ANNUAL FINANCIAL REPORT

For the fiscal year from 1 January to 31 December 2014

(pursuant to article 4 of Law 3556/2007 and article 2 of the Decision 7/448/11.10.2007 of the Capital Market Commission's Executive Board)

ELLAKTOR SA

25 ERMOU STR. - 145 64 KIFISSIA

Tax Registration No.: 094004914-TAX OFFICE FOR SOCIETES ANONYMES

SA Reg. No: 874/06/B/86/16 – 100065

G.E.MI. (General Electronic Commercial Registry) No 251501000

Contents of Annual Financial Report

The annual financial statements of the Group and the Company from pages 28 through 129 were approved at the meeting of the Board of Directors on 27.03.2015.

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	THE FINANCIAL MANAGER	THE HEAD OF ACCOUNTING DEPT.
ANASTASIOS P. KALLITSANTSIS	LEONIDAS G. BOBOLAS	ALEXANDROS K. SPILIOTOPOULOS	EVANGELOS N. PANOPOULOS
ID Card No. Ξ 434814	ID Card No. Σ 237945	ID Card No. X 666412	ID Card No. AB 342796

A. Statements of Members of the Board of Directors

(pursuant to article 4 par. 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, Managing Director

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 year 01.01-31.12.2014, 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 2015

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	THE VICE-CHAIRMAN OF THE BOARD OF DIRECTORS
ANASTASIOS P. KALLITSANTSIS	LEONIDAS G. BOBOLAS	DIMITRIOS ATH. KOUTRAS
ID Card No. Ξ 434814	ID Card No. Σ 237945	ID Card No. AE 023455

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 fiscal year from 1 January to 31 December 2014

This report of the Board of Directors pertains to the twelve-month period of the fiscal year 2014 that ended (01.01-31.12.2014), 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 2014, 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 fiscal year 01.01-31.12.2014.

I. Introduction

After six years of continuous recession, which resulted in the reduction of overall GDP by 25% and burgeoning unemployment, the Greek economy started to show, although marginally, some signs of recovery in early 2014. However, the year ended with the economy shrinking, mainly due to the political developments that took place during the last four months, which have exacerbated the climate of instability and substantially inhibited all business activity. Because of macroeconomic uncertainty, the revival of concerns about the country's stay in the euro zone, the lack of liquidity and the rigidity of the market, it is estimated that 2015 will also be a challenging year.

The following significant events took place in 2014 as part of the overall strategy of the Group, which aims to strengthen its main activities both in Greece and abroad:

- Construction company AKTOR strengthened its Middle East activities by undertaking a project as the leader of a joint venture with a stake of 32%, which includes the design and construction of the "Gold Line Underground" subway line in Doha, Qatar. The value of the contract is € 1.167 billion (attributable contract value, including the amount of € 280 million, which depends on the customer's discretionary power). This is a project that has made a significant contribution towards AKTOR's backlog, which amounted to EUR 3.712 billion as of 31.12.2014, (based on the contracts already signed, as there are also other project contracts signed after 31.12.2014, worth EUR 65 million, and projects to be signed worth € 555 million.

- Moreover, as the Leader of Joint Venture AKTOR SA-EUROCONSTRUCT TRADING'98 SRL (with a stake of 2%), AKTOR signed the contract relating to Section 2 of the project Sebes – Turda Motorway in Romania. The contract is financed by the Cohesion Fund (85%) and the Romanian State (15%), through the Sectoral Operational Programme 'Transport'. The contractual amount is 549 mil lei (approx. 122 mil €). The project duration is 22 months and is due to be completed in September 2016. This project enhances the presence of AKTOR in the Balkans.

- In the quarries segment (which is part of the Group's construction segment), the Greek Ministry of Environment, Energy and Climate Change and the subsidiary thereof, AKTOR ATE, have entered into the "Licensing Agreement on Research into and Operation of the State Lignite Mine in the Vevi area in the Regional Entity of Florina”. The conclusion of the Licensing Agreement is the last part of a series of procedures required for the re-operation of the lignite mine in Vevi which is to be fully completed by virtue of the ratification of the Agreement by the Greek Parliament. The re-operation of the Vevi lignite mine in Florina is of significant importance both at a local level and nationwide, since it further ensures the energy sufficiency of the country. The re-operation of the lignite mine will create nearly 500 full-time employment positions and nearly 2,000 indirect employment positions. The Agreement concerns the mining of 120 million tonnes of lignite and also enables the exploitation of neighbouring DEI (Public Power Corporation of Greece) deposits. The Agreements provides, among others, for the following:

  - Initial term of licensing will be 15 years generating net profits for the Greek state that are liable to exceed EUR 150,000,000 (in current rates).

  - Projects for the protection of the environment that are not limited to the scope of the applicable environment legislation, but exceed the total value of EUR 26,000,000 for the 15-year period (in current rates).

- As regards concessions, definite plans have already been made for restarting the two major road works implemented under concession contracts in which the Group participates – which were suspended – i.e. Olympia Odos (Elefsina-Corinth-Patras Motorway) and Aegean Motorway (Maliakos-Kleidi), whose new contracts were ratified by the Hellenic Parliament in December 2013 (Law 4219/2013). This development will trigger for the Construction sector a backlog amounting approximately to EUR 424 million.

- In the environment segment, subsidiary HELECTOR, in cooperation with AKTOR, started the implementation of a EUR 90 million worth project in Bulgaria that included the design, construction and commissioning of an Integrated Solid Waste Management System for the Municipality of Sofia, of a capacity of 410,000 tons annually (the relevant contract was signed in late December 2013). The Project is co-financed by the Environment Program of the EU Cohesion Fund for the years 2007-2013 and is expected to become a reference point at a European level, since it is one of the largest projects of this kind to be undertaken. HELECTOR strengthened its activity in Cyprus too by undertaking a project that involves the design, financing, construction and operation of an energy generating plant using biogas generated by the uncontrolled waste disposal site of Limassol.

- The public offering for increasing the share capital of subsidiary ‘ELLINIKI TECHNODOMIKI ANEMOS SA’ and the listing of all its stocks on the main market of the Athens Stock Exchange were completed on 11.07.2014, and their trading started on 22.07.2014. The listing of the company on the Athens Stock Exchange is the first IPO after 2009 and took place in a particularly adverse financial context. The total funds collected from the public offering amounted to EUR 35,133,900,00, and they will be used to implement the company’s investment plan, i.e. to develop wind parks of a total capacity of 93.5 MW by mid-2016.

- Finally, Standard & Poors published the credit rating assigned to the Group, which is B+ (compared to the B- credit rating on Greece) with negative outlook after the last update of the rating of the Greek economy on 13.02.2015 and its negative outlook.

Given the developments during 2015 and discussions at national and international level on the review of the terms of Greece’s financing programme, the macroeconomic and financial environment in Greece is volatile. Return to economic stability depends greatly on the actions and decisions of institutions in the country and abroad. This economic situation remains a key risk factor for the Company and the Group. Any negative developments and uncertainty in this area are likely to have an impact on the Company’s and the Group’s business, the results of their operations, their financial standing and their prospects. Management continually evaluates the situation and its possible consequences, to ensure that all necessary and possible measures and actions are taken in good time to minimize any impact on the Company’s and the Group’s business.

II. Overview of results for 2014

The Group's consolidated income for the fiscal year 2014 amounted to EUR 1.544.5 million in total, increased by 24% compared to EUR 1.241.4 million in 2013. The increase in consolidated income resulted mainly from an increase in the proceeds of the construction segment (by EUR 278.8 million) and of the environment segment (by EUR 43.9 million).

Operating profit/(loss) for the fiscal year 2014 stood at EUR 56.9 million and included (a) an impairment, by EUR 54.2 million, of the fair value of the Group's holding in mining companies included, as included in the available-for-sale financial assets (the accumulated loss of EUR 45.6 million was reclassified from the Available for Sale Reserves to Other Expenses in Profit and Loss, and the amount of EUR 8.6 million involves an impairment directly charged to the income statement) and (b) extraordinary income of EUR 11.5 million for the Moreas concession project. Without inclusion of the aforementioned impairment on the value of holdings or extraordinary income of the Moreas project, the operating profit/(loss) for the fiscal year 2014 would have amounted to €99.5 million.

Profit/(loss) before tax amounted to losses of EUR 10.8 million, mainly due to the above impairment, compared to profits before tax amounting to EUR 15.6 million in 2013. Without inclusion of the aforementioned impairment on the value of holdings or extraordinary income of the Moreas project, profits before tax would have amounted to €31.8 million. The Group's loss after tax amounted to EUR 33.3 million compared to loss after tax of EUR 49.0 million for last year (the losses recorded in the previous fiscal year due to charging to the profits after tax the amount of EUR 24.9 million due to the mandatory adjustment of deferred tax formed up until 31.12.2012 on account of the change of tax rate from 20% to 26%).

At balance sheet level, the Group's total cash and cash equivalents as of 31.12.2014 amounted to EUR 679.9 million compared to EUR 814.9 million on 31.12.2013, and equity amounted to EUR 1,116.2 million compared to EUR 1,150.4 million on 31.12.2013.

Total borrowings at consolidated level amounted to EUR 1,550.7 million on 31.12.2014 compared to EUR 1,646.9 million on 31.12.2013. Out of total borrowings, the amount of EUR 275.3 million corresponds to short-term and the amount of EUR 1,275.4 million to long-term borrowings. Total borrowings include amounts from parent company non-recourse debt under co-financed projects, amounting to EUR 778.1 million. The gearing ratio as of 31.12.2014 for the Group was calculated at 27.1%. This ratio is calculated as the quotient of net corporate debt to total employed capital (i.e. total equity plus net debt).

The Group's net debt as of 31.12.2014 and 31.12.2013, respectively, is detailed in the following table:

All amounts in million EURO	**GROUP**	
	31-Dec-14	**31-Dec-13***
Short term bank borrowings	275.3	237.3
Long-term bank borrowings	1,275.4	1,409.6
Total borrowings	1,550.7	1,646.9
Less: Non recourse debt	778.1	921.9
Subtotal of Corporate Debt (except non recourse debts)	772.6	725.0
Less: Cash and cash equivalents (1)	358.4	369.7
Net Corporate Debt/Cash	**414.3**	**355.3**
Total Group Equity	**1,116.2**	**1,150.4**
Total Capital	**1,530.5**	**1,505.7**
Gearing Ratio	**0.271**	**0.236**

(1) Committed deposits (€72.4 million), Time deposits over 3 months (€0.5 million) and bonds held to maturity (€79.1 million) have been added to total Cash and cash equivalents for 2014 (€679.9 million), and cash and cash equivalents, committed deposits, time deposits over 3 months and bonds held to maturity which correspond to non recourse debt (€473.6 million in total) have been deducted. Accordingly, total Cash and cash equivalents for 2013 (EUR 814.9 million) incorporate restricted cash (EUR 83.5 million), time deposits over 3 months (EUR 43.9 million) as well as financial assets held to maturity (EUR 80.3 million), and are exclusive of Cash and cash equivalents,

restricted cash, time deposits over 3 months, as well as of financial assets held to maturity which correspond to non-recourse debt (total: EUR 652.9 million).

*Adjusted amounts due to the implementation of IFRS 11 “Joint Arrangements”

III. Development of activities per segment

1. CONSTRUCTION

1.1. Important events

In the construction segment, revenue amounted to EUR 1,170.9 million in 2014, increased by approximately 31% compared to EUR 892.1 million in the fiscal year 2013. The increase in revenue is mainly due to the resumption of the two road concession projects in Greece and projects in the Middle East (Qatar METRO).

As referred to above, due to the impairment of a holding in mining companies by EUR 54.2 million, the construction segment recorded operating results recorded losses amounting to EUR 31.2 million in 2014. If we left out that extraordinary impairment, operating results in the construction segment would amount to profits of EUR 23.0 million for 2014. Earnings before tax amounted to losses of EUR 40.1 million in 2014. However if we left out the above impairment, the earnings before tax would amount to profits of EUR 14.1 million. In the construction segment, earnings after tax amounted to losses of EUR 45.8 million (if the earnings were adjusted for the impairment, they would amount to profits after tax of EUR 8.4 million).

The accumulated experience and expertise acquired by the construction segment is performing construction contracts for Wastewater Treatment Plants (WWTP), construction contracts for Photovoltaic Parks and contracts for the provision of Facility Management Services allowed AKTOR and its subsidiaries to expand their operations abroad. Specifically, AKTOR has completed design-construction projects for Wastewater Treatment (WWTP) and Sludge Drying Plants in Dubai, Bucharest and Turkey, which confirms the highest level of expertise acquired by the company over the years resulting in it being internationally recognized in this segment. The fact that it holds major international certificates gives it a comparative advantage over international competition in claiming medium and large scale projects. AKTOR undertook just recently the construction of a WWTP in Addis Ababa, Ethiopia, and participates with significant underwriting chances in the tendering procedures for three projects in Naples, Italy, the Colombian capital, Bogota and Krusevac, Serbia.

Regarding the works contracts for the construction of PV Parks, after its successful activity in Greece, Italy and the Balkan countries in previous years, AKTOR branched out to the markets of England, Chile and Panama in 2014, with considerable success. In Chile, it signed, completed and connected to the local network a 40MW project, in Panama it is implementing two projects (56MW total) with a large construction backlog, while in England it is implementing numerous projects (above 80MW in total). In the 3 above countries, AKTOR has a significant market share, which gives it a great growth potential for years to come. Meanwhile, AKTOR participates in international tenders both in these countries and the rest of Latin America, Africa and the Middle East to further expand its business abroad.

Finally, AKTOR Facility Management, a subsidiary of AKTOR, following an international tender, is performing three major projects at the New Doha International Airport, with a total budget of EUR 62 million. With this activity, AKTOR ATE has managed to cover the entire life cycle of a project, from design and construction to maintenance and operation, which is the international trend in new construction works contracts worldwide. This project area is rapidly rising, and AKTOR intends to extend to other countries where it already operates.

Following are some of the largest contracts signed by AKTOR and its subsidiaries in Greece and abroad in 2014:

1. As already referred to above, AKTOR signed a contract for the construction in the Middle East of the “Gold Line Underground” subway line in Doha, Qatar, as a leader in a J/V, with a stake of 32% and a

budget of EUR 1,167 million (attributable contract value, including the sum of EUR 280 million that is subject to the client's discretion). Moreover, a EUR 31 million worth contract was signed for the provision of facility management services regarding the duty free and car rental facilities of the International Airport of Doha.

2. A contract for the operation and maintenance of the sewage treatment plant of Psittalia amounting to EUR 138 million.

3. In Romania AKTOR signed a contract for the construction of the motorway SEBES-TURDA LOT2 from km 17+000 - km 41+250, as leader of a joint venture with a stake of 51% and a total budget of EUR 122 million.

4. Completion of phase C1 of the new Igoumenitsa port (as a substitute for IONIOS), amounting to EUR 32 million.

5. The subsidiary TOMI signed a contract to repair and upgrade the signaling and telecommanding system and replace 70 switches in localized sections of the axis Athens - Thessaloniki - Promachonas, as the leader in a joint venture with a stake of 75% and a budget of EUR 31 million (attributable contract value).

6. In Ethiopia AKTOR signed with the City Government of Addis Ababa an agreement for the design and construction of a waste management plant, totaling EUR 28 million.

7. Completion of the construction of an embankment – power generating and related works complex, amounting to ~EUR 22 million.

8. Two contracts for the development of broadband infrastructure in rural areas of the Greek territory (Geographical Unit 1 and Geographical Unit 3), as member in a joint venture with a stake of 50%, budgeted at EUR 20,7 million (attributable contract value).

9. Construction of the "Gerakina Beach" hotel in Chalkidiki Prefecture, budgeted EUR 19 million.

10. Construction of the vertical axis to Egnatia Odos Siatista - Krystallopigi, Koromilia Krystallopigi Section from KP 16+200 to KP 20+320 (45.5), as member in a joint venture with a stake of 33.33%, budgeted EUR 10 million (attributable contract value).

11. Construction of one (1) 44-MWp PV Park in Chiriquí province in Panama, worth EUR 57 million.

12. Construction of one (1) 40-MWp PV Park in Diego D'Almagro commune in Chile, worth EUR 21.5 million.

13. Construction of eight (8) PV Parks with a total power of 70 MWp in England, worth EUR 50 million.

1.2. Outlook

The backlog of AKTOR and its subsidiaries amounted to EUR 3.712 billion as of 31.12.2014. There are also projects worth EUR 65 million signed after 31.12.2014 and projects worth € 555 million, the contracts of which are expected to be signed very soon. Due to the reduction in the number of projects being put to tender in Greece, AKTOR has focused on projects constructed in the Balkans and the Middle East, taking advantage of its long experience and its available equipment worth EUR 360 million in replacement value. As a result of this strategy, approximately 53% of its backlog consists of foreign projects, and after the remaining contracts are signed, this figure will rise to 57%.

The successful completion of projects in Greece and abroad has put AKTOR on the international map and now with its multifarious activities, it keeps developing beyond the areas of infrastructure and constructions.

1.3. Risks and uncertainties

The most significant risk that AKTOR has to cope with is the prolonged recession faced by the country. The delay in getting the economy back to a growth path, combined with the lack of liquidity in the banking system creates risks for the continued development of construction activity in the country.

2. CONCESSIONS

2.1. Important events

Revenue from the concessions segment in 2014 stood at €206.6 million, down by 6.6% compared to the previous year. Operating profit/(loss) stood at EUR 66.7 million, as compared to EUR 65.8 million in 2013, but with exceptional revenue from the Moreas project amounting to EUR 11.5 million. The earnings before tax amounted to profits of EUR 31.9 million and the net earnings after tax amounted to profits of EUR 21 million compared to losses of EUR 10.8 million for 2013, i.e. the amount that had resulted then from the adjustment of deferred tax due to the change of tax rate.

In the Greek concession projects segment, works have fully started for the construction of the two large concession projects which had been suspended, i.e. 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 that involves construction of the Corinth-Tripolis-Kalamata motorway, in which the Group has a 71.67% stake, the amendment to the concession contract is in the final stage and is to be followed by adoption of the ratifying Law by the Hellenic Parliament. The amendment mainly includes the potential additional operating subsidy from the State in case of a drop in traffic during the operation period.

As far as foreign operations are concerned, a contract is expected to be signed by and between the Ministry of Transport and Infrastructure of Romania and a Joint Venture of companies which was selected as the contractor – in which AKTOR CONCESSIONS SA has a 25% participation quota – for the construction of a 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.

2.2. Outlook

As the priorities of the new political leadership for concession projects tendered or announced, are expected to be clarified, there are concerns with respect to the prospects of the Concessions sector in the near future in Greece.

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 participate in waste management treatment projects.

2.3. Risks and uncertainties

With regard to operating projects, there is a risk of further reduction in traffic and thus in revenue, as a result of the poor economic conditions. As mentioned, the economic and political instability again in Greece creates uncertainty as to the imminent launch of new concession projects. There is also a risk of failure to secure the funds required for co-financed / self-financed projects due to the crisis in the financial sector. Finally, there is also a risk of postponements and delays.

3. ENVIRONMENT

3.1. Important events

The turnover of the Environment sector stood at €128.1 million in 2014, increased by 52% compared to 2013, mainly due to the contribution of the construction contracts secured in Croatia and Bulgaria. Operating profit/(loss) amounted to EUR 15.5 million, increased by 54% compared to EUR 10.0 million for the same period last year. Earnings before tax increased by about 39% to EUR 15,2 million, and net earnings after tax amounted to EUR 10.1 million, increased by about 75% compared to EUR 5.8 for 2013.
HELECTOR signed three new contracts abroad in 2014:

- Bulgaria: A joint venture consisting of the AKTOR Group companies and HELECTOR signed (in late December 2013) 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 is currently fully blown and 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 EUR 90 million.
- Cyprus: HELECTOR CYPRUS signed a contract with the Municipality of Limassol for the development of an infrastructure aimed to pump up and utilize the biogas generated in the landfill operating in Vati. The power plant will have a capacity of1.5 to 2.0 MW. This will be a 10-year-long contract with an option of another 5+5 years. It will be a Build-Operate-Transfer (BOT) project, i.e. the contractor will implement the entire investment for the facilities, including obtaining the permits and all other things necessary for the plant.
- Romania: Subsidiary Herhof GmbH signed a partnership agreement with RETIM Ecologic Service SA for the design, construction and commissioning of a plant used to process the organic part of mixed waste in Timișoara, Romania. The plant will process 23.000 tons annually and will produce biogas and secondary biomass fuel.

In Greece, a contract is expected to be signed 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" by a joint venture consisting of AKTOR CONCESSIONS and HELECTOR, which was chosen as the Temporary Private Partner (TPP). 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 total investment amounts to approximately EUR 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.

3.2. Outlook

Environment remains a segment of particular interest both in Greece and abroad. The obligation of Greece to adapt to EU requirements regarding waste management, the fines imposed on it for keeping illegal landfills and atypical and high-cost solutions adopted in absence of an overall design (e.g. in the case of Tripoli refuse that have to be transported for disposal in the landfill of Kozani) are factors that require the application of modern waste management methods and hence the development of the sector within the country.

As regards its operations abroad, HELECTOR focuses on the Balkan countries and particularly Croatia (where the Company is already executing 2 contracts), Serbia, Romania, Slovenia and Bulgaria, while it also operates in the markets of Jordan and Turkey. In Germany, efforts are still being made to expand the operations, by undertaking new projects through the subsidiaries operating therein, to EU Member States or accession countries which have secured funds for the implementation of waste management projects.

HELECTOR's backlog relating to construction projects and contracts amounts to EUR 203,9 million.

3.3. Risks and uncertainties

The continuing poor state of the Greek economy, creates uncertainty as to the promotion of new waste management projects in Greece. Furthermore, although there is still no clear position of the competent authorities, a new waste management model seems to be promoted focusing on developing "source-sorting" systems and, therefore, developing small individual flows management plants. This model reverses to date plans for the development of integrated management and disposal facilities on which the notice for the relevant PPP projects in Greece was based. The culmination of this change in design was the recent cancellation of four major PPP projects for the construction and operation of large centralized waste management plants in Attica with a budget of approximately EUR 0.5 billion and promotion of solutions that pass on the cost to collection and transport to the detriment of the economies of scale offered by technologically advanced solutions, which has negative consequences for the industry and especially for companies specializing in waste processing. The fact that the sanitary landfill of Fili has reached saturation point, and significant funds from the NSRF remain unused intensifies the uncertainty about the future of waste management in Attica, whereas this might well affect the outcome of other similar tenders underway in Greece.

Due to the economic conditions, local authorities – with which HELECTOR enters into contracts – also exert greater pressure with a view to reducing prices for the incoming waste. Realizing the current dire straits, HELECTOR engages in negotiation with the contracting authorities responsible each time concerning the granting of discounts on condition that the terms of the relevant contracts are extended. This results in reduced profit for the plants.

As regards the development of new projects, the current dire straits and the lack of liquidity from the banks has made the funding of co-financed environmental projects more expensive and difficult.

Finally, 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

2014 was a particularly important year for the Group's wind farm segment, because of the completion of the share capital increase of ELLINIKI TECHNODOMIKI ANEMOS through a public offering and listing of its shares on the Athens Stock Exchange. This gives new impetus to the company, making it possible - in a difficult economic period - to finance its investment plan in the coming years. ELLINIKI TECHNODOMIKI ANEMOS is the first Greek company listed in the stock exchange after five years.

In particular, the company's extraordinary General Assembly of 28.3.2014 decided to increase the share capital of ELLINIKI TECHNODOMIKI ANEMOS by payment in cash and issuance of new ordinary, registered shares through a public offering, without a preemption right for existing shareholders, as well as to take all action necessary for the listing of company shares on the Athens Stock Exchange. On 11.7.2014, the Public Offering and placing of 20,667,000 new ordinary registered shares of the Company was completed. The offer price for the new shares was fixed at EUR 1.70 per new share for the entire Public Offering (both special and private investors). The total demand based on the requests filed by from special and private investors as part of the public offering amounted to 23,901,157 new shares, thus reaching approximately 1.1565 times the total number of shares allocated to these categories. The total funds raised from the public offering amounted to EUR 35,133,900 (EUR 1.70 * 20,667,000). Following completion of the abovementioned procedure, the holding of ELLACTOR SA in the share capital of ELLINIKI TECHNODOMIKI ANEMOS amounts to 64.50%. The trading of company shares on the main market of the Athens Stock Exchange began on 22.07.2014.

As of 31.12.2014, the total installed capacity of ELLINIKI TECHNODOMIKI ANEMOS and its subsidiaries was 171 MW, representing 12 wind farms, 1 hydro plant and 1 photovoltaic plant. There are currently in the construction phase another four wind parks of a total capacity of 93.5 MW, which are expected to be completed by mid-2016. There are currently two other wind parks under construction, with a capacity of 870 MW and 39 MW, respectively. There are also different wind parks, with a total capacity of approximately 870 MW, at various stages of the licensing process.

The turnover of the environment segment amounted to EUR 31.7 million in 2014, reduced by 15% compared to 2013 due to the drop in wind force. Operating profit/(loss) amounted to EUR 13.1 million, compared to EUR 12,7 million for the same period last year, increased by 3%. The operating margin for 2014 stood at 41.2%, compared to 34.1 last year. Earnings before tax stood at EUR 5.3 million, compared to EUR 4.6 million in 2013. The improvement in profit is attributable to changes in the institutional framework that prolonged the amortization period and abolished the special levy of Law 4093/2012.

4.2. Outlook

The outlook for ELLINIKI TECHNODOMIKI ANEMOS following its successful share capital increase through a public offering remains positive, as the company has secured the necessary own funds for the implementation of its investment plan, with a view to having 265 MW of installed capacity by mid-2016.

