Intra-group sales		(16,880)	-	(313)	-	(6,606)	(416)	(24,215)
<b>Net sales</b>		<b>890,240</b>	<b>5,881</b>	<b>232,870</b>	<b>31,787</b>	<b>71,011</b>	<b>1,028</b>	<b>1,232,817</b>
<b>Operating results</b>		<b>22,908</b>	<b>(2,421)</b>	<b>70,688</b>	<b>13,168</b>	<b>15,701</b>	<b>(5,245)</b>	<b>114,799</b>
Share of profit/ (loss) from associates		(315)	23	2,497	(1)	65	21	2,288
Financial income	33	6,391	205	33,174	102	1,011	32	40,915
Financial (expenses)	33	(16,232)	(2,314)	(57,395)	(8,547)	(1,661)	(13,769)	(99,917)
<b>Profit/ (Loss) before taxes</b>		<b>12,751</b>	<b>(4,506)</b>	<b>48,963</b>	<b>4,723</b>	<b>15,116</b>	<b>(18,962)</b>	<b>58,085</b>
Income tax	35	(7,193)	(1,036)	(11,421)	(946)	(4,853)	(231)	(25,680)
<b>Net profit/ (loss)</b>		<b>5,558</b>	<b>(5,542)</b>	<b>37,542</b>	<b>3,776</b>	<b>10,263</b>	<b>(19,193)</b>	<b>32,405</b>

\*Adjusted amounts due to the amendment to IAS 19 "Employee Benefits" (note 41).

Other information per segment through profit and loss as of 31 December 2013 is:

All amounts in EUR thousand.

	Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Depreciation of PPE	6	(20,865)	(18)	(2,308)	(11,442)	(3,880)	(958)	<b>(39,471)</b>
Depreciation of intangible assets	7	(504)	(1)	(66,148)	(601)	(2,442)	-	<b>(69,695)</b>
Depreciation of investment property	8	(281)	(1,229)	-	-	-	(199)	<b>(1,709)</b>
Impairment	31,32	(12,006)	(15,961)	(2,462)	-	(1,184)	(14,449)	<b>(46,062)</b>
Amortization of grants	26	133	-	211	2,409	995	-	<b>3,749</b>

Other information per segment through profit and loss as of 31 December 2012 is:

All amounts in EUR thousand.

	Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Depreciation of PPE	6	(24,851)	(30)	(2,324)	(9,821)	(4,077)	(1,278)	<b>(42,382)</b>
Depreciation of intangible assets	7	(112)	(1)	(60,079)	(617)	(2,444)	-	<b>(63,253)</b>
Depreciation of investment property	8	(161)	(1,193)	-	-	-	(111)	<b>(1,465)</b>
Impairment	31,32	-	(2,340)	-	-	(1,144)	-	<b>(3,484)</b>
Amortization of grants	26	58	-	211	2,687	917	-	<b>3,873</b>

Inter-segment transfers and transactions are entered into under the normal commercial terms and conditions, similar to those applicable for transactions with unrelated third parties.

Assets and liabilities of segments as of 31 December 2013 are as follows:

	Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
<b>Assets (less Investments in associates)</b>		1,309,087	145,075	2,031,581	282,986	177,357	66,796	<b>4,012,882</b>
<b>Investments in associates</b>	11	6,312	-	44,999	3,539	4,299	90,730	<b>149,879</b>
<b>Total Assets</b>		1,315,399	145,075	2,076,580	286,526	181,656	157,525	<b>4,162,762</b>
<b>Liabilities</b>		919,998	41,064	1,522,079	209,534	80,142	239,569	<b>3,012,386</b>
Investments in PPE, intangible assets, and investment property	6,7,8	13,205	1,505	43,871	14,468	888	10	<b>73,947</b>
Prepayments for long-term leases	14	417	-	4,874	-	-	-	<b>5,291</b>

Assets and liabilities of segments as of 31 December 2012\* are as follows:

All amounts in EUR thousand.

	Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
<b>Assets (less Investments in associates)</b>		1,384,820	167,875	2,151,397	270,298	167,015	77,761	<b>4,219,166</b>
<b>Investments in associates</b>	11	2,337	-	31,211	3,539	4,253	93,550	<b>134,891</b>
<b>Total Assets</b>		1,387,157	167,875	2,182,607	273,837	171,269	171,312	<b>4,354,057</b>
<b>Liabilities</b>		920,328	40,794	1,625,469	199,696	78,610	235,446	<b>3,100,343</b>
Investments in PPE, intangible assets, and investment property	6,7,8	18,496	4,230	45,215	25,688	1,432	486	<b>95,547</b>
Prepayments for long-term leases	14	-	-	11,355	1	-	-	<b>11,355</b>

\*Adjusted amounts due to the amendment to IAS 19 "Employee Benefits" and reclassifications for comparison purposes (note 41).

The Group has also expanded its activities abroad. In particular, it operates abroad in the Gulf countries, and more specifically in the United Arab Emirates, Qatar, Kuwait, Oman and Jordan, as well as in other countries, such as Germany, Italy, Cyprus, Romania, Bulgaria, Albania, Serbia, Cameroon, Turkey, Croatia, Bosnia-Herzegovina, FYROM and the United Kingdom. Total sales are allocated per region as follows:

	<b>1-Jan to</b>	
	<b>31-Dec-13</b>	<b>31-Dec-12</b>
Greece	924,048	947,682
Gulf countries – Middle East	73,937	77,353
Other countries abroad	<u>243,841</u>	<u>207,783</u>
	<b>1,241,826</b>	<b>1,232,817</b>

Non-current assets, save financial assets and deferred tax receivables, are allocated per region as follows:

	<b>31-Dec-13</b>	<b>31-Dec-12</b>
Greece	1,565,718	1,644,127
Gulf countries – Middle East	3,128	11,500
Other countries abroad	<u>77,934</u>	<u>80,401</u>
	<b>1,646,779</b>	<b>1,736,029</b>

Out of the sales made in Greece, the amount of €438725 thousand for 2013 and the amount of €353,823 thousand for 2012 come from the Public Sector, including Public Utility Companies, Municipalities, etc.

## 6 Property, plant and equipment

All amounts in EUR thousand.

### CONSOLIDATED FIGURES

	Note	Land & buildings	Transportation equipment	Mechanical equipment	Furniture & other equipment	PPE under construction	Total
<b>1 January 2012</b>		<b>176,605</b>	<b>42,311</b>	<b>461,709</b>	<b>44,170</b>	<b>35,519</b>	<b>760,315</b>
Foreign exchange differences		(704)	(121)	(498)	(373)	(2)	(1,697)
Disposal of subsidiaries/ reduction of % in JVs		-	(110)	(434)	(5)	(517)	(1,066)
Acquisition/ absorption of subsidiary		16	-	8,418	-	985	9,420
Additions except for leasing		1,096	7,582	9,294	1,200	29,244	48,415
Additions with leasing		-	-	2,400	-	-	2,400
Disposals		(1,265)	(3,419)	(12,751)	(7,793)	(1,514)	(26,743)
Impairment	31	(1,144)	-	-	-	-	(1,144)
Transfer to Investments in Property	8	(18,907)	-	-	-	-	(18,907)
Reclassifications from PPE under construction		839	-	29,383	-	(30,222)	-
<b>31 December 2012</b>		<b>156,536</b>	<b>46,243</b>	<b>497,521</b>	<b>37,199</b>	<b>33,493</b>	<b>770,993</b>
<b>1 January 2013</b>		<b>156,536</b>	<b>46,243</b>	<b>497,521</b>	<b>37,199</b>	<b>33,493</b>	<b>770,993</b>
Foreign exchange differences		(328)	(142)	(771)	(362)	(28)	(1,630)
Acquisition/ absorption of subsidiary		-	2	5	-	-	6
Additions except for leasing		199	3,132	8,587	2,568	15,466	29,953
Additions with leasing		-	-	1,889	-	-	1,889
Disposals		(9,910)	(2,801)	(6,125)	(7,337)	(1,016)	(27,190)
Impairment	31	(6,033)	-	-	-	-	(6,033)
Transfer to Investments in Property	8	(9,902)	-	-	-	-	(9,902)
Reclassifications from PPE under construction		7,583	-	23,521	-	(31,105)	-
<b>31 December 2013</b>		<b>138,144</b>	<b>46,434</b>	<b>524,628</b>	<b>32,069</b>	<b>16,811</b>	<b>758,086</b>
<b>Accumulated Depreciation</b>							
<b>1 January 2012</b>		<b>(22,262)</b>	<b>(29,321)</b>	<b>(200,884)</b>	<b>(36,262)</b>	<b>-</b>	<b>(288,729)</b>
Foreign exchange differences		166	103	442	311	-	1,022
Depreciation for the year	31	(4,937)	(4,808)	(29,705)	(2,932)	-	(42,382)
Transfer to Investments in Property	8	1,975	-	-	-	-	1,975
Disposals		499	2,992	10,033	7,218	-	20,742
<b>31 December 2012</b>		<b>(24,559)</b>	<b>(31,034)</b>	<b>(220,114)</b>	<b>(31,664)</b>	<b>-</b>	<b>(307,371)</b>
<b>1 January 2013</b>		<b>(24,559)</b>	<b>(31,034)</b>	<b>(220,114)</b>	<b>(31,664)</b>	<b>-</b>	<b>(307,371)</b>
Foreign exchange differences		117	106	662	276	-	1,162
Depreciation for the year	31	(4,199)	(4,990)	(28,290)	(1,992)	-	(39,471)
Transfer to Investments in Property	8	967	-	-	-	-	967
Disposals		5,086	2,585	3,471	5,843	-	16,985
<b>31 December 2013</b>		<b>(22,588)</b>	<b>(33,333)</b>	<b>(244,271)</b>	<b>(27,537)</b>	<b>-</b>	<b>(327,729)</b>
<b>Net book value as of 31 December 2012</b>		<b>131,978</b>	<b>15,210</b>	<b>277,407</b>	<b>5,535</b>	<b>33,493</b>	<b>463,622</b>
<b>Net book value as of 31 December 2013</b>		<b>115,557</b>	<b>13,101</b>	<b>280,357</b>	<b>4,532</b>	<b>16,811</b>	<b>430,357</b>

Leased assets included in above data under financial leasing:

	31-Dec-13			31-Dec-12		
	Transportation equipment	Mechanical equipment	Total	Transportation equipment	Mechanical equipment	Total
Cost – Capitalised financial leases	250	8,315	8,565	250	6,426	6,676
Accumulated Depreciation	(241)	(3,377)	(3,618)	(231)	(2,696)	(2,927)
<b>Net book value</b>	<b>9</b>	<b>4,938</b>	<b>4,947</b>	<b>19</b>	<b>3,730</b>	<b>3,749</b>

## COMPANY FIGURES

	Note	Land & buildings	Transportation equipment	Mechanical equipment	Furniture & other equipment	Total
<b>1 January 2012</b>		<b>3,217</b>	<b>39</b>	<b>82</b>	<b>1,805</b>	<b>5,143</b>
Additions except for leasing		-	-	-	2	2
Disposals		-	(34)	-	-	(34)
<b>31 December 2012</b>		<b>3,217</b>	<b>5</b>	<b>82</b>	<b>1,806</b>	<b>5,111</b>
<b>1 January 2013</b>		<b>3,217</b>	<b>5</b>	<b>82</b>	<b>1,806</b>	<b>5,111</b>
Additions except for leasing		-	-	-	3	3
Disposals		-	(5)	-	-	(5)
Impairment	31	(473)	-	-	-	(473)
<b>31 December 2013</b>		<b>2,744</b>	<b>-</b>	<b>82</b>	<b>1,809</b>	<b>4,636</b>
<b>Accumulated Depreciation</b>						
<b>1 January 2012</b>		<b>(228)</b>	<b>(33)</b>	<b>(58)</b>	<b>(1,600)</b>	<b>(1,919)</b>
Depreciation for the year	31	(58)	(1)	(7)	(120)	(186)
Disposals		-	29	-	-	29
<b>31 December 2012</b>		<b>(286)</b>	<b>(5)</b>	<b>(65)</b>	<b>(1,721)</b>	<b>(2,076)</b>
<b>1 January 2013</b>		<b>(286)</b>	<b>(5)</b>	<b>(65)</b>	<b>(1,721)</b>	<b>(2,076)</b>
Depreciation for the year	31	(58)	-	(4)	(40)	(102)
Disposals		-	5	-	-	5
<b>31 December 2013</b>		<b>(344)</b>	<b>-</b>	<b>(69)</b>	<b>(1,760)</b>	<b>(2,174)</b>
<b>Net book value as of 31 December 2012</b>		<b>2,931</b>	<b>-</b>	<b>18</b>	<b>86</b>	<b>3,034</b>
<b>Net book value as of 31 December 2013</b>		<b>2,400</b>	<b>-</b>	<b>13</b>	<b>49</b>	<b>2,462</b>

The loss of tangible asset impairment which the Group presented in 2013 amounts to 6,033 thousand at Group level and 473 thousand at company level, and pertains to the Group's office building on 25 Ermou Street in N. Kifissia. The total impairment calculated for this building is EUR 7,484 thousand.

The difference with regard to the above amounts, EUR 1,451 thousand for the Group and EUR 7,011 thousand for the company, is incorporated into the amount of the investment property impairment of note 8.

The recoverable amount of the above fixed asset, was determined by using the direct capitalization method.

The exit yield rate of the period that was used was 9.5%. If it was 1% higher, the Group would recognize additional impairment loss of EUR 3,245 for 2013.

No liens exist on fixed assets other than mortgages on a parent company property on 25 Ermou Street, for loan collateral of subsidiary ELLINIKI TECHNODOMIKI ANEMOS S.A., at location "Dilinata" of the Kefalonia Prefecture.



## 7 Intangible assets

All amounts in EUR thousand.

### CONSOLIDATED FIGURES

	Software	Concession right	Goodwill	User license	Other	Total
<b>Cost</b>						
<b>1 January 2012</b>	<b>4,339</b>	<b>1,246,893</b>	<b>44,608</b>	<b>21,724</b>	<b>2,548</b>	<b>1,320,112</b>
Foreign exchange differences	(21)	-	-	-	-	(21)
Acquisition/ absorption of subsidiary	-	-	-	5,852	-	5,852
Additions	230	42,682	-	-	68	42,980
Disposals	(244)	-	-	-	-	(244)
<b>31 December 2012</b>	<b>4,303</b>	<b>1,289,575</b>	<b>44,608</b>	<b>27,576</b>	<b>2,616</b>	<b>1,368,678</b>
<b>1 January 2013</b>	<b>4,303</b>	<b>1,289,575</b>	<b>44,608</b>	<b>27,576</b>	<b>2,616</b>	<b>1,368,678</b>
Foreign exchange differences	(23)	-	(1)	-	-	(24)
Acquisition/ absorption of subsidiary	-	-	-	2,410	-	2,410
Additions	295	42,196	-	-	2	42,494
Disposals	(68)	-	(765)	-	(69)	(903)
Impairment	-	-	(523)	-	-	(523)
<b>31 December 2013</b>	<b>4,507</b>	<b>1,331,772</b>	<b>43,318</b>	<b>29,986</b>	<b>2,549</b>	<b>1,412,131</b>
<b>Accumulated Depreciation</b>						
<b>1 January 2012</b>	<b>(4,152)</b>	<b>(221,343)</b>	-	<b>(359)</b>	<b>(1,135)</b>	<b>(226,989)</b>
Foreign exchange differences	14	-	-	-	-	14
Depreciation for the year	(226)	(62,416)	-	(601)	(10)	(63,253)
Disposals	235	-	-	-	-	235
<b>31 December 2012</b>	<b>(4,129)</b>	<b>(283,758)</b>	-	<b>(960)</b>	<b>(1,146)</b>	<b>(289,993)</b>
<b>1 January 2013</b>	<b>(4,129)</b>	<b>(283,758)</b>	-	<b>(960)</b>	<b>(1,146)</b>	<b>(289,993)</b>
Foreign exchange differences	19	-	-	-	-	19
Depreciation for the year	(205)	(68,477)	-	(1,001)	(13)	(69,695)
Disposals	63	-	-	-	-	63
<b>31 December 2013</b>	<b>(4,251)</b>	<b>(352,235)</b>	-	<b>(1,961)</b>	<b>(1,159)</b>	<b>(359,606)</b>
<b>Net book value as of 31 December 2012</b>	<b>175</b>	<b>1,005,817</b>	<b>44,608</b>	<b>26,616</b>	<b>1,470</b>	<b>1,078,685</b>
<b>Net book value as of 31 December 2013</b>	<b>256</b>	<b>979,536</b>	<b>43,318</b>	<b>28,025</b>	<b>1,390</b>	<b>1,052,525</b>

The increase of €2,410 thousand in the License is due to the consolidation of ANTOS HOLDINGS LTD its subsidiary ILIOSAR ANDRAVIDAS SA which were consolidated in Q1 2013 by BIOSAR PV PROJECT MANAGEMENT LTD with a participation cost of €2,202 thousand.

The impairment of goodwill by €523 thousand relates to DOAL SA, a subsidiary of HELECTOR SA, which was first consolidated in the 1st half of 2011 using the full method.

The amount of 765 thousand on the line of Sales/Write-offs pertains to the goodwill created during the consolidation of company EFA S.A. (which was renamed to PANTECHNIKI S.A.), as segment of which split off and was then sold during the 4th quarter of 2013 (note 9a).

Additions to Concession Arrangements for the current period relating mostly to MOREAS SA include Additions from capitalised interest of €15,286 thousand. (31.12.2012: EUR 15,591 thousand).

The parent Company has no Intangible assets.

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### **Goodwill impairment test**

Goodwill concerns mainly the construction and quarries segment, which has been defined as the cash generating unit for the impairment test carried out. This goodwill amounts to €41.8 million.

The recoverable amount of this cash-generating unit was determined based on the value-in-use method. The value-in-use was calculated by using cash flow forecasts that were based on the budget approved by Management, three years of provisions, which were then projected into perpetuity.

The main assumptions used by Management in the calculation of the cash flow forecasts in the context of the annual goodwill impairment test, are the following:

- The budgetary margins of the operating profit were calculated based on the actual historic data of the past years, adjusted in order to take into account the anticipated changes in profitability;
- With regard to the working capital, Management was entirely based on historical data;
- For the projection of cash flows into perpetuity, a zero growth rate was used for the specific CGU;
- The discount rate (net of tax) for the CGU was 11%.

Based on the results of the impairment test on 31 December 2013, the recoverable amount of the above cash-generating unit is greater than the book value and as a consequence there were no impairment losses in relation to the above goodwill.

### **Impairment testing of wind farm licenses**

The User licenses pertain to the photovoltaic sector, and mainly wind farms. The intangible assets of the latter amount to EUR19.4 million.

The recoverable amounts of the wind farm licenses were determined using the value-in-use method. The value-in-use was calculated by using cash flow forecasts that were based on the budget approved by Management and the forecasts up to the end of the useful life of each intangible asset, according to the relevant contract with the competent authority.

The assumptions used by Management in the calculation of the cash flow forecasts in the context of the annual impairment test for the value of intangible assets, are the following:

- Discount rate (net of tax) from 10.4% to 12.2%
- Forecast sales: The rate of change of the sales partially coincides with the increase of the Consumer Price Index (as arises from sources such as IMF/EIU) in accordance with the energy sale contracts in each case.
- Budgetary profit margins: The budgetary operating profit margins and EBITDA were calculated based on the actual historical data of the past years, adjusted in order to take into account the extraordinary contributions for 2014/2015 and decreased by the maintenance costs for the licenses related to new farms.
- With regard to the working capital, Management was entirely based on historical data.

The main assumptions used are consistent with independent external information sources as commented on above.

Based on the results of the impairment test on 31 December 2013, the recoverable amount of the above wind farm licenses appears to be greater than the book value and as a consequence there were no impairment losses in relation to the above intangible assets.

**Concession rights impairment test**

The concession rights pertain mostly to usage rights related to highway concessions and specifically companies ATTIKI ODOS S.A. and MOREAS S.A. These intangible assets amount to EUR 520 million and EUR 423 million respectively.

The recoverable amounts of the above intangible assets were determined using the value-in-use method. The value-in-use was calculated by using cash flow forecasts based on Management's financial models, until the end of the useful life of each intangible asset.

The basic assumptions taken into consideration for calculating the value-in-use of each intangible asset, were the following:

**ATTIKI ODOS SA**

- The average annual cash flow increase rate for the 2014-2025 period amounts to approximately 3.8%.
- The discount rate for the specific intangible asset was 11.1%

**MOREAS SA**

- The average annual sales increase rate for the 2016-2038 period (i.e. after the construction period) is approximately 2.2%.
- The estimated operating profit margin was based on data arising from the financial model.
- With regard to the working capital, Management was entirely based on historical data.
- The discount rate for the specific intangible asset was based on the average weighted capital cost and amounted to 6.6%.

Based on the results of the impairment test on 31 December 2013, the recoverable amount of each intangible assets appears to be greater than the book value and as a consequence there were no impairment losses in relation to the above intangible assets.

## 8 Investment property

All amounts in EUR thousand.

	<b>CONSOLIDATED FIGURES</b>	<b>COMPANY FIGURES</b>
<b>Cost</b>		
<b>1 January 2012</b>	<b>158,138</b>	<b>63,433</b>
Foreign exchange differences	(502)	-
Additions	4,152	-
Transfer from PPE	18,907	-
Impairment	(2,340)	-
<b>31 December 2012</b>	<b>178,355</b>	<b>63,433</b>
<b>1 January 2013</b>		
<b>1 January 2013</b>	<b>178,355</b>	<b>63,433</b>
Foreign exchange differences	178	-
Additions	1,501	-
(Transfer to Non-current assets held for sale)	(6,934)	-
Transfer from PPE	9,902	-
Impairment	(35,883)	(13,976)
<b>31 December 2013</b>	<b>146,763</b>	<b>49,457</b>
<b>Accumulated Depreciation</b>		
<b>1 January 2012</b>	<b>(3,866)</b>	<b>(5,586)</b>
Foreign exchange differences	6	-
Depreciation for the year	(1,465)	(969)
Transfer from PPE	(1,975)	-
<b>31 December 2012</b>	<b>(7,300)</b>	<b>(6,555)</b>
<b>1 January 2013</b>	<b>(7,300)</b>	<b>(6,555)</b>
Foreign exchange differences	3	-
Depreciation for the year	(1,709)	(969)
Transfer to Non-current assets held for sale	2,417	-
Transfer from PPE	(967)	-
<b>31 December 2013</b>	<b>(7,556)</b>	<b>(7,524)</b>
<b>Net book value as of 31 December 2012</b>	<b>171,055</b>	<b>56,879</b>
<b>Net book value as of 31 December 2013</b>	<b>139,206</b>	<b>41,934</b>

For FY 2012:

The additions realized by the Group during the fiscal year amounted to €4,152 thousand, of which €3,601 thousand pertained to the construction of the “Commercial Park” of subsidiary YIALOU EMPORIKI & TOURISTIKI SA. The Transfer from PPE of €18,907 thousand (and the corresponding depreciation of €1,975 thousand) pertains to the building on Kavallieratou St, Nea Kifissia, which was leased in 2012 to companies outside the Group.