Law 4254/2014 was adopted on 30.03.2014, which adjusted (reduced) the tariffs (guaranteed prices) for the electricity generated by existing RES plants and required the granting of a retrospective mandatory discount for the electricity generated in 2013. To offset the reductions, the electricity sales contracts were extended for an additional seven (7) years (from 20 to 27), i.e. a period in which the guaranteed price will be 90 EUR /MWh. These provisions are favorable for the Group, as the weighted average charge on proceeds from sales of electricity is almost half the current special solidarity levy, amounting to 10% of the turnover, as imposed for the period from 01.07.2012 to 30.06.2014 pursuant to Law 4093/2012. Based on the new wind generation tariffs, under Law 4254/2014 (amounting to 82-105 EUR /MWh) the investment incentives are retained and additional boost is given for the development of the wind farm segment.

4.3. Risks and uncertainties

The uncertainty stemming from the fiscal crisis and recession in Greece has been intensified lately, and may have a negative impact on business activity in general, and the segment’s operating results and financial position.

Despite the progress made in recent years, the RES segment is still facing challenges due to the complicated and bureaucratic licensing procedures required for the development and operation of new projects, as well as due to appeals lodged with Hellenic Council of State, possibly resulting in delaying significantly and/or preventing the implementation of projects. Moreover, any changes to the institutional framework could adversely impact operating results.

Other significant risk sources are the lack of cadastral maps, property titles and designation of the lands used to construct the projects as public/private lands.

Finally, dependence on weather conditions which are, by nature, unsteady and may vary significantly from year to year, may lead to reduced electricity generation and income for the segment.

5. REAL ESTATE DEVELOPMENT

5.1. Important events

The revenue of the Group's real estate development segment stood at EUR 6.3 million in 2014, marking a zero operating result and losses amounting to EUR 1.4 million in terms of net profit after tax.

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 98% of its surface being leased by renown retail companies.

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. As regards the property in YIALOU, the risks appear reduced as the property has already put in operation and almost its entire surface has been leased, without excluding the possibility of failure to fully achieve the original goals for 2014 due to renegotiation with the lessees.

6. OTHER

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). On 10.11.2014 HE&D acquired a 22.73% stake in the company ELPEDISON ENERGY, which is active in cross-border electricity trade and supply of electricity to final consumers.

ELPEDISON POWER revenue stood at 151.8 million in 2014, marking a 53% decrease compared to last year. Operating profit/(loss) stood at €23.9 million compared €28.9 million in 2013, reduced by 17%.

The significant reduction in revenue is the result of RAE decisions in July 2013 on the restructuring of the Greek electricity market. According to these decisions:

- The unit power availability payments received by plants fueled by natural gas increased in August 2013.
- The possibility of producers to offer 30% of their available power at rates below their Minimum Variable Cost was eliminated as of 1.1.2014.
- The Variable Cost Recovery Mechanism was abolished on 30.6.2014.

The last two changes affected the ability of gas stations to be included in priority in the plant allocation program, which led to a great reduction in their production and a corresponding reduction in their income. The total electricity production of the company's plants amounted to 0.96 TWh in 2014 (63.9% decrease compared to the previous year). Nevertheless, the parallel increase of unit power availability payments contributed decisively in keeping operating profit/(loss) at levels comparable to those of 2013.

Casinos

Due to the economic situation, the turnover of the company HELLINIKO CASINO PARNITHAS stood at €93.3 million in 2014, compared to €94.7 million in 2013. Operating profit/(loss) stood at EUR 3.6 million in 2014 compared to EUR 3.8 million in 2013. The earnings before tax stood at €3.4 million compared to €2.7 million in the previous fiscal year, whereas net profit stood at €2.5 million compared to €2.3 million.

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 2014

(in thousand EUR)	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
Subsidiaries					
AKTOR SA	1,818	-	193	4,460	499
EL.TECH. ANEMOS SA	225	-	26	638	562
AKTOR CONCESSIONS SA	613	8,500	2,315	11	44,181
REDS REAL ESTATE DEVELOPMENT SA	20	-	-	82	-
AKTOR FM SA	69	-	686	-	258
ELLINIKI TECHNODOMIKI ENERGIAKI SA	21	-	-	145	-
HELECTOR SA	172	-	-	71	-
MOREAS SA	177	-	-	14	-
HELLENIC QUARRIES SA	34	-	-	3	-
TOMI SA	50	-	-	16	-
PROMAS SA - PROJECT MANAGEMENT CONSULTANTS	23	418	-	-	-
OTHER SUBSIDIARIES	1		5	102	18
Associates					
ATHENS RESORT CASINO SA	-	1,366	-	-	-
ASTERION SA	-	140	-	-	-
OTHER ASSOCIATES	-	-	-	1	-
Other related parties					
OTHER RELATED PARTIES	-	-	-	131	-
TOTAL SUBSIDIARIES	**3,223**	**8,918**	**3,225**	**5,542**	**45,518**
TOTAL ASSOCIATES & OTHERS	**-**	**1,506**	**-**	**132**	**-**

Amounts for year ended 2013

(in thousand EUR)	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
Subsidiaries					
AKTOR SA	1,790	-	188	5,107	418
EL.TECH. ANEMOS SA	222	-	22	488	536
AKTOR CONCESSIONS SA	131	-	1,307	35	41,975
REDS REAL ESTATE DEVELOPMENT SA	19	-	-	60	-
AKTOR FM SA	68	-	671	-	302
ELLINIKI TECHNODOMIKI ENERGIAKI SA	24	-	-	379	-
HELECTOR SA	168	-	-	165	-
MOREAS SA	174	-	-	47	-
HELLENIC QUARRIES SA	34	-	-	14	-
TOMI SA	50	-	-	33	-
PROMAS SA - PROJECT MANAGEMENT CONSULTANTS	49	-	-	55	-
OTHER SUBSIDIARIES	2	-	5	96	16
Associates					
ATHENS RESORT CASINO SA	-	1,996	-	-	-
OTHER ASSOCIATES	-	-	-	1	-
Other related parties					
OTHER RELATED PARTIES	-	-	-	128	-
TOTAL SUBSIDIARIES	**2,731**	**-**	**2,191**	**6,480**	**43,247**
TOTAL ASSOCIATES & OTHERS	**-**	**1,996**	**-**	**129**	**-**

With regard to the above transactions in 2014, 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 01.01-31.12.2014 amounted to EUR 7.726 thousand for the Group, and EUR 935 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 01.01-31.12.2014.

All transactions mentioned are arms' length transactions.

V. Important events after 31.12.2014

AKTOR is about to sign two new contracts for the operation and maintenance of the Eastern and Western section of the Egnatia Motorway and its vertical axes with a total budget of EUR 52 million.

AKTOR also won and is expected to sign the following contracts:

- "Completion of the upgrade to the electrified double track in RS section Piraeus - Athens RS Exit", as member in a joint venture with a stake of 50% and a total budget of EUR 13.6 million.
- Three contracts for the construction of PPC networks in Zakynthos, Amfissa and Syros with a total budget of EUR 28 million.

This Annual Report of the Board of Directors for the period from 1 January to 31 December 2014 has been posted on the Internet, at www.ellaktor.com.

B.2. Explanatory Report of the Board of Directors of ELLAKTOR SA for the fiscal year 2014, pursuant to article 4 par. 7 and 8 of Law 3556/2007, as 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 31.12.2014:

SHAREHOLDER	PARTICIPATION PERCENTAGE
1. LEONIDAS G. BOBOLAS	15.007%(*)
2. MITICA LIMITED	9.997%(**)
3. DIMITRIOS P. KALLITSANTSIS	5.070%
4. ANASTASIOS P. KALLITSANTSIS	5.011% (*)

(* 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 €1.03 (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.

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.

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.

(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 2014.

(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 fiscal 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.

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 01.01.2014 to 31.12.2014.

(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 fiscal 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 Managing Director 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 Managing Director 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 of impediment of the latter, by the Managing Director; in case of absence or impediment of the Managing Director, 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 General Meeting of the Company's shareholders on 27 June 2014 (formed in its meeting held on the same date) for a five-year term of office, pursuant to law and the Company's Articles, and comprises the following members:

s/n	Full name	Position
1.	Anastasios Kallitsantsis	Chairman of the Board of Directors, Executive Member
2.	Dimitrios Koutras	Vice-Chairman of the Board of Directors, Executive Member
3.	Dimitrios Kallitsantsis	Vice-Chairman of the Board of Directors, Executive Member
4.	Leonidas Bobolas	Managing Director, Executive Member
5.	Maria Bobola	Director, Non-Executive Member
6.	Angelos Giokaris	Director, Executive Member
7.	Edouardos Sarantopoulos	Director, Executive Member
8.	Ioannis Tzivelis	Director, Non-Executive Member

s/n	Full name	Position
9.	Iordanis Aivazis	Director, Non-Executive Member
10.	Theodoros Pantalakis	Director, Independent Non-Executive Member
11.	Dimitrios Hatzigrigoriadis	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)

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 General Meeting of the Company's shareholders set up this Audit Committee at its meeting on 27 June 2014, and appointed the following members:

s/n	Full name	Position
1.	Theodoros Pantalakis	Independent Non-Executive Member of the BoD
2.	Ioannis Tzivelis	Non-Executive Member of the BoD
3.	Iordanis Aivazis	Non-Executive Member of the BoD

** It is established that Mr. Theodoros Pantalakis 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 2015

THE BOARD OF DIRECTORS
THE CHAIRMAN OF THE BOARD OF DIRECTORS

ANASTASIOS P. KALLITSANTSIS

C. Audit Report of Independent Certified Public Auditor-Accountant

Audit report of Independent Auditor

To the Shareholders of "ELLAKTOR SA"

Report on the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of ELLAKTOR SA which comprise the separate and consolidated statement of financial position as of 31 December 2014 and the separate and consolidated income statement and statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the separate and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the separate and consolidated financial statements present fairly, in all material respects, the financial position of ELLAKTOR SA and its subsidiaries as at December 31, 2014, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Reference on Other Legal and Regulatory Matters

a) Included in the Board of Directors' Report is the corporate governance statement that contains the information that is required by paragraph 3d of article 43a of Codified Law 2190/1920.

b) We verified the conformity and consistency of the information given in the Board of Directors' report with the accompanying separate and consolidated financial statements in accordance with the requirements of articles 43a, 108 and 37 of Codified Law 2190/1920.

PricewaterhouseCoopers

Athens, 30 March 2015

PriceWaterhouseCoopers
Audit Firm
L. 268 Kifissias Ave, Halandri
Institute of CPA (SOEL) Reg. No 113

Despina Marinou
Institute of CPA (SOEL) Reg. No 17681

D. Annual Financial Statements

Annual Financial Statements
prepared according to the International Financial Reporting Standards
for the year ended 31 December 2014

Contents of Annual Financial Statements

Statement of Financial Position

All amounts in EUR thousand

		GROUP			COMPANY	
	Note	**31-Dec-14**	**31-Dec-13***	**1-Jan-13***	**31-Dec-14**	**31-Dec-13**
ASSETS						
Non-current assets						
Property, plant and equipment	6	470,450	430,181	456,192	2,429	2,462
Intangible assets	7	1,005,228	1,052,525	1,078,685	-	-
Investment property	8	137,187	139,206	171,055	41,182	41,934
Investments in subsidiaries	10	-	-	-	939,356	939,099
Investments in associates & joint ventures	11	157,292	165,005	150,150	34,721	34,871
Financial assets held to maturity	19	79,126	55,733	25,129	-	-
Available-for-sale financial assets	13	89,336	68,587	149,335	-	-
Deferred tax assets	28	71,984	58,349	42,341	855	852
Prepayments for long-term leases	14	23,978	24,690	22,667	-	-
Guaranteed receipt from Greek State (IFRIC 12)	15	33,552	51,078	16,269	-	-
Other long-term receivables	18	111,745	77,434	67,661	24	24
		2,179,877	**2,122,788**	**2,179,482**	**1,018,567**	**1,019,242**
Current assets						
Inventories	17	34,853	38,505	43,385	-	-
Trade and other receivables	18	1,081,427	970,954	1,082,057	7,083	8,129
Available-for-sale financial assets	13	2,002	8,413	-	-	-
Financial assets held to maturity	19	-	24,595	133,563	-	-
Financial assets at fair value through profit and loss		3	3	3	-	-
Prepayments for long-term leasing (current portion)	14	1,381	1,240	885	-	-
Guaranteed receipt from grantor (IFRIC 12)	15	117,225	76,835	90,245	-	-
Derivative financial instruments	16	407	3,601	-	-	-
Committed deposits	20	72,428	83,518	81,828	-	-
Cash and cash equivalents	21	679,918	814,901	704,626	3,959	2,818
		1,989,645	**2,022,565**	**2,136,592**	**11,042**	**10,946**
Non-current assets held for sale	22	-	4,516	-	-	-
		1,989,645	**2,027,082**	**2,136,592**	**11,042**	**10,946**
Total assets		**4,169,522**	**4,149,870**	**4,316,074**	**1,029,608**	**1,030,188**
EQUITY						
Attributable to owners of the parent						
Share capital	23	182,311	182,311	182,311	182,311	182,311
Share premium	23	523,847	523,847	523,847	523,847	523,847
Treasury shares	23	(27,072)	(27,072)	(27,072)	(27,072)	(27,072)
Other reserves	24	192,397	200,198	215,746	55,904	103,087
Profit/ (loss) carried forward		9,825	12,942	71,189	11,677	(27,284)
		881,308	**892,226**	**966,021**	**746,667**	**754,889**
Non controlling interests		234,920	258,150	287,693	-	-
Total equity		**1,116,228**	**1,150,376**	**1,253,714**	**746,667**	**754,889**
LIABILITIES						
Non-current liabilities						
Borrowings	25	1,275,351	1,409,560	1,203,629	240,692	264,855
Deferred tax liabilities	28	101,047	110,578	109,014	-	-
Retirement benefit obligations	29	9,842	7,752	9,407	192	152
Grants	26	73,305	78,253	62,023	-	-
Derivative financial instruments	16	174,817	111,661	147,874	-	-
Other non-current liabilities	27	53,563	15,582	24,960	1,460	2,250
Other non-current provisions	30	130,037	125,731	121,202	180	180
		1,817,962	**1,859,116**	**1,678,109**	**242,524**	**267,437**
Short-term liabilities						
Trade and other payables	27	898,946	827,509	795,184	12,379	4,173
Current income tax liabilities		17,788	34,173	11,100	2,327	-
Borrowings	25	275,316	237,334	542,173	24,400	-
Dividends payable		6,420	173	242	108	148
Derivative financial instruments	16	280	-	-	-	-
Other current provisions	30	36,582	41,190	35,552	1,203	3,542
		1,235,332	**1,140,379**	**1,384,251**	**40,417**	**7,863**
Total liabilities		**3,053,294**	**2,999,494**	**3,062,360**	**282,941**	**275,299**
Total equity and liabilities		**4,169,522**	**4,149,870**	**4,316,074**	**1,029,608**	**1,030,188**

Adjusted amounts due to the implementation of IFRS 11 “Joint Arrangements” (Note 2.2.2). The notes on pages 37 to 128 form an integral part of these financial statements.

Income Statement

All amounts in EUR thousand, except for earnings per share.

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
	Note	31-Dec-14	31-Dec-13*	31-Dec-14	31-Dec-13
Revenue	5	**1,544,504**	**1,241,365**	**182**	**190**
Cost of sales	31	(1,399,284)	(1,064,484)	(160)	(160)
Gross profit		**145,221**	**176,881**	**22**	**30**
Distribution costs	31	(3,782)	(6,348)	-	-
Administrative expenses	31	(58,832)	(56,927)	(4,453)	(5,272)
Other operating income/(expenses) (net)	32	(25,729)	(37,890)	2,134	(12,916)
Operating profit/(loss)		**56,877**	**75,717**	**(2,297)**	**(18,158)**
Dividend income		-	-	10,424	1,996
Share of profit/ (loss) from associates & joint ventures	11	434	(1,342)	-	-
Finance income	33	23,155	36,410	13	8
Finance (expenses)	33	(91,243)	(95,164)	(16,356)	(16,009)
Profit/ (Loss) before tax		**(10,777)**	**15,621**	**(8,215)**	**(32,164)**
Income tax	35	(22,498)	(64,601)	7	659
Net profit / (loss) for the fiscal year		**(33,275)**	**(48,980)**	**(8,208)**	**(32,823)**
Profit/ (loss) for the year attributable to:					
Owners of the parent	36	(51,618)	(47,972)	(8,208)	(32,823)
Non controlling interests		18,342	(1,008)	-	-
		(33,275)	**(48,980)**	**(8,208)**	**(32,823)**
Net profit/ (loss) per share-basic and adjusted (in EUR)	36	(0.2994)	(0.2782)	(0.0476)	(0.1904)

*Adjusted amounts due to the implementation of IFRS 11 “Joint Arrangements” (Note 2.2.2).

The Income tax of the 12-month period of 2013 has been charged with the amount of EUR 24,893 thousand on a consolidated level and the amount of EUR 149 thousand on company level, due to the impact of the increase to the tax rate to 26% from 20% in deferred taxation (note 35).

The notes on pages 37 to 128 form an integral part of these financial statements.

Statement of Comprehensive Income

All amounts in EUR thousand.

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
	Note	31-Dec-14	31-Dec-13*	31-Dec-14	31-Dec-13
Net profit / (loss) for the fiscal year		**(33,275)**	**(48,980)**	**(8,208)**	**(32,823)**
Other comprehensive income					
Items that may be subsequently reclassified to profit or loss					
Currency translation differences		5,738	(3,502)	-	-
Fair value gains/(losses) on available-for-sale financial assets	24	65,846	(80,589)	-	-
Cash flow hedges		(50,057)	66,868	-	-
		21,527	(17,222)	-	-
Items that will not be reclassified to profit and loss					
Actuarial gains/(losses)		(1,245)	720	(13)	9
Other		(1,953)	(71)	-	-
		(3,198)	648	(13)	9
Other Comprehensive Income/(Loss) for the year (net of tax)		**18,329**	**(16,574)**	**(13)**	**9**
Total Comprehensive Income/(Loss) for the year		**(14,946)**	**(65,554)**	**(8,221)**	**(32,813)**
Total Comprehensive Income/(Loss) for the year attributable to:					
Owners of the parent		(18,341)	(75,472)	(8,221)	(32,813)
Non controlling interests		3,395	9,919	-	-
		(14,946)	**(65,554)**	**(8,221)**	**(32,813)**

*Adjusted amounts due to the implementation of IFRS 11 “Joint Arrangements” (Note 2.2.2).

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

Total Comprehensive Income/(Loss) of the fiscal year 2013 has been charged with the amount of €16,616 thousand on a consolidated level and the amount of €149 thousand on company level, due to the impact of the increase to the tax rate to 26% from 20% in deferred taxation (Note 35).

The notes on pages 37 to 128 form an integral part of these financial statements.

Statement of Changes in Equity

All amounts in EUR thousand.
GROUP

	Note	Attributed to Owners of the parent							
		Share capital	Share premium	Other reserves	Treasury shares	Retained earnings	Total	Non controlling interests	Total equity
1 January 2013		**182,311**	**523,847**	**215,746**	**(27,072)**	**71,189**	**966,021**	**287,693**	**1,253,714**
Net profit/(loss) for the year		-	-	-	-	(47,972)	(47,972)	(1,008)	(48,980)
Other comprehensive income									
Currency translation differences	24	-	-	(3,433)	-	-	(3,433)	(68)	(3,502)
Fair value gains/(losses) on available-for-sale financial assets & adjustment of reclassification	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 gains/(losses)	24	-	-	621	-	-	621	99	720
Other		-	-	-	-	(62)	(62)	(9)	(71)
Other Comprehensive Income/(Loss) for the year (net of tax)		-	-	(27,438)	-	(62)	(27,500)	10,927	(16,574)
Total Comprehensive Income/(Loss) for the year		-	-	(27,438)	-	(48,034)	(75,472)	9,919	(65,554)
Transfer from/ to reserves	24	-	-	11,891	-	(11,891)	-	-	-
Distribution of dividend		-	-	-	-	-	-	(39,696)	(39,696)
Effect of change in interests held in other subsidiaries		-	-	-	-	1,677	1,677	235	1,912
31 December 2013		**182,311**	**523,847**	**200,198**	**(27,072)**	**12,942**	**892,226**	**258,150**	**1,150,376**
1 January 2014		**182,311**	**523,847**	**200,198**	**(27,072)**	**12,942**	**892,226**	**258,150**	**1,150,376**
Net profit/(loss) for the year		-	-	-	-	(51,618)	(51,618)	18,342	(33,275)
Other comprehensive income									
Currency translation differences	24	-	-	5,720	-	-	5,720	18	5,738
Fair value gains/(losses) on available-for-sale financial assets & adjustment of reclassification	24	-	-	21,258	-	-	21,258	(987)	20,271
Adjustment of reclassification of available-for-sale reserve due to impairment of investment in mining companies	24	-	-	45,575	-	-	45,575	-	45,575
Changes in value of cash flow hedge	24	-	-	(37,060)	-	-	(37,060)	(12,997)	(50,057)
Actuarial gains/(losses)	24	-	-	(948)	-	-	(948)	(297)	(1,245)
Other		-	-	-	-	(1,268)	(1,268)	(685)	(1,953)
Other Comprehensive Income/(Loss) for the year (net of tax)		-	-	34,545	-	(1,268)	33,277	(14,948)	18,329
Total Comprehensive Income/(Loss) for the year		-	-	34,545	-	(52,886)	(18,341)	3,395	(14,946)
Transfer from/ to reserves	24	-	-	(40,671)	-	40,671	-	(57)	(57)
Distribution of dividend		-	-	-	-	-	-	(52,680)	(52,680)
Effect of change % in interests held in a sub-group of ELTECH ANEMOS due to listing on ATHEX	24	-	-	(1,676)	-	9,653	7,977	27,157	35,134
Effect of change in interests held in other subsidiaries		-	-	-	-	(554)	(554)	(1,044)	(1,598)
31 December 2014		**182,311**	**523,847**	**192,397**	**(27,072)**	**9,825**	**881,308**	**234,920**	**1,116,228**

Associates contributed to the change in Other reserves in 2014 by EUR -4,758 thousand, and to the change in Retained earnings by EUR -1 thousand. For the fiscal year 2013, associates contributed to the change in Other reserves by EUR 31,531 thousand, and to the change in Retained Earnings by EUR -10 thousand.

COMPANY

	Note	Share capital	Share premium	Other reserves	Treasury shares	Retained earnings	Total equity
1 January 2013		**182,311**	**523,847**	**103,077**	**(27,072)**	**5,539**	**787,702**
Net losses for the year		-	-	-	-	(32,823)	(32,823)
Other comprehensive income							
Actuarial gains/(losses)	24	-	-	9	-	-	9
Other Comprehensive Income/(Loss) for the year (net of tax)		-	-	9	-	-	9
Total Comprehensive Income/(Loss) for the year		-	-	9	-	(32,823)	(32,813)
31 December 2013		**182,311**	**523,847**	**103,087**	**(27,072)**	**(27,284)**	**754,889**
1 January 2014		**182,311**	**523,847**	**103,087**	**(27,072)**	**(27,284)**	**754,889**
Net losses for the year		-	-	-	-	(8,208)	(8,208)
Other comprehensive income							
Actuarial gains/(losses)	24	-	-	(13)	-	-	(13)
Other Comprehensive Income/(Loss) for the year (net of tax)		-	-	(13)	-	-	(13)
Total Comprehensive Income/(Loss) for the year		-	-	(13)	-	(8,208)	(8,221)
Transfer from reserves		-	-	(47,169)	-	47,169	-
31 December 2014		**182,311**	**523,847**	**55,904**	**(27,072)**	**11,677**	**746,667**

The notes on pages 37 to 128 form an integral part of these financial statements.

Statement of Cash Flows

All amounts in EUR thousand.	Note	GROUP		COMPANY	
		1-Jan to 31-Dec-14	1-Jan to 31-Dec-13*	1-Jan to 31-Dec-14	1-Jan to 31-Dec-13
Operating activities					
Profit/ (loss) before tax		(10,777)	15,621	(8,215)	(32,164)
Adjustments for:					
Depreciation and amortisation	6,7,8,32	105,690	106,241	825	1,071
Impairments of intangible assets, investment property & available-for-sale financial assets	31,32	337	46,062	-	14,449
Impairment of investment in mining companies	32	54,158	-	-	-
Provisions		2,584	932	22	16
Currency translation differences		5,419	(2,767)	-	-
Profit/(loss) from investing activities		(19,384)	(40,558)	(10,448)	(587)
Interest and related expenses	33	85,104	91,865	16,356	16,009
Impairment provisions and write-offs		2,685	19,089	-	-
Plus/ (less) working capital adjustments or related to operating activities:					
Decrease/ (increase) in inventories		3,371	4,581	-	-
Decrease/ (increase) in receivables		(159,210)	25,159	1,049	(68)
(Decrease)/ increase in liabilities (except borrowings)		89,441	59,960	733	375
Less:					
Interest and related expenses paid		(62,571)	(102,920)	(7,637)	(12,979)
Income taxes paid		(73,464)	(55,278)	(72)	(84)
Net Cash flows from Operating Activities (a)		23,384	167,988	(7,387)	(13,961)
Investing activities					
(Acquisition)/ disposal of subsidiaries, associates, joint ventures and other investments		3,223	59,692	(97)	90
(Placements)/ Liquidations of time deposits over 3 months		43,394	57,222	-	-
Purchase of PPE, intangible assets and investment properties		(104,003)	(73,942)	(40)	3
Income from sale of PPE, intangible assets and investment property		8,690	2,308	-	-
Interest received		19,107	31,984	13	8
Loans (granted to)/ repaid by related parties		(22,658)	(9,746)	3	(64)
Dividends received		1,799	1,850	10,424	1,497
Restricted cash		11,090	(1,690)	-	-
Net Cash flows from investing activities (b)		(39,359)	67,678	10,298	1,528
Financing activities					
(Acquisition)/Disposal of interest held in subsidiaries from/to non controlling interests		(2,315)	(288)	-	-
Proceeds from borrowings		197,073	636,666	(1,729)	252,053
Repayment of borrowings		(296,991)	(735,616)	-	(237,500)
Payments of leases (amortization)		(932)	(635)	-	-
Dividends paid		(44,476)	(35,427)	(40)	(68)
Tax paid on dividends		(1,916)	(10,148)	-	-
Grants received/(refunded)	26	(1,918)	19,978	-	-
Third-party participation in the share capital increase of ELTECH ANEMOS SA and other subsidiaries		35,067	79	-	-
Expenses for share capital increase of ELTECH ANEMOS SA		(2,601)	-	-	-
Net Cash flows from financing activities (c)		(119,008)	(125,391)	(1,769)	14,485
Net increase/(decrease) in cash and cash equivalents of the period (a) + (b) + (c)		**(134,983)**	**110,275**	**1,141**	**2,051**
Cash and cash equivalents at beginning of year	21	**814,901**	**704,626**	**2,818**	**766**
Cash and cash equivalents at end of year	21	**679,918**	**814,901**	**3,959**	**2,818**

*Adjusted amounts due to the implementation of IFRS 11 “Joint Arrangements” (Note 2.2.2). The notes on pages 37 to 128 form an integral part of these financial statements.