The impairment of €2,340 thousand corresponds to impairment of €1,800 thousand for a property of PROFIT CONSTRUCT Srl in the area of Unirii, Bucharest, and of €540 thousand of SC CLH ESTATE SRL.

For FY 2013:

The income from rents for FY 2013 amount for the Group to EUR 5.592 thousand (2012: EUR 4,895 thousand).

The transfer to Non-current assets held for sale pertain to the building of Kavallieratou Street in Nea Kifissia, for which there is a preliminary sale agreement dated 31.12.2103, while the sale was completed in the first quarter of 2014. According to IFRS 5, the building is presented as held for sale (note 22) and is measured at fair value less sale costs, which was lower of its book value. The fair value of the building was based on the price of the preliminary sale agreement. The impairment loss at Group level of EUR 12,006 thousand, has been recognised in the Income Statement for the period, in line Other operating income/expenses. This property is followed in the Constructions & Quarries segment of the group.

### Impairment Test

Due to the decreasing trend in property values, the Group proceeded with an impairment test of the investments in properties.

The remaining amount of the impairment which is EUR 23,877 thousand, comes from companies:

- The parent company which was impaired by EUR 8,416 thousand.
- GYALOU EMPORIKI SA euro 8,635 thousand
- KANTZA EMPORIKI SA euro 3,046 thousand
- PMS SA euro 500 thousand
- REDS SA euro 2,700 thousand
- PMS SA euro 500 thousand
- PROFIT CONSTRUCT SRL euro 440 thousand
- SC CLH ESTATE SRL euro 140 thousand

The fair values and the valuation techniques used for their determination are presented in the following table:

Country	Sector	Property Category	Fair Value (in thousands of EUR)	Valuation Technique	Value determination data	Range of value (in euros or %)
Greece	Other	Office Buildings	2,436	Real estate market method, discounted cash flow approach and income capitalization method	Discount rate/capital exit yield at end of period/ Price sq.m.	12% / 8.25%-9.50% / 750
Greece	Other	Land area	3,921	Real estate market method	Price sq.m.	1350-1450
Greece	Other	Office Buildings	7,361	Discounted cash flow approach	Discount rate/capital exit yield at end of period/ Price sq.m.	11.5% / 9.5%
Greece	Real estate development	Land areas	10,614	Real estate market method	Price sq.m.	12-700
Greece	Real estate development	Building	2,168	Real estate market method and development method	Price sq.m.	290-300
Greece	Real estate development	Land area	48,737	Real estate market method Residual replacement cost method	Price sq.m.	15-383
Greece	Real estate development	Commercial park	56,751	Discounted cash flow approach, real estate market method and development method	Discount rate/capital exit yield at end of period/ Price sq.m.	12.91% / 9% / 5-15
Romania	Real estate development	Land areas	15,920	Real estate market method	Price sq.m.	340-835
<b>Total</b>			<b>147,907</b>			

The fair value was determined by an independent external certified appraiser, member of the body of certified appraisers. The determination of the fair value is classified at level 3 of the determination of fair values.

## 9 Group Participations

9.a The companies of the Group, consolidated with the full consolidation method, are as follows:

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
1	AIFORIKI DODEKANISOU SA	GREECE		94.44	94.44	2010-2013*
2	AIFORIKI KOUNOU SA	GREECE		92.42	92.42	2010-2013*
3	EOLIKA PARKA MALEA SA	GREECE		48.61	48.61	2010-2013*
4	AEOLIKI KANDILIOU SA	GREECE		86.00	86.00	2010-2013*
5	EOLIKI KARPASTONIOU SA	GREECE		43.86	43.86	2010-2013*
6	EOLIKI MOLAON LAKONIAS SA	GREECE		86.00	86.00	2010-2013*
7	EOLIKI OLYMPOU EVIAS SA	GREECE		86.00	86.00	2010-2013*
8	EOLIKI PARNONOS SA	GREECE		68.80	68.80	2010-2013*
9	EOLOS MAKEDONIAS SA	GREECE		86.00	86.00	2010-2013*
10	ALPHA EOLIKI MOLAON LAKONIA S.A.	GREECE		86.00	86.00	2010-2013*
11	AKTOR SA	GREECE	100.00		100.00	2010-2013*
12	AKTOR CONCESSIONS SA	GREECE	100.00		100.00	2010-2013*
13	AKTOR CONCESSIONS SA – ARCHITECH SA	GREECE		70.47	70.47	2010-2013*
14	AKTOR FM SA	GREECE		65.00	65.00	2010-2013*
15	AKTOR-TOMI (former PANTECHNIKI S.A.-D. KOUGIOUMTZOPOULOS SA GP)	GREECE		100.00	100.00	2010-2013
16	ANDROMACHI SA	GREECE	100.00		100.00	2010-2013*
17	ANEMOS ALKYONIS SA	GREECE		49.02	49.02	2010-2013*
18	ANEMOS ATALANTIS SA	GREECE		86.00	86.00	2010-2013*
19	APOTEFROTIRAS SA	GREECE		66.11	66.11	2010-2013*
20	ATTIKA DIODIA SA	GREECE		59.27	59.27	2010-2013*
21	ATTIKES DIADROMES SA	GREECE		47.42	47.42	2011-2013*
22	ATTIKI ODOS SA	GREECE		59.25	59.25	2010-2013*
23	VEAL SA	GREECE		47.22	47.22	2010-2013*
24	VIOTIKOS ANEMOS SA	GREECE		86.00	86.00	2010-2013*
25	YIALOU ANAPTYXIAXI SA	GREECE	100.00		100.00	2010-2013*
26	YIALOU EMPORIKI & TOURISTIKI SA	GREECE		55.46	55.46	2010-2013*
27	PPC RENEWABLES – ELLINIKI TECHNODOMIKI SA	GREECE		43.86	43.86	2010-2013*
28	DIETHNIS ALKI SA	GREECE	100.00		100.00	2011-2013*
29	DOAL SA	GREECE		94.44	94.44	2010-2013*
30	ELIANA MARITIME COMPANY	GREECE		100.00	100.00	2006-2013*
31	HELLENIC QUARRIES SA	GREECE		100.00	100.00	2009-2013*
32	GREEK NURSERIES SA	GREECE		50.00	50.00	2010-2013*
33	HELLENIC ENERGY & DEVELOPMENT SA	GREECE	96.56		96.56	2010-2013*
34	HED - RENEWABLES	GREECE		86.00	86.00	2010-2013*
35	ELLINIKI TECHNODOMIKI ANEMOS S.A.	GREECE	86.00		86.00	2010-2013*

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
36	ELLINIKI TECHNODOMIKI ANEMOS SA & CO	GREECE		85.14	85.14	2010-2013
37	ELLINIKI TECHNODOMIKI ENERGIAKI SA	GREECE	100.00		100.00	2010-2013*
38	HELECTOR SA	GREECE	80.00	14.44	94.44	2009-2013*
39	HELEKTOR CONSTRUCTIONS SA	GREECE		94.44	94.44	2010-2013*
40	ILIOSAR SA	GREECE		100.00	100.00	2010-2013*
41	ILIOSAR ANDRAVIDAS SA	GREECE		100.00	100.00	2010-2013*
42	KANTZA SA	GREECE	100.00		100.00	2010-2013*
43	KANTZA EMPORIKI SA	GREECE		55.46	55.46	2010-2013*
44	KASTOR SA	GREECE		100.00	100.00	2010-2013*
45	JV ELTECH ANEMOS SA –TH. SIETIS	GREECE		86.00	86.00	2010-2013*
46	JV ELTECH ENERGIAKI - ELECTROMECH	GREECE		100.00	100.00	2010-2013*
47	JV HELECTOR SA-LANDTEK LTD	GREECE		70.83	70.83	2013
48	JV ITHAKI 1 ELTECH ANEMOS SA- ENECO LTD	GREECE		68.80	68.80	2010-2013*
49	J/V ITHAKI 2 ELTECH ANEMOS SA- ENECO LTD	GREECE		68.80	68.80	2010-2013*
50	JV HELECTOR - CYBARCO	CYPRUS		94.44	94.44	2007-2013
51	LAMDA TECHNIKI SA	GREECE		100.00	100.00	2010-2013*
52	LMN SA	GREECE		100.00	100.00	2010-2013*
53	MOREAS SA	GREECE		71.67	71.67	2010-2013*
54	MOREAS SEA SA	GREECE		86.67	86.67	2010-2013*
55	NEMO MARITIME COMPANY	GREECE		100.00	100.00	2006-2013*
56	ROAD TELECOMMUNICATIONS SA	GREECE		100.00	100.00	2010-2013*
57	OLKAS SA	GREECE		100.00	100.00	2011-2013*
58	P&P PARKING SA	GREECE		100.00	100.00	2010-2013*
59	PANTECHNIKI SA (formerly EFA TECHNIKI SA)	GREECE	100.00		100.00	2010-2013*
60	PANTECHNIKI SA –LAMDA TECHNIKI SA –DEPA LTD	GREECE		100.00	100.00	2010-2013
61	PLO –KAT SA	GREECE		100.00	100.00	2010-2013*
62	POUNENTIS ENERGY SA	GREECE		43.00	43.00	2010-2013
63	STATHMOI PANTECHNIKI SA	GREECE		100.00	100.00	2010-2013*
64	TOMI SA	GREECE		100.00	100.00	2008-2013*
65	AECO HOLDING LTD	CYPRUS	100.00		100.00	2008-2013
66	AKTOR BULGARIA SA	BULGARIA		100.00	100.00	2009-2013
67	AKTOR CONCESSIONS (CYPRUS) LIMITED	CYPRUS		100.00	100.00	2011-2013
68	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS		100.00	100.00	2003-2013
69	AKTOR CONTRACTORS LTD	CYPRUS		100.00	100.00	2009-2013
70	AKTOR D.O.O. BEOGRAD	SERBIA		100.00	100.00	-
71	AKTOR D.O.O. SARAJEVO	BOSNIA-HERZEGOVINA		100.00	100.00	-
72	AKTOR KUWAIT WLL	KUWAIT		100.00	100.00	2008-2013
73	AKTOR QATAR WLL	QATAR		100.00	100.00	2011-2013

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
74	AKTOR RUSSIA OPERATIONS LTD	CYPRUS		100.00	100.00	2009-2013
75	AKTOR SUDAN LTD	CYPRUS		100.00	100.00	2011-2013
76	AKTOR TECHNICAL CONSTRUCTION LLC	UAE		70.00	70.00	-
77	AL AHMADIAH AKTOR LLC	UAE		100.00	100.00	-
78	ANTOS HOLDINGS LTD	CYPRUS		100.00	100.00	-
79	BAQTOR MINING CO LTD	SUDAN		90.00	90.00	-
80	BIOSAR AMERICA INC	USA		100.00	100.00	-
81	BIOSAR ENERGY (UK) LTD	UNITED KINGDOM		100.00	100.00	-
82	BIOSAR HOLDINGS LTD	CYPRUS		100.00	100.00	2011-2013
83	BIOSAR-PV PROJECT MANAGEMENT LTD	CYPRUS		100.00	100.00	2013
84	BURG MACHINARY	BULGARIA		100.00	100.00	2008-2013
85	CAISSON SA	GREECE		85.00	85.00	2010-2013*
86	COPRI-AKTOR	ALBANIA		100.00	100.00	2013
87	CORREA HOLDING LTD	CYPRUS		55.46	55.46	2007-2013
88	DINTORNI ESTABLISHMENT LTD	CYPRUS		100.00	100.00	2011-2013
89	DUBAI FUJAIH FREEWAY JV	UAE		100.00	100.00	-
90	ELLAKTOR VENTURES LTD	CYPRUS		98.61	98.61	2011-2013
91	GENERAL GULF SPC	BAHRAIN		100.00	100.00	2006-2013
92	GULF MILLENNIUM HOLDINGS LTD	CYPRUS		100.00	100.00	2008-2013
93	HELECTOR BULGARIA LTD	BULGARIA		94.44	94.44	2010-2013
94	HELECTOR CYPRUS LTD	CYPRUS		94.44	94.44	2005-2013
95	HELECTOR GERMANY GMBH	GERMANY		94.44	94.44	2007-2013
96	HERHOF GMBH	GERMANY		94.44	94.44	2005-2013
97	HERHOF RECYCLING CENTER OSNABRUCK GMBH	GERMANY		94.44	94.44	2006-2013
98	HERHOF-VERWALTUNGS	GERMANY		94.44	94.44	2006-2013
99	INSCUT BUCURESTI SA	ROMANIA		100.00	100.00	1997-2013
100	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE		100.00	100.00	-
101	KARTEREDA HOLDING LTD	CYPRUS		55.46	55.46	2006-2013
102	K.G.E GREEN ENERGY LTD	CYPRUS		94.44	94.44	2011-2013
103	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	RUSSIA		98.61	98.61	-
104	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE		100.00	100.00	-
105	NEASACO ENTERPRISES LTD	CYPRUS		94.44	94.44	2012-2013
106	PMS PROPERTY MANAGEMENT SERVICES SA	GREECE		55.46	55.46	2010-2013*
107	PROFIT CONSTRUCT SRL	ROMANIA		55.46	55.46	2006-2013
108	PROMAS SA - PROJECT MANAGEMENT CONSULTANTS	GREECE	65.00		65.00	2010-2013*
109	REDS REAL ESTATE DEVELOPMENT SA	GREECE	55.46		55.46	2010-2013*
110	SC AKTOROM SRL	ROMANIA		100.00	100.00	2002-2013



S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
111	SC CLH ESTATE SRL	ROMANIA		55.46	55.46	2006-2013
112	SOLAR OLIVE SA	GREECE		100.00	100.00	2010-2013*
113	STARTMART LMT	CYPRUS	100.00		100.00	2006-2013
114	SVENON INVESTMENTS LTD	CYPRUS		100.00	100.00	2007-2013
115	VAMBA HOLDINGS LTD	CYPRUS		100.00	100.00	2008-2013
116	YLECTOR DOOEL SKOPJE	FYROM		94.44	94.44	2010-2013

\* The Group companies which are domiciled in Greece, are mandatorily audited by audit firms and have obtained a tax compliance certificate for financial years 2011 & 2012, are marked with an asterisk (\*). In accordance with the applicable law, financial year 2012 should be considered as the definitive year for tax audit purposes eighteen months after the "Tax Compliance Report" has been submitted to the Ministry of Finance. Based on decision POL 1236/18.10.2013 of the Ministry of Finance, fiscal year 2011 will be considered final on 30 April 2014 (Note 39).

The following subsidiaries were included for the first time in the consolidated financial statements as of 31.12.2013, but had not been included 30.09.2013, as they were established in Q4 2013:

- AKTOR D.O.O. BEOGRAD, based in Serbia. The company was established by subsidiary AKTOR S.A., its main activity being the construction of highways and it has a share capital of euro 560 thousand.
- BIOSAR ENERGY (UK) LIMITED, based in the United Kingdom. The company was established by subsidiary BIOSAR HOLDINGS LTD. The company operates in photovoltaic projects.

Apart from the above companies, the financial statements for the previous year, i.e. as of 31.12.2012, did not include the following subsidiaries:

- ANTOS HOLDINGS LTD (Acquisition - 1st consolidation in the interim summary financial report of 31.03.2013)
- ILIOSAR ANDRAVIDAS SA (Acquisition - 1st consolidation in the interim summary financial report of 31.03.2013)
- BIOSAR AMERICA Inc (Incorporation - 1st consolidation in the interim summary financial report of 30.06.2013)
- J/V HELEKTOR S.A. - LANDTEK LTD (Incorporation - 1st consolidation in the interim summary financial report of 30.09.2013).

In relation to the consolidated financial statements of the previous year, i.e. as of 31.12.2012, the following companies are no longer consolidated:

- subsidiary LAMDA TECHNIKI SA –PANTECHNIKI SA & ASSOCIATES, due to its dissolution in Q1 2013 with no significant effect on the Group.
- subsidiary GAS COMPANY OF THE SUBURBS SA, due to its dissolution in Q2 2013 with no significant effect on the Group.
- subsidiary AKTOR INVESTMENT HOLDINGS LTD, due to its absorption in Q2 2013 by GULF MILLENNIUM HOLDINGS LTD.

In Q4 2013 company EFA CONSTRUCTION PROJECTS, NATURAL GAS APPLICATIONS AND COMMERCIAL ACTIVITIES SA was sold, which originated from the split of segment "NATURAL GAS APPLICATIONS" of subsidiary PANTECHNIKI SA (former EFA TECHNIKI SA). The result from the sale amounts at Group level at a loss of 871 thousand.

**9.b** The companies of the Group consolidated using the equity method are as follows:

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
1	ATHENS CAR PARK SA	GREECE		20.17	20.17	2007-2013
2	ANEMODOMIKI SA	GREECE		43.00	43.00	2010-2013
3	ASTERION SA	GREECE	50.00		50.00	2010-2013
4	AEGEAN MOTORWAY S.A.	GREECE		20.00	20.00	2011-2013*
5	BEPE KERATEAS SA	GREECE		35.00	35.00	2010-2013
6	GEFYRA SA	GREECE		22.02	22.02	2008-2013*
7	GEFYRA LITOURGIA SA	GREECE		23.12	23.12	2010-2013*
8	PROJECT DYNAMIC CONSTRUCTION	GREECE		30.52	30.52	2010-2013
9	ELLINIKES ANAPLASEIS SA	GREECE		40.00	40.00	2010-2013
10	ENERMEL SA	GREECE		46.45	46.45	2011-2013*
11	TOMI EDL ENTERPRISES LTD	GREECE		47.22	47.22	2010-2013
12	KINIGOS SA	GREECE		50.00	50.00	2012-2013
13	PEIRA SA	GREECE	50.00		50.00	2010-2013
14	TERNA – PANTECHNIKI LTD	GREECE		50.00	50.00	2007-2013
15	CHELIDONA SA	GREECE		50.00	50.00	1998-2013
16	AKTOR ASPHALTIC LTD	CYPRUS		50.00	50.00	2012-2013
17	ATHENS RESORT CASINO S.A.	GREECE	30.00		30.00	2010-2013*
18	ELPEDISON POWER SA	GREECE		21.95	21.95	2009-2013*
19	GREENWOOD BIOSAR LLC	USA		50.00	50.00	-
20	METROPOLITAN ATHENS PARK	GREECE		22.91	22.91	2010-2013
21	POLISPARK SA	GREECE		25.04	25.04	2010-2013
22	SALONICA PARK SA	GREECE		24.70	24.70	2010-2013
23	SMYRNI PARK SA	GREECE		20.00	20.00	2010-2013

\* The Group companies which are domiciled in Greece, are mandatorily audited by audit firms and have obtained a tax compliance certificate for financial years 2011 & 2012, are marked with an asterisk (\*). In accordance with the applicable law, financial year 2012 should be considered as the definitive year for tax audit purposes eighteen months after the “Tax Compliance Report” has been submitted to the Ministry of Finance. Based on decision POL 1236/18.10.2013 of the Ministry of Finance, fiscal year 2011 will be considered final on 30 April 2014 (Note 39).

In the consolidated financial statements of the previous year, i.e. 31.12.2012, KINIGOS S.A. had not been included, which was consolidated for the first time in Q1 2013 and was acquired by 50% by subsidiary BIOSAR HOLDINGS LTD with a price of 4,000 thousand euros. In addition, GREENWOOD BIOSAR LLC, with registered offices in the USA, was not included. This company was incorporated in Q2 2013 by BIOSAR AMERICA Inc., which participates in its share capital with 50%, with a participation cost of €443 thousand.

During the current quarter, through affiliate GREENWOOD BIOSAR LLC, wholly-owned subsidiary established in Panama with trade name GREENWOOD BIOSAR PANAMA INC was consolidated.

The company operates in photovoltaic projects.

The result in row Profit/ (loss) from associates seen in the Income Statement, corresponding to losses for 2013 to the amount of €1,591 thousand, mainly relates to losses of ELPEDISON S.A. and GREENWOOD BIOSAR LLC.

The respective amount for 2012 corresponding to profit of €2,288 thousand mainly arises from the companies GEFYRA SA, AEGEAN MOTORWAY SA and ATHENS RESORT CASINO SA.

9.c The companies consolidated using the proportional consolidation are shown in the following table:

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
1	HELECTOR SA - ENVITEC SA Partnership	GREECE		50.00	50.00	2010-2013
2	THERMAIKI ODOS S.A.	GREECE		50.00	50.00	2010-2013*
3	THERMAIKES DIADROMES SA	GREECE		50.00	50.00	2010-2013*
4	STRAKTOR SA	GREECE		50.00	50.00	2010-2013
5	AECO DEVELOPMENT LLC	OMAN		50.00	50.00	2009-2013
6	CARPATII AUTOSTRADA SA	ROMANIA		50.00	50.00	2009-2013
7	3G SA	GREECE		50.00	50.00	2010-2013*

\* The Group companies which are domiciled in Greece, are mandatorily audited by audit firms and have obtained a tax compliance certificate for financial years 2011 & 2012, are marked with an asterisk (\*). In accordance with the applicable law, financial year 2012 should be considered as the definitive year for tax audit purposes eighteen months after the "Tax Compliance Report" has been submitted to the Ministry of Finance. Based on decision POL 1236/18.10.2013 of the Ministry of Finance, fiscal year 2011 will be considered final on 30 April 2014 (Note 39).

Here follows a detailed table with the joint ventures consolidated using the proportional method. The company only holds an indirect stake in said joint ventures via its subsidiaries.

In this table, in the columns under "First time Consolidation", 1 indicates those Joint Ventures consolidated for the first time during the current period as newly established, while they had not been incorporated in the immediately previous period, i.e. as of 30.09.2013 (index IPP) nor in the respective period of the previous year, i.e. as of 31.12.2012 (index RPY).