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 concession sectors. 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, the United Kingdom, Chile and Panama.

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

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

These financial statements were approved by the Board of Directors on 27 March 2015 and are subject to the approval of the General Shareholders' Meeting. They are available on the company's website at: 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 available-for-sale financial assets 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 2014 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.

2.1.2. Macroeconomic conditions in Greece

After six years of recession, during which the Group has also faced major challenges and a significant reduction of its activities, the first signs of improvement were shown in 2014 as the GDP rose for the first time since 2008, by + 0.8%. The improvement is reflected in various indices, including the increase in traffic stream stability in

Attiki Odos Motorway in the second half of 2014, in the increase of the Group's turnover, but also in the temporary improvement in financing conditions for Greek companies in general (e.g. through the issue of bonds by Greek companies and banks in international capital markets) and the Group in particular.

But political developments towards the end of 2014 and discussions at national and international level in early 2015 on the review of the terms of Greece's financing programme, the macroeconomic and financial environment in Greece is volatile. Return to economic stability depends greatly on the actions and decisions of institutions in the country and abroad. This economic situation remains a key risk factor for the Company and the Group. Any negative developments and uncertainty in this area are likely to have an impact on the Company's and the Group's business, the results of their operations, their financial standing and their prospects.

More specifically, any negative developments may considerably affect:

- The recoverability of receivables from customers and other debtors.
- The completion of backlogs.
- The sales of products and services.
- The Company's and the Group's capacity to repay or refinance maturing borrowings.
- The recoverability of the value of tangible and intangible assets.

The developments that could adversely affect the Greek economy are beyond the Company's and the Group's scope of control and the Management cannot predict or foresee their potential impact. Nevertheless, the Management continually evaluates the situation and its possible consequences, to ensure that all necessary and possible measures and actions are taken in good time to minimize any impact on the Company's and the Group's business.

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:

2.2.1 Standards and Interpretations effective for the current financial year and not significantly altering the Financial Statements of the Group and the Company

IAS 32 (Amendment) "Financial Instruments: Presentation"

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.

IFRS 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 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 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"

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"

The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. Many funds and similar entities that qualify as investment entities will be exempt from consolidating most of their subsidiaries, which will be accounted for at fair value through profit or loss, although controlled. The amendments to IFRS 12 introduce disclosures that an investment entity needs to make.

IAS 36 (Amendment) "Recoverable amount disclosures for non-financial assets"

This amendment requires: a) disclosure of the recoverable amount of an asset or cash generating unit (CGU) when an impairment loss has been recognised or reversed and b) detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognised 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.

IAS 39 (Amendment) “Financial Instruments: Recognition and Measurement”

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.

2.2.2 Standards and Interpretations effective for the current financial year and altering the Financial Statements of the Group

IFRS 11 “Joint Arrangements”

IFRS 11 replaces IAS 31 (Interests in Joint Ventures) and SIC 13 (Jointly Controlled Entities — Non-Monetary Contributions by Venturers) and deals with the manner in which joint agreements should be classified when two or more parties have joint control. The types of joint arrangements are reduced to two: joint operations and joint ventures. The classification depends on the rights and obligations of the parties with regard to the agreement and takes into account the structure and legal form of the agreement, the terms agreed upon by the parties and, where appropriate, other facts and circumstances.

Joint operations are the joint agreements where the parties (participants), which have joint control, have rights on the assets and obligations for the liabilities relating to the arrangement. The participants shall account for the assets and liabilities (as well as the revenues and expenses) relating to their interest in the joint operation.

Joint ventures are the joint agreements where the parties (venturers), which have joint control on the agreements, have rights to the net assets of the arrangement. These undertakings are accounted for under the equity method (proportional consolidation is no longer allowed).

Under IAS 31, the Group accounted for the joint agreements in which it participated by using the proportional consolidation method, except for the agreements which were inactive on the date of the first implementation of the IFRS or were not material, and had been be consolidated under the equity method. These agreements, following the implementation of IFRS 11, will continue be consolidated by the Group under the equity method until their final clearance.

Taking into account the changes related to the types of joint agreements and the consolidation methods, the Group made an overview of the joint agreements where it is a party, for the periods presented in the Group’s condensed interim financial statements.

The key joint agreements where the Group participates pertain to the execution of construction contracts through jointly controlled vehicles. These joint arrangements are classified as joint operations because their legal form offers the parties immediate rights to assets and makes them liable for the liabilities. According to IFRS 11, the Group accounts for assets, liabilities, revenue and expenses based on its share in the joint operations. This classification did not result in any changes in the Group’s financial statements. Note 9c presents in detail the share in the joint operations of the Group.

The joint agreements where the Group participates and which relate to the companies HELECTOR SA - ENVITEC SA Partnership, THERMAIKI ODOS SA, THERMAIKES DIADROMES SA, STRAKTOR SA, AECO DEVELOPMENT LLC and 3G SA, are classified as joint ventures because the parties thereof have rights on the net assets of the companies. Group’s financial statements have been affected by the implementation of the new standard because the consolidation method for these companies has changed from the proportional consolidation method to the equity method. At the transition from the proportional consolidation method to the equity method, the Group recognises its investment in the joint venture at the beginning of the earliest period being disclosed, i.e. 1 January 2013. This initial investment is calculated as the total of the carrying values of the assets and liabilities that the Group had previously proportionately consolidated. This constitutes the implicit cost of the investment at the initial recognition. After initial recognition, the Group accounts for its investment in the joint venture by using the equity method under IAS 28. Note 9b presents in detail the associates and joint ventures of the Group.

This change has been applied retrospectively and has affected the comparative financial information of the Group's financial statements (adjusted financial data). Its effect is disclosed in the following tables:

Statement of Financial Position 01.01.2013

All amounts in EUR thousand.

		GROUP		
	Note	1-Jan-13 Published	Adjustment due to the implementation of IFRS 11	1-Jan-13 Restated
ASSETS				
Non-current assets				
Property, plant and equipment	6	463,622	(7,430)	456,192
Intangible assets	7	1,078,685		1,078,685
Investment property	8	171,055	-	171,055
Investments in associates & joint ventures	11	134,891	15,259	150,150
Investments in joint ventures	2.2.2	834	(834)	-
Financial assets held to maturity	19	25,129	-	25,129
Available-for-sale financial assets	13	149,335	-	149,335
Deferred tax assets	28	42,341	-	42,341
Prepayments for long-term leases	14	22,667	-	22,667
Guaranteed receipt from Greek State (IFRIC 12)	15	16,269	-	16,269
Other non-current receivables	18	96,715	(29,054)	67,661
		2,201,542	**(22,059)**	**2,179,482**
Current assets				
Inventories	17	43,385	-	43,385
Trade and other receivables	18	1,095,771	(13,714)	1,082,057
Financial assets held to maturity	19	133,563	-	133,563
Financial assets at fair value through profit and loss		3	-	3
Prepayments for long-term leasing (current portion)	14	885	-	885
Guaranteed receipt from grantor (IFRIC 12)	15	90,245	-	90,245
Restricted cash	20	81,828	-	81,828
Cash and cash equivalents	21	706,835	(2,209)	704,626
		2,152,515	**(15,923)**	**2,136,592**
Total assets		**4,354,057**	**(37,983)**	**4,316,074**
EQUITY				
Attributable to owners of the parent				
Share capital	23	182,311	-	182,311
Share premium	23	523,847	-	523,847
Treasury shares	23	(27,072)	-	(27,072)
Other reserves	24	215,746	-	215,746
Profit/ (loss) carried forward		71,189	-	71,189
		966,021	**-**	**966,021**
Non controlling interests		287,693	-	287,693
Total equity		**1,253,714**	**-**	**1,253,714**
LIABILITIES				
Non-current liabilities				
Borrowings	25	1,203,629	-	1,203,629
Deferred tax liabilities	28	109,015	(1)	109,014
Retirement benefit obligations	29	9,407		9,407
Grants	26	62,023	-	62,023
Derivative financial instruments	16	147,874	-	147,874
Other non-current liabilities	27	25,016	(56)	24,960
Other non-current provisions	30	121,202	-	121,202
		1,678,165	**(57)**	**1,678,109**
Current liabilities				
Trade and other payables	27	815,542	(20,358)	795,184
Current income tax liabilities		11,122	(22)	11,100
Borrowings	25	552,827	(10,654)	542,173
Dividends payable		242	-	242
Other current provisions	30	42,445	(6,893)	35,552
		1,422,177	**(37,926)**	**1,384,251**
Total liabilities		**3,100,343**	**(37,983)**	**3,062,360**
Total equity and liabilities		**4,354,057**	**(37,983)**	**4,316,074**

Statement of Financial Position 31.12.2013

All amounts in EUR thousand.

		GROUP		
	Note	31-Dec-13 Published	Adjustment due to the implementation of IFRS 11	31-Dec-13 Restated
ASSETS				
Non-current assets				
Property, plant and equipment	6	430,357	(176)	430,181
Intangible assets	7	1,052,525	-	1,052,525
Investment property	8	139,206	-	139,206
Investments in associates & joint ventures	11	149,879	15,126	165,005
Investments in joint ventures	2.2.2	972	(972)	-
Financial assets held to maturity	19	55,733	-	55,733
Available-for-sale financial assets	13	68,587	-	68,587
Deferred tax assets	28	58,349	-	58,349
Prepayments for long-term leases	14	24,690	-	24,690
Guaranteed receipt from Greek State (IFRIC 12)	15	51,078	-	51,078
Other non-current receivables	18	100,723	(23,290)	77,434
		2,132,100	**(9,311)**	**2,122,788**
Current assets				
Inventories	17	38,505	-	38,505
Trade and other receivables	18	974,084	(3,130)	970,954
Available-for-sale financial assets	13	8,413	-	8,413
Financial assets held to maturity	19	24,595	-	24,595
Financial assets at fair value through profit and loss		3	-	3
Prepayments for long-term leasing (current portion)	14	1,240	-	1,240
Guaranteed receipt from grantor (IFRIC 12)	15	76,835	-	76,835
Derivative financial instruments	16	3,601	-	3,601
Restricted cash	20	83,518	-	83,518
Cash and cash equivalents	21	815,352	(451)	814,901
		2,026,146	**(3,580)**	**2,022,565**
Non-current assets held for sale	22	4,516	-	4,516
		2,030,662	**(3,580)**	**2,027,082**
Total assets		**4,162,762**	**(12,892)**	**4,149,870**
EQUITY				
Attributable to owners of the parent				
Share capital	23	182,311	-	182,311
Share premium	23	523,847	-	523,847
Treasury shares	23	(27,072)	-	(27,072)
Other reserves	24	200,198	-	200,198
Profit/ (loss) carried forward		12,942	-	12,942
		892,226	**-**	**892,226**
Non controlling interests		258,150	-	258,150
Total equity		**1,150,376**	**-**	**1,150,376**
LIABILITIES				
Non-current liabilities				
Borrowings	25	1,409,560	-	1,409,560
Deferred tax liabilities	28	110,579	(1)	110,578
Retirement benefit obligations	29	7,752		7,752
Grants	26	78,253	-	78,253
Derivative financial instruments	16	111,661	-	111,661
Other non-current liabilities	27	15,582	-	15,582
Other non-current provisions	30	125,731	(0)	125,731
		1,859,117	**(1)**	**1,859,116**
Current liabilities				
Trade and other payables	27	822,901	4,608	827,509
Current income tax liabilities		34,196	(22)	34,173
Borrowings	25	247,987	(10,654)	237,334
Dividends payable		173	-	173
Other current provisions	30	48,012	(6,823)	41,190
		1,153,269	**(12,891)**	**1,140,379**
Total liabilities		**3,012,386**	**(12,892)**	**2,999,494**
Total equity and liabilities		**4,162,762**	**(12,892)**	**4,149,870**

Income statement for the year 2013

All amounts in EUR thousand, except for earnings per share.

		GROUP		
	Note	1-Jan to 31-Dec-13 Published	Adjustment due to the implementation of IFRS 11	1-Jan to 31-Dec-13 Restated
Revenue	5	**1,241,826**	**(461)**	**1,241,365**
Cost of sales	31	(1,064,859)	375	(1,064,484)
Gross profit		**176,967**	**(86)**	**176,881**
Distribution costs	31	(6,348)	-	(6,348)
Administrative expenses	31	(56,933)	7	(56,927)
Other operating income/(expenses) (net)	32	(37,890)	-	(37,890)
Profit /(Loss) from Joint Ventures		192	(192)	-
Operating profit/(loss)		**75,988**	**(271)**	**75,717**
Share of profit/ (loss) from associates & joint ventures	9b	(1,591)	248	(1,342)
Finance income	33	36,411	-	36,410
Finance (expenses)	33	(95,164)	-	(95,164)
Profit/ (Loss) before tax		**15,644**	**(23)**	**15,621**
Income tax	35	(64,624)	23	(64,601)
Net profit / (loss) for the fiscal year		**(48,980)**	**-**	**(48,980)**
Profit/ (loss) for the period attributable to:				
Owners of the parent	36	(47,972)	-	(47,972)
Non controlling interests		(1,008)	-	(1,008)
		(48,980)	**-**	**(48,980)**
Net profit/ (loss) per share-basic and adjusted (in EUR)	36	(0.2782)	-	(0.2782)

Statement of Cash Flows for the year 2013

All amounts in EUR thousand.

		GROUP		
	Note	1-Jan to 31-Dec-13 Published	Adjustment due to the implementation of IFRS 11	1-Jan to 31-Dec-13 Restated
Operating activities				
Profit/ (loss) before tax		15,644	(23)	15,621
Adjustments for:				
Depreciation and amortisation	6,7,8,32	107,127	(885)	106,241
Goodwill impairment	31,32	46,062	-	46,062
Provisions		862	70	932
Currency translation differences		(2,964)	198	(2,767)
Profit/(loss) from investing activities		(40,501)	(56)	(40,558)
Interest and related expenses		91,865	-	91,865
Impairment provisions and write-offs	32	19,089	-	19,089
Plus/ (less) working capital adjustments or related to operating activities:				
Decrease/ (increase) in inventories		4,581	-	4,581
Decrease/ (increase) in receivables		48,660	(23,501)	25,159
(Decrease)/ increase in liabilities (except borrowings)		27,804	32,156	59,960
Less:				
Interest and related expenses paid		(102,920)	-	(102,920)
Income taxes paid		(55,318)	40	(55,278)
Net Cash flows from Operating Activities (a)		159,990	7,998	167,988
Investing activities				
(Acquisition)/ disposal of subsidiaries, associates, joint ventures and other investments		59,692	-	59,692
(Placements)/ Liquidations of time deposits over 3 months		57,222	-	57,222
Purchase of of PPE and intangible assets and investment properties		(73,947)	4	(73,942)
Income from sale of of PPE and intangible assets and investment property		8,638	(6,330)	2,308
Interest received		31,984	-	31,984
Loans (granted to)/ repaid by related parties		(9,746)	-	(9,746)
Dividends received		1,850	-	1,850
Restricted cash	20	(1,690)	-	(1,690)
Net Cash flows from investing activities (b)		74,004	(6,326)	67,678
Financing activities				
(Acquisition)/Disposal of interest held in subsidiaries from/to non controlling interests		(288)	-	(288)
Proceeds from borrowings		636,666	-	636,666
Repayment of borrowings		(735,616)	-	(735,616)
Payments of leases		(635)	-	(635)
Dividends paid		(35,492)	65	(35,427)
Tax paid on dividends		(10,170)	22	(10,148)
Grants received/(returned)		19,978	-	19,978
Third party participation in share capital increase of subsidiaries		79	-	79
Net Cash flows from financing activities (c)		(125,477)	86	(125,391)
Net increase/(decrease) in cash and cash equivalents of the period (a) + (b) + (c)		**108,517**	**1,758**	**110,275**
Cash and cash equivalents at beginning of year	21	**706,835**	**(2,209)**	**704,626**
Cash and cash equivalents at end of year	21	**815,352**	**(451)**	**814,901**

2.2.3. Standards and Interpretations effective for subsequent periods

IFRS 9 "Financial Instruments" and subsequent amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2018)

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

IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods beginning on or after 1 January 2017)

IFRS 15 has been issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The Group is currently investigating the impact of IFRS 15 on its financial statements. The standard has not yet been endorsed by the EU.

IFRIC 21 "Levies" (effective for annual periods beginning on or after 17 June 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.

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.

IFRS 11 (Amendment) "Joint Arrangements" (effective for annual periods beginning on or after 1 January 2016)

This amendment requires an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a 'business'. This amendment has not yet been endorsed by the EU.

IAS 16 and IAS 38 (Amendments) "Clarification of Acceptable Methods of Depreciation and Amortisation (effective for annual periods beginning on or after 1 January 2016)

This amendment clarifies that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate and it also clarifies that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. These amendments have not yet been endorsed by the EU.

IAS 16 and IAS 41 (Amendments) "Agriculture: Bearer plants" (effective for annual periods beginning on or after 1 January 2016)

These amendments change the financial reporting for bearer plants, such as grape vines and fruit trees. The bearer plants should be accounted for in the same way as self-constructed items of property, plant and equipment. Consequently, the amendments include them within the scope of IAS 16, instead of IAS 41. The produce growing on bearer plants will remain within the scope of IAS 41. The amendments have not yet been endorsed by the EU.

IAS 27 (Amendment) "Separate financial statements" (effective for annual periods beginning on or after 1 January 2016)

This amendment allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and clarifies the definition of separate financial statements. This amendment has not yet been endorsed by the EU.

IFRS 10 and IAS 28 (Amendments) "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture" (effective for annual periods beginning on or after 1 January 2016)

These amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. The amendments have not yet been endorsed by the EU.

IAS 1 (Amendments) "Disclosure initiative" (effective for annual periods beginning on or after 1 January 2016)

These amendments clarify guidance in IAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies. The amendments have not yet been endorsed by the EU.

IFRS 10, IFRS 12 and IAS 28 (Amendments) "Investment entities: Applying the consolidation exception" (effective for annual periods beginning on or after 1 January 2016)

These amendments clarify the application of the consolidation exception for investment entities and their subsidiaries. The amendments have not yet been endorsed by the EU.

Annual Improvements to IFRSs 2012 (effective for annual periods beginning on or after 1 February 2015)

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.

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 January 2015)

The amendments set out below describe the key changes to three IFRSs following the publication of the results of the IASB's 2011-13 cycle of the annual improvements project.

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.

IAS 40 "Investment property"

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

Annual Improvements to IFRSs 2014 (effective for annual periods beginning on or after 1 January 2016)

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

IFRS 5 "Non-current assets held for sale and discontinued operations"

The amendment clarifies that, when an asset (or disposal group) is reclassified from 'held for sale' to 'held for distribution', or vice versa, this does not constitute a change to a plan of sale or distribution, and does not have to be accounted for as such.

IFRS 7 "Financial instruments: Disclosures"

The amendment adds specific guidance to help management determine whether the terms of an arrangement to service a financial asset which has been transferred constitute continuing involvement and clarifies that the additional disclosure required by the amendments to IFRS 7, 'Disclosure – Offsetting financial assets and financial liabilities' is not specifically required for all interim periods, unless required by IAS 34.

IAS 19 "Employee benefits"

The amendment clarifies that, when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important, and not the country where they arise.

IAS 34 "Interim financial reporting"

The amendment clarifies what is meant by the reference in the standard to 'information disclosed elsewhere in the interim financial report'.

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 Arrangements

The methodology used by the Group to deal with joint arrangements is reflected in Note 2.2.2.

2.4 Segment reporting

Reports by segment are prepared in line with the internal financial reports provided to the Chairman, the Managing Director 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

Currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Profits and losses from currency translation 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 currency translation differences from a change to the net value of the security and other changes due to book value. Currency translation differences are deleted from profit and loss, and other differences are transferred to other comprehensive income.

Currency translation 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. Currency translation 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 incurred.

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 incurred.

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

- Buildings	20-40	years
- Mechanical equipment	5–10	years
- Mechanical equipment of wind parks	27	years
- Hydroelectric plant mechanical equipment	27	years
- Transportation equipment	5 – 9	years
- Other equipment	5 - 10	years

Management reassessed the useful lives of fixed assets and changed the estimates for some asset classes. The effect of this change is not significant for the Group.

For 2014, the useful life of wind parks increased from 20 to 27 years, due to the seven-year extension to the operating contracts under Law 4254/2014.

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 tangible assets, 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.

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) Licenses

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 parks, during their useful lives, which increased from 20 to 27 years according to Law 4254/2014 on “Arrangements for the reorganization of the special account referred to in article 40 of Law 2773/1999.” This law provides for an extension to the operating contracts of RES for 7 years with a guaranteed selling price of EUR 90/MWh for a maximum annual produced energy determined by the technology used, the priority in load distribution, and the issue of credit invoices on the turnover of FY 2013.

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) Available-for-sale financial assets

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 available-for-sale financial assets. 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 held 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 incurred), 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 24. 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 "Finance income/ (expenses) - 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 Restricted cash

Restricted cash 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 restricted cash is 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.

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 fiscal year comprises current and deferred taxation. Tax is recognised in the income statement, unless relevant to amounts recognised 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.

Revenue 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 incurred 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 incurred 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 incurred 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 cost incurred and recognized profit / loss for each contract is compared with sequential invoices till the end of the fiscal year.

Where the expenses incurred 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 expenses incurred 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 amendment to the Concession Agreement of MOREAS SA is now at a final stage and is to be followed by adoption of the ratifying Law by the Hellenic Parliament, whereas construction time of the project was contractually extended until October 30, 2015. The amendment mainly includes the potential additional operating subsidy from the State in case of a drop in traffic during the operation period.

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

Government grants 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 Available-for-sale non-current assets

Non-current assets are classified as available-for-sale assets 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 amounts disclosed in these financial statements have been rounded to EUR thousand. Any differences that may occur are due to these roundings.

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 consortia. 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.

i) Foreign currency 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. 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 31.12.2014, the Group's earnings before tax would have been increased/decreased by EUR 855 thousand (2013: 1,355 thousand), due to foreign exchange losses/gains after translation of the receivables, liabilities and cash. In case of increase by 5% compared to the Euro, the available-for-sale reserves would be increased by EUR 2,006 thousand (2013: EUR 3,157 thousand), whereas in case of decrease by 5%, the Group's earnings before tax would be reduced by EUR 2,006 thousand due to foreign exchange losses/gains after translation of available-for-sale financial assets.

ii) 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 change to the 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 (e.g. 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.

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 2014, all other variables being equal, by EUR 2.041 thousand (2013: EUR 2,053 thousand). It should be noted that the aforementioned change in earnings before tax 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 2014, all other variables being equal, by EUR 663 thousand (2013: EUR 561 thousand). It should be noted that the aforementioned change in earnings before tax 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.

(iii) Price risk

The Group is exposed to the risk relating to the fluctuation of the fair value of its available-for-sale financial assets 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 31/12/2014 was increased by 5%, the available-for-sale reserves would be increased by EUR 3,8 million, and if it was reduced by 5%, profit/ (loss) for the period would be reduced by EUR 3,8 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 f 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).

During recent years, the Group has been refinancing its borrowings in order to reduce short-term borrowings. More specifically, the Group's short-term borrowings on 31.12.2014 amounted to EUR 275.3 million, compared to EUR 552.8 million on 31.12.2012 (Note 42.1).

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 2014 and 2013 respectively:

All amounts in EUR thousand.

GROUP

	31 December 2014				
	MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	**1 to 2 years**	**2 to 5 years**	**Over 5 years**	**Total**
Trade and other payables	613,254	609	5,357	249	619,469
Finance lease liabilities	968	624	991	-	2,582
Financial derivatives	17,706	17,815	47,304	96,355	179,182
Borrowings	339,209	186,329	500,954	908,718	1,935,209

	31 December 2013				
	MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	**1 to 2 years**	**2 to 5 years**	**Over 5 years**	**Total**
Trade and other payables	487,514	3,020	10,866	551	501,951
Finance lease liabilities	1,029	951	1,572	-	3,552
Financial derivatives	17,240	16,808	36,116	51,965	122,129
Borrowings	291,274	159,755	556,111	1,162,007	2,169,148

COMPANY

	31 December 2014				
	MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	**1 to 2 years**	**2 to 5 years**	**Over 5 years**	**Total**
Trade and other payables	11,727	-	221	1,239	13,186
Borrowings	24,852	18,412	89,755	212,324	345,344

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

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.

(d) Other risks

In previous years, the Greek State imposed extraordinary tax contributions that had a significant effect on the results of the Group and the Company. Moreover, pursuant to Law 4093/2012, 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 legislative 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 31.12.2014 and 31.12.2013, respectively, is detailed in the following table:

All amounts in EUR thousand	GROUP	
	31-Dec-14	**31-Dec-13***
Short term bank borrowings	275.3	237.3
Long-term bank borrowings	1,275.4	1,409.6
Total borrowings	1,550.7	1,646.9
Less: Non recourse debt	778.1	921.9
Subtotal of Corporate Debt (except non recourse debts)	772.6	725.0
Less: Cash and cash equivalents [1]	358.4	369.7
Net Corporate Debt/Cash	**414.3**	**355.3**
Total Group Equity	**1,116.2**	**1,150.4**
Total Capital	**1,530.5**	**1,505.7**
Gearing Ratio	**0.271**	**0.236**

*Adjusted amounts due to the implementation of IFRS 11 "Joint Arrangements" (Note 2.2.2).

Cash and cash equivalents are [1] determined as follows:	GROUP	
	31-Dec-14	**31-Dec-13***
Cash and cash equivalents	679.9	814.9
Plus:		
Restricted cash	72.4	83.5
Time deposits over 3 months	0.5	43.9
Bonds held to maturity	79.1	80.3
Less:		
Cash and cash equivalents, committed deposits, time deposits over 3 months and bonds held to maturity corresponding to non-recourse loans	473.6	652.9
Cash and cash equivalents [1]	**358.4**	**369.7**

The gearing ratio as of 31.12.2014 for the Group is calculated at 27.1% (31.12.2013: at 23.6%). This ratio is calculated as the quotient of net debt to total employed capital (i.e. total equity plus net debt).

At parent level, total borrowing as of 31.12.2014 amounted to EUR 265.1 million (31.12.2013: EUR 264.9 million), representing long-term borrowing amounting to EUR 240.7 million (31.12.2013: EUR 264.9 million), and long-term borrowing amounting to EUR 24.4 million (31.12.2013: EUR 0.0 million).
The Group’s cash on hand (including Restricted cash) as of 31.12.2014 stood at €752.3 million (31.12.2013: EUR 898.4 million). Furthermore, receivables include time deposits over 3 months standing at EUR 0.5 million (31.12.2013: EUR 43.9 million). Moreover, the amount of EUR 79.1 appears in financial assets held to maturity (31.12.2013: EUR 80.3 million). Finally, equity as of 31.12.2014 stood at EUR 1,116.2 million (31.12.2013: EUR 1,150.4 million).

3.3 Fair value estimation

The financial instruments carried at fair value at the balance sheet date are classified under the following levels, in accordance with the valuation method:

- Level 1: for assets and liabilities traded in an active market and whose fair value is determined by the quoted prices (unadjusted) of identical assets or liabilities.

- Level 2: for assets and liabilities whose fair value is determined by factors related to market data, either directly (that is, as prices) or indirectly (that is derived from prices).

- Level 3: for assets and liabilities whose fair value is not based on observable market data, but is mainly based on internal estimates.

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

All amounts in EUR thousand.

GROUP	**Book value**		**Fair value**	
	31-Dec-14	**31-Dec-13***	**31-Dec-14**	**31-Dec-13***
Financial Assets				
Financial assets held to maturity	79,126	80,328	80,773	80,836
Financial liabilities				
Long-term & short-term borrowings	1,550,667	1,646,893	1,544,917	1,631,289

*Adjusted amounts due to the implementation of IFRS 11 “Joint Arrangements” (Note 2.2.2).

COMPANY	**Book value**		**Fair value**	
	31-Dec-14	**31-Dec-13**	**31-Dec-14**	**31-Dec-13**
Financial liabilities				
Long-term & short-term borrowings	265,092	264,855	265,092	263,782

The fair values of trade receivables and trade payables approximate their book values. The fair values of borrowings are estimated based on the discounted 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 2014 and 31 December 2013. Note 22 lists the disclosures relating to non-current assets held for sale and measured at fair value.

GROUP	31 December 2014			
	HIERARCHY			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial assets				
Financial assets at fair value through profit and loss	3	-	-	**3**
Available-for-sale financial assets	79,867	-	11,472	**91,339**
Derivatives - Warrants	407	-	-	**407**
Financial liabilities				
Derivatives used for hedging	-	175,097	-	**175,097**

	31 December 2013			
	HIERARCHY			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial assets				
Financial assets at fair value through profit and loss	3	-	-	**3**
Available-for-sale financial assets	71,909	-	5,091	**77,000**
Derivatives - Warrants	3,601	-	-	**3,601**
Financial liabilities				
Derivatives used for hedging	-	111,661	-	**111,661**

The table below presents the changes to Level 3 financial assets for the fiscal year ended on 31 December 2014 and 31 December 2013:

GROUP	31 December 2014		31 December 2013	
	LEVEL 3		LEVEL 3	
	Available-for-sale financial assets	TOTAL	Available-for-sale financial assets	TOTAL
At beginning of year	5,091	**5,091**	4,817	**4,817**
Additions	6,381	**6,381**	775	**775**
(Impairment)	-	**-**	(500)	**(500)**
At year end	**11,472**	**11,472**	**5,091**	**5,091**

The fair value of financial assets traded on active money markets (e.g. derivatives, equities, 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 a gold mines group, which is listed on the Toronto Stock Exchange and has been classified as an available-for-sale financial asset.

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.

If one or more significant inputs is not based on observable market data, the financial instruments are included in level 3.

The techniques used by the Group for financial assets and liabilities measurement include:

• Quoted market prices or dealers quotes for similar instruments.

• The fair value of interest rate swaps, which is calculated as the present 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

According to Ministerial Decision 1726/2003, art 9, para. 4, companies operating wind parks 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 tax. 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 heavy maintenance

The concession agreement of Attiki Odos with the Greek State includes 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 concessionaire acknowledges and values this obligation.

(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 tangible assets 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) Impairment of tangible assets and investment property

Tangible assets and investment property are initially recongized at cost and subsequently depreciated over their useful lives. The Group assesses at each reporting period whether there is evidence of impairment of tangible assets and investment property. Impairment testing is based on market data and the management's estimates of future financial and operating conditions. During the impairment testing process, the management works with independent appraisers.

(f) 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 available-for-sale financial assets

The Group follows the guidance of IAS 39 to determine when an available-for-sale financial asset (shares) is impaired. This process requires significant judgment by the Group that evaluates, inter alia, the length of time for which a financial instrument presents a fair value below the acquisition cost and the amount of the residual value. Also, when it comes to non-listed shares, other factors are also considered, which are relevant to the economic situation and prospects of the company in which the investment has been made, such as information on the industry, possible technological changes, and operational and financing cash flows.

5 Segment reporting

On 31 December 2014 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's and Group's 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 special attributes of each field, having regard to any risks, current cash needs and information about products and markets.

All amounts in EUR thousand.

The results for each segment for 2014* are as follows:

	Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Total gross revenue per segment		1,180,387	6,312	206,887	31,719	129,459	1,536	1,556,299
Intra-group revenue		(9,465)	-	(279)	-	(1,370)	681	(11,795)
Net revenue		**1,170,922**	**6,312**	**206,608**	**31,719**	**128,090**	**855**	**1,544,504**
Operating profit/(loss)		**(31,163)**	**(17)**	**66,663**	**13,053**	**15,472**	**(7,130)**	**56,877**
Share of profit/ (loss) from associates & joint ventures	11	(281)	(81)	273	(22)	(44)	589	434
Finance income	33	3,167	154	17,152	810	1,857	16	23,155
Finance (expenses)	33	(11,789)	(2,506)	(52,145)	(8,499)	(2,110)	(14,194)	(91,243)
Profit/ (Loss) before tax		**(40,067)**	**(2,450)**	**31,942**	**5,342**	**15,175**	**(20,719)**	**(10,777)**
Income tax	35	(5,712)	1,019	(10,942)	(1,784)	(5,051)	(27)	(22,498)
Net profit/ (loss)		**(45,778)**	**(1,431)**	**21,000**	**3,558**	**10,123**	**(20,747)**	**(33,275)**

The results for each segment for 2013* are as follows:

	Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Total gross revenue per segment		903,080	5,643	221,447	37,113	89,625	1,564	1,258,472
Intra-group revenue		(10,994)	-	(252)	-	(5,447)	(415)	(17,107)
Net revenue		**892,086**	**5,643**	**221,195**	**37,113**	**84,179**	**(1,149)**	**1,241,365**
Operating profit/(loss)		**26,346**	**(18,093)**	**65,767**	**12,669**	**10,047**	**(21,018)**	**75,717**
Share of profit/ (loss) from associates & joint ventures	11	(369)	(153)	(97)	-	(16)	(706)	(1,342)
Finance income	33	6,487	249	26,673	129	2,861	12	36,410
Finance (expenses)	33	(13,691)	(2,225)	(54,343)	(8,146)	(2,007)	(14,752)	(95,164)
Profit/ (Loss) before tax		**18,773**	**(20,223)**	**37,999**	**4,652**	**10,885**	**(36,465)**	**15,621**
Income tax	35	(8,431)	(540)	(48,824)	(1,096)	(5,095)	(615)	(64,601)
Net profit/ (loss)		**10,342**	**(20,763)**	**(10,825)**	**3,556**	**5,790**	**(37,080)**	**(48,980)**

Other information per segment through profit and loss as of 31 December 2014 is:

All amounts in EUR thousand.

	Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Depreciation of PPE	6	(21,121)	(19)	(1,895)	(9,253)	(3,669)	(712)	**(36,669)**
Amortisation of intangible assets	7	(558)	(1)	(67,861)	(469)	(2,447)	(1)	**(71,338)**
Depreciation of investment property	8	-	(1,199)	-	-	-	(181)	**(1,381)**
Impairment	31,32	(54,158)	(20)	-	-	(42)	(275)	**(54,495)**
Amortization of grants	26	168	-	211	2,326	993	-	**3,698**

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	(19,980)	(18)	(2,308)	(11,442)	(3,880)	(958)	**(38,586)**
Amortisation of intangible assets	7	(504)	(1)	(66,148)	(601)	(2,442)	-	**(69,695)**
Depreciation of investment property	8	(281)	(1.229)	-	-	-	(199)	**(1,709)**
Impairment	31,32	(12,006)	(15,961)	(2,462)	-	(1,184)	(14,449)	**(46,062)**
Amortization of grants	26	133	-	211	2,409	995	-	**3,749**

Inter-segment transfers and transactions are carried out at arms' length.

Assets and liabilities of segments as of 31 December 2014* are as follows:

	Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Assets (less Investments in associates)		1,449,937	143,957	1,850,572	322,818	182,249	62,697	**4,012,230**
Investments in associates	11	2,745	-	45,979	5,558	4,294	98,716	**157,292**
Total Assets		1,452,682	143,957	1,896,551	328,376	186,543	161,413	**4,169,522**
Liabilities		1,050,385	42,259	1,419,278	214,407	85,380	241,584	**3,053,294**
Investments in PPE, intangible assets, and investment property	6,7,8	34,478	118	27,038	38,130	2,664	41	**102,471**
Prepayments for long-term leases	14	516	-	-	3	-	-	**519**

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

All amounts in EUR thousand.

	Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Assets (less Investments in associates)		1,304,366	145,075	2,008,385	282,986	177,256	66,796	**3,984,864**
Investments in associates	11	7,301	-	50,433	3,539	4,310	99,422	**165,005**
Total Assets		1,311,667	145,075	2,058,818	286,526	181,566	166,218	**4,149,870**
Liabilities		923,152	41,064	1,503,524	209,534	80,052	242,167	**2,999,494**

	Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Investments in PPE, intangible assets, and investment property	6,7,8	13,205	1,505	43,871	14,468	888	10	**73,947**
Prepayments for long-term leases	14	417	-	2,907	-	-	-	**3,324**

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 revenue are allocated per region as follows:

	1-Jan to	
	31-Dec-14	**31-Dec-13***
Greece	972,182	924,049
Gulf countries – Middle East	221,019	73,475
Other countries abroad	351,303	243,841
	1,544,504	**1,241,365**

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

	31-Dec-14	**31-Dec-13***
Greece	1,546,458	1,565,544
Gulf countries – Middle East	16,186	3,126
Other countries abroad	74,197	77,934
	1,636,842	**1,646,603**

Out of the revenue made in Greece, the amount of EUR 536,319 thousand for 2014 and the amount of EUR 438,725 thousand for 2013 come from the State, including Public Utility Companies, Municipalities, etc.

*Adjusted amounts due to the implementation of IFRS 11 “Joint Arrangements” (Note 2.2.2).

6 Property, Plant & Equipment

All amounts in EUR thousand.

GROUP

	Note	Land & buildings	Transportation equipment	Mechanical equipment	Furniture & other equipment	PPE under construction	Total
1 January 2013*		**151,794**	**46,088**	**495,933**	**36,287**	**33,461**	**763,563**
Currency translation differences		(275)	(99)	(300)	(347)	(28)	(1,049)
Acquisition/ absorption of subsidiary		-	2	5	-	-	6
Additions except for leasing		199	3,132	8,586	2,565	15,466	29,948
Additions with leasing		-	-	1,889	-	-	1,889
Disposals/ write-offs		(1,113)	(2,552)	(4,597)	(4,886)	(984)	(14,132)
Impairment	31	(6,033)	-	-	-	-	(6,033)
Transfer to Investment Property	8	(9,902)	-	-	-	-	(9,902)
Reclassifications from PPE under construction		7,583	-	23,521	-	(31,105)	-
31 December 2013*		**142,254**	**46,570**	**525,036**	**33,620**	**16,811**	**764,290**
1 January 2014*		**142,254**	**46,570**	**525,036**	**33,620**	**16,811**	**764,290**
Currency translation differences		153	112	652	654	(141)	1,429
Acquisition/ absorption of subsidiary		878	43	1,886	92	-	2,899
Additions except for leasing		93	4,253	20,033	3,842	47,695	75,916
Additions with leasing		-	-	66	-	-	66
Disposals/ write-offs		(3,530)	(2,093)	(4,498)	(16)	(111)	(10,248)
Potential provision for landscape restoration by companies from the wind project segment		-	-	(180)	-	-	(180)
Reclassification from Mechanical Equipment in Land &Buildings		765	-	(765)	-	-	-
31 December 2014		**140,613**	**48,885**	**542,229**	**38,192**	**64,253**	**834,172**
Accumulated Amortization							
1 January 2013*		**(24,559)**	**(31,034)**	**(220,114)**	**(31,664)**	**-**	**(307,371)**
Currency translation differences		91	64	202	267	-	624
Depreciation for the year	31	(3,985)	(4,413)	(28,263)	(1,925)	-	(38,586)
Transfer to Investment Property	8	967	-	-	-	-	967
Disposals/ write-offs		614	1,913	3,497	4,232	-	10,256
31 December 2013*		**(26,871)**	**(33,469)**	**(244,679)**	**(29,090)**	**-**	**(334,109)**
1 January 2014*		**(26,871)**	**(33,469)**	**(244,679)**	**(29,090)**	**-**	**(334,109)**
Currency translation differences		(91)	(58)	(425)	(582)	-	(1,156)
Depreciation for the year	31	(3,514)	(3,882)	(26,350)	(2,924)	-	(36,669)
Disposals/ write-offs		1,436	1 700	4,670	407	-	8,213
Reclassification from Mechanical Equipment in Land &Buildings		(141)	-	141	-	-	-
31 December 2014		**(29,182)**	**(35,709)**	**(266,642)**	**(32,189)**	**-**	**(363,722)**
Net book value as of 31 December 2013		**115,382**	**13,101**	**280,357**	**4,530**	**16,811**	**430,181**
Net book value as of 31 December 2014		**111,432**	**13,176**	**275,586**	**6,003**	**64,253**	**470,450**

Leased assets included in above data under financial leasing:

	31-Dec-14			31-Dec-13		
	Transportation equipment	Mechanical equipment	Total	Transportation equipment	Mechanical equipment	Total
Cost – Capitalised financial leases	250	8,381	8,631	250	8,315	8,565
Accumulated Amortization	(250)	(4,029)	(4.279)	(241)	(3,377)	(3,618)
Net book value	**-**	**4,351**	**4,351**	**9**	**4,938**	**4,947**

COMPANY

	Note	Land & buildings	Transportation equipment	Mechanical equipment	Furniture & other equipment	PPE under construction	Total
1 January 2013		**3,217**	**5**	**82**	**1,806**	**-**	**5,111**
Additions except for leasing		-	-	-	3	-	**3**
Disposals/ write-offs		-	(5)	-	-	-	**(5)**
Impairment	31	(473)	-	-	-	-	**(473)**
31 December 2013		**2,744**	**-**	**82**	**1,809**	**-**	**4,636**
1 January 2014		**2,744**	**-**	**82**	**1,809**	**-**	**4,636**
Additions except for leasing		-	-	-	40	-	**40**
Disposals/ write-offs		-	-	-	(4)	-	**(4)**
31 December 2014		**2,744**	**-**	**82**	**1,845**	**-**	**4,671**
Accumulated Amortization							
1 January 2013		**(286)**	**(5)**	**(65)**	**(1,721)**	**-**	**(2,076)**
Depreciation for the year	31	(58)	-	(4)	(40)	-	(102)
Disposals/ write-offs		-	5	-	-	-	5
31 December 2013		**(344)**	**-**	**(69)**	**(1,760)**	**-**	**(2,174)**
1 January 2014		**(344)**	**-**	**(69)**	**(1,760)**	**-**	**(2,174)**
Depreciation for the year	31	(48)	-	(4)	(20)	-	(73)
Disposals/ write-offs		-	-	-	4	-	4
31 December 2014		**(393)**	**-**	**(73)**	**(1,777)**	**-**	**(2,243)**
Net book value as of 31 December 2013		**2,400**	**-**	**13**	**49**	**-**	**2,462**
Net book value as of 31 December 2014		**2,351**	**-**	**9**	**68**	**-**	**2,429**

The impairment of PPE which the Group presented in 2013 amounted to EUR 6,033 thousand at Group level and EUR 473 thousand on company level, and pertained to the Group's office building on 25 Ermou Street in N. Kifissia. Given the impairment loss recorded in 2013 and the adjusted value, the impairment test on the Company's and the Group's PPE carried out in 2014 showed no further indications of their impairment.

No liens exist on fixed assets except for mortgages as loan collaterals (Note 41.1).

7 Intangible assets

All amounts in EUR thousand.

GROUP

	Note	Software	Concession right	Goodwill	User license	Other	Total
Cost							
1 January 2013		**4,303**	**1,289,575**	**44,608**	**27,576**	**2,616**	**1,368,678**
Currency translation differences		(23)	-	(1)	-	-	(24)
Acquisition/ absorption of subsidiary		-	-	-	2,410	-	2,410
Additions		295	42,196	-	-	2	42,494
Disposals/ write-offs		(68)	-	(765)	-	(69)	(903)
Impairment	32	-	-	(523)	-	-	(523)
31 December 2013		**4,507**	**1,331,772**	**43,318**	**29,986**	**2,549**	**1,412,131**
1 January 2014		**4,507**	**1,331,772**	**43,318**	**29,986**	**2,549**	**1,412,131**
Currency translation differences		66	-	-	-	-	65
Acquisition/ absorption of subsidiary		-	-	454	-	-	454
Additions		578	25,756	-	-	118	26,452
Disposals/ write-offs		(231)	(6)	-	(1,195)	(7)	(1,440)
Due to the change of the consolidation method from Full consolidation to Equity		-	-	-	(1,662)	-	(1,662)
31 December 2014		**4,920**	**1,357,521**	**43,771**	**27,129**	**2,661**	**1,436,001**
Accumulated Amortization							
1 January 2013		**(4,129)**	**(283,758)**	**-**	**(960)**	**(1,146)**	**(289,993)**
Currency translation differences		19	-	-	-	-	19
Depreciation for the year	31	(205)	(68,477)	-	(1,001)	(13)	(69,695)
Disposals/ write-offs		63	-	-	-	-	63
31 December 2013		**(4,251)**	**(352,235)**	**-**	**(1,961)**	**(1,159)**	**(359,606)**
1 January 2014		**(4,251)**	**(352,235)**	**-**	**(1,961)**	**(1,159)**	**(359,606)**
Currency translation differences		(47)	-	-	-	-	(47)
Depreciation for the year		(303)	(70,236)	-	(798)	(1)	(71,338)
Disposals/ write-offs		216	2	-	-	-	218
31 December 2014		**(4,386)**	**(422,470)**	**-**	**(2,758)**	**(1,160)**	**(430,774)**
Net book value as of 31 December 2013		**256**	**979,536**	**43,318**	**28,025**	**1,390**	**1,052,525**
Net book value as of 31 December 2014		**534**	**935,051**	**43,771**	**24,371**	**1,501**	**1,005,228**

The decrease observed in the License during the 12-month period of 2014, amounting to EUR 1,662 thousand, is due to the change of the consolidation method of the company POUNENTIS SA from Full consolidation to the Equity method, and the decrease by EUR 1,195 thousand due to the sale of subsidiary ANEMOS ATALANTIS SA in the third quarter of 2014.

The increase of EUR 454 thousand in goodwill is due to: a) the goodwill at 17 thousand which arose from the consolidation of GREENWOOD PANAMA which was consolidated in Q2 2014 by BIOSAR HOLDINGS LTD with an investment cost amounting to EUR 0,7 thousand and b) the goodwill at 437 thousand which arose from the acquisition of STERILISATION S.A. which was consolidated in Q4 2014 by HELECTOR S.A. with an investment cost amounting to EUR 1,265 thousand.

Additions to Concession Arrangements for the current year relating mostly to MOREAS SA include Additions from capitalised interest of EUR 14,950 thousand. (31.12.2013: EUR 15,286 thousand).

The parent company has no intangible assets.

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 EUR 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 historical 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 GCU was 11%.

Based on the results of the impairment test on 31 December 2014, 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

Intangible assets with a finite useful life mainly relate to user licences in the segment of renewable energy sources, mainly wind farms. These intangible assets stand at EUR 16.1 million.

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 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 basic 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 as follows:

- Discount rate (net of tax) from 8.50% to 9.60%
- Forecast sales: Income from wind farms remained stable throughout the period, given that there are agreements for specific selling prices of the energy generated.
- Budgetary profit margins: The budgetary operating profit margins and (EBITDA) were calculated based on the actual historical data of the past years, adjusted according to the impact of the new legislative framework on renewable energy sources and in order to take into account the decreased maintenance costs for the licences related to the new farms. In the period until licenses expire, the operating profit (EBITDA) is estimated to range from 65% to 85%.
- With regard to the working capital, the Management was entirely based on historical data, after adjusting them to take into account the impact of the new legislative framework (as considered necessary).

Based on the results of the impairment test on 31 December 2014, the recoverable amount of the above intangible assets appears to be greater than their relevant carrying value and, therefore, there were no impairment losses in relation to the above intangible assets.

Concession arrangement impairment test by MOREAS SA

Intangible assets with a finite useful life which relate to rights of use regarding the concession of the Moreas motorway amount to approximately EUR 429 million.

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 the intangible asset, were the following:

- The average annual sales increase rate for the 2017-2037 period (i.e. after the construction period) is approximately 1.4%.
- The estimated operating profit margin amounts to an average of 53%, taking into account the anticipated changes in profitability;
- With regard to the working capital, Management was entirely based on historical data;
- The discount rate for the specific intangible asset was 6.7%

Based on the results of the impairment test on 31 December 2014, the recoverable amount of the specific intangible asset appears to be greater than its 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.

	Note	GROUP	COMPANY
Cost			
1 January 2013		**178,355**	**63,433**
Currency translation differences		178	-
Additions		1,501	-
Transfer to Non-current assets held for sale		(6,934)	-
Transfer from PPE	6	9,902	-
Impairment	32	(35,883)	(13,976)
31 December 2013		**146,763**	**49,457**
1 January 2014		**146,763**	**49,457**
Currency translation differences		(52)	-
Additions		103	-
Disposals/ write-offs		(690)	-
31 December 2014		**146,123**	**49,457**
Accumulated Amortization			
1 January 2013		**(7,300)**	**(6,555)**
Currency translation differences		3	-
Depreciation for the year	31	(1,709)	(969)
Transfer to Non-current assets held for sale		2,417	-
Transfer from PPE	6	(967)	-
31 December 2013		**(7,556)**	**(7,524)**
1 January 2014		**(7,556)**	**(7,524)**
Currency translation differences		1	-
Depreciation for the year	31	(1,381)	(752)
31 December 2014		**(8,936)**	**(8,276)**
Net book value as of 31 December 2013		**139,206**	**41,934**
Net book value as of 31 December 2014		**137,187**	**41,182**

In 2013 the building of Kavallieratou Street in Nea Kifissia, for which there is a preliminary sale agreement dated 31.12.2013, while the sale was completed in the first quarter of 31.12.2013, was transferred to the non-current assets held for sale, while the sale was completed in tge first quarter of 2014. The impairment loss of EUR 12,006 thousand for this property at Group level has been recognised in the Income Statement for year 2013, in the line Other operating income/expenses. Moreover, the impairment loss of EUR 23,877 thousand, which mainly concerned investment property of the parent ELLAKTOR SA (EUR 8,416 thousand), YIALOU EMPORIKI SA, KANTZA EMPORIKI SA and REDS SA had been recognised in the fiscal year 2013.