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
1	J/V AKTOR SA - IMPREGILO SPA	GREECE	60.00	2010-2013	0	0
2	J/V AKTOR SA - ALPINE MAYREDER BAU GmbH	GREECE	50.00	2010-2013	0	0
3	J/V AKTOR SA - TODINI COSTRUZIONI GENERALI S.P.A.	GREECE	45.00	2010-2013	0	0
4	J/V TEO SA - AKTOR SA	GREECE	49.00	2010-2013	0	0
5	J/V AKTOR SA - IMPREGILO SPA	GREECE	99.90	2010-2013	0	0
6	"J/V AKTOR SA - TERNA SA- BIOTER SA" - TERNA SA- BIOTER SA-AKTOR SA	GREECE	33.33	2010-2013	0	0
7	J/V AKTOR SA - PANTECHNIKI SA - J & P AVAX SA	GREECE	75.00	2010-2013	0	0
8	J/V AKTOR SA - J & P AVAX SA - PANTECHNIKI SA	GREECE	65.78	2010-2013	0	0
9	J/V AKTOR SA - MICHANIKI SA - MOCHLOS SA - ALTE SA - AEGEK	GREECE	45.42	2010-2013	0	0
10	J/V AKTOR SA - PANTRAK KALOGRITSAS SA	GREECE	49.42	2010-2013	0	0

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
11	J/V AKTOR SA -PANTRAK KALOGRITSAS SA	GREECE	47,50	2010-2013	0	0
12	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	GREECE	65.78	2010-2013	0	0
13	J/V ATTIKI ODOS – CONSTRUCTION OF ELEFSINA-STAVROS-SPATA ROAD & W.IMITOS RINGROAD	GREECE	59.27	2010-2013	0	0
14	J/V ATTIKAT SA – AKTOR SA	GREECE	30.00	2010-2013	0	0
15	J/V TOMI SA – AKTOR (APOSELEMI DAM)	GREECE	100.00	2010-2013	0	0
16	J/V TEO SA –AKTOR SA	GREECE	49.00	2010-2013	0	0
17	J/V SIEMENS AG – AKTOR SA – TERNA SA	GREECE	50.00	2010-2013	0	0
18	J/V AKTOR SA – PANTECHNIKI SA	GREECE	100.00	2010-2013	0	0
19	J/V AKTOR SA – SIEMENS SA - VINCI CONSTRUCTIONS GRANDS PROJETS	GREECE	70.00	2010-2013	0	0
20	J/V AKTOR SA –AEGEK - J & P AVAX-SELI	GREECE	30.00	2010-2013	0	0
21	J/V TERNA SA –MOCHLOS SA – AKTOR SA	GREECE	35.00	2008-2013	0	0
22	J/V ATHENA SA – AKTOR SA	GREECE	30.00	2010-2013	0	0
23	J/V AKTOR SA – TERNA SA - J&P AVAX SA	GREECE	11,11	2010-2013	0	0
24	J/V J&P-AVAX –TERNA SA – AKTOR SA	GREECE	33.33	2010-2013	0	0
25	J/V AKTOR SA – ERGO SA	GREECE	50.00	2010-2013	0	0
26	J/V AKTOR SA – ERGO SA	GREECE	50.00	2010-2013	0	0
27	J/V AKTOR SA -LOBBE TZILALIS EUROKAT	GREECE	33.34	2010-2013	0	0
28	J/V AKTOR –TOMI- ATOMO	GREECE	51.00	2010-2013	0	0
29	J/V AKTOR SA -JP AVAX SA-PANTECHNIKI SA-ATTIKAT SA	GREECE	59.27	2010-2013	0	0
30	J/V TEO SA –AKTOR SA	GREECE	49.00	2010-2013	0	0
31	J/V AKTOR SA –TERNA SA	GREECE	50.00	2010-2013	0	0
32	J/V ATHENA SA – AKTOR SA	GREECE	30.00	2007-2013	0	0
33	J/V KASTOR – AKTOR MESOGEIOS	GREECE	53.35	2010-2013	0	0
34	J/V (CARS) LARISAS (EXECUTOR)	GREECE	81.70	2010-2013	0	0
35	J / V AKTOR-AEGEK-EKTER-TERNA (CONSTR. OF OA HANGAR) EXECUTOR	GREECE	52.00	2010-2013	0	0
36	J/V ANAPLASI ANO LIOSION (AKTOR – TOMI) EXECUTOR	GREECE	100.00	2010-2013	0	0
37	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B – E/M)	GREECE	30.00	2010-2013	0	0
38	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B- CONSTR.)	GREECE	30.00	2010-2013	0	0
39	J/V AKTOR SA – ALTE SA	GREECE	50.00	2010-2013	0	0
40	J/V ATHENA SA – THEMELIODOMI SA – AKTOR SA-KONSTANTINIDIS SA – TECHNERG SA.- TSAMPRAS SA	GREECE	25.00	2010-2013	0	0

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(I/0)	(IPP/RPY)
41	J/V AKTOR SA - ALTE SA -EMPELOS SA	GREECE	66.67	2010-2013	0	0
42	J/V AKTOR SA – ATHENA SA – EMPELOS SA	GREECE	74.00	2010-2013	0	0
43	J/V GEFYRA	GREECE	20.32	2008-2013	0	0
44	J/V AEGEK – BIOTER SA – AKTOR SA – EKTER SA	GREECE	40.00	2009-2013	0	0
45	J/V AKTOR SA –ATHENA SA-THEMELIODO MI SA	GREECE	71.00	2010-2013	0	0
46	J/V AKTOR SA - J&P – AVAX SA	GREECE	50.00	2010-2013	0	0
47	J/V AKTOR SA - THEMELIODO MI SA – ATHENA SA	GREECE	33.33	2010-2013	0	0
48	J/V AKTOR SA - THEMELIODO MI SA – ATHENA SA	GREECE	66.66	2010-2013	0	0
49	J/V AKTOR-TOMI-ALTE-EMPELOS (OLYMPIC VILLAGE LANDSCAPING)	GREECE	45.33	2010-2013	0	0
50	J/V AKTOR SA -SOCIETE FRANCAISE EQUIPEMENT HOSPITALIER SA	GREECE	65.00	2010-2013	0	0
51	J/V THEMELIODO MI – AKTOR SA- ATHENA SA & TE - PASSAVANT MASCHINENTECHNIK GmbH - GIOVANNI PUTIGNANO & FIGLI Srl	GREECE	53.33	2008-2013	0	0
52	J/V AKTOR SA - ATHENA SA -EMPELOS SA	GREECE	49.00	2010-2013	0	0
53	J/V AKTOR SA –ATHENA SA-THEMELIODO MI SA	GREECE	63.68	2010-2013	0	0
54	J/V AKTOR SA – DOMOTECHNIKI SA – THEMELIODO MI SA – TERNA SA – ETETH SA	GREECE	25.00	2010-2013	0	0
55	J/V ATHENA SA – AKTOR SA	GREECE	50.00	2010-2013	0	0
56	J/V AKTOR SA – ATHENA SA	GREECE	50.00	2010-2013	0	0
57	J/V AKTOR SA –ERGOSYN SA	GREECE	50.00	2010-2013	0	0
58	J/V ATHENA SA – AKTOR SA	GREECE	50.00	2010-2013	0	0
59	JV AKTOR COPRI	KUWAIT	50.00	-	0	0
60	JV QATAR	QATAR	40.00	-	0	0
61	JV AKTOR SA - AKTOR BULGARIA SA	BULGARIA	100.00	2010-2013	0	0
62	CONSORTIUM BIOSAR ENERGY - AKTOR	BULGARIA	100.00	2010-2013	0	0
63	J/V TOMI SA – HLEKTOR SA (ANO LIOSIA LANDFILL - SECTION II)	GREECE	100.00	2010-2013	0	0
64	J/V TOMI – MARAGAKIS ANDR. (2005)	GREECE	65.00	2010-2013	0	0
65	J/V TOMI SA – ELTER SA	GREECE	50.00	2009-2013	0	0
66	J/V TOMI SA – AKTOR SA	GREECE	100.00	2010-2013	0	0
67	J/V KASTOR SA – TOMI SA	GREECE	100.00	2010-2013	0	0
68	J/V KASTOR SA – ELTER SA	GREECE	50.00	2010-2013	0	0
69	J/V KASTOR SA –ERTEKA SA	GREECE	50.00	2010-2013	0	0
70	J/V VISTONIA SA – ERGO SA – LAMDA TECHNIKI SA SA	GREECE	75.00	2010-2013	0	0
71	J/V ERGO SA – TOMI SA	GREECE	15.00	2010-2013	0	0
72	J/V TOMI SA – CHOROTECHNIKI SA	GREECE	50.00	2010-2013	0	0

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(I/O)	(IPP/RPY)
73	J/V TOMI SA- ATOMON SA (CORFU PORT)	GREECE	50.00	2010-2013	0	0
74	JV HELECTOR – TECHNIKI PROSTASIAS PERIVALONDOS	GREECE	60.00	2010-2013	0	0
75	JV TAGARADES LANDFILL	GREECE	30.00	2006-2013	0	0
76	JV MESOGEIOS SA – HELECTOR SA – BILFINGER (KOZANI LANDFILL)	GREECE	35.00	2007-2013	0	0
77	JV HELECTOR SA-BILFINGER BERGER (CYPRUS-PAPHOS LANDFILL)	CYPRUS	100.00	2006-2013	0	0
78	JV DETEALA- HELECTOR-EDL LTD	GREECE	30.00	2010-2013	0	0
79	JV HELECTOR SA – MESOGEIOS SA (FYLIS LANDFILL)	GREECE	99.00	2010-2013	0	0
80	JV HELECTOR SA – MESOGEIOS SA (MAVRORACHI LANDFILL)	GREECE	65.00	2010-2013	0	0
81	JV HELECTOR SA – MESOGEIOS SA (HERAKLION LANDFILL)	GREECE	30.00	2006-2013	0	0
82	JV HELECTOR SA – MESOGEIOS SA (LASITHI LANDFILL)	GREECE	70.00	2006-2013	0	0
83	JV HELECTOR SA-BILFINGER BERGER (MARATHOUNTA LANDFILL & ACCESS WAY)	CYPRUS	100.00	2006-2013	0	0
84	J/V HELECTOR– ARSI	GREECE	80.00	2010-2013	0	0
85	JV LAMDA – ITHAKI & HELECTOR	GREECE	30.00	2007-2013	0	0
86	J/V HELECTOR– ERGOSYN SA	GREECE	70.00	2010-2013	0	0
87	J/V BILFIGER BERGER - MESOGEIOS- HELECTOR	GREECE	29.00	2010-2013	0	0
88	J/V TOMI SA –HELECTOR SA	GREECE	100.00	2007-2013	0	0
89	J/V KASTOR - P&C DEVELOPMENT	GREECE	70.00	2010-2013	0	0
90	J/V AKTOR SA ARCHIRODON-BOSKALIS(THERMAIKI ODOS)	GREECE	50.00	2010-2013	0	0
91	J/V AKTOR SA - ERGO SA	GREECE	55.00	2010-2013	0	0
92	J/V AKTOR SA –ATHENA	GREECE	50.00	2009-2013	0	0
93	J/V AKTOR –INTRAKAT - J & P AVAX	GREECE	71.67	2007-2013	0	0
94	J/V HOCHTIEF-AKTOR-J&P-VINCI-AEGEK-ATHENA	GREECE	19.30	2010-2013	0	0
95	J/V VINCI-J&P AVAX-AKTOR-HOCHTIEF-ATHENA	GREECE	17.00	2009-2013	0	0
96	J/V PANTECHNIKI SA –ARCHITECH SA	GREECE	50.00	2010-2013	0	0
97	J/V ATTIKAT SA- PANTECHNIKI SA –J&P AVAX SA – EMPEDOS SA-PANTECHNIKI SA-AEGEK SA-ALTE SA	GREECE	48.51	2009-2013	0	0
98	J/V ETETH SA-J&P-AVAX SA-TERNA SA- PANTECHNIKI SA	GREECE	18.00	2009-2013	0	0
99	J/V PANTECHNIKI SA- J&P AVAX SA- BIOTER SA	GREECE	39.32	2007-2013	0	0
100	J/V PANTECHNIKI SA – EMPEDOS SA	GREECE	50.00	2010-2013	0	0
101	J/V PANTECHNIKI SA – GANTZOULAS SA	GREECE	50.00	2005-2013	0	0
102	J/V ETETH SA-J&P-AVAX SA-TERNA SA- PANTECHNIKI SA	GREECE	18.00	2007-2013	0	0
103	J/V “PANTECHNIKI-ALTE-TODINI -ITINERA ”- PANTECHNIKI-ALTE	GREECE	29.70	2010-2013	0	0

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(I/O)	(IPP/RPY)
104	J/V TERNA SA – PANTECHNIKI SA	GREECE	16.50	2004-2013	0	0
105	J/V PANTECHNIKI SA – ARCHITECH SA– OTO PARKING SA	GREECE	45.00	2003-2013	0	0
106	J/V TERNA SA – PANTECHNIKI SA	GREECE	40.00	2010-2013	0	0
107	J/V AKTOR SA – XANTHAKIS SA	GREECE	55.00	2010-2013	0	0
108	J/V PROET SA -PANTECHNIKI SA- BIOTER SA	GREECE	39.32	2010-2013	0	0
109	J/V KASTOR – ERGOSYN SA	GREECE	70.00	2010-2013	0	0
110	J/V AKTOR SA – ERGO SA	GREECE	65.00	2010-2013	0	0
111	J/V AKTOR SA -PANTRAK	GREECE	80.00	2010-2013	0	0
112	J/V AKTOR SA - PANTECHNIKI	GREECE	100.00	2009-2013	0	0
113	J/V AKTOR SA - TERNA - J&P	GREECE	33.33	2010-2013	0	0
114	J/V AKTOR - ATHENA (PSITALIA A435)	GREECE	50.00	2010-2013	0	0
115	J/V AKTOR - ATHENA (PSITALIA A437)	GREECE	50.00	2010-2013	0	0
116	J/V AKTOR - ATHENA (PSITALIA A438)	GREECE	50.00	2010-2013	0	0
117	J/V ELTER SA –KASTOR SA	GREECE	15.00	2010-2013	0	0
118	J/V TERNA - AKTOR	GREECE	50.00	2009-2013	0	0
119	J/V AKTOR - HOCHTIEF	GREECE	33.00	2009-2013	0	0
120	J/V AKTOR - POLYECO	GREECE	52.00	2010-2013	0	0
121	J/V AKTOR - MOCHLOS	GREECE	70.00	2010-2013	0	0
122	J/V AKTOR - ATHENA (PSITALIA TREATMENT PLANT 1)	GREECE	50.00	2010-2013	0	0
123	J/V AKTOR SA- STRABAG AG	GREECE	50.00	2010-2013	0	0
124	J/V EDISON – AKTOR SA	GREECE	35.00	2009-2013	0	0
125	J/V LMN SA – OKTANA SA (ASTYPALEA LANDFILL)	GREECE	50.00	2010-2013	0	0
126	J/V LMN SA – OKTANA SA (ASTYPALEA WASTE)	GREECE	50.00	2010-2013	0	0
127	J/V LMN SA – OKTANA SA (TINOS ABATTOIR)	GREECE	50.00	2010-2013	0	0
128	J/V AKTOR – TOXOTIS	GREECE	50.00	2010-2013	0	0
129	J/V “J/V TOMI – HELECTOR” – KONSTANTINIDIS	GREECE	70.00	2008-2013	0	0
130	J/V TOMI SA - AKTOR FACILITY MANAGEMENT	GREECE	100.00	2010-2013	0	0
131	J/V AKTOR – TOXOTIS “ANTHOUPOLI METRO”	GREECE	50.00	2010-2013	0	0
132	J/V AKTOR SA - ATHENA SA –GOLIOPOULOS SA	GREECE	48.00	2010-2013	0	0
133	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75.00	2010-2013	0	0
134	J/V AKTOR SA - TERNA SA	GREECE	50.00	2010-2013	0	0
135	J/V ATOMON SA – TOMI SA	GREECE	50.00	2009-2013	0	0
136	J/V AKTOR SA – TOXOTIS SA	GREECE	50.00	2010-2013	0	0
137	J/V AKTOR SA – ELTER SA	GREECE	70.00	2009-2013	0	0

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(I/O)	(IPP/RPY)
138	J/V ERGOTEM –KASTOR- ETETH	GREECE	15.00	2010-2013	0	0
139	J/V LAMDA SA –N&K GOLIOPOULOS SA	GREECE	50.00	2010-2013	0	0
140	J/V LMN SA -KARALIS	GREECE	95.00	2010-2013	0	0
141	J/V HELECTOR– ENVITEC	GREECE	50.00	2010-2013	0	0
142	J/V LMN SA – KARALIS K. - TOMI SA	GREECE	98.00	2010-2013	0	0
143	J/V CONSTRUTEC SA –KASTOR SA	GREECE	30.00	2009-2013	0	0
144	J/V AKTOR SA – I. PAPAILIOPOULOS SA - DEGREMONT SA-DEGREMONT SPA	GREECE	30.00	2010-2013	0	0
145	J/V AKTOR SA - J&P AVAX SA - NGA NETWORK DEVELOPMENT	GREECE	50.00	2010-2013	0	0
146	J/V TOMI SA – ETHRA CONSTRUCTION SA	GREECE	50.00	2010-2013	0	0
147	J/V TOMI SA – MEXIS L-TATSIS K. PARTNERSHIP (J/V TOMI SA- TOPIODOMI PARTNERSHIP)	GREECE	50.00	2010-2013	0	0
148	J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS-ARSI SA	GREECE	70.00	2011-2013	0	0
149	J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS-ARSI SA- ENVITEC SA	GREECE	49.85	2011-2013	0	0
150	J/V HELECTOR SA – ZIORIS SA	GREECE	51.00	2011-2013	0	0
151	J/V HELECTOR SA – EPANA SA	GREECE	50.00	2011-2013	0	0
152	J/V LAMDA SA –GOLIOPOULOS SA	GREECE	50.00	2011-2013	0	0
153	J/V TECHNIKI ARISTARCHOS SA –LMN SA	GREECE	30.00	2011-2013	0	0
154	J/V TOMI SA – ARSI SA MARAGAKIS GREEN WORKS SA	GREECE	65.00	2011-2013	0	0
155	J/V ELKAT SA – LAMDA SA	GREECE	30.00	2011-2013	0	0
156	JV HELECTOR- LANTEC - ENVIMEC - ENVIROPLAN	GREECE	32.00	2010-2013	0	0
157	J/V AKTOR SA - J&P (KOROMILIA KRYSTALLOPIGI)	GREECE	60.00	2012-2013	0	0
158	J/V J&P AVAX-AKTOR SA (ATTICA NATURAL GAS NETWORKS)	GREECE	50.00	2012-2013	0	0
159	J/V J&P AVAX SA-AKTOR SA (DEPA TECHNICAL SUPPORT)	GREECE	50.00	2012-2013	0	0
160	AKTOR SA-ERETVO SA (CONSTRUCTION OF MODERN ART MUSEUM)	GREECE	50.00	2012-2013	0	0
161	J/V KONSTANTINIDIS -HELECTOR	GREECE	49.00	2012-2013	0	0
162	J/V “J/V MIVA SA –AAGIS SA” –MESOGEIOS SA-KASTOR SA	GREECE	15.00	2012-2013	0	0
163	JV AKTOR ARBIOGAZ	TURKEY	51.00	-	0	0
164	J/V AKTOR SA-J&P AVAX SA (MAINTENANCE OF NATURAL GAS NATIONAL TRANSMISSION SYSTEM)	GREECE	50.00	2012-2013	0	0
165	J/V AKTOR SA – M.SAVVIDES & SONS LIMASSOL LTD	CYPRUS	80.00	-	0	0



S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(I/0)	(IPP/RPY)
166	J/V AKTOR - TERNA (STYLIDA JUNCTION)	GREECE	50.00	2012-2013	0	0
167	J/V AKTOR-PORTO CARRAS-INTRACAT (ESCHATIA RIVER J/V)	GREECE	50.00	2012-2013	0	0
168	J/V AKTOR-TERNA (NEW PATRAS PORT)	GREECE	30.00	2012-2013	0	0
169	J/V AIAS SA -KASTOR SA /WESTERN LARISSA BYPASS	GREECE	50.00	2012-2013	0	0
170	J/V AIAS SA-KASTOR SA/RACHOULA ZARKOS	GREECE	50.00	2012-2013	0	0
171	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75.00	2013	1	RPY
172	J/V HELECTOR S.A. - KASTOR S.A. (EGNATIA HIGH FENCING PROJECT)	GREECE	100.00	2013	1	RPY
173	J/V TOMI SA - LAMDA TECHNIKI SA	GREECE	100.00	2013	1	RPY
174	J/V TRIKAT SA - TOMI SA	GREECE	30.00	2013	1	RPY
175	J/V AKTOR SA –J & P AVAX SA	GREECE	65.78	2013	1	RPY
176	J/V AKTOR SA - TERNA SA	GREECE	50.00	2013	1	RPY
177	J/V KASTOR S.A. - HELECTOR S.A. (Biological treatment plant in Chania)	GREECE	100.00	2013	1	RPY
178	J/V KASTOR SA - CONSTRUTEC SA	GREECE	50.00	2013	1	RPY
179	I.S.F.(AKTOR-AL JABER J.V.)	QATAR	50.00	2013	1	RPY
180	JV AKTOR SA - J&P ABAX SA - INTPAKAT	GREECE	42.50	2013	1	RPY
181	JV BIOLIAP SA - D.MASTORIS-A.MITROGIANNIS & ASSOCIATES LP - M. STROGIANNOS & ASSOCIATES LP - TOMI SA	GREECE	25.00	2013	1	RPY
182	JV LAMDA TECHNIKI SA-EPINEAS SA-ERGOROI SA	GREECE	35.00	2013	1	RPY
183	JV LAMDA TECHNIKI SA-KARALIS KONSTANTINOS	GREECE	94.63	2013	1	RPY
184	J/V AKTOR S.A. - ALSTOM TRANSPORT SA	GREECE	65.00	2013	1	IPP
185	J/V AKTOR SA –TERNA SA	GREECE	50.00	2013	1	IPP
186	J/V AKTOR SA - J&P AVAX SA	GREECE	56,67	2013	1	IPP

The following Joint Ventures were not consolidated in these financial statements, even though they had been included in the interim summary financial reporting on 30.09.2013 because their tax affairs were closed in Q4 2013: J/V AKTOR SA - PANTECHNIKI SA, J/V TOMI SA-AKTOR SA (LAMIA HOSPITAL), JV EKTER SA-AKTOR SA, J/V AKTOR SA-PANTECHNIKI SA, J/V J&P - AVAX SA-AKTOR SA, J/V TOMI SA-TECHNOGNOSIA IPEIROU GP, J/V TOMI SA-ATOMON SA (MYKONOS PORT), JV AKTOR SA-J&P AVAX SA-TERNA SA IME PHASE A, J/V AKTOR SA -J&P AVAX SA-TERNA SA IME PHASE B.

As regards IFRS 11 “Joint Arrangements” there is reference in note 2.2.

**9.d** The row “Investments in Joint Ventures” of the Statement of Financial Position presents the cost of participation in other, non-important Joint Ventures as of 31.12.2013 amounting to €972 thousand, and as of 31.12.2012 amounting to €834 thousand. The Group’s share in the results of the aforementioned Joint Ventures appears in the row “Profit/(Loss) from Joint Ventures” in profit or loss, i.e. losses amounting to €192 thousand for 2013 and losses amounting to €554 thousand for 2012

The companies not included in consolidation and the relevant reasons are stated in the following table. Said participations are shown in the financial statements at the acquisition cost less accumulated impairment.

S/N	CORPORATE NAME	REGISTERED OFFICE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	REASONS FOR NON-CONSOLIDATION
1	TECHNOVAX SA	GREECE	26.87	11.02	37.89	DORMANT – UNDER LIQUIDATION
2	TECHNOLIT SA	GREECE	33.33	-	33.33	DORMANT – UNDER LIQUIDATION

## 10 Investments in subsidiaries

The change to the book value of the parent company's investments to consolidated undertakings was as follows:

All amounts in EUR thousand.

	COMPANY FIGURES	
	31-Dec-13	31-Dec-12
<b>At year start</b>	<b>940,106</b>	<b>940,259</b>
Additions- increase in participation cost	-	183
(Sales)	(90)	-
(Company dissolution)	(918)	(337)
<b>At year end</b>	<b>939,099</b>	<b>940,106</b>

The decrease of investments in subsidiaries by €918 thousand in FY 2013 pertains to company GAS COMPANY OF THE SUBURBS SA which was dissolved in Q2 2013. At company level there was a loss of €918 thousand whereas at Group level the effect is not significant. The amount of €337 thousand in FY 2012 pertains to company ADEYP SA which was dissolved in Q4 of 2012.

## 11 Investments in associates

All amounts in EUR thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
<b>At year start</b>	<b>134,891</b>	<b>135,863</b>	<b>34,871</b>	<b>34,871</b>
Additions new	4,421	-	-	-
Additions- increase in participation cost	60	8,598	-	-
(Sales)	-	(1,310)	-	-
Share in profit/ loss (after taxes)	(1,591)	2,288	-	-
Other changes in equity	12,099	(10,548)	-	-
<b>At year end</b>	<b>149,879</b>	<b>134,891</b>	<b>34,871</b>	<b>34,871</b>

Summary financial information on associates for FY 2013:

Amounts in EUR thousand

S/N	COMPANY	ASSETS	LIABILITIES	SALES	PROFIT/(LOSS)	PARTICIPATION PERCENTAGE (%)
1	ATHENS CAR PARK SA	23,239	16,526	1,976	(1,339)	20.17
2	ANEMODOMIKI SA	116	4	-	(1)	43.00
3	ASTERION SA	3,793	3,191	438	14	50.00
4	AEGEAN MOTORWAY S.A.	454,594	384,637	171,258	(0)	20.00
5	BEPE KERATEAS SA	8,254	9,475	-	(176)	35.00
6	GEFYRA SA	368,160	299,124	33,590	255	22.02
7	GEFYRA LITOURGIA SA	4,830	1,713	5,198	972	23.12
8	PROJECT DYNAMIC CONSTRUCTION	617	485	839	5	30.52
9	ELLINIKES ANAPLASEIS SA	266	18	-	(7)	40.00
10	ENERMEL SA	8,619	7	-	(30)	46.45
11	TOMI EDL ENTERPRISES LTD	154	80	-	(2)	47.22
12	KINIGOS SA	20,219	12,233	938	63	50.00
13	PEIRA SA	2,965	14	-	(15)	50.00
14	TERNA – PANTECHNIKI LTD	310	300	-	(2)	50.00
15	CHELIDONA SA	157	85	-	-	50.00
16	AKTOR ASPHALTIC LTD	1,909	1,826	749	(268)	50.00
17	ATHENS RESORT CASINO S.A.	121,805	3	-	364	30.00
18	ELPEDISON POWER SA	566,654	423,801	325,674	(4,775)	21.95
19	GREENWOOD BIOSAR LLC	827	964	4,495	(1,016)	50.00
20	METROPOLITAN ATHENS PARK SA (CAR PARK CONCESSION COMPANY)	8,255	4 180	-	(24)	22.91
21	POLISPARK SA	1,528	783	1,489	12	25.04
22	SALONICA PARK SA	5,172	6,777	142	(468)	24.70
23	SMYRNI PARK SA	10,086	2,521	517	(245)	20.00

Summary financial information on associates for FY 2012:

Amounts in EUR thousand

S/N	COMPANY	ASSETS	LIABILITIES	SALES	PROFIT/(LOSS)	PARTICIPATION PERCENTAGE (%)
1	ATHENS CAR PARK SA	24,991	16,899	2,416	-987	20.08
2	ANEMODOMIKI SA	115	2	-	-3	43.00
3	ASTERION SA	3,928	3,340	482	17	50.00
4	AEGEAN MOTORWAY S.A.	683,962	769,949	147,591	4,458	20.00
5	BEPE KERATEAS SA	8,441	9,486	-	-133	35.00
6	GEFYRA SA	380,881	314,289	35,815	8,050	22.02
7	GEFYRA LITOURGIA SA	4,767	1,622	5,248	1,015	23.12
8	PROJECT DYNAMIC CONSTRUCTION	179	52	183	28	30.52
9	ELLINIKES ANAPLASEIS SA	269	14	-	-7	40.00
10	ENERMEL SA	8,589	66	-	-16	46.43
11	EPANA SA SA	21,673	13,300	2,594	274	16.00
12	TOMI EDL ENTERPRISES LTD	155	79	-	1	47.22

S/N	COMPANY	ASSETS	LIABILITIES	SALES	PROFIT/ (LOSS)	PARTICIPATION PERCENTAGE (%)
13	PEIRA SA	2,980	14	-	-20	50.00
14	TERNA – PANTECHNIKI LTD	310	300	-	8	50.00
15	CHELIDONA SA	157	85	-	-	50.00
16	AKTOR ASPHALTIC LTD	1,717	1,366	417	-147	50.00
17	ATHENS RESORT CASINO S.A.	128,141	11	-	1,340	30.00
18	ELPEDISON POWER SA	647,044	499,435	407,090	-2,244	21.95
19	FREEQUEST HOLDING LTD	275	209	225	43	16.00
20	METROPOLITAN ATHENS PARK	8,291	4,192	-	-26	22.91
21	POLISPARK SA	1,146	477	1,768	-62	25.04
22	SALONICA PARK SA	5,399	6,536	186	-518	24.70
23	SMYRNI PARK SA	10,516	2,706	465	-293	20.00

\*The company's figures pertain to the period during which it was owned by the Group, i.e. H1 2012.

In addition, REGENCY CASINO MONT PARNES SA, DILAVERIS SA, GREENWOOD BIOSAR PANAMA INC and PERME HELLAS SA were consolidated through ATHENS RESORT CASINO SA, PEIRA SA, GREENWOOD BIOSAR and EPANA SA, respectively.

Summary information for 2013 is shown in the following table:

S/N	COMPANY	ASSETS	LIABILITIES	SALES	PROFIT/ (LOSS)	PARTICIPATION PERCENTAGE
1	DILAVERIS SA	2,576	157	5	-359	40.66
2	REGENCY CASINO MONT PARNES SA	111,454	27,442	94,726	2,666	15.30
3	GREENWOOD BIOSAR PANAMA INC	1,565	1,436	2,140	133	50.00

Summary information for 2012 is shown below:

S/N	COMPANY	ASSETS	LIABILITIES	SALES	PROFIT/(LOSS)	PARTICIPATION PERCENTAGE
1	DILAVERIS SA	2,931	153	7	81	40.66
2	REGENCY CASINO MONT PARNES SA	123,965	42,033	99,526	3,392	15.30
3	ENVIRONMENTAL TRANSPORT (trade name PERME HELLAS SA)*	6,902	4,682	-	-	9.50

\*The company's figures pertain to the period during which it was owned by the Group, i.e. H1 2012.

## 12 Joint Ventures & Companies consolidated following the proportional method

The following amounts represent the Group's share of assets and liabilities in joint ventures and companies which were consolidated following the proportional consolidation method and which are included in the Statement of Financial Position, together with the share of revenues and expenses included in the Group's Income Statement for financial years 2013 and 2012:

All amounts in EUR thousand.

	31-Dec-13	31-Dec-12
<b>Receivables</b>		
Non-current assets	44,306	57,659
Current assets	437,549	449,145
	<u>481,855</u>	<u>506,805</u>

	<u>31-Dec-13</u>	<u>31-Dec-12</u>
<b>Liabilities</b>		
Long-term liabilities	3,416	3,171
Short-term liabilities	471,474	491,051
	<u>474,890</u>	<u>494,221</u>
<b>Equity</b>	<u>6,965</u>	<u>12,583</u>
Income	200,996	203,494
(Expenses)	(186,931)	(217,278)
Earnings/ (losses) after taxes	<u>14,065</u>	<u>(13,784)</u>

As regards IFRS 11 “Joint Arrangements” there is reference in note 2.2.

### 13 Financial assets available for sale

All amounts in EUR thousand.

	Note	<u>CONSOLIDATED FIGURES</u>	
		<u>31-Dec-13</u>	<u>31-Dec-12</u>
<b>At year start</b>		<b>149,335</b>	<b>284,851</b>
Additions new		22,410	-
Additions- increase in participation cost (Sales)		2,875 (13,409)	23 (93,605)
Adjustment of reclassification of reserves available for sale	24	474	(13,272)
Impairment	32	(3,622)	-
Adjustment at fair value through equity: increase/(decrease)		<u>(81,062)</u>	<u>(28,662)</u>
<b>At year end</b>		<b><u>77,000</u></b>	<b><u>149,335</u></b>
Non-current assets		68,587	149,335
Current assets		8,413	-
		<u>77,000</u>	<u>149,335</u>

Financial assets available for sale include the following:

	<u>CONSOLIDATED FIGURES</u>	
	<u>31-Dec-13</u>	<u>31-Dec-12</u>
Listed securities:		
Shares – Greece (in EUR)	8,569	81
Shares – Abroad (in CAD)	63,339	144,437
Non-listed securities:		
Shares – Greece (in EUR)	5,091	4,817
	<u>77,000</u>	<u>149,335</u>

The parent company does not have any financial assets available for sale.

In the comparative figures as of 31.12.2012, Sales of 93,605 thousand represent the sale of part of the shares held by the Group in ELDORADO GOLD CORPORATION during the 9-month period of 2012. The total profit from the sale stands at €19,091 thousand (note 32). This amount includes profit of €13,272 thousand transferred from Equity to profit and loss. The amount collected from the sale amounts to €112,696 thousand.

In the information of 31.12.2013, Additions pertain mostly to shares acquired by subsidiary ATTIKI ODOS SA during Q2 2013, and which were sold up to the end of the year, as reflected in line Sales. The decrease seen in row Fair value adjustment: increase/(decrease) mainly relates (€83,395 thousand) to the shares held by the Group in ELDORADO GOLD CORPORATION and HELLAS GOLD SA. Part of the amount to result from a potential sale of the shares in HELLAS GOLD in the future and from the exercise of QATAR HOLDING's right will repay part of the bond loan related to construction.

The fair value of non-listed securities is determined by discounting anticipated future cash flows, based on the market rate, and the required return on investments of similar risk.

Maximum exposure to credit risk as of the reporting date is the value at which financial assets available for sale are shown.

## 14 Prepayments for long-term leases

All amounts in EUR thousand.

	<b>CONSOLIDATED FIGURES</b>	
	<b>31-Dec-13</b>	<b>31-Dec-12</b>
<b>At year start</b>	<b>23,551</b>	<b>15,116</b>
Additions	5,291	11,355
(Disposals)	-	(212)
(Depreciation and amortisation)	(2,912)	(2,708)
<b>At year end</b>	<b>25,930</b>	<b>23,551</b>
Non-current assets	24,690	22,667
Current assets	1,240	885
	<b>25,930</b>	<b>23,551</b>

Of the total prepayments for long-term leases, the amount of €23,451 thousand comes from the companies ATTIKI ODOS SA, MOREAS SA and MOREAS SEA SA (2012: €21,385 thousand), and the amount of €2,078 thousand comes from companies in the Wind Farms segment (2012: €2,166 thousand) and €401 thousand from Joint Ventures in the Constructions & Quarries segment.

## 15 Guaranteed receipt from grantor (IFRIC 12)

All amounts in EUR thousand.

	<b>Balance as of 31/12/2012</b>	<b>Increase in receivables</b>	<b>Decrease in receivables</b>	<b>Unwind of discount</b>	<b>Balance on 31/12/2013</b>
<b>Assets</b>					
Guaranteed receipt from grantor (IFRIC 12)	106,514	42,608	-25,206	3,997	127,913
<b>Total</b>	<b>106,514</b>	<b>42,608</b>	<b>-25,206</b>	<b>3,997</b>	<b>127,913</b>
	<b>31-Dec-13</b>	<b>31-Dec-12</b>			
Non-current assets	51,078	16,269			
Current assets	76,835	90,245			
	<b>127,913</b>	<b>106,514</b>			

The receivable under Guaranteed receipt from grantor corresponds to MOREAS SA.

## 16 Financial derivatives

Out of the amounts shown in the following table, the amount of €3,601 thousand under current assets comes from ATTIKI ODOS SA. Under long-term liabilities, the amount of €110,324 thousand (31.12.2012: €145,826 thousand) corresponds to MOREAS SA, and the amount of €1,157 thousand (31.12.2012: €1,644 thousand) corresponds to HELECTOR–CYBARGO, the amount of €177 thousand (31.12.2012: €404 thousand) corresponds to ATTIKI ODOS SA, and the amount of €2 thousand corresponds to YIALOU EMPORIKI SA.

All amounts in EUR thousand.

	<b>CONSOLIDATED FIGURES</b>	
	<b>31-Dec-13</b>	<b>31-Dec-12</b>
<b>Current assets</b>		
Warrants	3,601	-
<b>Total</b>	<b>3,601</b>	<b>-</b>
<b>Long-term liabilities</b>		
Interest rate swaps for cash flow hedging	111,661	147,874
<b>Total</b>	<b>111,661</b>	<b>147,874</b>
<b>Short-term liabilities</b>		
 <b>Details of interest rate swaps</b>		
Nominal value of interest rate swaps	412,577	403,423
Fixed Rate	1.73%-4.9%	2.01%-4.9%
Floating rate	Euribor	Euribor

The fair value of the derivative used to hedge cash flow changes is posted under non-current assets where the residual maturity of the hedged asset is greater than 12 months.

The cash flow hedge portion deemed ineffective and recognised in the Income Statement corresponds to gains of €227 thousand for 2013 and gains of €8 thousand for 2012 (note 33). Gains or losses from interest rate swaps recognised in cash flow hedge reserves under Equity as of 31 December 2013 will be recognised through profit and loss upon the repayment of loans.

The parent company holds no financial derivatives.

## 17 Inventories

All amounts in EUR thousand.

	<b>CONSOLIDATED FIGURES</b>	
	<b>31-Dec-13</b>	<b>31-Dec-12</b>
Raw materials	17,444	8,322
Finished products	15,453	30,384
Production in progress	2,469	614
Prepayment for inventories purchase	269	1,292
Other	3,237	2,841
<b>Total</b>	<b>38,873</b>	<b>43,454</b>
Less: Provisions for obsolete, slow-moving or damaged inventory:		
Raw materials	5	5
Finished products	363	63
	<b>368</b>	<b>68</b>
<b>Net realisable value</b>	<b>38,505</b>	<b>43,385</b>

The greatest part of the inventory belongs to companies of the Constructions & Quarries segment.

The Parent holds no inventory.

## 18 Receivables

All amounts in EUR thousand.

	Note	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
		<b>31-Dec-13</b>	<b>31-Dec-12</b>	<b>31-Dec-13</b>	<b>31-Dec-12</b>
Trade		432,377	465,254	419	280
Trade receivables – Related parties	40	15,408	15,446	2,044	1,846
Less: Provision for impairment of receivables		(40,837)	(21,335)	-	-
<b>Trade Receivables - Net</b>		<b>406,948</b>	<b>459,365</b>	<b>2,463</b>	<b>2,126</b>
Amounts due from customers for contract work		150,023	145,713	-	-
Income tax prepayment		1,082	718	-	-
Loans to related parties	40	30,982	20,838	220	156
Prepayments for operating leases		26,078	28,767	-	-
Time deposits over 3 months		43,878	101,100	-	-
Other receivables		419,297	434,241	1,125	1,394
Other receivables -Related parties	40	8,679	13,125	4,345	4,345
Less: Other receivable impairment provisions		(12,160)	(11,381)	-	-
<b>Total</b>		<b>1,074,807</b>	<b>1,192,486</b>	<b>8,153</b>	<b>8,020</b>
Non-current assets		100,723	96,715	24	24
Current assets		974,084	1,095,771	8,129	7,996
		<b>1,074,807</b>	<b>1,192,486</b>	<b>8,153</b>	<b>8,020</b>



The account "Other Receivables" is analysed as follows:

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31-Dec-13</b>	<b>31-Dec-12</b>	<b>31-Dec-13</b>	<b>31-Dec-12</b>
Receivables from joint ventures	129,257	144,737	-	-
Sundry debtors	140,060	127,979	25	295
Greek State (taxes deducted & prepaid) & Insurance organizations	66,858	73,503	1,066	1,057
Income for the financial year receivable	6,104	7,102	-	-
Prepaid expenses	16,042	16,628	34	42
Prepayments to suppliers/creditors	49,804	47,452	-	-
Cheques (postdated) receivable	11,172	16,840	-	-
	<b>419,297</b>	<b>434,241</b>	<b>1,125</b>	<b>1,394</b>

"Sundry debtors" both on 31.12.2013 and on 31.12.2012 includes the amount of €33.9 million which corresponds to receivables of THERMAIKI ODOS SA from the Greek State, in proportion to the Group's stake of 50% (note 42.3).

Trade and Other receivables measured at net book cost based on the effective rate method stood at €7809 million for 2013 and €896.3 million for 2012.

The movement on provision for impairment of trade receivables is shown in the following table:

All amounts in EUR thousand,

	<b>CONSOLIDATED FIGURES</b>	<b>COMPANY FIGURES</b>
<b>Balance as of 1 January 2012</b>	<b>29,810</b>	<b>67</b>
Provision for impairment of receivables	2,874	-
Write-off of receivables during the period	(9,728)	(67)
Unused provisions reversed	(1,624)	-
Foreign exchange differences	3	-
<b>Balance as of 31 December 2012</b>	<b>21,335</b>	<b>-</b>
Provision for impairment of receivables	19,671	-
Write-off of receivables during the period	(165)	-
Foreign exchange differences	(4)	-
<b>Balance as of 31 December 2013</b>	<b>40,837</b>	<b>-</b>

The impairment provision includes an amount of €5,212 thousand formed in the framework of the draft bill that was submitted on 7.3.2014 for consultation (note 43.3), where it provides among other things, for the issue of a credit invoice on the turnover of wind farms of FY 2013.

The change to provision for impairment of other receivables is shown in the following table:

	<b>CONSOLIDATED FIGURES</b>	<b>COMPANY FIGURES</b>
<b>Balance as of 1 January 2012</b>	<b>5,526</b>	<b>-</b>
Provision for impairment of receivables	8,596	-
Write-off of receivables during the period	(2,741)	-
<b>Balance as of 31 December 2012</b>	<b>11,381</b>	<b>-</b>
Provision for impairment of receivables	779	-
<b>Balance as of 31 December 2013</b>	<b>12,160</b>	<b>-</b>

The ageing analysis for Trade balances as of 31 December 2013 is as follows:

All amounts in EUR thousand,

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31-Dec-13</b>	<b>31-Dec-12</b>	<b>31-Dec-13</b>	<b>31-Dec-12</b>
Not overdue and not impaired	186,629	184,784	1,471	957
Overdue:				
3 - 6 months	46,538	76,194	85	229
6 months to 1 year	70,278	47,487	239	364
1 -2 years	51,354	71,705	251	156
2 -3 years	30,691	40,965	92	33
Over 3 years	62,294	59,565	324	387
	<b>447,785</b>	<b>480,700</b>	<b>2,463</b>	<b>2,126</b>
Less: Provision for impairment of receivables	(40,837)	(21,335)	-	-
Trade Receivables - Net	<b>406,948</b>	<b>459,365</b>	<b>2,463</b>	<b>2,126</b>

Receivables are analysed in the following currencies:

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31-Dec-13</b>	<b>31-Dec-12</b>	<b>31-Dec-13</b>	<b>31-Dec-12</b>
EUR	829,118	964,682	8,153	8,020
KUWAIT DINAR (KWD)	45,184	45,602	-	-
US DOLLAR (\$)	38,911	56,239	-	-
ROMANIA NEW LEU (RON)	24,675	24,257	-	-
BRITISH POUND (£)	417	258	-	-
SERBIAN DINAR (RSD)	10,165	8,548	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	15,116	14,531	-	-
QATAR RIYAL (QAR)	101,707	58,110	-	-
OMAN RIYAL (OMR)	20	37	-	-
BULGARIAN LEV (BGN)	4,707	5,897	-	-
ALBANIAN LEK (ALL)	2,644	13,982	-	-
RUSSIAN RUBLE (RUB)	205	28	-	-
TURKISH LIRA (TRY)	380	314	-	-
BOSNIA-HERZEGOVINA MARK (BAM)	62	-	-	-
FYROM DINAR (MKD)	1,496	-	-	-
	<b>1,074,807</b>	<b>1,192,486</b>	<b>8,153</b>	<b>8,020</b>

The book value of long term receivables is approximate to their fair value.

## 19 Financial assets held to maturity

Financial assets held to maturity include the following:

All amounts in EUR thousand,

	<b>CONSOLIDATED FIGURES</b>	
	<b>31-Dec-13</b>	<b>31-Dec-12</b>
<b>Listed securities - bonds</b>		
EIB bond at 4.375%, maturity on 15.04.2013	-	41,339
EIB bond at 3.625%, maturity on 15.10.2013	-	92,224
EIB bond at 2.125%, maturity on 15.01.2014	24,595	25,129
EIB bond at 3.875%, maturity on 15.10.2016	55,733	-
<b>Total</b>	<b>80,328</b>	<b>158,691</b>

The change in financial assets held to maturity is shown in the table below:

	<b>CONSOLIDATED FIGURES</b>	
	<b>31-Dec-13</b>	<b>31-Dec-12</b>
<b>At year start</b>	158,691	182,607
Additions	56,095	75,874
(Maturities)	(131,320)	(94,975)
(Premium amortisation)	(3,138)	(4,815)
<b>At year end</b>	<b>80,328</b>	<b>158,691</b>
Non-current assets	55,733	25,129
Current assets	24,595	133,563
<b>Total</b>	<b>80,328</b>	<b>158,691</b>

From the total of €80,328 thousand (31.12.2012: €158,691 thousand) ATTIKI ODOS S.A. owns 74,741 thousand (31.12.2012: €152,944 thousand) and to AKTOR CONCESSIONS SA by €5,587 thousand (31.12.2012: € 5,747 thousand).

The amortisation of the bond premium of €3,138 thousand (2012: €4,815 thousand) has been recognised in the Income Statement for the period, row Financial income/ expenses –net.

The fair value of bonds on 31.12.2013 stands at €80,836 thousand (31.12.2012: €159,269 thousand). The maximum exposure to credit risk on 31.12.2013 corresponds to the carrying value of such financial assets.

The currency of financial assets held to maturity is the euro.

The parent Company has no financial assets held to maturity.

## 20 Committed deposits

The Group's Committed Deposits stood at €83,518 thousand and €81,828 thousand on 31.12.2013 and 31.12.2012 respectively. The largest part comes from ATTIKI ODOS SA to the amount of €31,521 thousand (31.12.2012: € 37,515 thousand), from EATEX ANEMOS SA by 21,883 thousand. (31.12.2012: €14,287 thousand), and from AKTOR SA to the amount of €16,158 thousand (31.12.2012: €12,609 thousand).