Given the significant impairment loss recorded in 2013 and the adjusted values, the impairment test on the Company's and the Group's property carried out in 2014 showed no further indications of their impairment.

9 Group investments

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

			PARENT %			
S/N	COMPANY	REGISTERED OFFICE	DIRECT	INDIRECT	TOTAL	UNAUDITED TAX YEARS
1	AIFORIKI DODEKANISOU SA	GREECE		94.44	94.44	2010, 2012-2014*
2	AIFORIKI KOUNOU SA	GREECE		92.42	92.42	2010, 2012-2014*
3	EOLIKA PARKA MALEA SA	GREECE		37.12	37.12	2010, 2012-2014*
4	AEOLIKI KANDILIOU SA	GREECE		64.50	64.50	2010, 2012-2014*
5	EOLIKI KARPASTONIOU SA	GREECE		32.89	32.89	2010, 2012-2014*
6	EOLIKI MOLAON LAKONIAS SA	GREECE		64.50	64.50	2010, 2012-2014*
7	EOLIKI OLYMPOU EVIAS SA	GREECE		64.50	64.50	2010, 2012-2014*
8	EOLIKI PARNONOS SA	GREECE		51.60	51.60	2010, 2012-2014*
9	EOLOS MAKEDONIAS SA	GREECE		64.50	64.50	2010, 2012-2014*
10	ALPHA EOLIKI MOLAON LAKONIA SA	GREECE		64.50	64.50	2010, 2012-2014*
11	AKTOR SA	GREECE	100.00		100.00	2010, 2012-2014*
12	AKTOR CONCESSIONS SA	GREECE	100.00		100.00	2010, 2012-2014*
13	AKTOR CONCESSIONS SA – ARCHITECH SA	GREECE		75.37	75.37	2010, 2012-2014*
14	AKTOR FM SA	GREECE		100.00	100.00	2010, 2012-2014*
15	AKTOR-TOMI (formerly PANTECHNIKI SA-D. KOUGIOUMTZOPOULOS SA GP)	GREECE		100.00	100.00	2010-2014
16	ANDROMACHI SA	GREECE	100.00		100.00	2010, 2012-2014*
17	ANEMOS ALKYONIS SA	GREECE		36.77	36.77	2010, 2012-2014*
18	STERILISATION SA	GREECE		56.67	56.67	2011-2014
19	APOTEFROTIRAS SA	GREECE		66.11	66.11	2010, 2012-2014*
20	ATTIKA DIODIA SA	GREECE		59.27	59.27	2010, 2012-2014*
21	ATTIKES DIADROMES SA	GREECE		47.42	47.42	2012-2014*
22	ATTIKI ODOS SA	GREECE		59.25	59.25	2010, 2012-2014*
23	VEAL SA	GREECE		47.22	47.22	2010, 2012-2014*
24	VIOTIKOS ANEMOS SA	GREECE		64.50	64.50	2010, 2012-2014*
25	YIALOU ANAPTYXIAKI SA	GREECE	100.00		100.00	2010, 2012-2014*
26	YIALOU EMPORIKI & TOURISTIKI SA	GREECE		55.46	55.46	2010, 2012-2014*
27	PPC RENEWABLES – ELLINIKI TECHNODOMIKI SA	GREECE		32.90	32.90	2010, 2012-2014*
28	DIETHNIS ALKI SA	GREECE	100.00		100.00	2012-2014*
29	DOAL SA	GREECE		94.44	94.44	2010, 2012-2014*
30	EDADYM SA	GREECE		94.44	94.44	-
31	ELIANA MARITIME COMPANY	GREECE		100.00	100.00	2006-2010, 2012-2014*

			PARENT %			
S/N	COMPANY	REGISTERED OFFICE	DIRECT	INDIRECT	TOTAL	UNAUDITED TAX YEARS
32	HELLENIC QUARRIES SA	GREECE		100.00	100.00	2009-2010, 2012-2014*
33	GREEK NURSERIES SA	GREECE		50.00	50.00	2010, 2012-2014*
34	HELLENIC ENERGY & DEVELOPMENT SA	GREECE	96.21	0.37	96.57	2010, 2012-2014*
35	HELLENIC ENERGY & DEVELOPMENT - RENEWABLES	GREECE		64.50	64.50	2010, 2012-2014*
36	ELLINIKI TECHNODOMIKI ANEMOS S.A.	GREECE	64.50		64.50	2010, 2012-2014*
37	ELLINIKI TECHNODOMIKI ANEMOS SA & CO	GREECE		63.86	63.86	2010-2014
38	ELLINIKI TECHNODOMIKI ENERGIAKI SA	GREECE	100.00		100.00	2010, 2012-2014*
39	EPADYM SA	GREECE		94.44	94.44	-
40	HELECTOR SA	GREECE	80.00	14.44	94.44	2009-2010, 2012-2014*
41	ILIOSAR SA	GREECE		100.00	100.00	2010, 2012-2014*
42	ILIOSAR ANDRAVIDAS SA	GREECE		100.00	100.00	2010, 2012-2014*
43	ILIOSAR KRANIDIOU SA	GREECE		100.00	100.00	-
44	KANTZA SA	GREECE	100.00		100.00	2010, 2012-2014*
45	KANTZA EMPORIKI SA	GREECE		55.46	55.46	2010, 2012-2014*
46	KASTOR SA	GREECE		100.00	100.00	2010, 2012-2014*
47	JV ELTECH ANEMOS SA –TH. SIETIS	GREECE		64.50	64.50	2010 - 2014
48	JV ELTECH ENERGIAKI - ELECTROMECH	GREECE		100.00	100.00	2010 - 2014
49	JV ITHAKI 1 ELTECH ANEMOS SA- ENECO LTD	GREECE		64.50	64.50	2010 - 2014
50	J/V ITHAKI 2 ELTECH ANEMOS SA- ENECO LTD	GREECE		64.50	64.50	2010 - 2014
51	JV HELECTOR - CYBARCO	CYPRUS		94.44	94.44	2007-2014
52	LAMDA TECHNIKI SA	GREECE		100.00	100.00	2010, 2012-2014*
53	LMN SA	GREECE		100.00	100.00	2010, 2012-2014*
54	MOREAS SA	GREECE		71.67	71.67	2010, 2012-2014*
55	MOREAS SEA SA	GREECE		86.67	86.67	2010, 2012-2014*
56	NEMO MARITIME COMPANY	GREECE		100.00	100.00	2006-2010, 2012-2014*
57	ROAD TELECOMMUNICATIONS SA	GREECE		100.00	100.00	2010, 2012-2014*
58	OLKAS SA	GREECE		100.00	100.00	2012-2014*
59	P&P PARKING SA	GREECE		100.00	100.00	2010, 2012-2014*
60	PANTECHNIKI SA (formerly EFA TECHNIKI SA)	GREECE	100.00		100.00	2010, 2012-2014*
61	PANTECHNIKI SA –LAMDA TECHNIKI SA –DEPA LTD	GREECE		100.00	100.00	2010-2014
62	PLO –KAT SA	GREECE		100.00	100.00	2010, 2012-2014*
63	STATHMOI PANTECHNIKI SA	GREECE		100.00	100.00	2010, 2012-2014*
64	TOMI SA	GREECE		100.00	100.00	2008-2010, 2012-2014*
65	AECO HOLDING LTD	CYPRUS	100.00		100.00	2008-2014
66	AKTOR AFRICA LTD (formerly AKTOR SUDAN LTD)	CYPRUS		100.00	100.00	2011-2014

S/N	COMPANY	REGISTERED OFFICE	PARENT % DIRECT	INDIRECT	TOTAL	UNAUDITED TAX YEARS
67	AKTOR BULGARIA SA	BULGARIA		100.00	100.00	2009-2014
68	AKTOR CONCESSIONS (CYPRUS) LIMITED	CYPRUS		100.00	100.00	2011-2014
69	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS		100.00	100.00	2003-2014
70	AKTOR CONTRACTORS LTD	CYPRUS		100.00	100.00	2009-2014
71	AKTOR D.O.O. BEOGRAD	SERBIA		100.00	100.00	-
72	AKTOR D.O.O. SARAJEVO	BOSNIA-HERZEGOVINA		100.00	100.00	-
73	AKTOR ENTERPRISES LTD (formerly GULF MILLENNIUM HOLDINGS LTD)	CYPRUS		100.00	100.00	2008-2014
74	AKTOR KUWAIT WLL	KUWAIT		100.00	100.00	2008-2014
75	AKTOR QATAR WLL	QATAR		100.00	100.00	2011-2014
76	AKTOR TECHNICAL CONSTRUCTION LLC	UAE		70.00	70.00	-
77	AL AHMADIAH AKTOR LLC	UAE		100.00	100.00	-
78	BAQTOR MINING CO LTD	SUDAN		90.00	90.00	-
79	BIOSAR AMERICA INC	USA		100.00	100.00	-
80	BIOSAR CHILE SpA	CHILE		100.00	100.00	-
81	BIOSAR ENERGY (UK) LTD	UNITED KINGDOM		100.00	100.00	-
82	BIOSAR HOLDINGS LTD	CYPRUS		100.00	100.00	2011-2014
83	BIOSAR PANAMA Inc	PANAMA		100.00	100.00	-
84	BIOSAR-PV PROJECT MANAGEMENT LTD	CYPRUS		100.00	100.00	2014
85	BURG MACHINARY	BULGARIA		100.00	100.00	2008-2014
86	CAISSON SA	GREECE		85.00	85.00	2010, 2012-2014*
87	COPRI-AKTOR	ALBANIA		100.00	100.00	2014
88	CORREA HOLDING LTD	CYPRUS		55.46	55.46	2007-2014
89	DUBAI FUJAIRAH FREEWAY JV	UAE		100.00	100.00	-
90	ELLAKTOR VENTURES LTD	CYPRUS		98.61	98.61	2011-2014
91	GENERAL GULF SPC	BAHRAIN		100.00	100.00	2006-2014
92	HELECTOR BULGARIA LTD	BULGARIA		94.44	94.44	2010-2014
93	HELECTOR CYPRUS LTD	CYPRUS		94.44	94.44	2005-2014
94	HELECTOR GERMANY GMBH	GERMANY		94.44	94.44	2007-2014
95	HERHOF GMBH	GERMANY		94.44	94.44	2005-2014
96	HERHOF RECYCLING CENTER OSNABRUCK GMBH	GERMANY		94.44	94.44	2006-2014
97	HERHOF-VERWALTUNGS	GERMANY		94.44	94.44	2006-2014
98	INSCUT BUCURESTI SA	ROMANIA		100.00	100.00	1997-2014
99	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE		100.00	100.00	-
100	KARTEREDA HOLDING LTD	CYPRUS		55.46	55.46	2006-2014
101	K.G.E GREEN ENERGY LTD	CYPRUS		94.44	94.44	2011-2014

S/N	COMPANY	REGISTERED OFFICE	PARENT % DIRECT	INDIRECT	TOTAL	UNAUDITED TAX YEARS
102	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	RUSSIA		98.61	98.61	-
103	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE		100.00	100.00	-
104	NEASACO ENTERPRISES LTD	CYPRUS		94.44	94.44	2012-2014
105	PMS PROPERTY MANAGEMENT SERVICES SA	GREECE		55.46	55.46	2010, 2012-2014*
106	PROFIT CONSTRUCT SRL	ROMANIA		55.46	55.46	2006-2014
107	REDS REAL ESTATE DEVELOPMENT SA	GREECE	55.46		55.46	2010, 2012-2014*
108	SC AKTOROM SRL	ROMANIA		100.00	100.00	2002-2014
109	SC CLH ESTATE SRL	ROMANIA		55.46	55.46	2006-2014
110	SOLAR OLIVE SA	GREECE		100.00	100.00	2010, 2012-2014*
111	STARTMART LMT	CYPRUS	100.00		100.00	2006-2014
112	YLECTOR DOOEL SKOPJE	FYROM		94.44	94.44	2010-2014

* The Group companies which are domiciled in Greece, are audited on a mandatory basis by audit firms and have obtained a tax compliance certificate for financial years 2011, 2012 & 2013, are marked with an asterisk (*). According to the relevant legislation, tax audit of FY 2012 and 2013 will have been completed no later than 18 months from the date of submission of the ‘Tax Compliance Report’ to the Ministry of Finance. According to circular decision POL 1236/18.10.2013 of the Ministry of Finance, financial year 2011 will be considered closed on 30 April 2014 (Note 39b)

The following subsidiaries were included for the first time in the consolidated financial statements as of 31.12.2014, but had not been included as of 30.09.2014, as they were established/acquired in Q4 2014:

- STERILISATION SA, domiciled in Greece. The subsidiary HELECTOR SA acquired 60% of said company’s share capital at the participation cost of 1,265 thousand. The company’s object is the construction, operation and exploitation of a Treatment Centre for Infectious and other Waste by sterilisation as well as the collection, packaging, transportation, transfer and final disposal of hazardous medical waste, municipal waste and aggregate materials.
- EDADYM WASTE MANAGEMENT OF WESTERN MACEDONIA SA, with distinctive title EDADYM SA, domiciled in Greece. The company was established by the subsidiary HELECTOR SA and has a share capital of EUR 24 thousand. The company’s object is to undertake and perform all works for the design, construction and provision of services of management, operation and maintenance of Landfills for waste and residues resulting from waste management.
- EPADYM SA FOR THE DESIGN, FINANCING, CONSTRUCTION, MAINTENANCE AND OPERATION OF INFRASTRUCTURE OF THE INTEGRATED WASTE MANAGEMENT SYSTEM OF THE REGION OF WESTERN MACEDONIA, with distinctive title EPADYM SA, domiciled in Greece. The company was established by subsidiaries HELECTOR SA and AKTOR CONCESSIONS SA which participate with 50% each in the share capital amounting to EUR 24 thousand. The established company’s object is the design, financing, construction, maintenance and operation of infrastructure of the Integrated Waste Management System (O.S.D.A.) of the Region of Western Macedonia with PPP.

Apart from the above companies, the financial statements for the previous year, i.e. as of 31.12.2013, did not include the following subsidiaries:

- BIOSAR CHILE SpA (formerly GREENWOOD BIOSAR CHILE SpA). Acquisition - 1st consolidation in the condensed interim financial statement of 30.06.2014)
- ILIOSAR KRANIDIOU SA (Acquisition - 1st consolidation in the condensed interim financial statement of 31.03.2014

The following companies were not included in the condensed interim financial statement as of 30.09.2014:

- HELECTOR CONSTRUCTIONS SA as it was absorbed by the parent HELECTOR SA in Q4 2014. More specifically, on 7.11.2014 the Regional Unit of the Athens Northern Sector (Ref. No 29560/14) approved the merger of subsidiaries HELECTOR SA and HELECTOR CONSTRUCTIONS SA, by absorption of the latter, in accordance with the combined provisions of articles 69-77 and 78 of Codified Law 2190/1920 and articles 1-5 of Law 2166/1993 as in force, according to the absorbed company's merger balance sheet of 28.02.2014 and pursuant to the decisions of 23.09.2014 of the merging companies' General Meetings.
- DINTORNI ESTABLISHMENT LTD as it was absorbed by the parent STARTMART LTD in Q4 2014.

Apart from the above companies, the following companies are no longer consolidated in the consolidated financial statements for the previous year, i.e. as of 31.12.2013:

- SVENON INVESTMENTS LTD and VAMBA HOLDINGS LTD as they were absorbed by the parent, AKTOR ENTERPRISES LTD (formerly GULF MILLENNIUM HOLDINGS LTD) in the third quarter of 2014.
- ANTOS HOLDINGS LTD was absorbed by the parent, BIOSAR-PV PROJECT MANAGEMENT LTD in the third quarter of 2014.
- AKTOR RUSSIA OPERATIONS LTD was sold to third parties in the third quarter of 2014, with profit of EUR 33 thousand for the Group
- ANEMOS ATALANTIS SA was sold to third parties in the third quarter of 2014, with loss of EUR 359 thousand for the Group
- PROMAS SA as it was sold to third parties in the second quarter of 2014 with loss of EUR 575 thousand at Group level.

J/V HELECTOR SA-LANDTEK LTD, which until 31.03.2014 was fully consolidated, has been consolidated in the consolidated financial statements of 31.12.2013 as a joint operation due to a change in exercised control. The consolidation method of POUNENTIS SA changed from the full consolidation method to the equity method on 31.12.2013. Moreover, BIOSAR PANAMA Inc (formerly GREENWOOD PANAMA Inc) was consolidated under the equity method as a subsidiary of the associate GREENWOOD BIOSAR LLC. However, from the first half of 2014 it is consolidated as subsidiary as the subsidiary IOSAR HOLDINGS LTD acquired 100% of its share capital.

The Group's participation share in the share capital of the subsidiary ELTECH ANEMOS SA after its primary listing on the primary market of the Athens Exchange was reduced from 86% to 64.50%. The total funds raised from the public offering amounted to EUR 35,134 (Note 41.3). Due to the above reduction in the consolidation rate of ELTECH ANEMOS SA and its subsidiaries, the contribution of non-controlling interests in the Group's Equity increased by EUR 27,157 thousand.

9.b The companies of the Group, which are consolidated under the equity method, are as follows:

			PARENT %			
S/N	**COMPANY**	**REGISTERED OFFICE**	**DIRECT**	**INDIRECT**	**TOTAL**	**UNAUDITED TAX YEARS**
1	ATHENS CAR PARK SA	GREECE		21.31	21.31	2007-2014
2	ANEMODOMIKI SA	GREECE		32.25	32.25	2010-2014
3	AEGEAN MOTORWAY S.A.	GREECE		20.00	20.00	2012-2014*
4	BEPE KERATEAS SA	GREECE		35.00	35.00	2010-2014
5	GEFYRA SA	GREECE		22.02	22.02	2008 - 2010, 2012-2014*
6	GEFYRA LITOURGIA SA	GREECE		23.12	23.12	2010, 2012-2014*
7	PROJECT DYNAMIC CONSTRUCTION	GREECE		30.52	30.52	2010-2014
8	ELLINIKES ANAPLASEIS SA	GREECE		40.00	40.00	2010-2014
9	ENERMEL SA	GREECE		46.45	46.45	2010, 2012-2014*
10	TOMI EDL ENTERPRISES LTD	GREECE		47.22	47.22	2010-2014
11	HELECTOR SA - ENVITEC SA Partnership	GREECE		47.22	47.22	2010-2014
12	THERMAIKI ODOS S.A.	GREECE		50.00	50.00	2010, 2012-2014*
13	THERMAIKES DIADROMES SA	GREECE		50.00	50.00	2010, 2012-2014*
14	PEIRA SA	GREECE	50.00		50.00	2010-2014
15	POUNENTIS ENERGY SA	GREECE		32.25	32.25	2010-2014
16	STRAKTOR SA	GREECE		50.00	50.00	2010-2014
17	CHELIDONA SA	GREECE		50.00	50.00	1998-2014
18	3G SA	GREECE		50.00	50.00	2010, 2012-2014*
19	AECO DEVELOPMENT LLC	OMAN		50.00	50.00	2009-2014
20	AKTOR ASPHALTIC LTD	CYPRUS		50.00	50.00	2012-2014
21	ATHENS RESORT CASINO S.A.	GREECE	30.00		30.00	2010, 2012-2014*
22	ELPEDISON ENERGY SA	GREECE		21.95	21.95	2009-2010, 2012-2014*
23	ELPEDISON POWER SA	GREECE		21.95	21.95	2009-2010, 2012-2014*
24	GREENWOOD BIOSAR LLC	USA		50.00	50.00	-
25	METROPOLITAN ATHENS PARK	GREECE		22.91	22.91	2010-2014
26	POLISPARK SA	GREECE		28.76	28.76	2010-2014
27	SALONICA PARK SA	GREECE		24.70	24.70	2010-2014
28	SMYRNI PARK SA	GREECE		20.00	20.00	2010-2014
29	VISTRADA COBRA SA	ROMANIA		24.99	24.99	-

* The Group companies which are domiciled in Greece, are audited on a mandatory basis by audit firms and have obtained a tax compliance certificate for financial years 2011, 2012 & 2013, are marked with an asterisk (*). According to the relevant legislation, tax audit of FY 2012 and 2013 will have been completed no later than 18 months from the date of submission of the 'Tax Compliance Report' to the Ministry of Finance. According to circular decision POL 1236/18.10.2013 of the Ministry of Finance, financial year 2011 will be considered closed on 30 April 2014 (Note 39b)

The following subsidiaries were included for the first time in the consolidated financial statements as of 31.12.2014, but had not been included as of 30.09.2014, as they were established/acquired in Q4 2014:

- ELPEDISON ENERGY SA, domiciled in Greece. The subsidiary HELLENIC ENERGY AND DEVELOPMENT SA acquired 22,73% of said company's share capital at the participation cost of EUR 424 thousand. The company's object is the purchase, supply, sale and distribution of electricity and other energy products including the sale of electricity to end consumers in Greece.
- VISTRADA COBRA SA, domiciled in Romania. The subsidiary AKTOR CONCESSIONS SA participates in the company's share capital with 25% with a participation cost of EUR 7 thousand. In particular, the company's object is the design, construction, financing, operation, maintenance and exploitation of the section Comarnic - Brasov of the Motorway Bucharest-Brasov.

Due to the implementation of IFRS 11, the following companies (Note 2.2.2) are consolidated under the Equity method, whereas, in the consolidated financial statements of the previous year, i.e. 31.12.2013, they were consolidated under the proportionate consolidation method (at 50%):

- HELECTOR SA - ENVITEC SA Partnership
- THERMAIKI ODOS S.A.
- THERMAIKES DIADROMES SA
- STRAKTOR SA
- AECO DEVELOPMENT LLC
- 3G SA

The associate TERNA-PANTECHNIKILTD was not consolidated in the condensed interim financial statement of 30.09.2014 as it was dissolved in the fourth quarter.

Apart from the above companies, the following companies are no longer consolidated in the consolidated financial statements as of 31.12.2013:

- KINIGOS SA as in the third quarter of 2014 its sale to third parties was completed generating profits of EUR 1,059 at Group level.
- ASTERION SA as it was sold to third parties in Q2 2014 with no significant effect on the Group.

The result shown in the line Share of profit/ (loss) from associates and joint ventures seen in the Income Statement, which pertains to profit of EUR 434 thousand for FY 2014, mainly arises from profit from companies ELPEDISON POWER SA, GEFYRA SA and ATHENS RESORT CASINO. The relevant amount for FY 2013 corresponds to losses of EUR 1,342 and mainly arises from the losses of companies ELPEDISON POWER AE and GREENWOOD BIOSAR LLC.

9.c The joint operations the assets, liabilities, revenues and expenses of which the Group accounts for based on its share, appear in the following detailed table. The parent company only holds an indirect stake in said joint ventures via its subsidiaries.

In the table below, 1 under the column "First time Consolidation" indicates those Joint Operations consolidated for the first time in the current period as newly established, and not incorporated in the immediately previous period, i.e. 30.09.2014 (index IPP) nor in the respective period of the previous year, i.e. 31.12.2013 (index RPY).