Committed deposits are broken down in the following currencies:

All amounts in EUR thousand,

	<b>CONSOLIDATED FIGURES</b>	
	<b>31-Dec-13</b>	<b>31-Dec-12</b>
EUR	75,456	75,340
US DOLLAR (\$)	3,032	6,489
ROMANIA NEW LEU (RON)	5,030	-
	<b>83,518</b>	<b>81,828</b>

Committed deposits in cases of self- or co-financed projects (e.g. Attica Tollway, wind farms, environmental management projects, etc) correspond to accounts serving short-term instalments of long-term loans or reserve accounts. It should be noted that the balance of accounts serving short-term instalments is used to repay subsequent amortisation loan instalments. Also, these may correspond to cash deposits held as security for the issue of guarantee letters from international, highly rated financial institutions and receipt of guarantees for collection of subsidies.

The parent company has no committed deposits.

## 21 Cash and cash equivalents

All amounts in EUR thousand,

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31-Dec-13</b>	<b>31-Dec-12</b>	<b>31-Dec-13</b>	<b>31-Dec-12</b>
Cash in hand	1,989	3,999	1	2
Sight deposits	375,078	228,896	2,817	764
Time deposits	438,285	473,939	-	-
<b>Total</b>	<b>815,352</b>	<b>706,835</b>	<b>2,818</b>	<b>766</b>

The balance of Time deposits at a consolidated level corresponds primarily to ATTIKI ODOS SA by €388,547 thousand (2012: €453,226 thousand). The balance corresponds to many other subsidiaries.

The following table shows the rates of deposits per credit rating class by Standard & Poor (S&P).

	<b>Sight and time deposits %</b>	
	<b>31-Dec-13</b>	<b>31-Dec-12</b>
<b>Financial Institution Rating (S&amp;P)</b>		
A+	0.0%	0.1%
AA-	5.6%	3.7%
A	0.3%	5.5%
A-	4.4%	0.4%
CCC	77.5%	74.3%
NR	12.2%	16.0%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Out of the sight and time deposit balances of the Group as of 31.12.2013, approximately 86% is deposited with six Greek systematically important banks or their subsidiaries with low or no credit rating, due to the Greek

sovereign debt crisis. It should be pointed out, however, that these banks cover the largest part of total credit facilities (letters of guarantee, loans, etc.) granted to the Group.

The rates of time deposits are determined after negotiations with selected banking institutions based on Euribor for an equal period with the selected placement (e.g. week, month etc).

Cash and cash equivalents are analysed in the following currencies:

All amounts in EUR thousand,

	<b>CONSOLIDATED FIGURES</b>	
	<b>31-Dec-13</b>	<b>31-Dec-12</b>
EUR	795,133	686,920
KUWAIT DINAR (KWD)	49	30
BAHREIN DINAR (BHD)	161	184
US DOLLAR (\$)	455	733
ROMANIA NEW LEU (RON)	4,098	7,487
BRITISH POUND (£)	1,269	-
SERBIAN DINAR (RSD)	1,170	165
UNITED ARAB EMIRATES DIRHAM (AED)	1,325	2,087
QATAR RIYAL (QAR)	9,900	6,554
OMAN RIYAL (OMR)	14	2,055
BULGARIAN LEV (BGN)	744	269
ALBANIAN LEK (ALL)	212	134
RUSSIAN RUBLE (RUB)	6	22
TURKISH LIRA (TRY)	458	195
BOSNIA-HERZEGOVINA MARK (BAM)	347	-
FYROM DINAR (MKD)	12	-
	<b>815,352</b>	<b>706,835</b>

Cash and cash equivalents of the parent company are expressed in euros,

## 22 Non-current assets held for sale

In accordance with IFRS 5, the building on Kavallieratou Street in Nea Kifissia, for which there is a preliminary sale agreement as of 31.12.2013, is presented as a non current asset held for sale. Its sale was completed in Q1 2014. The building was measured at fair value less cost of sales, which was determined to €4.516 thousand and was lower than its book value. The impairment loss of EUR 12,006 thousand, has been recognised in the Income Statement for the period, in line Other operating income/expenses (note 32).

The fair value of the building, which was determined based on the preliminary sale agreement, ranks at level 3 in the determination of fair values.

## 23 Share Capital & Premium Reserve

All amounts in EUR, save the number of shares

	Number of Shares	Share capital	Share premium	Treasury shares	Total
1 January 2012	172,431,279	182,311	523,847	(27,072)	679,086
31 December 2012	172,431,279	182,311	523,847	(27,072)	679,086
1 January 2013	172,431,279	182,311	523,847	(27,072)	679,086
31 December 2013	172,431,279	182,311	523,847	(27,072)	679,086

The Company currently holds 4,570,034 treasury shares, representing 2.58% of its paid up share capital, for the total acquisition value of €27,072,275, at the average acquisition price of €5.92 per share. The Company's share capital amounts to EUR 182,311,352,39, divided into 177,001,313 shares with the face value of €1.03 each.

## 24 Other reserves

All amounts in EUR thousand,

### CONSOLIDATED FIGURES

	Statutory reserves	Special reserves	Untaxed reserves	Available for sale reserves	FX differences reserves	Cash Flow hedging reserves	Actuarial profits/(losses) reserves	Other reserves	Total
<b>1 January 2012*</b>	<b>42,522</b>	<b>98,299</b>	<b>73,164</b>	<b>56,536</b>	<b>366</b>	<b>(87,958)</b>	<b>(492)</b>	<b>39,298</b>	<b>221,734</b>
Foreign exchange differences	-	-	-	-	(2,458)	-	-	-	(2,458)
Transfer from retained earnings	2,132	7,878	52,915	-	-	-	-	-	62,925
Changes in value of financial assets available for sale / Cash flow hedge	-	-	-	(28,662)	-	(23,238)	-	-	(51,900)
Effect of participation change in subsidiaries	271	370	(255)	-	(817)	(100)	-	-	(532)
Reclassification adjustment of cash flow hedge reserve	-	-	-	(13,272)	-	-	-	-	(13,272)
Actuarial profit/(loss)	-	-	-	-	-	-	(751)	-	(751)
<b>31 December 2012*</b>	<b>44,925</b>	<b>106,546</b>	<b>125,824</b>	<b>14,602</b>	<b>(2,908)</b>	<b>(111,296)</b>	<b>(1,244)</b>	<b>39,298</b>	<b>215,746</b>
<b>1 January 2013</b>	<b>44,925</b>	<b>106,546</b>	<b>125,824</b>	<b>14,602</b>	<b>(2,908)</b>	<b>(111,296)</b>	<b>(1,244)</b>	<b>39,298</b>	<b>215,746</b>
Foreign exchange differences	-	-	-	-	(3,433)	-	-	-	(3,433)
Transfer from retained earnings	3,537	6,252	2,102	-	-	-	-	-	11,891
Changes in value of financial assets available for sale / Cash flow hedge	-	-	-	(82,050)	-	56,950	-	-	(25,100)
Adjustment of reclassification of reserves available for sale	-	-	-	474	-	-	-	-	474
Actuarial profit/(loss)	-	-	-	-	-	-	621	-	621
<b>31 December 2013</b>	<b>48,462</b>	<b>112,798</b>	<b>127,926</b>	<b>(66,974)</b>	<b>(6,341)</b>	<b>(54,346)</b>	<b>(623)</b>	<b>39,298</b>	<b>200,198</b>

Out of the increase of €56,950 thousand seen in the Cash flow hedging reserves for 2013, the amount of €31,612 thousand is due to Group associates. They participate in the decrease of €3,433 thousand observed in Foreign exchange differences reserves, with an increase of €16 thousand, whereas in the increase of the Actuarial profit/(loss) reserve, they participate with €144 thousand. For FY 2012, associated contribute with €23,238 thousand in the cash flow hedge reserves, while in the decrease of the Foreign exchange differences reserves of €2,458 thousand they have no contribution.

In the comparative information of year 2012, the reclassification adjustment of 13,272 thousand represents profit transferred from Equity in the Income Statement when part of the shares in ELDORADO GOLD CORPORATION was sold.

### COMPANY FIGURES

	Statutory reserves	Special reserves	Untaxed reserves	FX differences reserves	Actuarial profits /(losses) reserves	Other reserves	Total
<b>1 January 2012*</b>	<b>18,114</b>	<b>30,691</b>	<b>50,394</b>	<b>1</b>	<b>(25)</b>	<b>3,910</b>	<b>103,084</b>
Foreign exchange differences	-	-	-	(1)	-	-	(1)
Actuarial profit/(loss)	-	-	-	-	(6)	-	(6)
<b>31 December 2012*</b>	<b>18,114</b>	<b>30,691</b>	<b>50,394</b>	<b>-</b>	<b>(31)</b>	<b>3,910</b>	<b>103,077</b>
<b>1 January 2013</b>	<b>18,114</b>	<b>30,691</b>	<b>50,394</b>	<b>-</b>	<b>(31)</b>	<b>3,910</b>	<b>103,077</b>
Transfer from/ to profit and loss	146	-	(146)	-	-	-	-
Actuarial profit/(loss)	-	-	-	-	9	-	9
<b>31 December 2013</b>	<b>18,260</b>	<b>30,691</b>	<b>50,248</b>	<b>-</b>	<b>(22)</b>	<b>3,910</b>	<b>103,087</b>

\* Adjusted amounts due to the amendment to IAS 19 "Employee Benefits" (note 41).

#### (a) Statutory reserve

The provisions of articles 44 and 45 of Codified Law 2190/1920 regulate the way the legal reserve is formed and used: At least 5% of each year's actual (book) net earnings must be withheld to form a statutory reserve, until the statutory reserve's accumulated amount equals at least 1/3 of the share capital. Upon decision of the Ordinary General Meeting of Shareholders, the statutory reserve may be used to cover losses, and therefore may not be used for any other purpose.

#### (b) Special reserves

Reserves of this category have been created upon decision of the Ordinary General Meeting in past years, do not have any specific designation and may therefore be used for any purpose, upon decision of the Ordinary General Meeting.

#### (c) Untaxed reserves

The foregoing reserves may be capitalised and distributed (having due regard to the applicable limitations) upon decision of the Ordinary General Meeting of shareholders.

## 25 Borrowings

All amounts in EUR thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
<b>Long-term borrowings</b>				
Bank borrowing	464,839	567,137	-	-
Financial leases	2,368	1,494	-	-
Bond loans	942,353	634,998	224,355	137,193
From related parties	-	-	40,500	24,400
<b>Total long-term borrowings</b>	<b>1,409,560</b>	<b>1,203,629</b>	<b>264,855</b>	<b>161,593</b>
<b>Short-term borrowing</b>				
Bank overdrafts	815	1,601	-	-
Bank borrowing	109,685	216,931	-	75,000
Bond loans	136,563	333,750	-	14,721
Financial leases	925	545	-	-
<b>Total short-term borrowings</b>	<b>247,987</b>	<b>552,827</b>	<b>-</b>	<b>89,721</b>
<b>Total borrowings</b>	<b>1,657,547</b>	<b>1,756,456</b>	<b>264,855</b>	<b>251,314</b>

Within 2013, the refinancing of the bank loans of ELLAKTOR SA, of a total amount of €227.5 million, and of AKTOR CONCESSIONS SA of a total amount of 170.0 million, was completed, through long-term syndicated bond loans. Collateral has been given for these loans (pledge on the shares of ATTIKI ODOS SA, owned by AKTOR CONCESSIONS SA, mortgage on property of ELLAKTOR SA on 25 Ermou Street) and prepayment commitments have been made, in case of liquidation of assets.

Also, during the current period, AKTOR SA concluded the refinancing of short-term borrowings of approximately €99 million under a long-term syndicated bond loan. Collateral has been given for this loan (e.g. 5% participation in HELLAS GOLD SA) and prepayment commitments have been made in case of collection of receivables.

YIALOU EMPORIKI & TOURISTIKI SA refinanced over a long-term horizon an existing bond loan of €24.8 million.

Therefore, the change seen in the Bond Loan row under short-term borrowings mainly corresponds to the above refinancing of bond loans and their transfer from short-term to long-term borrowings.

The change observed in parent company ELLAKTOR, in the Bond Loan row, comes from a transfer of bond loans from short-term to long-term, because the refinancing of bank borrowing through the syndicated bond loan was completed, as well as the conclusion of inter-group bond loans.

The total borrowings include amounts from subordinated non-recourse debt amounting to a total of €9325 million (2012: €999,1 million) from concession companies, in particular amounting to €390,1 million (2012: €18.0 million) from ATTIKI ODOS SA, €531.7 million (2012 470.5 million) from MOREAS SA, and €10.7 million (2012: €10.7 million) from THERMAIKI ODOS SA.

Exposure to changes in interest rates and the dates of re-invoicing are set out in the following table:



## CONSOLIDATED FIGURES

	FIXED INTEREST RATE	FLOATING RATE		Total
		up to 6 months	6 – 12 months	
<b>31 December 2012</b>				
Total borrowings	718,458	745,544	10,070	1,474,072
Effect of interest rate swaps	282,384	-	-	282,384
	<b>1,000,842</b>	<b>745,544</b>	<b>10,070</b>	<b>1,756,456</b>
<b>31 December 2013</b>				
Total borrowings	478,725	821,325	-	1,300,050
Effect of interest rate swaps	357,497	-	-	357,497
	<b>836,222</b>	<b>821,325</b>	<b>-</b>	<b>1,657,547</b>

## COMPANY FIGURES

	FIXED INTEREST RATE	FLOATING RATE	
		up to 6 months	Total
<b>31 December 2012</b>			
Total borrowings	74,185	177,129	251,314
	<b>74,185</b>	<b>177,129</b>	<b>251,314</b>
<b>31 December 2013</b>			
Total borrowings	40,500	224,355	264,855
	<b>40,500</b>	<b>224,355</b>	<b>264,855</b>

The maturities of long-term borrowings are as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
Between 1 and 2 years	102,190	195,036	23,733	87,408
2 to 5 years	415,393	416,563	36,020	74,185
Over 5 years	891,977	592,030	205,101	-
	<b>1,409,560</b>	<b>1,203,629</b>	<b>264,855</b>	<b>161,593</b>

Out of total borrowings, the amount of €478,7 million represents fixed or regularly revised rate loans mainly for cofinanced/ self-financed projects at the average rate of 4,76% (compared to €718,5 million at the average rate of 4,64% for 2012), while the additional amount of €357,5 million is subject to rate risk hedging (includes loan hedge and spread) at the average rate of 5,99% (compared to €282,4 million at the average rate of 6,03% for 2012). All other borrowings, amounting to €821,3 million (as compared to €755,6 million in 2012) are floating rate loans (e.g. loans in EUR, Euribor plus spread).

Group borrowing is broken down in the following currencies:

	CONSOLIDATED FIGURES	
	31-Dec-13	31-Dec-12
EUR	1,646,052	1,751,449
KUWAIT DINAR (KWD)	-	234
UNITED ARAB EMIRATES DIRHAM (AED)	760	1,826
QATAR RIYAL (QAR)	10,735	2,947
	<b>1,657,547</b>	<b>1,756,456</b>

All Company borrowings are expressed in Euros.

In addition, on 31.12.2013, ELLAKTOR had issued company guarantees for €259.1 million (31.12.2012: €16.9 million) in favour of companies in which it participates, mainly to ensure bank credit lines or credit from suppliers.

The fair value of borrowings is calculated by discounting anticipated future cash flows, using discount rates which represent the current conditions on the banking market.

The book value of short-term borrowings approaches their fair value, as the discount effect is insignificant. At a consolidated level, the fair value of fixed rate borrowings as of 31.12.2013, of a book value of €478,7 million, was calculated at €463.1 million (as of 31.12.2012 the fair value of fixed rate borrowings of a book value of €718.5 million amounted to €686,5 million).

At parent company level the fair value of fixed rate borrowings as of 31.12.2013, of a book value of €40.5 million, was calculated at €39.4 million (as of 31.12.2012, book value was €74.2 million and fair value was €73.0 million).

Financial lease commitments, which are comprised in the above tables, are analyzed as follows:

	<u>CONSOLIDATED FIGURES</u>	
	31-Dec-13	31-Dec-12
<b>Financial lease commitments – minimum lease payments</b>		
under 1 year	1,029	593
1-5 years	2,523	1,563
<b>Total</b>	<b>3,552</b>	<b>2,156</b>
Less: Future financial debits of financial leases	(259)	(117)
<b>Present value of financial lease commitments</b>	<b>3,293</b>	<b>2,039</b>

The present value of financial lease commitments is analyzed below:

	<u>CONSOLIDATED FIGURES</u>	
	31-Dec-13	31-Dec-12
under 1 year	925	545
1-5 years	2,368	1,494
<b>Total</b>	<b>3,293</b>	<b>2,039</b>

The parent company has no financial lease liabilities.

## 26 Grants

All amounts in EUR thousand.

### CONSOLIDATED FIGURES

	Note	<u>CONSOLIDATED FIGURES</u>	
		31-Dec-13	31-Dec-12
<b>At year start</b>		<b>62,023</b>	<b>56,649</b>
Acquisition/ absorption of subsidiary		-	1,088
Additions		20,030	8,159

	Note	<b>CONSOLIDATED FIGURES</b>	
		<b>31-Dec-13</b>	<b>31-Dec-12</b>
Transfer to results (Other income-expenses)	32	(3,749)	(3,873)
Refunds		(52)	-
<b>At year end</b>		<b>78,253</b>	<b>62,023</b>

The balance of Grants as of 31.12.2013 mainly comprises the following amounts:

- i) the amount of €55,270 thousand (31.12.2012: €38,354 thousand) for grants received by ELLINIKI TECHNODOMIKI ANEMOS SA under OPCE (CRES and ELANET acting as intermediate agencies) for the construction of Wind Farms in Kefalonia, Mytilini and Argolida. The grant percentage represents 30% of each investment's budget.
- ii) the amount of €9,406 thousand (31.12.2012: € 10,02) thousand for grant received by subsidiary VEAL SA under OPCE for the construction of a co-generation power plant using biogas from the Ano Liosia landfill. The grant amount covers 40% of the investment's budget.
- iii) The amount of €2,646 thousand (31.12.2012: €2,698 thousand) for grant received by subsidiary HELECTOR from the European Commission for the development of power plants using pioneering methods, such as secondary fuel gasification (Gas Bioref and Polystabilat programs) and anaerobic digestion of organic waste (biogas program). The grand amount represents approximately 55% of the budgeted cost for the development of said power plants.
- iv) The amount of €2,005 thousand (31.12.2012: €2,207 thousand) for grant received by subsidiary AKTOR CONCESSIONS SA-ARCHITECH SA for the development and operation of a public parking with total capacity of 2,207 parking spaces in the Municipality of Thessaloniki, area of YMCA junction.
- v) The amount of €1,931 thousand (31.12.2012: €2,053 thousand) for grant received by subsidiary ANEMOS ALKYONIS SA under OPCE for the construction of a 2,053 MW Wind Farm in the Municipality of Kissamos, in the Prefecture of Chania. The government grant amount covers 30% of the investment's budget.
- vi) Amount of €1,666 thousand (31.12.2012: €1,787 thousand) for grant received by subsidiary AIFORIKI DODEKANISSOU SA under OPCE regarding project "Wind power utilisation for the power generation in the islands of Rhodes (3.0 MW), Kos (3.6 MW) and Patmos (1.2 MW)". The government grant amount covers 30% of the investment's budget.
- vii) The amount of €1,314 thousand (31.12.2012: € 1,573 thousand) for grant received by HELECTOR SA under OPCE regarding project "Electrical power generation from Tagarades Thessaloniki Sanitary Landfill biogas" project, with a 5 MW capacity. The government grant amount covers 40% of the investment's budget.
- viii) The amount of €752 thousand (31.12.2012: €470 thousand) for a grant received by subsidiary PPC RENEWABLES SA under OPCE for the construction of a 470 MW hydro plant at Smixiotiko stream, Municipality of Ziaka, Grevena. The government grant amount covers 30% of the investment's budget.
- ix) The amount of €188 thousand (31.12.2012: €211 thousand) for grant received by subsidiary EOLIKI KARPASTONIOU SA under OPCE for the construction of a 211 MW Wind Farm in the Municipality of Karystos, in the Prefecture of Evia. The government grant amount covers 30% of the investment's budget.

From the Additions of €20,030 thousand of the period (31.12.2012: €8,159 thousand), ποσό € 19,150 thousand (31.12.2012: €6,867 thousand) come from ELLINIKI TECHNODOMIKI ANEMOS SA, €567 thousand from SOLAR OLIVE SA and €313 thousand from PPC RENEWABLES SA. The parent Company has no grant balances.

## 27 Suppliers and other liabilities

The Company's liabilities from trade activities are free of interest.

All amounts in EUR thousand.

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31-Dec-13</b>	<b>31-Dec-12</b>	<b>31-Dec-13</b>	<b>31-Dec-12</b>
Trade payables	263,132	257,668	68	370
Accrued expenses	22,849	19,579	146	143
Social security and other taxes	34,792	23,584	571	387
Amounts due to customers for contract work	40,027	60,948	-	-
Prepayments for operating leases	1,287	1,682	-	-
Other liabilities	469,179	473,577	2,891	1,143
Total liabilities – Related parties	7,217	3,518	2,747	1,167
<b>Total</b>	<b>838,483</b>	<b>840,558</b>	<b>6,423</b>	<b>3,209</b>
Long-term	15,582	25,016	2,250	866
Short-term	822,901	815,542	4,173	2,343
<b>Total</b>	<b>838,483</b>	<b>840,558</b>	<b>6,423</b>	<b>3,209</b>

The account "Other Liabilities" is analysed as follows:

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31-Dec-13</b>	<b>31-Dec-12*</b>	<b>31-Dec-13</b>	<b>31-Dec-12</b>
Trade advances and other creditors	341,052	342,984	2,516	774
Liabilities to contractors	56,357	57,806	312	261
Payables to Joint Ventures	54,612	56,799	-	-
Beneficiaries of fees for services provided and Employee fees payable	17,158	15,989	63	108
	<b>469,179</b>	<b>473,577</b>	<b>2,891</b>	<b>1,143</b>

\*There have been reclassifications in the comparative data of 31.12.2012 for reasons of comparability (note 41B).

Total payables are analysed in the following currencies:

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31-Dec-13</b>	<b>31-Dec-12</b>	<b>31-Dec-13</b>	<b>31-Dec-12</b>
EUR	593,566	605,795	6,423	3,209
KUWAIT DINAR (KWD)	28,953	30,576	-	-
BAHREIN DINAR (BHD)	206	176	-	-
US DOLLAR (\$)	40,646	72,983	-	-
ROMANIA NEW LEU (RON)	18,905	31,655	-	-
BRITISH POUND (£)	1,483	1	-	-
SERBIAN DINAR (RSD)	27,863	14,592	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	26,696	33,859	-	-
QATAR RIYAL (QAR)	83,503	34,771	-	-
OMAN RIYAL (OMR)	158	236	-	-
BULGARIAN LEV (BGN)	5,631	8,185	-	-
ALBANIAN LEK (ALL)	5,102	7,721	-	-

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31-Dec-13</b>	<b>31-Dec-12</b>	<b>31-Dec-13</b>	<b>31-Dec-12</b>
RUSSIAN RUBLE (RUB)	322	8	-	-
TURKISH LIRA (TRY)	222	-	-	-
BOSNIA-HERZEGOVINA MARK (BAM)	867	-	-	-
FYROM DINAR (MKD)	4,360	-	-	-
	<b>838,483</b>	<b>840,558</b>	<b>6,423</b>	<b>3,209</b>

Trade and Other liabilities measured at net book cost using the effective interest rate method amount to €499.5 million for 2013 (2012: €583.4 million).

The book value of long-term liabilities approaches their fair value.

## 28 Deferred taxation

All amounts in EUR thousand.

Deferred tax receivables and liabilities are compensated when there is an applicable legal right to compensate the current tax receivables against the current tax liabilities and when the deferred income taxes involve the same tax authority. The offset amounts for the Group are the following:

### CONSOLIDATED FIGURES

	<b>31-Dec-13</b>	<b>31-Dec-12*</b>
<b>Deferred tax liabilities:</b>	110,579	109,015
	<b>110,579</b>	<b>109,015</b>
<b>Deferred tax receivables:</b>	58,349	42,341
	<b>58,349</b>	<b>42,341</b>
	<b>52,230</b>	<b>66,674</b>

Total change in deferred income tax is presented below:

	<b>31-Dec-13</b>	<b>31-Dec-12*</b>
<b>Opening balance</b>	<b>66,674</b>	<b>68,520</b>
Debit/ (credit) through profit and loss	(15,896)	2,929
Other comprehensive income debit/ (credit)	1,219	(5,901)
Acquisition/ disposal of subsidiary	245	1,178
Foreign exchange differences	(12)	(50)
<b>Closing balance</b>	<b>52,230</b>	<b>66,674</b>

Changes in deferred tax receivables and liabilities during the year, without taking into account offsetting of balances with the same tax authority, are the following:

**Deferred tax liabilities:**

	Accelerated tax depreciation	Construction contracts	Other	Total
<b>1 January 2012</b>	<b>176,991</b>	<b>27,617</b>	<b>11,974</b>	<b>216,582</b>
Income statement debit/(credit)	(13,672)	184	684	(12,803)
Acquisition/ absorption of subsidiary	10	-	1,170	1,181
Foreign exchange differences	(50)	-	-	(50)
<b>31 December 2012</b>	<b>163,279</b>	<b>27,801</b>	<b>13,829</b>	<b>204,909</b>
<b>1 January 2013</b>	<b>163,279</b>	<b>27,801</b>	<b>13,829</b>	<b>204,909</b>
Income statement debit/(credit)	29,726	(2,843)	(8,114)	18,769
Acquisition/ absorption of subsidiary	-	-	246	246
Foreign exchange differences	(19)	-	-	(19)
<b>31 December 2013</b>	<b>192,986</b>	<b>24,958</b>	<b>5,961</b>	<b>223,905</b>

**Deferred tax receivables:**

	Provisions	Accelerated tax depreciation	Tax losses	Cash Flow hedging reserves	Actuarial profits/(losses) reserves	Construction contracts	Other	Total
<b>1 January 2012*</b>	<b>3</b>	<b>8,123</b>	<b>13,820</b>	<b>21,557</b>	<b>137</b>	<b>27,014</b>	<b>77,409</b>	<b>148,062</b>
Income statement debit/(credit)	-	3,191	(13,055)	-	-	(4,355)	(1,513)	(15,732)
Other comprehensive income (debit)/ credit	-	(1)	-	5,639	257	-	6	5,901
Acquisition/ absorption of subsidiary	-	3	-	-	-	-	-	3
<b>31 December 2012*</b>	<b>3</b>	<b>11,314</b>	<b>765</b>	<b>27,196</b>	<b>395</b>	<b>22,660</b>	<b>75,901</b>	<b>138,234</b>
<b>1 January 2013</b>	<b>3</b>	<b>11,314</b>	<b>765</b>	<b>27,196</b>	<b>395</b>	<b>22,660</b>	<b>75,901</b>	<b>138,234</b>
Income statement debit/(credit)	847	8,089	2,362	-	-	5,263	18,104	34,665
Other comprehensive income (debit)/ credit	-	8	-	(1,191)	(42)	-	7	(1,219)
Acquisition/ absorption of subsidiary	-	1	-	-	-	-	-	1
Foreign exchange differences	-	-	(7)	-	-	-	-	(7)
<b>31 December 2013</b>	<b>851</b>	<b>19,413</b>	<b>3,120</b>	<b>26,005</b>	<b>352</b>	<b>27,923</b>	<b>94,012</b>	<b>171,675</b>

The offset amounts for the Company are the following:

## COMPANY FIGURES

All amounts in EUR thousand,

	31-Dec-13	31-Dec-12*
<b>Deferred tax liabilities:</b>	-	488
	-	488
<b>Deferred tax receivables:</b>	852	-
	852	-
	<b>(852)</b>	<b>488</b>

Total change in deferred income tax is presented below:

	31-Dec-13	31-Dec-12*
<b>Opening balance</b>	<b>488</b>	<b>391</b>
Debit/ (credit) through profit and loss	(1,341)	99
Other comprehensive income debit/ (credit)	-	(1)
<b>Closing balance</b>	<b>(852)</b>	<b>488</b>

Changes in deferred tax receivables and liabilities during the year, without taking into account offsetting of balances with the same tax authority, are the following:

### Deferred tax liabilities:

	Accelerated tax depreciation	Other	Total
<b>1 January 2012</b>	<b>857</b>	<b>193</b>	<b>1,050</b>
Debit/(credit) in profit and loss	166	(76)	<b>90</b>
<b>31 December 2012</b>	<b>1,022</b>	<b>117</b>	<b>1,140</b>
<b>1 January 2013</b>	<b>1,022</b>	<b>117</b>	<b>1,140</b>
Debit/(credit) in profit and loss	(1,022)	700	(322)
<b>31 December 2013</b>	<b>-</b>	<b>818</b>	<b>818</b>

### Deferred tax receivables:

	Accelerated tax depreciation	Other	Actuarial profits /(losses) reserves	Total
<b>1 January 2012*</b>	<b>601</b>	<b>52</b>	<b>6</b>	<b>659</b>
Income statement debit/(credit)	-	(9)	(1)	(9)
Other comprehensive income (debit)/ credit	-	-	1	1
<b>31 December 2012*</b>	<b>601</b>	<b>43</b>	<b>7</b>	<b>651</b>
<b>1 January 2013</b>	<b>601</b>	<b>43</b>	<b>7</b>	<b>651</b>
Income statement debit/(credit)	1,003	16	-	1,019
<b>31 December 2013</b>	<b>1,604</b>	<b>59</b>	<b>7</b>	<b>1,670</b>

\*Adjusted amounts due to the amendment to IAS 19 "Employee Benefits" (note 41).

## 29 Retirement benefit obligations

All amounts in EUR thousand,

The amounts recognised in the Statement of Financial Position are the following:

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31-Dec-13</b>	<b>31-Dec-12*</b>	<b>31-Dec-13</b>	<b>31-Dec-12*</b>
<b>Liabilities in the Statement of Financial Position for:</b>				
Retirement benefits	7,752	9,407	152	145
<b>Total</b>	<b>7,752</b>	<b>9,407</b>	<b>152</b>	<b>145</b>

The amounts recognised in the Income Statement are the following:

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31-Dec-13</b>	<b>31-Dec-12*</b>	<b>31-Dec-13</b>	<b>31-Dec-12*</b>
<b>Income statement charge for:</b>				
Retirement benefits	216	4,591	16	18
<b>Total</b>	<b>216</b>	<b>4,591</b>	<b>16</b>	<b>18</b>

The amounts reported in the Statement of Financial Position are:

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31-Dec-13</b>	<b>31-Dec-12*</b>	<b>31-Dec-13</b>	<b>31-Dec-12*</b>
Present value of non-financed liabilities	7,752	9,407	152	145
<b>Liability in Statement of Financial Position</b>	<b>7,752</b>	<b>9,407</b>	<b>152</b>	<b>145</b>

The amounts reported in the Income Statement are:

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31-Dec-13</b>	<b>31-Dec-12*</b>	<b>31-Dec-13</b>	<b>31-Dec-12*</b>
Current employment cost	832	1,513	7	4
Financial cost	328	390	5	6
Past service cost	(1,062)	(207)	-	-
Cut-down losses	119	2,895	3	8
<b>Total included in staff benefits</b>	<b>216</b>	<b>4,591</b>	<b>16</b>	<b>18</b>

The movement in liability as presented in the Statement of Financial Position is as follows:



	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31-Dec-13</b>	<b>31-Dec-12*</b>	<b>31-Dec-13</b>	<b>31-Dec-12*</b>
<b>Opening balance</b>	9,407	8,327	145	130
Indemnities paid	(1,254)	(4,797)	-	(10)
Actuarial (profit)/loss charged to Other Comprehensive Income Statement.	(618)	1,286	(9)	7
Total expense charged in the income statement	216	4,591	16	18
<b>Closing balance</b>	<b>7,752</b>	<b>9,407</b>	<b>152</b>	<b>145</b>

The main actuarial assumptions used for accounting purposes for the consolidated figures and the company's figures, are the following:

	<b>31-Dec-13</b>	<b>31-Dec-12</b>
Discounting interest	3,30%	3.60%
	0.00% to 2016	
Future salary raises	and 2.50% <sup>1</sup> afterwards	0.00%

<sup>1</sup>: Average annual long-term inflation = 2.50%

The average weighted duration of pension benefits is for the consolidated figures 18.30 years and for the company figures 12.92 years.

Analysis of expected maturity of non-discounted pension benefits:

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31-Dec-13</b>	<b>31-Dec-12*</b>	<b>31-Dec-13</b>	<b>31-Dec-12*</b>
Under one year	200	326	13	13
2 to 5 years	140	125	-	-
Over 5 years	14.834	18.755	233	236
<b>Total</b>	<b>15.174</b>	<b>19.206</b>	<b>246</b>	<b>249</b>

The sensitivity analysis of pension benefit from changes in the main assumptions are:

	<b>CONSOLIDATED FIGURES</b>			<b>COMPANY FIGURES</b>		
	Change in the assumption according to	Increase in the assumption	Decrease in the assumption	Change in the assumption according to	Increase in the assumption	Decrease in the assumption
Discounting interest	0,50%	-4,84%	+4,84%	0,50%	-3,97%	+3,97%
Payroll change rate	0,50%	3,96%	-3,96%	0,50%	+3,14%	-3,14%

Actuarial (profit)/loss recognised in the Other Comprehensive Income Statement are:

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31-Dec-13</b>	<b>31-Dec-12*</b>	<b>31-Dec-13</b>	<b>31-Dec-12*</b>
(Profit)/loss from the change in the demographic assumptions	30	(55)	-	(16)
(Profit)/loss from the change in the financial assumptions	(1.101)	1.220	(16)	23
Net profit/ (loss)	453	122	7	-
<b>Total</b>	<b>(618)</b>	<b>1,286</b>	<b>(9)</b>	<b>7</b>

If the company applied the corridor approach (before the revision of IAS 19) the effect would have been the following:

	<b>CONSOLIDATED FIGURES</b>	<b>COMPANY FIGURES</b>
	<b>31-Dec-13</b>	<b>31-Dec-13</b>
Liability in Statement of Financial Position	7.189	128
Pension benefit expense	478	19

\*Adjusted amounts due to the amendment to IAS 19 "Employee Benefits" (note 41).

### 30 Provisions

All amounts in EUR thousand.

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>Other provisions</b>	<b>Total</b>	<b>Other provisions</b>	<b>Total</b>
<b>1 January 2012</b>	<b>158,172</b>	<b>158,172</b>	<b>519</b>	<b>519</b>
Additional provisions for financial year	10,556	<b>10,556</b>	-	-
Acquisition/ absorption of subsidiary	105	<b>105</b>	-	-
Unused provisions reversed	(270)	<b>(270)</b>	-	-
Foreign exchange differences	(385)	<b>(385)</b>	-	-
Used provisions for financial year	(4,531)	<b>(4,531)</b>	-	-
<b>31 December 2012</b>	<b>163,647</b>	<b>163,647</b>	<b>519</b>	<b>519</b>
<b>1 January 2013</b>	<b>163,647</b>	<b>163,647</b>	<b>519</b>	<b>519</b>
Additional provisions for fiscal year	13,619	<b>13,619</b>	3,542	<b>3,542</b>
Unused provisions reversed	(362)	<b>(362)</b>	(339)	<b>(339)</b>
Foreign exchange differences	(321)	<b>(321)</b>	-	-
Used provisions for fiscal year	(2,839)	<b>(2,839)</b>	-	-
<b>31 December 2013</b>	<b>173,744</b>	<b>173,744</b>	<b>3,722</b>	<b>3,722</b>
	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
<b>Analysis of total provisions:</b>	<b>31-Dec-13</b>	<b>31-Dec-12</b>	<b>31-Dec-13</b>	<b>31-Dec-12</b>
Long-term	125,731	121,202	180	519
Short-term	48,012	42,445	3,542	-
<b>Total</b>	<b>173,744</b>	<b>163,647</b>	<b>3,722</b>	<b>519</b>

Of Other provisions, the amount of €117,203 thousand (2012: €115,315 thousand) pertains to the provision made for heavy maintenance under the concession contract of ATTIKI ODOS SA, the amount of € 2,240 thousand (2012: €2,269 thousand) in the tax provision for unaudited tax years, €5,373 thousand tax provision 19% for distribution or capitalisation of untaxed reserves (note 25) and €48,928 thousand (2012: €46,063 thousand) to other provisions. Other provisions also include the amount of €28,371 thousand pertaining to a provision made for future inability to perform a partner's obligation abroad, with which we participate in the same Joint Venture (2012: €28,371 thousand).

In the company figures, an amount of € 180 thousand is a provision for unaudited tax years (2012: €519 thousand) (note 39.b), €2,339 thousand tax provision 19% for the distribution or capitalisation of untaxed reserve (note 35) and €1,203 thousand other provisions.

### 31 Expenses per category

All amounts in EUR thousand,

#### CONSOLIDATED FIGURES

	Note	1-Jan to 31-Dec-13				1-Jan to 31-Dec-12*			
		Cost of sales	Distribution costs	Administrative expenses	Total	Cost of sales	Distribution costs	Administrative expenses	Total
Employee benefits	34	141,229	1,327	17,186	159,742	136,480	1,626	21,614	159,720
Inventories used		367,535	-	150	367,685	381,598	9	243	381,851
Depreciation of tangible assets	6	37,172	45	2,254	39,471	39,325	62	2,995	42,382
Impairment of PPF	6	-	-	6,033	6,033	1,144	-	-	1,144
Depreciation of intangible assets	7	69,639	3	53	69,695	63,158	-	95	63,253
Depreciation of investment properties	8	1,175	-	534	1,709	1,067	-	397	1,465
Repair and maintenance expenses of tangible assets		20,082	47	393	20,522	20,159	33	463	20,656
Operating lease rents		18,076	610	1,677	20,363	14,424	322	1,363	16,108
Third party fees		348,047	2,388	20,491	370,926	357,070	2,574	20,607	380,250
Other		61,904	1,927	8,163	71,994	51,461	2,186	10,165	63,812
<b>Total</b>		<b>1,064,859</b>	<b>6,348</b>	<b>56,933</b>	<b>1,128,140</b>	<b>1,065,886</b>	<b>6,812</b>	<b>57,941</b>	<b>1,130,639</b>

#### COMPANY FIGURES

	Note	1-Jan to 31-Dec-13			1-Jan to 31-Dec-12*		
		Cost of sales	Administrative expenses	Total	Cost of sales	Administrative expenses	Total
Employee benefits	34	-	680	680	-	594	594
Depreciation of tangible assets	6	-	102	102	-	186	186
Impairment of PPE	6	-	473	473	-	-	-
Depreciation of investment properties		-	969	969	-	969	969
Repair and maintenance expenses of tangible assets		-	3	3	-	32	32
Third party fees		160	1,361	1,521	160	1,154	1,314
Other		-	1,684	1,684	-	1,106	1,106
<b>Total</b>		<b>160</b>	<b>5,272</b>	<b>5,432</b>	<b>160</b>	<b>4,041</b>	<b>4,201</b>

\*Adjusted amounts due to the amendment to IAS 19 "Employee Benefits" (note 41).

### 32 Other operating income/ expenses

All amounts in EUR thousand.

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		1-Jan to		1-Jan to	
		31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
Income / (expenses) from participations & securities (apart from dividends)		2,157	2,109	-	-
Profits/(losses) from the sale of financial assets categorized as available for sale & other financial assets		5,986	-	-	-
Profit from the disposal of % in ELDORADO/ EUROPEAN GOLDFIELDS (EGU) & adjustment at fair value of the remaining holding		-	19,091	-	-
Profit /(loss) from the disposal of subsidiaries		(772)	1,618	-	-
Profit /(loss) from the disposal of Associates		-	(383)	-	-
Profit/ (losses) from the sale of PPE		(15)	1,511	-	2
Profits/(losses) from sale of intangible assets		-	(4)	-	-
Amortisation of grants received	26	3,749	3,873	-	-
Goodwill impairment	7	(523)	-	-	-
Impairment of assets available for sale (-)	13	(3,622)	-	-	-
Impairment of investment properties (-)	8	(35,883)	(2,340)	(13,976)	-
Rents		6,808	7,161	1,994	2,374
Impairment provisions and disposals of receivables		(19,089)	(12,927)	-	-
Special levy on the turnover of RES companies (Law 4093/2012) (-)		(6,590)	(2,820)	-	-
Other profit/ (losses)		9,905	(4,822)	(933)	(320)
<b>Total</b>		<b>(37,890)</b>	<b>12,067</b>	<b>(12,916)</b>	<b>2,057</b>

### 33 Financial income/ (expenses) - net

All amounts in EUR thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1-Jan to		1-Jan to	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
Interest expenses				
- Bank borrowings	(91,783)	(95,033)	(16,009)	(14,366)
- Financial Leases	(82)	(80)	-	-
	<b>(91,865)</b>	<b>(95,113)</b>	<b>(16,009)</b>	<b>(14,366)</b>
Interest income	36,411	40,915	8	17
Net interest (expenses)/ income	<b>(55,454)</b>	<b>(54,198)</b>	<b>(16,001)</b>	<b>(14,349)</b>
Interest of provision for heavy maintenance of ATTIKI ODOS SA	(3,871)	(4,550)	-	-
Net foreign exchange differences profit/ (loss) from borrowings	345	(261)	-	-
Profit/ (loss) from interest rate swaps to hedge cash flows – Transfer from reserve	227	8	-	-
<b>Financial income/ (expenses) - net</b>	<b>(58,753)</b>	<b>(59,002)</b>	<b>(16,001)</b>	<b>(14,349)</b>

### 34 Employee benefits

All amounts in EUR thousand.

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>1-Jan to</b>		<b>1-Jan to</b>	
	<b>31-Dec-13</b>	<b>31-Dec-12*</b>	<b>31-Dec-13</b>	<b>31-Dec-12*</b>
Wages and salaries	117,539	115,031	540	495
Social security expenses	31,499	30,465	110	74
Pension costs - defined benefit plans	216	4,591	16	18
Other employee benefits	10,487	9,633	14	7
<b>Total</b>	<b>159,742</b>	<b>159,720</b>	<b>680</b>	<b>594</b>

\*Adjusted amounts due to the amendment to IAS 19 "Employee Benefits" (note 41).

### 35 Income tax

All amounts in EUR thousand.

On 23.01.2013 the new tax law 4110/23.01.2013 was passed. The most important changes are that according to the new law, the income tax rate for legal entities will be 26% for FY 2013 and thereafter, and that the withheld tax on dividends approved after 1 January 2014 will be 10%. The negative effect from the recalculation of deferred taxes for the Group and the Company on the income tax of the Income statement is shown in the following table.

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>1-Jan to</b>		<b>1-Jan to</b>	
	<b>31-Dec-13</b>	<b>31-Dec-12*</b>	<b>31-Dec-13</b>	<b>31-Dec-12*</b>
Tax for the year	80,520	22,752	2,000	-
Deferred tax due to change in tax rate from 20% to 26%	24,893	-	149	-
Deferred tax	(40,789)	2,929	(1,490)	99
<b>Total</b>	<b>64,624</b>	<b>25,680</b>	<b>659</b>	<b>99</b>

Except for the charge to Deferred tax of the Income statement of an amount of €24,893 thousand, the change of the tax rate had a positive effect on Other Comprehensive Income /(Expenses) of the period by €8,277 thousand. Therefore, the overall effect of the change in the tax rate on Total Comprehensive Income / (expenses) for the period amounted to a loss of €16,616 thousand for the Group and €149 thousand for the company.

According to new tax law 4172/2013 as amended by tax law 4223/2013, dividends distributed to companies within the same group, from January 2014 and afterwards, are exempted from tax, on condition that the parent company participates in the company distributing the dividend with at least 10% for two consecutive years, and the other conditions as set out in Article 48, of Law 4172/2013.

According to paragraph 12, Article 72 of Law 4172/2013, non-distributed or capitalised reserves formed up to 31 December 2013, which come from profits which were not taxed at the time created due to their exemption, in implementation of the provisions of law 2238/1994 may offset tax losses or be independently taxed by paying 19% tax if they are distributed or capitalised. The Group and the company formed a tax provision of euro 5,373 thousand and 2,339 thousand respectively.

Since FY 2011, Greek Sociétés Anonymes and Limited Liability Companies whose annual financial statements are mandatorily audited by legally appointed auditors are required to obtain an “Annual Certificate” under Article 82(5) of Law 2238/1994, which is issued following a tax audit performed by the legally appointed auditor or audit firm that audits the annual financial statements. Upon completion of the tax audit, the legally appointed auditor or auditing firm issues to the company a “Tax Compliance Report” and then the legally appointed auditor or auditing firm submits it to the Ministry of Finance electronically no later than ten days from the expiry date of the deadline set for the approval of the company’s financial statements by the General Meeting of Shareholders. The Ministry of Finance will choose a sample of certain companies representing at least 9% which will be re-audited by the competent auditing services of the Ministry. The audit in question will have been completed no later than eighteen months of the date of submission of the “Tax Compliance Report” to the Ministry of Finance.

The table presenting the analysis of unaudited financial years of all companies under consolidation, is shown in Note 9.