S/N	JOINT OPERATION	REGISTERED OFFICE	INTEREST %	UNAUDITED TAX YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
1	J/V AKTOR SA - IMPREGILO SPA	GREECE	60.00	2010-2014	0	0
2	J/V AKTOR SA - ALPINE MAYREDER BAU GmbH	GREECE	50.00	2010-2014	0	0
3	J/V AKTOR SA - TODINI CONSTRUZIONI GENERALI S.P.A.	GREECE	45.00	2010-2014	0	0
4	J/V TEO SA –AKTOR SA	GREECE	49.00	2010-2014	0	0
5	J/V AKTOR SA - IMPREGILO SPA	GREECE	99.90	2010-2014	0	0
6	"J/V AKTOR SA – TERNA SA- BIOTER SA" – TERNA SA-BIOTER SA-AKTOR SA	GREECE	33.33	2010-2014	0	0
7	J/V AKTOR SA – PANTECHNIKI SA - J & P AVAX SA	GREECE	75.00	2010-2014	0	0
8	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	GREECE	65.78	2010-2014	0	0
9	J/V AKTOR SA – MICHANIKI SA –MOCHLOS SA –ALTE SA - AEGEK	GREECE	45.12	2010-2014	0	0
10	J/V AKTOR SA -CH.I. KALOGRITSAS SA	GREECE	49.42	2010-2014	0	0
11	J/V AKTOR SA -CH.I. KALOGRITSAS SA	GREECE	47.50	2010-2014	0	0
12	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	GREECE	65.78	2010-2014	0	0
13	J/V ATTIKI ODOS – CONSTRUCTION OF ELEFSINA-STAVROS-SPATA ROAD & W.IMITOS RINGROAD	GREECE	59.27	2010-2014	0	0
14	J/V ATTIKAT SA – AKTOR SA	GREECE	30.00	2010-2014	0	0
15	J/V TOMI SA – AKTOR (APOSELEMI DAM)	GREECE	100.00	2010-2014	0	0
16	J/V TEO SA –AKTOR SA	GREECE	49.00	2010-2014	0	0
17	J/V SIEMENS AG – AKTOR SA – TERNA SA	GREECE	50.00	2010-2014	0	0
18	J/V AKTOR SA – PANTECHNIKI SA	GREECE	100.00	2010-2014	0	0
19	J/V AKTOR SA – SIEMENS SA - VINCI CONSTRUCTIONS GRANDS PROJETS	GREECE	70.00	2010-2014	0	0
20	J/V AKTOR SA –AEGEK - J & P AVAX-SELI	GREECE	30.00	2010-2014	0	0
21	J/V TERNA SA –MOCHLOS SA – AKTOR SA	GREECE	35.00	2008-2014	0	0
22	J/V ATHENA SA – AKTOR SA	GREECE	30.00	2010-2014	0	0
23	J/V AKTOR SA – TERNA SA - J&P AVAX SA	GREECE	11.11	2010-2014	0	0
24	J/V J&P-AVAX –TERNA SA – AKTOR SA	GREECE	33.33	2010-2014	0	0
25	J/V AKTOR SA – ERGO SA	GREECE	50.00	2010-2014	0	0
26	J/V AKTOR SA – ERGO SA	GREECE	50.00	2010-2014	0	0
27	J/V AKTOR SA -LOBBE TZILALIS EUROKAT	GREECE	33.34	2010-2014	0	0
28	J/V AKTOR –TOMI- ATOMO	GREECE	51.00	2010-2014	0	0
29	J/V AKTOR SA -JP AVAX SA-PANTECHNIKI SA-ATTIKAT SA	GREECE	59.27	2010-2014	0	0
30	J/V TEO SA –AKTOR SA	GREECE	49.00	2010-2014	0	0
31	J/V AKTOR SA –TERNA SA	GREECE	50.00	2010-2014	0	0
32	J/V ATHENA SA – AKTOR SA	GREECE	30.00	2010-2014	0	0
33	J/V KASTOR – AKTOR MESOGEIOS	GREECE	53.35	2010-2014	0	0

S/N	JOINT OPERATION	REGISTERED OFFICE	INTEREST %	UNAUDITED TAX YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
34	J/V (CARS) LARISAS (EXECUTOR)	GREECE	81.70	2010-2014	0	0
35	J/V AKTOR-AEGEK-EKTER-TERNA (CONSTR. OF OA HANGAR) EXECUTOR	GREECE	52.00	2010-2014	0	0
36	J/V ANAPLASI ANO LIOSION (AKTOR – TOMI) EXECUTOR	GREECE	100.00	2010-2014	0	0
37	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B – E/M)	GREECE	30.00	2010-2014	0	0
38	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B- CONSTR.)	GREECE	30.00	2010-2014	0	0
39	J/V AKTOR SA – ALTE SA	GREECE	50.00	2010-2014	0	0
40	J/V ATHENA SA – THEMELIODOMI SA – AKTOR SA- KONSTANTINIDIS SA – TECHNERG SA.- TSAMPRAS SA	GREECE	25.00	2010-2014	0	0
41	J/V AKTOR SA - ALTE SA -EMPEDOS SA	GREECE	66.67	2010-2014	0	0
42	J/V AKTOR SA – ATHENA SA – EMPEDOS SA	GREECE	74.00	2010-2014	0	0
43	J/V GEFYRA	GREECE	20.32	2008-2014	0	0
44	J/V AEGEK – BIOTER SA – AKTOR SA – EKTER SA	GREECE	40.00	2009-2014	0	0
45	J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA	GREECE	71.00	2010-2014	0	0
46	J/V AKTOR SA - J&P – AVAX SA	GREECE	50.00	2010-2014	0	0
47	J/V AKTOR SA - THEMELIODOMI SA – ATHENA SA	GREECE	33.33	2010-2014	0	0
48	J/V AKTOR-TOMI-ALTE-EMPEDOS (OLYMPIC VILLAGE LANDSCAPING)	GREECE	45.33	2010-2014	0	0
49	J/V AKTOR SA -SOCIETE FRANCAISE EQUIPEMENT HOSPITALIER SA	GREECE	65.00	2010-2014	0	0
50	J/V THEMELIODOMI – AKTOR SA- ATHENA SA & TE - PASSAVANT MASCHINENTECHNIK GmbH - GIOVANNI PUTIGNANO & FIGLI Srl	GREECE	53.33	2010-2014	0	0
51	J/V AKTOR SA – DOMOTECHNIKI SA – THEMELIODOMI SA – TERNA SA – ETETH SA	GREECE	25.00	2010-2014	0	0
52	J/V ATHENA SA – AKTOR SA	GREECE	50.00	2010-2014	0	0
53	J/V AKTOR SA –ERGOSYN SA	GREECE	50.00	2010-2014	0	0
54	JV AKTOR COPRI	KUWAIT	50.00	-	0	0
55	JV QATAR	QATAR	40.00	-	0	0
56	JV AKTOR SA - AKTOR BULGARIA SA	BULGARIA	100.00	2010-2014	0	0
57	JOINT VENTURE BIOSAR ENERGY - AKTOR	BULGARIA	100.00	2010-2014	0	0
58	J/V TOMI SA – HLEKTOR SA (ANO LIOSIA LANDFILL - SECTION II)	GREECE	100.00	2010-2014	0	0
59	J/V TOMI – MARAGAKIS ANDR. (2005)	GREECE	65.00	2010-2014	0	0
60	J/V TOMI SA – ELTER SA	GREECE	50.00	2009-2014	0	0
61	J/V TOMI SA – AKTOR SA	GREECE	100.00	2010-2014	0	0
62	J/V KASTOR SA – TOMI SA	GREECE	100.00	2010-2014	0	0
63	J/V KASTOR SA – ELTER SA	GREECE	50.00	2010-2014	0	0

S/N	JOINT OPERATION	REGISTERED OFFICE	INTEREST %	UNAUDITED TAX YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
64	J/V KASTOR SA –ERTEKA SA	GREECE	50.00	2010-2014	0	0
65	J/V VISTONIA SA – ERGO SA – LAMDA TECHNIKI SA	GREECE	75.00	2010-2014	0	0
66	J/V ERGO SA – TOMI SA	GREECE	15.00	2010-2014	0	0
67	J/V TOMI SA- ATOMON SA (CORFU PORT)	GREECE	50.00	2010-2014	0	0
68	JV HELECTOR – TECHNIKI PROSTASIAS PERIVALONDOS	GREECE	60.00	2010-2014	0	0
69	JV TAGARADES LANDFILL	GREECE	30.00	2006-2014	0	0
70	JV HELECTOR SA-BILFINGER BERGER (CYPRUS-PAPHOS LANDFILL)	CYPRUS	100.00	2006-2014	0	0
71	JV DETEALA- HELECTOR-EDL LTD	GREECE	30.00	2010-2014	0	0
72	JV HELECTOR SA – MESOGEIOS SA (FYLIS LANDFILL)	GREECE	99.00	2010-2014	0	0
73	JV HELECTOR SA – MESOGEIOS SA (MAVRORACHI LANDFILL)	GREECE	65.00	2010-2014	0	0
74	JV HELECTOR SA-BILFINGER BERGER (MARATHOUNTA LANDFILL & ACCESS WAY)	CYPRUS	100.00	2006-2014	0	0
75	J/V HELECTOR– ARSI	GREECE	80.00	2010-2014	0	0
76	JV LAMDA – ITHAKI & HELECTOR	GREECE	30.00	2007-2014	0	0
77	J/V HELECTOR– ERGOSYN SA	GREECE	70.00	2010-2014	0	0
78	J/V BILFIGER BERGER - MESOGEIOS- HELECTOR	GREECE	29.00	2010-2014	0	0
79	J/V TOMI SA –HELEKTOR SA	GREECE	100.00	2007-2014	0	0
80	J/V KASTOR - P&C DEVELOPMENT	GREECE	70.00	2010-2014	0	0
81	J/V AKTOR SA ARCHIRODON-BOSKALIS (THERMAIKI ODOS)	GREECE	50.00	2010-2014	0	0
82	J/V AKTOR SA - ERGO SA	GREECE	55.00	2010-2014	0	0
83	J/V AKTOR SA –ATHENA	GREECE	50.00	2009-2014	0	0
84	J/V AKTOR –INTRAKAT - J & P AVAX	GREECE	71.67	2007-2014	0	0
85	J/V HOCHTIEF-AKTOR-J&P-VINCI-AEGEK-ATHENA	GREECE	19.30	2010-2014	0	0
86	J/V VINCI-J&P AVAX-AKTOR-HOCHTIEF-ATHENA	GREECE	17.00	2009-2014	0	0
87	J/V PANTECHNIKI SA –ARCHITECH SA	GREECE	50.00	2010-2014	0	0
88	J/V ATTIKAT SA- PANTECHNIKI SA –J&P AVAX SA – EMPEDOS SA-PANTECHNIKI SA-AEGEK SA-ALTE SA	GREECE	48.51	2009-2014	0	0
89	J/V ETETH SA-J&P-AVAX SA-TERNA SA- PANTECHNIKI SA	GREECE	18.00	2009-2014	0	0
90	J/V PANTECHNIKI SA- J&P AVAX SA- BIOTER SA	GREECE	39.32	2007-2014	0	0
91	J/V PANTECHNIKI SA – EMPEDOS SA	GREECE	50.00	2010-2014	0	0
92	J/V PANTECHNIKI SA – GANTZOULAS SA	GREECE	50.00	2005-2014	0	0
93	J/V ETETH SA-J&P-AVAX SA-TERNA SA- PANTECHNIKI SA	GREECE	18.00	2007-2014	0	0
94	J/V “PANTECHNIKI-ALTE-TODINI -ITINERA”-PANTECHNIKI-ALTE	GREECE	29.70	2010-2014	0	0

S/N	JOINT OPERATION	REGISTERED OFFICE	INTEREST %	UNAUDITED TAX YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
95	J/V TERNA SA – PANTECHNIKI SA	GREECE	16.50	2004-2014	0	0
96	J/V PANTECHNIKI SA – ARCHITECH SA– OTO PARKING SA	GREECE	45.00	2003-2014	0	0
97	J/V TERNA SA – PANTECHNIKI SA	GREECE	40.00	2010-2014	0	0
98	J/V AKTOR SA – XANTHAKIS SA	GREECE	55.00	2010-2014	0	0
99	J/V PROET SA -PANTECHNIKI SA- BIOTER SA	GREECE	39.32	2010-2014	0	0
100	J/V KASTOR – ERGOSYN SA	GREECE	70.00	2010-2014	0	0
101	J/V AKTOR SA – ERGO SA	GREECE	65.00	2010-2014	0	0
102	J/V AKTOR SA -PANTRAK	GREECE	80.00	2010-2014	0	0
103	J/V AKTOR SA - PANTECHNIKI	GREECE	100.00	2009-2014	0	0
104	J/V AKTOR SA - TERNA - J&P	GREECE	33.33	2010-2014	0	0
105	J/V AKTOR - ATHENA (PSITALIA A435)	GREECE	50.00	2010-2014	0	0
106	J/V AKTOR - ATHENA (PSITALIA A438)	GREECE	50.00	2010-2014	0	0
107	J/V ELTER SA –KASTOR SA	GREECE	15.00	2010-2014	0	0
108	J/V TERNA - AKTOR	GREECE	50.00	2009-2014	0	0
109	J/V AKTOR - HOCHTIEF	GREECE	33.00	2009-2014	0	0
110	J/V AKTOR - POLYECO	GREECE	52.00	2010-2014	0	0
111	J/V AKTOR - MOCHLOS	GREECE	70.00	2010-2014	0	0
112	J/V AKTOR - ATHENA (PSITALIA TREATMENT PLANT 1)	GREECE	50.00	2010-2014	0	0
113	J/V AKTOR SA- STRABAG AG	GREECE	50.00	2010-2014	0	0
114	J/V EDISON – AKTOR SA	GREECE	35.00	2009-2014	0	0
115	J/V LMN SA – OKTANA SA (ASTYPALEA LANDFILL)	GREECE	50.00	2010-2014	0	0
116	J/V LMN SA – OKTANA SA (ASTYPALEA WASTE)	GREECE	50.00	2010-2014	0	0
117	J/V LMN SA – OKTANA SA (TINOS ABATTOIR)	GREECE	50.00	2010-2014	0	0
118	J/V AKTOR – TOXOTIS	GREECE	50.00	2010-2014	0	0
119	J/V “J/V TOMI – HELECTOR” – KONSTANTINIDIS	GREECE	70.00	2008-2014	0	0
120	J/V TOMI SA - AKTOR FACILITY MANAGEMENT	GREECE	100.00	2010-2014	0	0
121	J/V AKTOR – TOXOTIS “ANTHOUPOLI METRO”	GREECE	50.00	2010-2014	0	0
122	J/V AKTOR SA - ATHENA SA –GOLIOPOULOS SA	GREECE	48.00	2010-2014	0	0
123	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75.00	2010-2014	0	0
124	J/V AKTOR SA - TERNA SA	GREECE	50.00	2010-2014	0	0
125	J/V ATOMON SA – TOMI SA	GREECE	50.00	2009-2014	0	0
126	J/V AKTOR SA – TOXOTIS SA	GREECE	50.00	2010-2014	0	0
127	J/V AKTOR SA – ELTER SA	GREECE	70.00	2009-2014	0	0

S/N	JOINT OPERATION	REGISTERED OFFICE	INTEREST %	UNAUDITED TAX YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
128	J/V ERGOTEM –KASTOR- ETETH	GREECE	15.00	2010-2014	0	0
129	J/V LAMDA SA –N&K GOLIOPOULOS SA	GREECE	50.00	2010-2014	0	0
130	J/V LMN SA -KARALIS	GREECE	95.00	2010-2014	0	0
131	J/V HELECTOR– ENVITEC	GREECE	50.00	2010-2014	0	0
132	J/V LMN SA – KARALIS K. - TOMI SA	GREECE	98.00	2010-2014	0	0
133	J/V CONSTRUTEC SA –KASTOR SA	GREECE	30.00	2009-2014	0	0
134	J/V AKTOR SA – I. PAPAILIOPOULOS SA - DEGREMONT SA-DEGREMONT SPA	GREECE	30.00	2010-2014	0	0
135	J/V AKTOR SA - J&P AVAX SA - NGA NETWORK DEVELOPMENT	GREECE	50.00	2010-2014	0	0
136	J/V TOMI SA – ETHRA CONSTRUCTION SA	GREECE	50.00	2010-2014	0	0
137	J/V TOMI SA – MEXIS L-TATSIS K. PARTNERSHIP (J/V TOMI SA- TOPIODOMI PARTNERSHIP)	GREECE	50.00	2010-2014	0	0
138	J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA	GREECE	70.00	2011-2014	0	0
139	J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA- ENVITEC SA	GREECE	49.85	2011-2014	0	0
140	J/V HELECTOR SA – ZIORIS SA	GREECE	51.00	2011-2014	0	0
141	J/V HELECTOR SA – EPANA SA	GREECE	50.00	2011-2014	0	0
142	J/V LAMDA SA –GOLIOPOULOS SA	GREECE	50.00	2011-2014	0	0
143	J/V TECHNIKI ARISTARCHOS SA –LMN SA	GREECE	30.00	2011-2014	0	0
144	J/V TOMI SA – ARSI SA MARAGAKIS GREEN WORKS SA	GREECE	65.00	2011-2014	0	0
145	J/V ELKAT SA – LAMDA SA	GREECE	30.00	2011-2014	0	0
146	JV HELECTOR- LANTEC - ENVIMEC - ENVIROPLAN	GREECE	32.00	2010-2014	0	0
147	J/V AKTOR SA - J&P (KOROMILIA KRYSTALLOPIGI)	GREECE	60.00	2012-2014	0	0
148	J/V J&P AVAX-AKTOR SA (ATTICA NATURAL GAS NETWORKS)	GREECE	50.00	2012-2014	0	0
149	J/V J&P AVAX SA-AKTOR SA (DEPA TECHNICAL SUPPORT)	GREECE	50.00	2012-2014	0	0
150	AKTOR SA-ERETVO SA (CONSTRUCTION OF MODERN ART MUSEUM)	GREECE	50.00	2012-2014	0	0
151	J/V KONSTANTINIDIS -HELECTOR	GREECE	49.00	2012-2014	0	0
152	J/V “J/V MIVA SA –AAGIS SA” –MESOGEIOS SA-KASTOR SA	GREECE	15.00	2012-2014	0	0
153	JV AKTOR ARBİOGAZ	TURKEY	51.00	-	0	0
154	J/V AKTOR SA-J&P AVAX SA (MAINTENANCE OF NATURAL GAS NATIONAL TRANSMISSION SYSTEM)	GREECE	50.00	2012-2014	0	0
155	J/V AKTOR SA – M.SAVVIDES & SONS LIMASSOL LTD	CYPRUS	80.00	-	0	0
156	J/V AKTOR - TERNA (STYLIDA JUNCTION)	GREECE	50.00	2012-2014	0	0

S/N	JOINT OPERATION	REGISTERED OFFICE	INTEREST %	UNAUDITED TAX YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
157	J/V AKTOR-PORTO CARRAS-INTRACAT (ESCHATIA RIVER J/V)	GREECE	50.00	2012-2014	0	0
158	J/V AKTOR-TERNA (NEW PATRAS PORT)	GREECE	30.00	2012-2014	0	0
159	J/V AIAS SA -KASTOR SA /WESTERN LARISSA BYPASS	GREECE	50.00	2012-2014	0	0
160	J/V AIAS SA-KASTOR SA/RACHOULA ZARKOS	GREECE	50.00	2012-2014	0	0
161	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75.00	2014	0	0
162	J/V HELECTOR S.A. - KASTOR S.A. (EGNATIA HIGH FENCING PROJECT)	GREECE	100.00	2014	0	0
163	J/V TOMI SA - LAMDA TECHNIKI SA	GREECE	100.00	2014	0	0
164	J/V TRIKAT SA - TOMI SA	GREECE	30.00	2014	0	0
165	J/V AKTOR SA –J & P AVAX SA	GREECE	65.78	2014	0	0
166	J/V AKTOR SA - TERNA SA	GREECE	50.00	2014	0	0
167	J/V KASTOR S.A. - HELECTOR S.A. (Biological treatment plant in Chania)	GREECE	100.00	2014	0	0
168	J/V KASTOR SA - CONSTRUTEC SA	GREECE	50.00	2014	0	0
169	I.S.F.(AKTOR-AL JABER J.V.)	QATAR	50.00	2014	0	0
170	JV AKTOR SA - J&P ABAX SA - INTRAKAT	GREECE	42.50	2014	0	0
171	JV BIOLIAP SA - D.MASTORIS-A.MITROGIANNIS & ASSOCIATES LP - M. STROGIANNOS & ASSOCIATES LP - TOMI SA	GREECE	25.00	2014	0	0
172	JV LAMDA TECHNIKI SA-EPINEAS SA-ERGOROI SA	GREECE	35.00	2014	0	0
173	JV LAMDA TECHNIKI SA-KARALIS KONSTANTINOS	GREECE	94.63	2014	0	0
174	J/V AKTOR S.A. - ALSTOM TRANSPORT SA	GREECE	65.00	2014	0	0
175	J/V AKTOR SA –TERNA SA	GREECE	50.00	2014	0	0
176	J/V AKTOR SA - J&P AVAX SA	GREECE	44.35	2014	0	0
177	J/V TRIEDRON SA – LAMDA TECHNIKI SA	GREECE	30.00		1	RPY
178	J/V AKTOR SA - INTRAKAT	GREECE	50.00		1	RPY
179	J/V AKTOR SA - TERNA SA - PORTO KARRAS SA	GREECE	33.33		1	RPY
180	J/V ENIPEAS SA - KASTOR SA - KAPPA TECHNIKI SA	GREECE	33.34		1	RPY
181	JV HELECTOR SA-LANDTEK LTD	GREECE	75.00	2014	0	0
182	J/V AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	33.33	-	1	RPY
183	J/V AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	24.44	-	1	RPY
184	ALYSJ JV-GOLD LINE UNDERGROUND-DOHA	QATAR	32.00	-	1	RPY
185	J/V AKTOR SA - HELECTOR SA	BULGARIA	100.00	-	1	RPY
186	J/V IONIOS SA - AKTOR SA (SERRES - PROMACHONAS)	GREECE	50.00	-	1	RPY

S/N	JOINT OPERATION	REGISTERED OFFICE	INTEREST %	UNAUDITED TAX YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
187	J/V J&P AVAX SA - AKTOR SA (MANDRA-HELPE HIGH PRESSURE NATURAL GAS NETWORK)	GREECE	50.00	-	1	RPY
188	J/V J&P AVAX SA-AKTOR SA (DEPA SYSTEM SUPPORT)	GREECE	50.00	-	1	RPY
189	J/V AKTOR SA - ATHENA SA (OPERATION & MAINTENANCE OF PSITALIA TREATMENT PLANT)	GREECE	70.00	-	1	RPY
190	J/V IONIOS SA - AKTOR SA (MANDRA-PSATHADES)	GREECE	50.00	-	1	RPY
191	J/V IONIOS SA - AKTOR SA (AKTIO)	GREECE	50.00	-	1	RPY
192	J/V IONIOS SA - AKTOR SA (DRYMOS 2)	GREECE	50.00	-	1	RPY
193	J/V IONIOS SA - AKTOR SA (KIATO-RODODAFNI)	GREECE	50.00	-	1	RPY
194	J/V IONIOS SA - AKTOR SA (ARDANIO-MANDRA)	GREECE	50.00	-	1	RPY
195	J/V ERGO SA - ERGODOMI SA - KASTOR SA (J/V OF CHAMEZI PROJECT)	GREECE	30.00	-	1	RPY
196	J/V IONIOS SA - TOMI SA (DRYMOS 1)	GREECE	50.00	-	1	RPY
197	J/V IONIOS SA - AKTOR SA (J/V KATOUNA)	GREECE	50.00	-	1	IPP
198	J/V IONIOS SA - AKTOR SA (J/V KATOUNA) (ASOPOS DAM)	GREECE	30.00	-	1	IPP
199	J/V IONIOS SA - AKTOR SA (NESTORIO DAM)	GREECE	30.00	-	1	IPP
200	J/V J&P AVAX SA - AKTOR SA (WHITE AREA NETWORKS)	GREECE	50.00	-	1	IPP
201	J/V AKTOR SA-J&P AVAX SA (MAINTENANCE OF NATURAL GAS SYSTEM)	GREECE	50.00	-	1	IPP
202	J/V AKTOR SA - CHRIST. D. KONSTANTINIDIS TECHNICAL SA (OPERATION OF THE THESSALONIKI WATER TREATMENT PLANT)	GREECE	50.00	-	1	IPP
203	J/V TOMI SA-ALSTOM TRANSPORT SA (J/V ERGOSE)	GREECE	75.00	-	1	IPP

The company CARPATII AUTOSTRADA SA, a joint arrangement the Group which held a 50% interest, was dissolved in the first quarter of 2014 with no significant results for the Group. Apart from the above, the following joint ventures are no longer consolidated in the financial statements of 31.12.2013 as in the financial year 2014 they were dissolved through the competent Tax Offices:

- JV MESOGEIOS SA – HELECTOR SA – BILFINGER (KOZANI LANDFILL)
- JV HELECTOR SA – MESOGEIOS SA (HERAKLION LANDFILL)
- JV HELECTOR SA – MESOGEIOS SA (LASITHI LANDFILL)
- J/V AKTOR SA - THEMELIODOMI SA – ATHENA SA
- J/V AKTOR SA - ATHENA SA -EMPEDOS SA
- J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA
- J/V AKTOR SA – ATHENA SA
- J/V ATHENA SA – AKTOR SA
- J/V TOMI SA – CHOROTECHNIKI SA
- J/V AKTOR - ATHENA (PSITALIA A437)

9.d The following companies are not consolidated and the reason for this is presented 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	
	31-Dec-14	**31-Dec-13**
At beginning of year	**939,099**	**940,106**
Additions- increase in investment cost	(532)	-
(Disposals)	(275)	(90)
(Company dissolution)	-	(918)
At year end	**939,356**	**939,099**

In the financial year 2014, the decrease of investments in subsidiaries by EUR 275 thousand represents the sale of the subsidiary PROMAS SA which was sold to third parties in the second quarter of 2014 with no significant effect on company level and with loss of EUR 575 thousand at Group level.

In year 2013 the decrease of investments in subsidiaries by EUR 918 thousand pertains to company GAS COMPANY OF SUBURBS SA which was dissolved in Q2 2013. On company level there was a loss of EUR 918 thousand whereas at Group level the effect is not significant.

Subsidiaries with a significant percentage of non-controlling interests

The following tables present summary financial information about subsidiaries in which non-controlling interests have a significant percentage (Note 9a)

All amounts in EUR thousand.