Tax on profit before taxes of the company is different from the theoretical amount that would arise if we use the weighted average tax rate of the country from which the company originates, as follows:

	<u>CONSOLIDATED FIGURES</u>		<u>COMPANY FIGURES</u>	
	<u>31-Dec-13</u>	<u>31-Dec-12*</u>	<u>31-Dec-13</u>	<u>31-Dec-12*</u>
<b>Accounting profit / (losses) before tax</b>	15,644	58,085	(32,164)	(16,277)
Tax calculated on profits under current tax rates applied in the respective countries	4,051	10,295	(8,363)	(3,255)
<b>Adjustments</b>				
Income not subject to tax	(3,393)	(5,640)	(519)	(4)
Expenses non deductible for tax purposes	21,020	13,576	4,029	139
Tax losses for which no deferred tax receivables were recognised	10,769	9,177	3,024	3,219
Tax provision for untaxed reserves based on Law 4172/2013	5 373	-	2,339	-
Prior period and other taxes	3,996	963	-	-
Utilisation of previously unrecognized tax losses	(2,086)	(2,691)	-	-
Effect of change to tax due to change in tax rate from 20% to 26%	24,893	-	149	-
<b>Taxes</b>	<b>64,624</b>	<b>25,680</b>	<b>659</b>	<b>99</b>

The average tax rate for the Group for the year 2013 is 25.89% (2012: 17.72%) while the average weighted tax rate is 413.09% (2012: 44.28%). The increase is mainly due to the encumbrance on deferred taxation caused by the change in the tax rate, on the provision for taxation of untaxed reserves as well as the decreased profitability of the Group’s subsidiaries, which are located in countries with a low tax rate, compared to the previous year.

The tax corresponding to Other Comprehensive Income is:

#### CONSOLIDATED FIGURES

	<u>1-Jan to 31-Dec-13</u>			<u>1-Jan to 31-Dec-12*</u>		
	<u>Before tax</u>	<u>Tax (debit) / credit</u>	<u>After tax</u>	<u>Before tax</u>	<u>Tax (debit) / credit</u>	<u>After tax</u>
Foreign exchange differences	(3,502)	-	(3,502)	(3,309)	-	(3,309)
Changes in value of financial assets available for sale	(80,589)	-	(80,589)	(41,934)	-	(41,934)

	1-Jan to 31-Dec-13			1-Jan to 31-Dec-12*		
	Before tax	Tax (debit) / credit	After tax	Before tax	Tax (debit) / credit	After tax
Cash flow hedge	68,060	(9,350)	58,710	(35,293)	5,639	(29,654)
Effect of tax rate change of Cash flow hedging	-	8,158	8,158	-	-	-
Actuarial profit/(loss)	762	(161)	601	(1,286)	257	(1,029)
Effect of tax rate change on actuarial profits/(losses)	-	118	118	-	-	-
Other	(87)	16	(71)	(63)	5	(57)
<b>Other Comprehensive Income</b>	<b>(15,357)</b>	<b>(1,218)</b>	<b>(16,574)</b>	<b>(81,886)</b>	<b>5,902</b>	<b>(75,984)</b>

## COMPANY FIGURES

	1-Jan to 31-Dec-13			1-Jan to 31-Dec-12*		
	Before tax	Tax (debit) / credit	After tax	Before tax	Tax (debit) / credit	After tax
Foreign exchange differences	-	-	-	(1)	-	(1)
Effect of change to tax rate	-	2	2	-	-	-
Actuarial profit/(loss)	9	(2)	7	(7)	1	(6)
<b>Other Comprehensive Income</b>	<b>9</b>	<b>-</b>	<b>9</b>	<b>(8)</b>	<b>1</b>	<b>(7)</b>

\*Adjusted amounts due to the amendment to IAS 19 "Employee Benefits" (note 41).

## 36 Earnings per share

	CONSOLIDATED FIGURES	
	1-Jan to	
	31-Dec-13	31/12/2012*
Profit/ (loss) attributable to parent company equity holders (in € ,000)	(47,972)	11,914
Weighted average of ordinary shares (in ,000)	172,431	172,431
Profit/ (loss) after taxes per share - basic (in €)	(0,2782)	0,0691

	COMPANY FIGURES	
	1-Jan to	
	31-Dec-13	31/12/2012*
Profit/ (loss) attributable to parent company equity holders (in € ,000)	(32,823)	(16,376)
Weighted average of ordinary shares (in ,000)	172,431	172,431
Profit/ (loss) after taxes per share - basic (in €)	(0,1904)	(0,0950)

\*Adjusted amounts due to the amendment to IAS 19 "Employee Benefits" (note 41).

### 37 Dividends per share

The Annual Ordinary General Meeting of Shareholders held on 27.06.2013 decided to not distribute dividend for FY 2012. No dividend was distributed either for FY 2011 (2010 dividend of euro 5,310,039.39 was distributed, i.e. euro 0.03 per share). Pursuant to article 16(8)(b) of Law 2190/1920, the amount of dividend attributable to treasury shares increases the dividend of other Shareholders. This dividend is subject to dividend withholding tax, in accordance with the applicable tax legislation. The Company's Board of Directors will propose to the Annual Ordinary General Meeting of Shareholders not to distribute any dividends for FY 2013.

### 38 Commitments

The following amounts represent commitments for asset operating leases from Group subsidiaries, which are leased to third parties.

All amounts in EUR thousand,

	CONSOLIDATED FIGURES	
	31-Dec-13	31-Dec-12
Up to 1 year	977	1,550
From 1-5 years	1,874	2,281
Over 5 years	471	611
<b>Total</b>	<b>3,322</b>	<b>4,442</b>

### 39 Contingent receivables and liabilities

(a) Proceedings have been initiated against the Group for work accidents which occurred during the execution of construction projects by companies or joint ventures in which the Group participates. Because the Group is fully insured against work accidents, no substantial encumbrances are anticipated as a result of rulings against the Group. Other litigations or disputes referred to arbitration, as well as the pending court or arbitration rulings are not expected to have a material effect on the financial standing or the operations of the Group or the Company, and for this reason no relevant provisions have been formed.

(b) Since FY 2011, Greek Sociétés Anonyme and Limited Liability Companies whose annual financial statements are mandatorily audited are required to obtain an "Annual Certificate" under Article 82(5) of Law 2238/1994. This "Annual Certificate" is issued following a tax audit performed by the legally appointed auditor or audit firm that audits the annual financial statements. Upon completion of the tax audit, the statutory auditor or audit firm issues to the company a "Tax Compliance Report" and then the statutory auditor or audit firm submits it to the Ministry of Finance electronically. The "Tax Compliance Report" must be submitted to the Ministry of Finance no later than the tenth day of the seventh month after financial year end. The Ministry of Finance will choose a sample of certain companies representing at least 9% of all companies submitting a "Tax Compliance Report" to be re-audited by the competent auditing services of the Ministry. The audit must be completed no later than eighteen months from the date of submission of the "Tax Compliance Report" to the Ministry of Finance.

The unaudited years for the consolidated Group companies are shown in Note 9. The Group's tax liabilities for these years have not been finalised; therefore it is possible that additional charges are imposed when the relevant audits are performed by the tax authorities. The provisions formed by the Group and the parent company for unaudited years stand at €2,240 thousand and €180 thousand respectively (note 30). Parent company ELLAKTOR has not been tax audited for financial year 2010. It has been was audited for years 2011 and 2012 pursuant to Law 2238/1994 and has obtained a tax compliance certificate from PricewaterhouseCoopers SA without any qualification. PricewaterhouseCoopers SA has already undertaken the parent's tax audit for financial year 2013. Also, a tax audit for closing year 2013 is underway by the competent audit firms for the Group's subsidiaries



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based in Greece. The Company's management is not expecting significant tax liabilities, upon completion of the tax audit, other than those recorded and presented in the financial statements.

The Group companies which are domiciled in Greece, are mandatorily audited by audit firms and have obtained a tax compliance certificate for financial years 2011 and 2012, are marked with an asterisk (\*) in Note 9, in the column of unaudited years. In accordance with the applicable law, financial year 2012 should be considered as the definitive year for tax audit purposes eighteen months after the "Tax Compliance Report" has been submitted to the Ministry of Finance. Based on decision POL 1236/18.10.2013 of the Ministry of Finance, fiscal year 2011 will be considered final on 30 April 2014.

(c) The Group has contingent liabilities in relation to banks, other guarantees, and other matters that arise from its normal business activity and from which no substantial burden is expected to arise.

(d) According to Decision No. 6458/2011 of the Athens Court of Appeals, pertaining to an application of subsidiary REDS SA against the Municipality of Pallini for the determination of a temporary unit price for expropriated land of the company at the "Kamba Triangle", a compensation of approximately euro 3.98 million approximately was awarded. REDS submitted an application for the issue of a payment order and payment order No.12303/2012 was issued, against which the Municipality of Pallini, filed an application to set aside and an application of suspension which was set for 31.10.2012, and the application for a temporary suspension of enforcement which the Municipality filed, was dismissed on the hearing date of 24.07.2012. On 31.12.2012, the trial of the opposition proceedings was postponed for 16.01.2013, and in this last hearing date, the case was discussed and decision No. 1474/2013 was issued which accepted the application to set aside and canceled the payment order, whereas the suspension application was discussed and decision No. 3578/2012 was issued which suspends the enforcement of the payment order decision. REDS SA has filed an appeal against decision No.1474/2013 that was issued on the application to set aside of Article 632 of the Code of Civil Procedure against payment order No. 12303/2012 which was heard on 14.01.2015 and a preliminary decision was issued, which postpones the progress of the trial due to the inappropriate legalisation of the authorised attorney of the Municipality of Pallini. The hearing date will be determined with new summons. During the hearing on 17.09.2013, before the Single-member Court of First Instance of Athens on the application to set aside and suspension application filed by the Municipality of Pallini on the enforcement acts of Article 933 of the Code of Civil Procedure, decision No. 5470/2013 was issued, which accepted the application to set aside, against which our Company filed an appeal to be heard on 16.09.2014. The amount of the awarded compensation is considered a potential asset and therefore - in accordance with IAS 37 - at this stage, this receivable is not reflected in the financial statements of the company (and the Group).

## 40 Transactions with related parties

The aggregate amounts of sales and purchases from year start, as well as the closing balances of receivables and liabilities at year end, which have resulted from transactions with related parties under IAS 24, are as follows:

All amounts in EUR thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1-Jan to		1-Jan to	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
a) Sales of goods and services	77,439	53,301	2,731	3,670
Sales to subsidiaries	-	-	2,731	3,626
Sales to associates	8,018	1,493	-	-
Sales to related parties	69,421	51,808	-	44
b) Purchases of goods and services	24,122	32,706	2,191	1,280
Purchases from subsidiaries	-	-	2,191	1,280
Purchases from associates	13	1	-	-
Purchases from related parties	24,108	32,705	-	-
c) Income from dividends	-	-	1,996	18
d) Key management compensation	7,449	7,236	968	718

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-13		31-Dec-12	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
a) Receivables	55,069	49,409	6,609	6,346
Receivables from subsidiaries	-	-	6,480	6,219
Receivables from associates	7,778	5,633	1	1
Receivables from affiliates	47,291	43,777	128	126
b) Liabilities	7,217	3,518	43,247	25,567
Payables to subsidiaries	-	-	43,247	25,567
Payables to associates	486	1,580	-	-
Payables to affiliates	6,731	1,937	-	-
c) Payables to key management	28	64	-	-

## 41 Adjustments and reclassifications of funds

### A. Employee retirement compensation liabilities

Due to the amendment of IAS 19 with regard the recognition and measurement of the cost of defined benefit plans and retirement benefit obligations (elimination of the corridor approach), the Group and the Company have adjusted the Statement of Financial Position, the Income Statement and Comprehensive Income Statement for previous years as follows:

**Statement of Financial Position of 2012**

	Notes	CONSOLIDATED FIGURES			COMPANY FIGURES		
		31/12/2012- Published data	Adjustment due to amendment to IAS 19	31/12/2012- Adjusted data	31/12/2012- Published data	Adjustment due to amendment to IAS 19	31/12/2012- Adjusted data
<b>ASSETS</b>							
Deferred tax assets	28	41,979	361	42,341	-	-	-
			361			-	
<b>EQUITY AND LIABILITIES</b>							
Other reserves	24	216,989	(1,244)	215,746	103,109	(31)	103,077
Profit/ (loss) carried forward		71,064	125	71,189	5,537	2	5,539
Non controlling interests		288,020	(327)	287,693	-	-	-
Deferred tax liabilities	28	-	-	-	496	(7)	488
Retirement benefit obligations	29	7,600	1,807	9,407	109	36	145
			361			-	

**Income statement for the 2012 12-month period**

	Note	CONSOLIDATED FIGURES			COMPANY FIGURES		
		31/12/2012- Published data	Adjustment due to amendment to IAS 19	31/12/2012- Adjusted data	31/12/2012- Published data	Adjustment due to amendment to IAS 19	31/12/2012- Adjusted data
Administrative expenses	31	(58,108)	167	(57,941)	(4,044)	3	(4,041)
Income tax	35	(25,647)	(33)	(25,680)	(98)	(1)	(99)
<b>Earnings/ (losses) for the financial year attributable to:</b>							
Equity holders of the Parent Company		11,789	125	11,914	(16,378)	2	(16,376)
Non controlling interests		20,483	8	20,491	-	-	-
Profit/ (loss) after taxes per share - basic (in €)	36	0,0684	0,0007	0,0691	(0,0950)	-	(0,0950)

**Statement of comprehensive income for the 2012 12-month period**

Actuarial profit/(loss)		-	(1,286)	(1,286)	-	(8)	(8)
Deferred taxes on actuarial gains / (losses)	28	-	257	257	-	2	2
Actuarial gains / (losses) net of taxes		-	<b>(1,029)</b>	<b>(1,029)</b>	-	<b>(6)</b>	<b>(6)</b>
<b>Total Comprehensive Income/ (Expenses) for the period attributable to:</b>							
Equity holders of the Parent Company		(55,887)	(626)	(56,513)	(16,379)	(4)	(16,382)
Non controlling interests		13,203	(269)	12,934	-	-	-

**Statement of Financial Position of 2011**

	Notes	CONSOLIDATED FIGURES			COMPANY FIGURES		
		1/1/2012- Published data	Adjustment due to amendment to IAS 19	1/1/2012- Adjusted data	1/1/2012- Published data	Adjustment due to amendment to IAS 19	1/1/2012- Adjusted data
<b>ASSETS</b>							
Deferred tax assets		34,091	137	34,228	-	-	-
			137			-	
<b>EQUITY AND LIABILITIES</b>							
Other reserves	24	222,226	(492)	221,734	103,109	(25)	103,084
Non controlling interests		261,657	(57)	261,600	-	-	-
Deferred tax liabilities		-	-	-	397	(6)	391
Retirement benefit obligations		7,640	687	8,327	98	32	130
			137			-	

**B. Other reclassifications**

In note 5, Reporting per segment, and specifically the table of the assets and liabilities of the segments on 31.12.2012, there were reclassifications for reasons of comparability. Also, in note 27, in the break-down of the Other liabilities there were reclassifications in the consolidated figures of 31.12.2012 for the same reason.

**42 Other notes**

- No liens exist on fixed assets other than mortgages on a parent company property on 25 Ermou Street, for loan collateral of subsidiary ELLINIKI TECHNODOMIKI ANEMOS S.A., at location "Dilinata" of the Kefalonia Prefecture and on property of subsidiary GYALOU COMMERCIAL & TOURISM SA, and specifically on building plots OTE71 and OTE72 at location Gyalou in Spata, Attica.
- The number of employees on 31.12.2013 was 16 persons for the Company and 4,264 persons for the Group (excluding Joint Ventures), and the respective numbers on 31.12.2012 they were 14 and 3,972 respectively.
- The decision of the Arbitration Court which had been set up under Article 33 of the Concession Agreement related to project "Design, construction, financing, commissioning, maintenance and operation of the underwater Thessaloniki artery", was published on 26 July 2010, which awarded compensation of €43.7 million to the concession company THERMAIKI ODOS SA, in which the Group participates with 50%. Following the aforementioned decision, all receivables from the Greek State which have been awarded in favour of THERMAIKI ODOS SA came up to €67.8 million. The Group's interest of €33.9 million as of 31 December 2013 is posted under "Other receivables".
- On 26.3.2013, after the Eurogroup meeting, the adjustment programme for Cyprus as agreed with the Cypriot authorities was announced. This programme aims at ensuring the viability of the financial sector in Cyprus and restoring the country's sustainable development and healthy finances for the years to come. The adjustment programme involved the participation of depositors of non-guaranteed deposits (over €100 thousand) at Cyprus Popular Bank (CPB) and the Bank of Cyprus. Therefore, this resulted to deposit write-offs for the Group amounting to €472 thousand with regard to deposits at Cyprus Popular Bank (CPB) and escrows of €1,084 at the Bank of Cyprus.
- On 19.4.2013, AKTOR SA, Alpha Bank and Piraeus Bank, signed a Memorandum of Understanding, which includes in summary the following:

- (a) the acquisition of shares by AKTOR representing 80% of the share capital of company AEGEK CONSTRUCTION SA, having first converted them into preferred shares without voting right at a price of €1,
- (b) the acquisition of shares by AKTOR representing 4.992% of the share capital of listed company AEGEK SA for €200,000 and
- (c) the assumption by AKTOR of the provision of consultancy services to AEGEK CONSTRUCTION for ongoing projects, aiming at their smooth, timely and unhindered completion.  
The transaction was completed with the signing of the final transfer of preference shares on 31.7.2013.
6. On 22.7.2013, the extraordinary General Meeting of ATTIKI ODOS SA decided to distribute its tax-free reserve fund formed in previous years amounting to €108,550 thousand. An amount of 86,840 thousand, was paid as dividend to shareholders.
7. On 23.9.2013, the decision of the Deputy Head of Region of the Athens Central Sector authorising the incorporation and approving the articles of association of the public limited company with name EFA CONSTRUCTION PROJECTS, NATURAL GAS AND COMMERCIAL ACTIVITIES SA, resulting from a split of segment "NATURAL GAS ACTIVITIES" of the subsidiary PANTECHNIKI SA (former EFA TECHNIKI SA), was entered in the General Electronic Commercial Registry under code 99874, in accordance with the provisions of Legislative Decree 1297/1972.
8. On 1.10.2013, subsidiary company HELECTOR S.A., in consortium with the Slovenian RIKO d.o.o., in which HELECTOR is a leader by 54.54%, signed in the city of Novo Mesto, Slovenia, a contract for the construction of the project "Waste Management Centre for the Dolenjska Region - Phase 2". The contractual amount stands at €26 million (excl. VAT). The project involves the construction of a mechanical-biological treatment plant with a total annual capacity of 41,000 tons. The project implementation time shall be 19 months.
9. The total fees payable to the Group's legal auditors for the mandatory audit on the annual financial statements for FY 2013 stand at €888.2 thousand (2012: €854.9thousand) and for other services at €107.1 thousand (2012: €170.5 thousand).

### **43 Post balance sheet events**

1. After the decisions of the Board of Directors of subsidiaries REDS SA and GYALOU COMMERCIAL & TOURISM SA on the merger and absorption of the second by the first, and after the Merger Agreement Draft of 4.12.2013 was subjected, according to the provisions, by each transformed company, to the publication formalities under Article 69(3) and (7b) of Law 2190/1920, the relevant announcements were published, announcement with registration code number 7251/10.12.2013 of the Ministry of Development, Competitiveness, Infrastructure, Transportation and Networks, General Secretariat for Commerce, General Directorate of Internal Commerce and announcement with registration code number 149195/02.01.2014 of EVEA- Commercial and Industrial Chamber of Athens, Registry Department/General Commercial Registry Service.
2. Decision number 6749/YIIE/5/01879/E/N.3299/2004/13-2-2014 of the Ministry of Development amended decision number 40723/YIIE/5/01879/E/N.3299/2004/20-9-2013 for the inclusion of subsidiary EL.TECH ANEMOS SA under the provisions of Law 3299/04 for the construction of the wind farm with a capacity of 40 mw at location "Lyrkeio", and the approved amount is now €14,363 thousand.
3. On 7.3.2014 a draft bill was submitted for consultation on the "regulations for the rationalisation of the special account of Article 40 of Law 2773/1999", which provides among other things for an extension to the Operating contracts of RES for 5 more years after their expiry, with a guaranteed selling price of €80MWh and priority in load distribution and the issue of credit invoices on the turnover of FY 2013.

4. The Board of Directors of ELLAKTOR, at its meeting of 27.3.2014, authorized the company's Managing Director, Mr. Leonidas Bobolas, to represent ELLAKTOR at the Extraordinary General Assembly of the subsidiary ELTECH ANEMOS SA to be held on 28.3.2014, in order to vote in favor, *inter alia*, on the following issues:
- a) To increase the share capital of the company ELTECH ANEMOS, by payment of cash and issuance of new registered voting shares, covered by a public offering within the meaning of Law 3401/2005 in Greece (the "Public Offering"), and cancellation of the preemption right for existing shareholders.
  - b) Listing of the shares of the company EL.TECH. ANEMOS SA on the Athens Stock Exchange

**E. Figures and Information for the financial year from 1 January to 31 December 2013**

<b>ELLAKTOR SA</b>		<b>ELLAKTOR SA</b>			
General Registry of Commerce No.: 251501000 (SA. Reg. No 874/06/B/86/16 )		25 ERMOU STR. - 145 64 KIFISSIA			
FIGURES AND INFORMATION FOR THE YEAR FROM 1 JANUARY 2013 TO 31 DECEMBER 2013		(published pursuant to article 135 of Law 2190 on entities preparing annual financial statements, consolidated or separate, under IAS/IFRS)			
The following details and information, as these arise from the financial statements, aim at providing general information about the financial standing and results of ELLAKTOR SA and the ELLAKTOR Group of companies. Therefore, we recommend that before proceeding to any investment or other transaction with the issuer, readers should visit the issuer's website where the financial statements and the certified auditor-accountant report are posted as necessary.					
<b>COMPANY DETAILS</b>			<b>STATEMENT OF CASH FLOWS (amounts in ,000 EUR)</b>		
Company's Registered Office:	25 Ermou St, 13km of the Athens-Lamia National Road, 145 64 Kifissia				
Societes Anonymes Reg.No.:	874/06/B/86/16				
Competent Authority:	Ministry of Development and Competitiveness, General Secretariat for Commerce, General Management for Domestic Commerce, Companies & Credit Division				
Date of approval of the annual financial statements (from which summary information was drawn):	27 March 2014				
Certified auditor:	Despina Marinou (SOEL Reg.No. 17681)				
Audit firm:	PriceWaterhouseCoopers SA				
Type of audit report:	Unqualified opinion				
Company's website:	www.ellaktor.com				
<b>BoD composition:</b>					
Anastasios Kallitsantis, Chairman of the BoD (executive member)	Eduardos Sarantopoulos, Director (executive member)				
Dimitrios Kourtas, Vice-chairman of the BoD (executive member)	Ioannis Tzivelis, Director (non-executive member)				
Dimitrios Kallitsantis, Vice-chairman of the BoD (executive member)	Theodoros Pantalakis, Director (independent, non-executive member)				
Leonidas Bobolas, Managing Director (executive member)	Dimitrios Grigoriadis, Director (independent, non-executive member)				
Maria Bobola, Director (non-executive member)	Ioanidias Aivazis, Director (independent, non-executive member)				
Aggelos Giokaris, Director (executive member)					
<b>STATEMENT OF FINANCIAL POSITION (amounts in ,000 EUR)</b>					
	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>		
	<b>31/12/2013</b>	<b>31/12/2012</b>	<b>31/12/2013</b>	<b>31/12/2012</b>	
<b>ASSETS</b>					
Property, plant and equipment	430.357	463.622	2.462	3.034	
Investment property	139.206	171.055	41.934	56.879	
Intangible assets	1.052.525	1.078.685	-	-	
Other non-current assets	510.011	488.180	974.846	975.002	
Inventories	38.505	43.385	-	-	
Trade receivables	556.971	605.078	2.463	2.126	
Other current assets	1.430.670	1.504.052	8.483	6.636	
	4.158.245	4.354.057	1.030.188	1.043.677	
Non-current assets held for sale	4.516	-	-	-	
<b>TOTAL ASSETS</b>	<b>4.162.762</b>	<b>4.354.057</b>	<b>1.030.188</b>	<b>1.043.677</b>	
<b>EQUITY AND LIABILITIES</b>					
Share capital	182.311	182.311	182.311	182.311	
Other equity	709.914	783.709	572.577	605.391	
Total equity attributable to parent company equity holders (a)	892.226	966.021	754.889	787.702	
Non controlling interests (b)	258.150	287.693	-	-	
Total equity (c) = (a) + (b)	1.150.376	1.253.714	754.889	787.702	
Long-term borrowings	1.409.560	1.203.629	264.855	161.593	
Provisions/ Other long-term liabilities	449.557	474.537	2.582	2.018	
Short-term borrowings	247.987	552.827	-	89.721	
Other current liabilities	905.282	869.350	7.863	2.643	
Total liabilities (d)	3.012.386	3.100.343	275.299	255.975	
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>4.162.762</b>	<b>4.354.057</b>	<b>1.030.188</b>	<b>1.043.677</b>	
<b>STATEMENT OF COMPREHENSIVE INCOME (amounts in ,000 EUR)</b>					
	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>		
	<b>01/01-31/12/2013</b>	<b>01/01-31/12/2012</b>	<b>01/01-31/12/2013</b>	<b>01/01-31/12/2012</b>	
<b>Turnover</b>	<b>1.241.826</b>	<b>1.232.817</b>	<b>190</b>	<b>199</b>	
<b>Gross profit</b>	<b>176.967</b>	<b>166.931</b>	<b>30</b>	<b>39</b>	
<b>Profit/ (loss) before tax, financing and investing results</b>	<b>75.988</b>	<b>114.799</b>	<b>(18.158)</b>	<b>(1.945)</b>	
<b>Profit/ (loss) before tax</b>	<b>15.644</b>	<b>58.085</b>	<b>(32.164)</b>	<b>(16.277)</b>	
Less: Taxes	(64.624)	(25.680)	(659)	(99)	
<b>Profit/ loss after taxes (A)</b>	<b>(48.980)</b>	<b>32.405</b>	<b>(32.823)</b>	<b>(16.376)</b>	
Parent company equity holders	(47.972)	11.914	(32.823)	(16.376)	
Non controlling interests	(1.008)	20.491	-	-	
<b>Other comprehensive income/ (expenses) after taxes (B)</b>	<b>(16.574)</b>	<b>(75.984)</b>	<b>9</b>	<b>(7)</b>	
<b>Total comprehensive income/ (expenses) after taxes (A)+(B)</b>	<b>(65.554)</b>	<b>(43.579)</b>	<b>(32.813)</b>	<b>(16.382)</b>	
Parent company equity holders	(75.472)	(56.513)	(32.813)	(16.382)	
Non controlling interests	9.919	12.934	-	-	
<b>Profit/ (loss) after taxes per share - basic (in €)</b>	<b>(0,2782)</b>	<b>0,0691</b>	<b>(0,1904)</b>	<b>(0,0950)</b>	
<b>Earnings before taxes, financing and investing results, and depreciation and amortisation</b>	<b>183.115</b>	<b>218.025</b>	<b>(17.087)</b>	<b>(790)</b>	
Proposed dividend per share - (in €)	-	-	-	-	
<b>STATEMENT OF CHANGES IN EQUITY (amounts in ,000 EUR)</b>					
	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>		
	<b>31/12/2013</b>	<b>31/12/2012</b>	<b>31/12/2013</b>	<b>31/12/2012</b>	
Total equity at year start (1/1/2013 and 1/1/2012, respectively)	1.253.714	1.314.464	787.702	804.084	
Total comprehensive income after taxes	(65.554)	(43.579)	(32.813)	(16.382)	
Change of participation share in subsidiaries	1.912	(11.483)	-	-	
Dividends distributed & minority proportion in allocation of subsidiary results	(39.696)	(5.687)	-	-	
Total equity at year end (31/12/2013 and 31/12/2012 respectively)	<b>1.150.376</b>	<b>1.253.714</b>	<b>754.889</b>	<b>787.702</b>	
<b>ADDITIONAL FIGURES AND INFORMATION</b>					
1. The basic Accounting Principles are same as those followed as of 31.12.2012.					
2. The unaudited years of Group companies are detailed in note 9 to the annual financial statements as of 31.12.2013. Parent company ELLAKTOR has not been tax audited for financial year 2010. It has been audited for years 2011 and 2012 pursuant to Law 2238/1994 and has obtained a tax compliance certificate from PricewaterhouseCoopers SA without any qualification. The parent company is currently being audited for FY 2013 (see note 39b to the annual financial statements as of 31.12.2013).					
3. There are no liens on the fixed assets of the Group and the Company except for mortgages on a parent company property as loan collateral and on subsidiary company properties (see note 42.1 to the annual financial statements of 31.12.2013).					
4. Litigations or disputes referred to arbitration, as well as pending court or arbitration rulings are not expected to have a material effect on the financial standing or the operations of the Group or the Company, and, for this reason, no relevant provisions have been formed.					
5. Provisions formed in relation to the unaudited years stand at €2,240 thousand for the Group, and at €180 thousand for the Company. Other provisions (short-term and long-term) for the Group stand at €171,504 thousand and € 3,542 for the Company (see note 30 to the annual financial statements as of 31.12.2013).					
6. The number of employees on 31.12.2013 was 16 persons for the Company and 4,264 persons for the Group (excluding Joint Ventures), and the respective numbers on 31.12.2012 were 14 and 3,972 respectively.					
7. All manner of transactions (inflows and outflows) in aggregate from year start (01.01.2013), as well as receivables and liabilities balances for the Group and the parent Company at period end (31.12.2013), as these arise from transactions with related parties, within the meaning of IAS 24, are as follows:					
Amounts in ,000 EUR	<b>Group</b>	<b>Company</b>			
a) Income	77.439	2.731			
b) Expenses	24.122	2.191			
c) Income from dividends	-	1.996			
d) Receivables	55.069	6.609			
e) Liabilities	7.217	43.247			
f) Key management compensation	7.449	968			
g) Payables to key management	28	-			
8. Earnings per share are calculated by dividing the net profit which is attributable to parent company shareholders by the weighted average of ordinary Shares over the period, excluding treasury shares.					
9. The figures posted in the accounts which affected Other comprehensive income/(expenses) for the period (net after taxes) for the Group and the Company, are for the Group: expenses of €3,502 thousand from currency translation differences, expenses of €80,589 thousand from Change in the value of assets available for sale, income of €66,868 thousand from Cash flow hedge, income of €720 thousand from Actuarial gains, and €71 thousand from other expenses, and for the Company: income of €9 thousand from Actuarial gains.					
10. Group companies and joint ventures, together with the country of establishment, the parent Company's percentage of direct or indirect participation in their share capital, and their consolidation method are detailed in note 9 to the annual financial statements as of 31.12.2013 and are available on the Group's website www.ellaktor.com. The parent Company only holds an indirect stake in the consolidated joint ventures via its subsidiaries. Figures and information about non-consolidated companies and joint ventures are set out in note 9 to the annual financial statements as of 31.12.2013.					
11. The following subsidiaries were included for the first time in the consolidated financial statements as of 31.12.2013, but had not been included 30.09.2013, as they were established in Q4 2013: AKTOR D.O.O. SERBIA and BIOSAR ENERGY (UK) LIMITED. Apart from the above companies, the financial statements for the previous year, i.e. as of 31.12.2012, did not include the following subsidiaries: BIOSAR AMERICA Inc., JV HELECTOR SA-LANDTEK TLD (incorporation) ANTOS HOLDINGS LTD, ILIOSAR ANDRAVIDAS SA (acquisition), and the associates KINGOS SA (acquisition) and GREENWOOD BIOSAR LLC (incorporation). In relation to the consolidated financial statements of the previous year, i.e. as of 31.12.2012, the following companies are no longer consolidated: a) LAMDA TECHNIKI SA -PANTECHNIKI SA & ASSOCIATES and GAS COMPANY OF SUBURBS SA (dissolution) and b) AKTOR INVESTMENT HOLDINGS LTD (absorption by GULF MILLENNIUM HOLDINGS LTD).					
12. The change in the tax rate from 20% to 26% was charged to deferred tax of the Income tax in the Income statement of FY 2013 by €24,893 thousand for the Group and by €149 thousand for the Company. The overall effect of this change on Total Comprehensive Income / (expenses) amounted to a loss of €16,616 thousand for the Group and €149 thousand for the company (see note 35 to the annual financial statements as of 31.12.2013).					
13. Due to the amendment of IAS 19 with regard to the recognition and measurement of the cost of defined benefit plans and retirement benefit obligations (elimination of the corridor approach), the Group and the Company have adjusted the Statement of Financial Position, the Income Statement, Comprehensive Income Statement and Cash Flow Statements for previous years. Apart from the above adjustments, where necessary, the comparative figures have been reclassified to agree with the changes made to the presentation of figures for the current year (see note 41 to the annual financial statements as of 31.12.2013).					
14. The results for the current year have been charged with property impairment of €41,916 thousand at Group level, and of €14,449 thousand at Company level (see note 6 and 8 to the annual financial statements as of 31.12.2013).					
15. The Board of Directors of ELLAKTOR, at its meeting of 27.3.2014, authorized the company's Managing Director, Mr. Leonidas Bobolas, to represent ELLAKTOR at the Extraordinary General Assembly of the subsidiary ELTECH ANEMOS SA to be held on 28.3.2014, in order to vote in favor, inter alia, on the following issues: a) To increase the share capital of the company ELTECH ANEMOS, by payment of cash and issuance of new registered voting shares, covered by a public offering within the meaning of Law 3401/2005 in Greece (the "Public Offering"), and cancellation of the preemption right for existing shareholders. b) Listing of the shares of the company ELTECH ANEMOS SA on the Athens Stock Exchange					
16. The Company's Board of Directors will propose to the Annual Ordinary General Meeting of Shareholders not to distribute any dividends for FY 2013.					
Kifissia, 27 March 2014					
<b>THE CHAIRMAN OF THE BOARD</b>	<b>THE MANAGING DIRECTOR</b>	<b>THE FINANCIAL MANAGER</b>	<b>THE HEAD OF ACCOUNTING DEPT.</b>		
<b>ANASTASIOS P. KALLITSANTIS</b> ID Card No. E 434814	<b>LEONIDAS G. BOBOLAS</b> ID Card No. Z 237945	<b>ALEXANDROS K. SPILOTOPOULOS</b> ID Card No. X 666412	<b>EVANGELOS N. PANOPOULOS</b> ID Card No. AB 342796		

### F. Information under article 10 of Law 3401/2005

During 2013, and in 2014 until 27.03.2014, the Company published the following press releases-announcements to the information of investors.

Date - Time	Subject
24/01/2013 17:32	ANNOUNCEMENT
25/01/2013 15:40	ANNOUNCEMENT - ENGLISH
29/01/2013 15:02	Reply to a question from the Capital Market Commission
29/01/2013 13:23	Reply to a question from the Capital Market Commission
27/03/2013 15:51	ANNOUNCEMENT OF FINANCIAL LOG 2013
27/03/2013 14:49	REPLY TO A QUESTION OF CMC - ENGLISH
29/03/2013 18:39	Financial Statement figures in line with IAS
29/03/2013 18:40	Financial Statement figures in line with IAS
29/03/2013 18:51	FINANCIAL STATEMENTS IN PDF FORMAT
29/03/2013 18:49	FINANCIAL STATEMENTS IN PDF FORMAT
29/03/2013 20:29	ANNOUNCEMENT ON COMMENTS ON FINANCIAL STATEMENTS - PRESENTATION OF RESULTS
29/03/2013 17:24	ANNOUNCEMENT ON COMMENTS ON FINANCIAL STATEMENTS -- PRESS RELEASE
29/03/2013 14:08	ANNOUNCEMENT - INVITATION TO TELECONFERENCE
04/04/2013 18:31	FINANCIAL STATEMENTS IN PDF FORMAT
05/04/2013 09:44	FINANCIAL STATEMENTS IN PDF FORMAT
05/04/2013 09:46	FINANCIAL STATEMENTS IN PDF FORMAT
11/04/2013 11:51	ANNOUNCEMENT OF OTHER SIGNIFICANT EVENTS
22/04/2013 09:59	ANNOUNCEMENT OF OTHER SIGNIFICANT EVENTS - Signing of Memorandum of Understanding
23/04/2013 12:29	REPLY TO A QUESTION OF CMC - English
23/04/2013 10:19	REPLY TO A QUESTION OF CMC



16/05/2013 11:24	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 3556/2007: Disclosure of transactions
16/05/2013 11:20	DISCLOSURE OF TRANSACTIONS
29/05/2013 12:25	INVITATION TO TELECONFERENCE
30/05/2013 18:55	Financial Statement figures in line with IAS
30/05/2013 19:00	Financial Statement figures in line with IAS
30/05/2013 19:04	FINANCIAL STATEMENTS IN PDF FORMAT
30/05/2013 19:07	FINANCIAL STATEMENTS IN PDF FORMAT
30/05/2013 17:52	PRESS RELEASE OF FINANCIAL RESULTS 1ST QUARTER 2013
31/05/2013 19:04	PRESS RELEASE OF FINANCIAL RESULTS 1ST QUARTER 2013-ENGLISH
31/05/2013 09:15	PRESENTATION OF RESULTS OF GROUP 1ST QUARTER 2013
03/06/2013 13:53	FINANCIAL STATEMENTS IN PDF FORMAT
03/06/2013 13:59	FINANCIAL STATEMENTS IN PDF FORMAT
04/06/2013 18:24	ANNOUNCEMENT ON THE NOTICE TO GM
03/06/2013 14:47	ANNOUNCEMENT OF FINANCIAL LOG 2013
04/06/2013 18:44	ANNOUNCEMENT ON THE NOTICE TO GM- ENGLISH
05/06/2013 12:25	PRESENTATION OF ELLAKTOR GROUP 2ND GREEK INVESTMENT FORUM IN NY
05/06/2013 17:38	ANNOUNCEMENT ON THE NOTICE TO GM- ENGLISH
19/06/2013 17:48	ANNOUNCEMENT OF OTHER SIGNIFICANTS EVENTS – Execution of Contract (Germany)
19/06/2013 17:46	ANNOUNCEMENT OF OTHER SIGNIFICANTS EVENTS – Execution of Contracts (Qatar, Serbia))
20/06/2013 17:31	ANNOUNCEMENT OF OTHER SIGNIFICANTS EVENTS – Execution of Contract (Germany)- ENGLISH
20/06/2013 17:28	ANNOUNCEMENT OF OTHER SIGNIFICANTS EVENTS – Execution of Contracts (Qatar, Serbia)
27/06/2013 17:29	PRESS RELEASE OF ELLAKTOR GM
28/06/2013 13:43	ANNOUNCEMENT ON THE DECISIONS OF THE GM
28/06/2013 14:10	ANNOUNCEMENT ON THE DECISIONS OF THE GM - ENGLISH
01/07/2013 10:23	ANNOUNCEMENT OF CHANGE OF COMPOSITION OF BOARD OF DIRECTORS
08/07/2013 16:37	ANNOUNCEMENT ON THE DECISIONS OF THE ITERATIVE GM - ENGLISH

15/07/2013 16:13	Election of Vice-chairmen and reconstitution into a Body - Delegation of responsibilities.
29/08/2013 09:59	Invitation to teleconference
30/08/2013 18:24	Financial Statement figures in line with IAS
30/08/2013 18:26	Financial Statement figures in line with IAS
30/08/2013 19:45	FINANCIAL STATEMENTS IN PDF FORMAT
30/08/2013 19:49	FINANCIAL STATEMENTS IN PDF FORMAT
03/09/2013 17:00	FINANCIAL STATEMENTS IN PDF FORMAT
05/09/2013 11:09	Ellaktor Presentation – 8th Annual Greek Roadshow in London
02/10/2013 16:16	Announcement of Significant Event - Signing of Contract in Slovenia
01/10/2013 17:38	Announcement of Significant Event - Signing of Contract in Slovenia
28/11/2013 18:16	FINANCIAL STATEMENT 9M 2013 - INVITATION TO TELECONFERENCE
29/11/2013 18:31	Financial Statement figures in line with IAS
29/11/2013 18:32	Financial Statement figures in line with IAS
29/11/2013 18:37	FINANCIAL STATEMENTS IN PDF FORMAT
29/11/2013 18:39	FINANCIAL STATEMENTS IN PDF FORMAT
02/12/2013 16:29	FINANCIAL STATEMENTS IN PDF FORMAT
02/12/2013 16:30	FINANCIAL STATEMENTS IN PDF FORMAT
03/12/2013 12:44	DISCLOSURE OF TRANSACTIONS
03/12/2013 12:43	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 3556/2007: Disclosure of transactions
02/12/2013 17:21	PRESS RELEASE - RESULTS OF FINANCIAL STATEMENTS 9M 2013
29/11/2013 19:21	PRESENTATION OF FINANCIAL RESULTS 9M 2013
29/11/2013 17:33	PRESS RELEASE - RESULTS OF FINANCIAL STATEMENTS 9M 2013
05/12/2013 10:36	WRITE-OFF OF DIVIDEND FOR FY 2007
10/12/2013 16:11	ANNOUNCEMENT OF CHANGE OF COMPOSITION OF BOARD OF DIRECTORS
10/12/2013 16:51	ANNOUNCEMENT OF CHANGE OF COMPOSITION OF BOARD OF DIRECTORS

19/12/2013 12:02	DISCLOSURE OF TRANSACTIONS
19/12/2013 12:03	DISCLOSURE OF TRANSACTIONS
19/12/2013 12:06	DISCLOSURE OF TRANSACTIONS
19/12/2013 12:20	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 3556/2007: Disclosure of shareholder percentage change at a voting rights level
19/12/2013 12:11	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 3556/2007: Disclosure of transactions
19/12/2013 17:00	ANNOUNCEMENT OF OTHER SIGNIFICANT EVENTS - CONCLUSION OF BOND LOANS
20/12/2013 12:37	ANNOUNCEMENT OF CHANGE OF COMPOSITION OF BOARD OF DIRECTORS
20/12/2013 15:12	ANNOUNCEMENT OF CHANGE OF COMPOSITION OF BOARD OF DIRECTORS - ENGLISH
23/12/2013 09:42	ANNOUNCEMENT OF SIGNIFICANT EVENT
23/12/2013 16:01	ANNOUNCEMENT OF SIGNIFICANT EVENT - ENGLISH
20/12/2013 19:46	ANNOUNCEMENT OF SIGNIFICANT EVENT
24/12/2013 12:44	ANNOUNCEMENT OF OTHER SIGNIFICANT EVENTS - Completion of Refinancing Disbursements
30/12/2013 13:14	DISCLOSURE OF TRANSACTIONS
30/12/2013 13:17	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 3556/2007: Disclosure of transactions
31/12/2013 14:42	DISCLOSURE OF TRANSACTIONS
31/12/2013 14:44	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 3556/2007: Disclosure of transactions
03/01/2014 17:25	ANNOUNCEMENT OF OTHER SIGNIFICANTS EVENTS – EXECUTION OF A PROJECT CONTRACT IN BULGARIA
15/01/2014 13:36	DISCLOSURE OF TRANSACTIONS
15/01/2014 13:39	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 3556/2007: Disclosure of transactions
23/01/2014 13:01	DISCLOSURE OF TRANSACTIONS
23/01/2014 13:08	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 3556/2007: Disclosure of transactions
03/02/2014 09:55	ANNOUNCEMENT ON THE NOTICE TO EXTRAORDINARY GM
04/02/2014 16:44	DISCLOSURE OF TRANSACTIONS
04/02/2014 16:47	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 3556/2007: Disclosure of transactions

07/02/2014 10:21	DISCLOSURE OF TRANSACTIONS
07/02/2014 10:22	DISCLOSURE OF TRANSACTIONS
07/02/2014 10:25	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 3556/2007: Disclosure of transactions
12/02/2014 17:22	COMMENTS ON PUBLICATIONS
13/02/2014 16:36	COMMENTS ON PUBLICATIONS - ENGLISH
27/02/2014 18:11	ANNOUNCEMENT ON THE DECISIONS OF THE GM
12/03/2014 12:35	DISCLOSURE OF TRANSACTIONS
12/03/2014 12:36	DISCLOSURE OF TRANSACTIONS
12/03/2014 12:37	DISCLOSURE OF TRANSACTIONS
12/03/2014 13:00	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 3556/2007: Disclosure of transactions
12/03/2014 13:35	ANNOUNCEMENT WITH REGARD TO PRESS PUBLICATION COMMENTS
12/03/2014 17:25	ANNOUNCEMENT WITH REGARD TO PRESS PUBLICATIONS - ENGLISH
14/03/2014 11:56	DISCLOSURE OF TRANSACTIONS
14/03/2014 11:58	DISCLOSURE OF TRANSACTIONS
14/03/2014 11:59	DISCLOSURE OF TRANSACTIONS
14/03/2014 12:04	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 3556/2007: Disclosure of transactions
17/03/2014 14:45	ANNOUNCEMENT WITH REGARD TO PRESS PUBLICATION COMMENTS
17/03/2014 16:19	ANNOUNCEMENT WITH REGARD TO PRESS PUBLICATIONS - ENGLISH
20/03/2014 13:26	DISCLOSURE OF TRANSACTIONS
20/03/2014 13:28	DISCLOSURE OF TRANSACTIONS
20/03/2014 13:28	DISCLOSURE OF TRANSACTIONS
20/03/2014 13:29	DISCLOSURE OF TRANSACTIONS
20/03/2014 13:39	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 3556/2007: Disclosure of transactions
26/03/2014 12:17	INVITATION TO TELECONFERENCE
26/03/2014 14:17	ANNOUNCEMENT OF FINANCIAL LOG

All the aforementioned documents (Press Releases- Announcements) and all other announcements made by the company are available at [www.ellaktor.com](http://www.ellaktor.com), sections “Announcements” and “Press Releases” under “Investor Relations”.

Also, the Annual Financial Statements, the Certified Auditor-Accountant certificates, and the Directors’ reports of the companies incorporated in the Consolidated Financial Statements of ELLAKTOR SA, are available in sections “Financial Figures” and “Investor Relations”, and in subsection “Subsidiaries – Financial Statements”.

### **G. Website where the Company and Consolidated Financial Statements and Subsidiary Financial Statements are posted**

The Company’s annual financial statements on a consolidated and individual basis, the Certified Auditor-Accountant Report, and the Directors’ reports are available at [www.ellaktor.com](http://www.ellaktor.com).

The financial statements of consolidated companies are posted on the internet, at [www.ellaktor.com](http://www.ellaktor.com).