Summary Statement of Financial Position

	ATTIKI ODOS SA*		MOREAS SA*		ELLINIKI TECHNODOMIKI ANEMOS SA*		VEAL SA*	
	59.25%	59.25%	71.67%	71.67%	64.50%	86.00%	47.22%	47.22%
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
Non-current assets	482,922	500,458	540,294	534,629	266,427	238,874	24,371	24,008
Current assets	397,541	606,427	153,871	134,432	56,763	41,227	21,667	25,190
Total assets	**880,463**	**1,106,885**	**694,165**	**669,062**	**323,190**	**280,101**	**46,038**	**49,198**
Non-current liabilities	394,180	526,970	680,700	645,439	170,860	167,136	10,335	10,523
Current liabilities	81,779	98,058	136,575	94,327	34,156	31,636	21,106	12,774
Total liabilities	**475,959**	**625,028**	**817,275**	**739,766**	**205,017**	**198,772**	**31,441**	**23,297**

	ATTIKI ODOS SA*		MOREAS SA*		ELLINIKI TECHNODOMIKI ANEMOS SA*		VEAL SA*	
	59.25%	59.25%	71.67%	71.67%	64.50%	86.00%	47.22%	47.22%
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
Equity	**404,504**	**481,856**	**(123,110)**	**(70,704)**	**118,173**	**81.329**	**14,598**	**25,900**
corresponding to:								
Non controlling interests	164,837	196,358	(34,877)	(20,030)	41,951	11,386	7,705	13,670

Summary Statement of Comprehensive Income

	ATTIKI ODOS SA*		MOREAS SA*		ELLINIKI TECHNODOMIKI ANEMOS SA*		VEAL SA*	
	1-Jan		1-Jan		1-Jan		1-Jan	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
Disposals	159,668	162,411	54,817	97,688	29,198	33,876	15,274	16,833
Net profit / (loss) for the fiscal year	**38,933**	**20,803**	**(8,827)**	**(9,841)**	**3,650**	**2,556**	**3,769**	**3,202**
Other comprehensive income for the year (net of tax)	(2,461)	2,459	(43,579)	34,540	(15)	(4)	-	-
Total comprehensive income for the year	**36,472**	**23,261**	**(52,406)**	**24,699**	**3,635**	**2,552**	**3,769**	**3,202**
Profit / (loss) for the financial year attributable to non-controlling interests	15,865	8,477	(2,501)	(2,788)	774	358	1,989	1,690
Dividends attributable to non-controlling interests	46,355	35,366	-	-	-	-	6,000	-

Summary Statement of Cash Flows

	ATTIKI ODOS SA*		MOREAS SA*		ELLINIKI TECHNODOMIKI ANEMOS SA*		VEAL SA*	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
Total Cash Inflows/(Outflows) from Operating Activities	60,398	51,789	28,757	(22,734)	14,875	12,969	1,863	2,875
Total inflows/(outflows) from investing activities	65,879	157,127	(24,273)	(42,247)	(34,494)	(21,671)	603	(2,335)
Total inflows/(outflows) from financing activities	(246,948)	(214,677)	(11,658)	61,421	39,532	9,783	(17)	(623)
Net increase/(decrease) in cash and cash equivalents	**(120,671)**	**(5,761)**	**(7,174)**	**(3,560)**	**19,913**	**1,081**	**1,244**	**(83)**

** Data before eliminations with the larger Group*

11 Investments in Associates & Joint Ventures

All amounts in EUR thousand.

	Note	GROUP		COMPANY	
		31-Dec-14	31-Dec-13*	31-Dec-14	31-Dec-13
At beginning of year		**165,005**	**150,150**	**34,871**	**34,871**
Additions new		778	4,421	-	-
Additions- increase in investment cost		-	237	-	-
(Disposals)		(4,155)	(40)	(150)	-
(Impairment)	32	(275)	-	-	-
Share in profit/ loss (after taxes)		434	(1,342)	-	-
Other changes in equity		(5,999)	11,579	-	-
Transfer from subsidiaries		2,041	-		-
Dissolution of joint ventures		(536)	-	-	-
At year end		**157,292**	**165,005**	**34,721**	**34,871**

REGENCY CASINO MONT PARNES SA, DILAVERIS SA and GREENWOOD BIOSAR PANAMA INC (in the first half of 2014 and the fourth quarter of 2013) were consolidated through ATHENS RESORT CASINO SA, PEIRA SA and GREENWOOD BIOSAR LLC respectively.

The following information is presented in relation to the most significant associates:

Summary Statement of Financial Position

	AEGEAN MOTORWAY SA		GEFYRA SA		ELPEDISON POWER SA	
	20.00%	20.00%	22.02%	22.02%	22.73%	22.73%
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
Non-current assets	438,863	**421,168**	318,487	330,206	361,313	387,695
Current assets	97,175	33,427	39,944	37,954	125,525	178,959
Total assets	**536,038**	**454,594**	**358,431**	**368,160**	**486,838**	**566,654**
Non-current liabilities	426,121	252,728	269,806	282,813	12,480	288.,340
Current liabilities	62,958	131,908	17,646	16,311	329,785	135,461
Total liabilities	**489,078**	**384,637**	**287,452**	**299,124**	**342,265**	**423,801**
Equity	**46,960**	**69,957**	**70,979**	**69,036**	**144,573**	**142,853**
Investment in associates	9,392	13,991	26,501	26,371	48,225	48,109

Summary Statement of Comprehensive Income

	AEGEAN MOTORWAY SA		GEFYRA SA		ELPEDISON POWER SA	
	1-Jan		1-Jan		1-Jan	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
Disposals	142,365	171,258	32,936	33,590	151,786	325,674
Net profit / (loss) for the fiscal year	**-**	**-**	**2,013**	**255**	**1,717**	**(4,775)**
Other comprehensive income for the year (net of tax)	(22,998)	155,944	(1,424)	1,922	3	19
Total comprehensive income for the year	**(22,998)**	**155,944**	**589**	**2,177**	**1,720**	**(4,756)**

Agreement on summary financial statements

	AEGEAN MOTORWAY SA		GEFYRA SA		ELPEDISON POWER SA		OTHER ASSOCIATES & JOINT VENTURES		TOTAL	
	2014	**2013**	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**
Net profit / (loss) for the fiscal year	-	-	443	56	390	(1,085)	(400)	(313)	434	(1,342)
Other comprehensive income for the year (net of tax)	(4,600)	31,189	(314)	423	1	4	(1,086)	(20,037)	(5,999)	11,579

12 Joint operations

The following amounts represent the share of participants in joint operations and specifically in the assets and liabilities as well as revenues and expenses thereof (Note 2.2.2). These amounts are included in the Statement of Financial Position as well as in the Group's Income Statement for years 2014 and 2013:

All amounts in EUR thousand.	31-Dec-14	31-Dec-13*
Receivables		
Non-current assets	22,373	10,187
Current assets	543,747	424,382
	566,120	434,569
Liabilities		
Non-current liabilities	49,976	3,415
Current liabilities	526,047	438,343
	576,023	441,758
Equity	(9,903)	(7,189)
Income	341,535	200,836
(Expenses)	(327,825)	(186,827)
Earnings/ (losses) after taxes	13,710	14,009

*Adjusted amounts due to the implementation of IFRS 11 "Joint Arrangements" (Note 2.2.2).

13 Available-for-sale financial assets

All amounts in EUR thousand.	GROUP	
	31-Dec-14	31-Dec-13
At beginning of year	**77,000**	**149,335**
Additions new	-	22,410
Additions- increase in investment cost	6,701	2,875
(Disposals)	(3,987)	(13,409)
Reclassification adjustment of available-for-sale financial assets reserve	113	474
Impairment	(8,645)	(3,622)
Fair value adjustment through equity: increase/(decrease)	20,158	(81,062)
At year end	**91,339**	**77,000**
Non-current assets	89,336	68,587
Current assets	2,002	8,413
	91,339	**77,000**

Available-for-sale financial assets include the following:

	GROUP	
Listed securities:	31-Dec-14	31-Dec-13
Shares – Greece (in EUR)	2,069	8,569
Shares – Foreign countries (in CAD)	77,342	63,142
Shares – Abroad (in EURO)	455	197
Non-listed securities:		
Shares – Greece (in EUR)	11,472	5,091
	91,339	**77,000**

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

In year 2014, the amount shown in the line Additions mainly comes from the increase in the participation share of the subsidiary AKTOR CONCESSIONS SA in OLYMPIA ODOS SA by EUR 6,381 thousand. The sales of the amount of EUR 3,987 thousand pertain to the sale of shares held by the subsidiary ATTIKI ODOS SA with a profit of EUR 511 thousand which is included in other operating income/ expenses (Note 32). The amount in the line Impairment by EUR 8,583 thousand pertains to the impairment of the shares of mining companies (Note 24) whereas the Fair value adjustment through equity mainly pertains to the same investment (amount of EUR 22,784 thousand).

In the comparative financial information of 31.12.2013, the additions pertain mostly to shares acquired by subsidiary ATTIKI ODOS SA during the second quarter of 2013, and part of which were sold until the end of the year, as reflected in the line 'Disposals'. Fair value adjustment mainly relates (EUR 83,395 thousand) to shares held by the Group in mining companies.

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

14 Prepayments for long-term leases

All amounts in EUR thousand.

	GROUP	
	31-Dec-14	31-Dec-13
At beginning of year	**25,930**	**23,551**
Additions	519	3,324
(Depreciation and amortisation)	(1,090)	(945)
At year end	**25,359**	**25,930**
Non-current assets	23,978	24,690
Current assets	1,381	1,240
	25,359	**25,930**

Of the total prepayments for long-term leases, the amount of EUR 22,491 thousand comes from the companies MOREAS SA and MOREAS SEA SA (2013: EUR 23,451 thousand), and the amount of EUR 2,013 thousand comes from companies in the Wind Farms segment (2013: EUR 2,078 thousand) and EUR 855 thousand from Joint Ventures in the Constructions & Quarries segment.

15 Guaranteed receipt from Greek State (IFRIC 12)

All amounts in EUR thousand.

	Balance as of 31/12/2012	Increase of receivables	Decrease of receivables	Unwind of discount	Balance on 31/12/2013
Assets					
Guaranteed receipt from Greek State (IFRIC 12)	106,514	42,608	-25,206	3,997	127,913
Total	**106,514**	**42,608**	**-25,206**	**3,997**	**127,913**

	Balance on 31/12/2013	Increase of receivables	Decrease of receivables	Unwind of discount	Balance on 31/12/2014
Assets					
Guaranteed receipt from Greek State (IFRIC 12)	127,913	17,714	-	5,150	150,776
Total	**127,913**	**17,714**	**-**	**5,150**	**150,776**

	31-Dec-14	31-Dec-13
Non-current assets	33,552	51,078
Current assets	117,225	76,835
	150,776	**127,913**

The guaranteed receipt from the Greek State corresponds to MOREAS SA. The unwind of discount is included in the finance income / (expenses) in the line Interest income.

16 Derivative financial instruments

Out of the amounts shown in the following table, the amount of EUR 407 thousand under current assets (31.12.2013: EUR 3,601 thousand) comes from ATTIKI ODOS SA. Under non-current liabilities, the amount of EUR 171,907 thousand (31.12.2013: EUR 110,324 thousand) comes from MOREAS SA, and the amount of EUR 1,869 thousand (31.12.2013: EUR 2 thousand) from YIALOU EMPORIKI SA, the amount of EUR 1,041 thousand (31.12.2013: EUR 1,157 thousand) from HELECTOR–CYBARGO, and the amount of EUR 0 thousand (31.12.2013: EUR 177 thousand) from ATTIKI ODOS SA. Under non-current liabilities, the amount of EUR 55 thousand (31.12.2013: EUR 0 thousand) comes from ATTIKI ODOS SA, and the amount of EUR 225 thousand (31.12.2013: EUR 0 thousand) from ALYS JV–GOLD LINE UNDERGROUND DOHA.

All amounts in EUR thousand.	GROUP	
	31-Dec-14	**31-Dec-13**
Current assets		
Warrants	407	3,601
Total	**407**	**3,601**
Non-current liabilities		
Interest rate swaps for cash flow hedging	174,817	111,661
Total	**174,817**	**111,661**
Current liabilities		
Interest rate swaps for cash flow hedging	55	-
Foreign exchange swaps for cash flow hedging	225	-
Total	**280**	**-**
Total liabilities	**175,097**	**111,661**

	GROUP	
	31-Dec-14	31-Dec-13
Details of interest rate swaps		
Notional value of interest rate swaps	407,289	412,577
Nominal value of forward foreign exchange swaps (in foreign currencies)	6,400	-
Fixed Rate	1.73%-4.9%	1.73%-4.9%
Floating rate	Euribor	Euribor

The fair value of the derivative used to hedge cash flow changes is classified in non-current assets when the remaining life of the hedged item is more than 12 months.

The cash flow hedge portion deemed ineffective and recognised in the Income Statement corresponds to losses amounting to EUR 2,525 thousand for 2014 and to gains amounting to EUR 227 thousand for 2013 (note 33). Gains or losses from interest rate swaps recognised in cash flow hedge reserves under Equity as of 31 December 2014 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.	GROUP	
	31-Dec-14	31-Dec-13
Raw materials	16,260	17,444
Finished products	12,807	15,453
Production in progress	1,163	2,469
Prepayment for inventories purchase	-	269
Other	5,091	3,237
Total	**35,321**	**38,873**
Less: Provisions for obsolete, slow-moving or damaged inventory:		
Raw materials	5	5
Finished products	463	363
	468	**368**
Net realisable value	**34,853**	**38,505**

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

The parent company holds no inventory.

18 Receivables

All amounts in EUR thousand.

	Note	GROUP 31-Dec-14	GROUP 31-Dec-13*	COMPANY 31-Dec-14	COMPANY 31-Dec-13
Trade		368,941	428,563	345	419
Trade receivables – Related parties	40	17,653	15,447	1,170	2,044
Less: Provision for impairment of receivables		(35,118)	(40,837)	-	-
Trade Receivables - Net		**351,476**	**403,173**	**1,515**	**2,463**
Amounts due from construction contracts		333,853	152,426	-	-
Income tax prepayment		1,729	1,047	-	0
Loans to related parties	40	65,211	41,636	223	220
Prepayments for operating leases		28,857	26,078	-	-
Time deposits over 3 months		484	43,878	-	-
Other receivables		410,670	382,433	1,087	1,125
Other receivables -Related parties	40	13,659	9,876	4,282	4,345
Less: Provision for impairment of other receivables		(12,767)	(12,160)	-	-
Total		**1,193,172**	**1,048,388**	**7,107**	**8,153**
Non-current assets		111,745	77,434	24	24
Current assets		1,081,427	970,954	7,083	8,129
		1,193,172	**1,048,388**	**7,107**	**8,153**

The account "Other Receivables" is analyzed as follows:

	GROUP 31-Dec-14	GROUP 31-Dec-13*	COMPANY 31-Dec-14	COMPANY 31-Dec-13
Receivables from joint operations/joint ventures	134,713	129,257	-	-
Sundry debtors	101,745	102,909	28	25
Greek State (prepaid and withholding taxes) & social security	77,566	66,310	1,025	1,066
Accrued income	4,121	6,959	-	-
Prepaid expenses	18,552	16,042	34	34
Prepayments to suppliers/creditors	63,750	49,784	-	-
Cheques (postdated) receivable	10,222	11,172	-	-
	410,670	**382,433**	**1,087**	**1,125**

Trade and Other receivables measured at net book cost based on the effective rate method stood at EUR 687.4 million for 2014 and EUR 780.9 million for 2013.

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

All amounts in EUR thousand.

	GROUP	COMPANY
Balance as of 1 January 2013	**21,335**	**-**
Provision for impairment	19,671	-
Write-off of receivables during the year	(165)	-
Currency translation differences	(4)	-
Balance as of 31 December 2013	**40,837**	**-**
Provision for impairment	3,172	-
Write-off of receivables during the year	(8,897)	-
Currency translation differences	7	-
Balance as of 31 December 2014	**35,118**	**-**

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

	GROUP	COMPANY
Balance as of 1 January 2013	**11,381**	**-**
Provision for impairment	779	
Balance as of 31 December 2013	**12,160**	**-**
Provision for impairment	842	
Unused provisions reversed	(235)	
Balance as of 31 December 2014	**12,767**	**-**

The ageing analysis for Trade balances as of 31 December 2014 is as follows:

All amounts in EUR thousand.	GROUP		COMPANY	
	31-Dec-14	**31-Dec-13**	**31-Dec-14**	**31-Dec-13**
Not overdue and not impaired	171,272	186,668	657	1,471
Overdue:				
3 - 6 months	33,579	46,538	105	85
6 months to 1 year	27,331	70,273	146	239
Over 1 year	154,411	140,531	607	667
	386,594	**444,010**	**1,515**	**2,463**
Less: Provision for impairment of receivables	(35,118)	(40,837)	-	-
Trade Receivables - Net	**351,476**	**403,173**	**1,515**	**2,463**

Receivables are analyzed in the following currencies:

All amounts in EUR thousand.	GROUP		COMPANY	
	31-Dec-14	**31-Dec-13***	**31-Dec-14**	**31-Dec-13**
EUR	864,396	808,872	7,107	8,153
KUWAIT DINAR (KWD)	46,529	45,184	-	-
US DOLLAR ($)	23,351	32,758	-	-
ROMANIA NEW LEU (RON)	17,877	24,675	-	-
BRITISH POUND (£)	6,618	417	-	-
SERBIAN DINAR (RSD)	3,572	10,165	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	7,061	15,116	-	-
QATAR RIYAL (QAR)	215,223	101,707	-	-
BULGARIAN LEV (BGN)	4,986	4,707	-	-
ALBANIAN LEK (ALL)	-	2,644	-	-
RUSSIAN RUBLE (RUB)	427	205	-	-
SUDANESE POUND (SDG)	3	-	-	-
TURKISH LIRA (TRY)	106	380	-	-
BOSNIA-HERZEGOVINA MARK (BAM)	13	62	-	-
FYROM DINAR (MKD)	1,004	1,496	-	-
CHILEAN PESO (CLP)	2,004	-	-	-
	1,193,172	**1,048,388**	**7,107**	**8,153**

The carrying amount of non-current liabilities approximates their fair value.

19 Financial assets held to maturity

Financial assets held to maturity include the following:
All amounts in EUR thousand.

	GROUP	
	31-Dec-14	**31-Dec-13**
Listed securities - bonds		
EIB bond at 2,125%, maturity on 15.01.2014	-	24,595
EIB bond at 3.875%, maturity on 15.10.2016	54,014	55,733
EFSF bond at 1.25% maturity on 22.01.2019	25,112	-
Total	**79,126**	**80,328**

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

	GROUP	
	31-Dec-14	**31-Dec-13**
At beginning of year	80,328	158,691
Additions	25,115	56,095
(Maturities)	(24,609)	(131,320)
(Premium amortisation)	(1,708)	(3,138)
At year end	**79,126**	**80,328**
Non-current assets	79,126	55,733
Current assets	-	24,595
Total	**79,126**	**80,328**

Out of the total of EUR 79,126 thousand (31.12.2013: EUR 80,328 thousand) ATTIKI ODOS S.A. owns 73,717 thousand (31.12.2013: EUR 74,741 thousand) and AKTOR CONCESIONS SA EUR 5,409 thousand (31.12.2013: EUR 5,587 thousand).

The amortisation of the bond premium of EUR 1,708 thousand (31.12.2013: EUR 3,138 thousand) has been recognised in the Income Statement for the year in the line ‘Finance income’.

The fair value of bonds on 31.12.2014 stands at EUR 80,773 thousand and on 31.12.2013 at EUR 80.836 thousand and has been determined based on market prices. The maximum exposure to the credit risk at 31.12.2014 is up to the carrying value of such financial assets.
Financial assets held to maturity are denominated in euro.

The parent Company has no financial assets held to maturity.

20 Restricted cash

Group’s restricted cash as at 31.12.2014 amounted to EUR 72,428 thousand and as at 31.12.2013 they amounted to EUR 83,518 thousand. The largest part comes from ATTIKI ODOS SA by EUR 24,303 thousand (31.12.2013: EUR 31,521 thousand), from ELTECH ANEMOS SA by EUR 18,819 thousand (31.12.2013: EUR 21,883 thousand), from AKTOR SA by EUR 14,769 thousand (31.12.2013: EUR 16,158 thousand), from YIALOU SA by EUR 6,604 thousand (31.12.2013: EUR 4,473 thousand).

Restricted cash is denominated in the following currencies:

All amounts in EUR thousand.	GROUP	
	31-Dec-14	31-Dec-13
EUR	59,617	75,456
US DOLLAR ($)	-	3,032
ROMANIA NEW LEU (RON)	9,368	5,030
SERBIAN DINAR (RSD)	22	-
UNITED ARAB EMIRATES DIRHAM (AED)	394	-
QATAR RIYAL (QAR)	3,027	-
	72,428	**83,518**

Restricted cash in cases of self- or co-financed projects (e.g. Attica Tollway, wind farms, environmental management projects, etc) concerns accounts used for the repayment of short-term installments of long-term loans or reserve accounts. Also, these may concern bank deposits which are used as collateral for the issuance of Letters of Guarantee by international credit institutions that are highly rated by International Firms as well as cash collaterals for the receipt of grants.

The parent company has no restricted cash.

21 Cash and cash equivalents

All amounts in EUR thousand.	GROUP		COMPANY	
	31-Dec-14	31-Dec-13*	31-Dec-14	31-Dec-13
Cash in hand	2,332	1,660	1	1
Sight deposits	316,362	374,956	3,958	2,817
Time deposits	361,224	438,285	-	-
Total	**679,918**	**814,901**	**3,959**	**2,818**

The balance of Time deposits at a consolidated level corresponds primarily to ATTIKI ODOS SA by EUR 322,250 thousand (31.12.2013: EUR 388,547 thousand).

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

	Sight and time deposits %	
Financial Institution Rating (S&P)	31-Dec-14	31-Dec-13
AA-	0.8%	5.6%
A	1.3%	0.3%
A-	3.6%	4.4%
CCC+	87.2%	-
CCC	-	86.6%
NR	7.1%	3.0%
TOTAL	**100.0%**	**100.0%**

Out of the balances of sight and time deposit balances of the Group as of 31.12.2014, approximately 87% (31.12.2013: 86%) was deposited with systemic Greek banks and 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 time deposit interest rates are determined after negotiations with selected banking institutions based on Euribor rates and are dependent on the period of investment (e.g. week, month etc).

Cash and cash equivalents are analysed in the following currencies:

All amounts in EUR thousand.	GROUP	
	31-Dec-14	31-Dec-13*
EUR	633,908	795,008
KUWAIT DINAR (KWD)	60	49
BAHREIN DINAR (BHD)	154	161
US DOLLAR ($)	562	142
ROMANIA NEW LEU (RON)	9,038	4,098
BRITISH POUND (£)	5,259	1,269
SERBIAN DINAR (RSD)	488	1,170
UNITED ARAB EMIRATES DIRHAM (AED)	5,111	1,325
QATAR RIYAL (QAR)	22,014	9,900
BULGARIAN LEV (BGN)	371	744
ALBANIAN LEK (ALL)	25	212
RUSSIAN RUBLE (RUB)	92	6
SUDANESE POUND (SDG)	44	-
TURKISH LIRA (TRY)	273	458
BOSNIA-HERZEGOVINA MARK (BAM)	5	347
FYROM DINAR (MKD)	14	12
CHILEAN PESO (CLP)	2,500	-
	679,918	**814,901**

*Adjusted amounts due to the implementation of IFRS 11 “Joint Arrangements” (Note 2.2.2).

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

22 Non-current assets held for sale

In the first quarter of 2014 the procedure of selling the building on Kavallieratou Str., Nea Kifissia, which, on 31.12.2013 was presented as a non-current asset held for sale, was completed. The building was measured at fair value less cost of sales, which had been determined at EUR 4,516 thousand and was lower than its carrying value. The impairment of EUR 12,006 thousand charged the Income Statement of financial year 2013 and, more specifically, the line Other operating income/expenses, in the fourth quarter of 2013.

23 Share Capital & Premium Reserve

All amounts in EUR, save the number of shares

	COMPANY				
	Number of Shares	Share capital	Share premium	Treasury shares	Total
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**
1 January 2014	**172,431,279**	**182,311**	**523,847**	**(27,072)**	**679,086**
31 December 2014	**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 EUR 27,072,275, at the average acquisition price of EUR 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 EUR 1.03 each.

24 Other reserves

All amounts in EUR thousand.

GROUP

	Statutory reserves	Special reserves	Untaxed reserves	Available for sale reserves	FX differences reserves	Changes in value of cash flow hedge	Actuarial profit/(loss) reserves	Other reserves	Total
1 January 2013	**44,925**	**106,546**	**125,824**	**14,602**	**(2,908)**	**(111,296)**	**(1,244)**	**39,298**	**215,746**
Currency translation differences	-	-	-	-	(3,433)	-	-	-	**(3,433)**
Transfer from retained earnings	3,537	6,252	2,102	-	-	-	-	-	**11,891**
Changes in value of available-for-sale financial assets / Cash flow hedge	-	-	-	(82,050)	-	56,950	-	-	**(25,100)**
Reclassification adjustment of available-for-sale financial assets reserve	-	-	-	474	-	-	-	-	**474**
Actuarial profit/(loss)	-	-	-	-	-	-	621	-	**621**
31 December 2013	**48,462**	**112,798**	**127,926**	**(66,974)**	**(6,341)**	**(54,346)**	**(623)**	**39,298**	**200,198**
1 January 2014	**48,462**	**112,798**	**127,926**	**(66,974)**	**(6,341)**	**(54,346)**	**(623)**	**39,298**	**200,198**
Currency translation differences	-	-	-	-	5,720	-	-	-	**5,720**
Effect of change % in the interest held in a sub-group of ELTECH ANEMOS due to listing on ATHEX	(281)	(1,401)	-	-	-	-	6	-	**(1,676)**
Transfer from/to retained earnings	5,510	6,611	(52,785)	-	-	-	-	(7)	**(40,671)**
Changes in value of available-for-sale financial assets / Cash flow hedge	-	-	-	21,191	-	(37,060)	-	-	**(15,869)**
Reclassification adjustment of available-for-sale financial assets reserve	-	-	-	67	-	-	-	-	**67**
Adjustment of reclassification due to impairment of investment in mining companies	-	-	-	45,575	-	-	-	-	**45,575**
Reclassification	-	-	(75,141)	-	-	-	-	75,141	**-**
Actuarial profit/(loss)	-	-	-	-	-	-	(948)	-	**(948)**
31 December 2014	**53,691**	**118,008**	**-**	**(141)**	**(621)**	**(91,406)**	**(1,565)**	**114,431**	**192,397**

The prolonged decrease in the fair value of the Group’s investment in mining companies, included in available-for-sale financial assets, constituted an objective indication that this financial asset has been impaired. For this reason, the accumulated loss of EUR 45,575 thousand until 30.06.2014 was reclassified from the Available for Sale Reserves to Other Expenses in the Income Statement. Moreover the amount of EUR 8,583 charged the Income Statement due to further impairment which arose at the reporting date, i.e. 31.12.2014 (Note 13). The total charge to the income statement stood at EUR 54,158 thousand. (Note 32).

Out of the decrease of EUR 37,060 thousand presented in the Cash flow hedging reserves of the 12-month period of 2014, the amount of EUR 4,913 thousand is due to Group associates. Associates contributed to the increase of EUR 5,720 thousand in the foreign currency translation reserve by the amount of EUR 155 thousand. To the increase of cash flow hedging reserve by the amount of EUR 56,950 thousand in the 12-month period of 2013, associates contributed the amount of EUR 31,612 thousand and to the decrease of the foreign currency translation reserve by the amount of EUR 3.433 thousand in the respective period, they contributed a profit of EUR 225 thousand.

COMPANY

	Statutory reserves	Special reserves	Untaxed reserves	Actuarial profit/(loss) reserves	Other reserves	Total
1 January 2013	**18,114**	**30,691**	**50,394**	**-31**	**3,910**	**103,077**
Transfer from/ to profit and loss	146	-	(146)	-	-	-
Actuarial profit/(loss)	-	-	-	9	-	**9**
31 December 2013	**18,260**	**30,691**	**50,248**	**(22)**	**3,910**	**103,087**
1 January 2014	**18,260**	**30,691**	**50,248**	**(22)**	**3,910**	**103,087**
Reclassification	-	3,079	(3,079)	-	-	-
Transfer to income statement	-	-	(47,169)	-	-	**(47,169)**
Actuarial profit/(loss)	-	-	-	(13)	-	**(13)**
31 December 2014	**18,260**	**33,770**	**-**	**(35)**	**3,910**	**55,904**

(a) Statutory reserves

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

Untaxed reserves of EUR 75,141 thousand at Group level and EUR 3,079 thousand on company level, which do not fall within the scope of article 70(12) of Law 4172/2013 have been transferred to other reserves and special reserves, respectively.

25 Borrowings

All amounts in EUR thousand.

	GROUP		COMPANY	
	31-Dec-14	**31-Dec-13***	**31-Dec-14**	**31-Dec-13**
Long-term borrowings				
Bank borrowings	336,455	464,839	-	-
Finance leases	1,534	2,368	-	-
Bond loans	937,174	942,353	224,592	224,355
From related parties	-	-	16,100	40,500
Other	189	-	-	-
Total long-term borrowings	**1,275,351**	**1,409,560**	**240,692**	**264,855**
Short-term borrowing				
Bank overdrafts	63	815	-	-
Bank borrowings	177,329	109,685	-	-
Bond loans	96,356	125,909	-	-
Finance leases	893	925	-	-
From related parties	342	-	24,400	-
Other	333	-	-	-
Total short-term borrowings	**275,316**	**237,334**	**24,400**	**-**
Total borrowings	**1,550,667**	**1,646,893**	**265,092**	**264,855**

The variance noticed in the line 'Short-term loans to related parties' of the parent company , i.e. ELLAKTOR, mainly concerns the reclassification of loans from long-term to short-term, as these mature within one year after the reporting date (31.12.2014).

The total borrowings include amounts from subordinated non-recourse debt amounting to a total of EUR 778,1 million (31.12.2013 EUR 921,9 million) from concession companies, in particular amounting to EUR 256,9 million (31.12.2013: EUR 390.1 million) from ATTIKI ODOS SA, EUR 521.2 million (31.12.2013: EUR 531.7 million) from MOREAS SA.

Exposure to changes in interest rates and the dates of repricing the contracts are presented in the following table:

GROUP	**FIXED INTEREST RATE**	**FLOATING RATE**		
		up to 6 months	**6 – 12 months**	**Total**
31 December 2013*				
Total borrowings	468,071	821,325	-	1,289,396
Effect of interest rate swaps	357,497	-	-	357,497
	825,568	**821,325**	**-**	**1,646,893**
31 December 2014				
Total borrowings	381,798	807,639	8,739	1,198,176
Effect of interest rate swaps	352,491	-	-	352,491
	734,288	**807,639**	**8,739**	**1,550,667**

COMPANY	**FIXED INTEREST RATE**	**FLOATING RATE**	
		up to 6 months	**Total**
31 December 2013*			
Total borrowings	40,500	224,355	264,855
	40,500	**224,355**	**264,855**
31 December 2014			
Total borrowings	-	265,092	265,092
	-	**265,092**	**265,092**

The maturities of long-term borrowings are as follows:

	GROUP		COMPANY	
	31-Dec-14	31-Dec-13*	31-Dec-14	31-Dec-13
Between 1 and 2 years	132,447	102,190	4,574	23,733
2 to 5 years	380,858	415,393	54,523	36,020
Over 5 years	762,046	891,977	181,595	205,101
	1,275,351	**1,409,560**	**240,692**	**264,855**

Out of total borrowings, the amount of EUR 381.8 million represents fixed or regularly revised rate loans mainly for cofinanced/ self-financed projects at the average rate of 5.05% (compared to EUR 468.1 million at the average rate of 4.87% for 2013), while the additional amount of EUR 352.5 million is subject to rate risk hedging (includes loan hedge and spread) at the average rate of 5.99% (compared to EUR 357.5 million at the average rate of 5.99% for 2013). All other borrowings, amounting to EUR 816.4 million (compared to EUR 821.3 million in 2013) are floating rate loans (e.g. loans in EUR, Euribor plus spread).

Group borrowings are denominated in the following currencies:

	GROUP	
	31-Dec-14	31-Dec-13*
EUR	1,507,770	1,635,398
US DOLLAR ($)	2,147	-
UNITED ARAB EMIRATES DIRHAM (AED)	2	760
QATAR RIYAL (QAR)	35,423	10,735
BULGARIAN LEV (BGN)	4,348	-
ALBANIAN LEK (ALL)	977	-
	1,550,667	**1,646,893**

*Adjusted amounts due to the implementation of IFRS 11 “Joint Arrangements” (Note 2.2.2).
All parent company borrowings are expressed in Euros.

In addition, on 31.12.2014, ELLAKTOR had issued company guarantees amounting to EUR 254.5 million (31.12.2013: EUR 259.1 million) for the benefit of companies in which it holds an interest, 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 carrying value of short-term borrowings approaches their fair value, as the discounting effect is not material. At a consolidated level, the fair value of fixed rate borrowings at 31.12.2014, with a carrying value of EUR 381.8 million, was calculated at EUR 376.0 million (at 31.12.2013 the fair value of fixed rate borrowings with a carrying value of EUR 468.1 million amounted to EUR 452.5 million).

At parent company level, there are no fixed rate borrowings on 31.12.2014 (respectively on 31.12.2013: carrying value of EUR 40.5 million and fair value of EUR 39.4 million):

Finance lease liabilities, which are presented in the above tables, are analyzed as follows:

	GROUP	
	31-Dec-14	31-Dec-13
Finance lease liabilities – minimum lease payments		
under 1 year	968	1,029
1-5 years	1,614	2,523

	GROUP	
	31-Dec-14	31-Dec-13
Total	**2,582**	**3,552**
Less: Future finance costs of finance lease liabilities	(155)	(259)
Present value of finance lease liabilities	**2,427**	**3,293**

The present value of finance lease liabilities is analyzed below:

	GROUP	
	31-Dec-14	31-Dec-13
under 1 year	893	925
1-5 years	1,534	2,368
Total	**2,427**	**3,293**

The parent company has no finance lease liabilities.

26 Grants

All amounts in EUR thousand.

GROUP

		GROUP	
	Note	31-Dec-14	31-Dec-13
At beginning of year		**78,253**	**62,023**
Acquisition/ absorption of subsidiary		669	-
Additions		2,869	20,030
Transfer to income statement (Other income-expenses)	32	(3,698)	(3,749)
Refunds		(4,788)	(52)
At year end		**73,305**	**78,253**

The most important grants included in the balance of 31.12.2014 are the following:

i. The amount of EUR 51,164 thousand (31.12.2013: EUR 55,270 thousand) for grants received by ELLINIKI TECHNODOMIKI ANEMOS SA under investment and development laws for the construction of Wind Farms in Kefalonia, Mytilini, Alexandroupoli, Lakonia and Argolida. The grant percentage ranges from 20% to 40% of each investment's budget.

i) The amount of EUR 8,793 thousand (31.12.2013: EUR 9,406 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.

ii) The amount of EUR 2,834 thousand (31.12.2013: EUR 2,646 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 grant amount represents approximately 55% of the budgeted cost for the development of said power plants.

iii) The amount of EUR 1,838 thousand (31.12.2013: EUR1.931 thousand) for grant received by subsidiary ANEMOS ALKYONIS SA under OPCE for the construction of a 6.30 MW Wind Farm in the Municipality of Kissamos, in the Prefecture of Chania. The government grant amount covers 30% of the investment's budget.

iv) The amount of EUR 1,803 thousand (31.12.2013: EUR 2,005 thousand) for grant received by subsidiary AKTOR CONCESSIONS SA-ARCHITECH SA for the development and operation of a public parking with total capacity of 958 parking spaces in teh Municipality of Thessaloniki, area of YMCA junction.

v) The amount of EUR 1,546 thousand (31.12.2013: EUR 1,666 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.

The additions for the year standing at EUR 2,869 thousand relate in their entirety to ELLINIKI TECHNODOMIKI ANEMOS SA (31.12.2013: EUR 19,150 thousand) and pertain to a) the amount of EUR 1,611 thousand for the wind farm at location "Mali Madi", Municipality of Molaoi and b) the amount of EUR 1,258 thousand for the photovoltaic farm at location Lekana, Prefecture of Argolida. The returns amounting to EUR 4,788 thousand also come from this subsidiary. The parent Company has no grant balances.

27 Trade and other payables

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

All amounts in EUR thousand.

	GROUP		COMPANY	
	31-Dec-14	**31-Dec-13***	**31-Dec-14**	**31-Dec-13**
Trade payables	271,656	262,803	585	68
Accrued expenses	39,352	22,849	120	146
Social security and other taxes	37,038	34,764	652	571
Amounts due to construction contracts	34,734	40,027	-	-
Prepayments for operating leases	1,145	1,287	-	-
Other liabilities	559,748	468,199	7,463	2,891
Total liabilities – Related parties	8,837	13,163	5,018	2,747
Total	**952,509**	**843,091**	**13,839**	**6,423**
Non-current	53,563	15,582	1,460	2,250
Current	898,946	827,509	12,379	4,173
Total	**952,509**	**843,091**	**13,839**	**6,423**

"Other Liabilities" is analyzed as follows:

	GROUP		COMPANY	
	31-Dec-14	**31-Dec-13***	**31-Dec-14**	**31-Dec-13**
Prepayments from customers and other creditors	388,994	340,209	7,067	2,516
Amounts due to contractors	88,893	56,239	269	312
Amounts due to Joint Operations	58,350	54,612	-	-
Fees payable for services provided and employee fees payable	23,511	17,140	127	63
	559,748	**468,199**	**7,463**	**2,891**

Total payables are denominated in the following currencies:

	31-Dec-14	31-Dec-13*	31-Dec-14	31-Dec-13
EUR	584,434	598,332	13,839	6,423
KUWAIT DINAR (KWD)	30,566	28,953	-	-
BAHREIN DINAR (BHD)	232	206	-	-
US DOLLAR ($)	27,025	40,646	-	-
ROMANIA NEW LEU (RON)	15,315	18,905	-	-
BRITISH POUND (£)	8,033	1,483	-	-
SERBIAN DINAR (RSD)	33,104	27,863	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	12,461	26,696	-	-
QATAR RIYAL (QAR)	214,278	83,503	-	-
BULGARIAN LEV (BGN)	5,187	5,631	-	-
ALBANIAN LEK (ALL)	7,873	5,102	-	-
RUSSIAN RUBLE (RUB)	208	322	-	-
TURKISH LIRA (TRY)	167	222	-	-
BOSNIA-HERZEGOVINA MARK (BAM)	884	867	-	-
FYROM DINAR (MKD)	11,595	4,360	-	-
CHILEAN PESO (CLP)	(1,149)	-	-	-
	952,509	**843,091**	**13,839**	**6,423**

*Adjusted amounts due to the implementation of IFRS 11 "Joint Arrangements" (Note 2.2.2).

Trade and Other liabilities measured at net book cost using the effective interest rate method amount to EUR 620.6 million for 2014 (2013: EUR 499.5 million).

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:

GROUP

	31-Dec-14	31-Dec-13*
Deferred tax liabilities:	101,047	110,578
	101,047	**110,578**
Deferred tax receivables:	71,984	58,349
	71,984	**58,349**
	29,063	**52,229**

Total change in deferred income tax is presented below:

	31-Dec-14	31-Dec-13*
Balance at beginning of year	**52,229**	**66,673**
Debit/ (credit) through profit and loss	(6,237)	(15,896)
Other comprehensive income (debit)/ credit	(16,983)	1,219
Acquisition/ disposal of subsidiary	7	245
Currency translation differences	46	(12)
Balance at end of year	**29,063**	**52,229**

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
1 January 2013*	**163.,280**	**27,801**	**13,829**	**204,909**
Income statement debit/(credit)	29,726	(2,843)	(8,114)	18,769
Acquisition/ absorption of subsidiary	-	-	246	246
Currency translation differences	(19)	-	-	(19)
31 December 2013*	**192,986**	**24,958**	**5,961**	**223,905**
1 January 2014*	**192,986**	**24,958**	**5,961**	**223,905**
Income statement debit/(credit)	(15,808)	18,440	(2,583)	49
Currency translation differences	(5)	-	-	(5)
31 December 2014	**177,174**	**43,398**	**3,377**	**223,949**

Deferred tax receivables:

	Provisions	Accelerated tax depreciation	Tax losses	Changes in value of cash flow hedge	Actuarial profit/(loss) reserves	Construction contracts	Other	Total
1 January 2013	**3**	**11,314**	**765**	**27,196**	**395**	**22,660**	**75,901**	**138,234**
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
Disposal of subsidiary	-	-	(7)	-	-	-	-	(7)
31 December 2013	**851**	**19,413**	**3,120**	**26,005**	**352**	**27,923**	**94,012**	**171,675**
1 January 2014	**851**	**19,413**	**3,120**	**26,005**	**352**	**27,923**	**94,012**	**171,675**
Income statement debit/(credit)	(845)	1,919	14,606	-	-	(4,280)	(5,115)	6,285
Other comprehensive income (debit)/ credit	-	1	-	15,867	438	-	677	16,983
Acquisition/ absorption of subsidiary	-	(6)	-	-	-	-	(1)	(7)
Currency translation differences	-	-	(51)	-	-	-	-	(51)
31 December 2014	**6**	**21,328**	**17,674**	**41,872**	**790**	**23,643**	**89,573**	**194,886**

The offset amounts for the Company are the following:

COMPANY

All amounts in EUR thousand.

	31-Dec-14	31-Dec-13
Deferred tax liabilities:	-	-
Deferred tax receivables:	855	852
	855	852
	(855)	**(852)**

Total change in deferred income tax is presented below:

	31-Dec-14	31-Dec-13
Balance at beginning of year	**(852)**	**488**
Debit/ (credit) through profit and loss	2	(1,341)
Other comprehensive income (debit)/ credit	(5)	-
Balance at year end	**(855)**	**(852)**

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
1 January 2013	**1,022**	**117**	**1,140**
Income statement debit/(credit)	(1,022)	700	**(322)**
31 December 2013	**-**	**818**	**818**
1 January 2014	**-**	**818**	**818**
Income statement debit/(credit)	-	(62)	(62)
31 December 2014	**-**	**756**	**756**

Deferred tax receivables:

	Accelerated tax depreciation	Other	Actuarial profit/(loss) reserves	Total
1 January 2013	**601**	**43**	**7**	**651**
Income statement debit/(credit)	1,003	16	-	1,019
31 December 2013	**1,604**	**59**	**7**	**1,670**
1 January 2014	**1,604**	**59**	**7**	**1,670**
Income statement debit/(credit)	(62)	(2)	-	64
Other comprehensive income debit/ (credit)	-	-	5	5
31 December 2014	**1,542**	**57**	**12**	**1,611**

*Adjusted amounts due to the implementation of IFRS 11 “Joint Arrangements” (Note 2.2.2).

29 Retirement benefit obligations

All amounts in EUR thousand.

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

	GROUP		COMPANY	
	31-Dec-14	**31-Dec-13**	**31-Dec-14**	**31-Dec-13**
Liabilities in the Statement of Financial Position for:				
Retirement benefits	9,842	7,752	192	152
Total	**9,842**	**7,752**	**192**	**152**

The amounts recognised in the Income Statement are the following:

	GROUP		COMPANY	
	31-Dec-14	**31-Dec-13**	**31-Dec-14**	**31-Dec-13**
Income statement charge for:				
Retirement benefits	1,975	216	27	16
Total	**1,975**	**216**	**27**	**16**

The amounts reported in the Statement of Financial Position are:

	GROUP		COMPANY	
	31-Dec-14	**31-Dec-13**	**31-Dec-14**	**31-Dec-13**
Present value of non-financed liabilities	9,842	7,752	192	152
Liability in Statement of Financial Position	**9,842**	**7,752**	**192**	**152**

The amounts reported in the Income Statement are:

	GROUP		COMPANY	
	31-Dec-14	**31-Dec-13**	**31-Dec-14**	**31-Dec-13**
Current employment cost	1,094	832	6	7
Financial cost	256	328	5	5
Past service cost	(72)	(1,062)	-	-
Cut-down losses	698	119	16	3
Total included in employee benefits	**1,975**	**216**	**27**	**16**

Change to liabilities as presented in the Balance Sheet is as follows:

	GROUP		COMPANY	
	31-Dec-14	**31-Dec-13**	**31-Dec-14**	**31-Dec-13**
Opening balance	7,752	9,407	152	145
Acquisition of subsidiary	39	-	-	-
Indemnities paid	(1,608)	(1,254)	(6)	-
Actuarial (profit)/loss charged to Statement of Comprehensive Income	1,684	(618)	18	(9)
Total debit/ (credit) to results	1,975	216	27	16
Closing balance	**9,842**	**7,752**	**192**	**152**

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

	31-Dec-14	31-Dec-13
Discounting interest	1.90%	3.30%
Future salary raises	0.00% by 2016 and 2.50%[1] afterwards	0.00%

[1]: Average annual long-term inflation = 2.50%

The average weighted duration of pension benefits is 18.27 years for the consolidated figures and 12.92 years for the company figures.

Analysis of expected maturity of non-discounted pension benefits:

	GROUP		COMPANY	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
Under one year	200	200	14	13
Between 1 and 2 years	102	-	-	-
2 to 5 years	67	140	-	-
Over 5 years	13,945	14,834	237	233
Total	**14,314**	**15.174**	**251**	**246**

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

	GROUP Effect on retirement benefits			COMPANY Effect on retirement benefits		
	Change in the assumption	Increase in the assumption	Decrease in the assumption	Change in the assumption	Increase in the assumption	Decrease in the assumption
Discounting interest	0.50%	-5.31%	5.31%	0.50%	-4.25%	4.25%
Payroll change rate	0.50%	4.78%	-4.78%	0.50%	3.76%	-3.76%

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

	GROUP		COMPANY	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
(Profit) / loss from change in demographic assumptions	-	30	-	-
(Profit)/loss from the change in financial assumptions	1,245	(1,101)	20	(16)
Net profit/ (loss)	439	453	(2)	7
Total	**1,683**	**(618)**	**18**	**(9)**

30 Provisions

All amounts in EUR thousand.

	GROUP		COMPANY	
	Other provisions	Total	Other provisions	Total
1 January 2013*	**156,754**	**156,754**	**519**	**519**
Additional provisions for fiscal year	13,619	**13,619**	3,542	**3,542**
Unused provisions reversed	(362)	**(362)**	(339)	**(339)**
Currency translation differences	(321)	**(321)**	-	-
Used provisions for fiscal year	(2,768)	**(2,768)**	-	-
31 December 2013*	**166,921**	**166,921**	**3,722**	**3,722**
1 January 2014	**166,921**	**166,921**	**3,722**	**3,722**
Additional provisions for fiscal year	10,788	**10,788**	-	-
Unused provisions reversed	(319)	**(319)**	-	-
Currency translation differences	769	**769**	-	-
Used provisions for fiscal year	(11,540)	**(11,540)**	(2,339)	**(2,339)**
31 December 2014	**166,619**	**166,619**	**1,383**	**1,383**

	GROUP		COMPANY	
Analysis of total provisions:	**31-Dec-14**	**31-Dec-13***	**31-Dec-14**	**31-Dec-13**
Non-current	130,037	125,731	180	180
Current	36,582	41,190	1,203	3,542
Total	**166,619**	**166,921**	**1,383**	**3,722**

*Adjusted amounts due to the implementation of IFRS 11 “Joint Arrangements” (Note 2.2.2).

Of Other provisions, the amount of EUR 119,829 thousand (31.12.2013: EUR 117,203 thousand) pertains to the provision made for heavy maintenance under the concession contract of ATTIKI ODOS SA, the amount of EUR 2,240 thousand (31.12.2013: EUR 2,240 thousand) to the provision made for unaudited tax years, and the amount of EUR 44,549 thousand (31.12.2013: EUR 47,478 thousand) to other provisions. Other provisions also include the amount of EUR 28,371 thousand which refers to a provision for potential default of a foreign partner with which we participate in a Joint Operation (31.12.2013: EUR 28,371 thousand).

The line Used provisions for the year include tax provisions for distribution or capitalisation of untaxed reserves of EUR 5,373 for the Group and EUR 2,339 for the Company.

In respect of the company figures, the amount of EUR 180 thousand concerns a provision for unaudited tax years (31.12.2013: EUR 180 thousand) (Note 39) and the amount of EUR 1,203 thousand other provisions (31.12.2013: EUR 3.542 thousand).

31 Expenses per category

All amounts in EUR thousand.

GROUP

		1-Jan to 31-Dec-14				1-Jan to 31-Dec-13*			
	Note	Cost of sales	Distribution costs	Administrative expenses	Total	Cost of sales	Distribution costs	Administrative expenses	Total
Employee benefits	34	205,398	899	19,713	226,010	141,229	1,327	17,186	159,742
Inventories used		387,292	-	135	387,427	367,535	-	150	367,685
Depreciation of tangible assets	6	35,093	15	1,561	36,669	36,425	45	2,116	38,586
Impairment of PPE	6	-	-	-	-	-	-	6,033	6,033
Depreciation of intangible assets	7	71,263	1	74	71,338	69,639	3	53	69,695
Depreciation of investment property	8	1,003	-	378	1,381	1,175	-	534	1,709
Repair and maintenance expenses of tangible assets		25,750	4	687	26,441	20,082	47	393	20,522
Operating lease rents		29,565	464	1,773	31,803	18,076	610	1,677	20,363
Third party fees		563,090	1,317	24,722	589,129	348,419	2,388	20,626	371,433
Other		80,829	1,082	9,789	91,700	61,904	1,927	8,159	71,990
Total		**1,399,284**	**3,782**	**58,832**	**1,461,898**	**1,064,484**	**6,348**	**56,927**	**1,127,758**

COMPANY

		1-Jan to 31-Dec-14			1-Jan to 31-Dec-13		
	Note	Cost of sales	Administrative expenses	Total	Cost of sales	Administrative expenses	Total
Employee benefits	34	-	699	699	-	680	680
Depreciation of tangible assets	6	-	73	73	-	102	102
Impairment of PPE	6	-	-	-	-	473	473
Depreciation of investment property	8	-	752	752	-	969	969
Repair and maintenance expenses of tangible assets		-	33	33	-	3	3
Third party fees		160	1,938	2,098	160	1,361	1,521
Other		-	959	959	-	1,684	1,684
Total		**160**	**4,453**	**4,613**	**160**	**5,272**	**5,432**

*Adjusted amounts due to the implementation of IFRS 11 “Joint Arrangements” (Note 2.2.2).

32 Other operating income/ expenses

All amounts in EUR thousand.

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
	Note	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
Income/(expenses) from participations & securities		5,045	2,157	-	-
Profits/(losses) from the sale of financial assets categorized as available for sale & other financial assets		511	5,986	-	-
Profit /(loss) from the disposal of subsidiaries		(909)	(772)	-	-
Profit /(loss) from the disposal of Associates		1,058	-	10	-

	Note	GROUP 1-Jan to 31-Dec-14	GROUP 1-Jan to 31-Dec-13	COMPANY 1-Jan to 31-Dec-14	COMPANY 1-Jan to 31-Dec-13
Profit/ (losses) from the sale of tangible assets		(16)	(15)	-	-
Profit /(loss) from the disposal of investment property		(227)	-	-	-
Amortisation of grants received	26	3,698	3,749	-	-
Goodwill impairment	7	-	(523)	-	-
Impairment of associates (-)	11	(275)	-	-	-
Impairment of available-for-sale financial assets	13	(62)	(3,622)		
Impairment of investment in mining companies	24,13	(54,158)	-	-	-
Impairment of investment property (-)	8	-	(35,883)	-	(13,976)
Rents		6,317	6,808	2,163	1,994
Impairment provisions and receivables written off		(2,685)	(19,089)	-	-
Extraordinary levy on the turnover of RES companies (Law 4093/2012)		(1,131)	(6,590)	-	-
Compensations based on the concession agreement		9,780	-	-	-
Other profit/ (losses)		7,326	9,905	(39)	(933)
Total		**(25,729)**	**(37,890)**	**2,134**	**(12,916)**

In the 12-month period of 2014, the amount of EUR 54,158 charged Other income/expenses as a result of the impairment of the investment held in mining companies classified as Available-for-Sale Financial Assets (Note 24).

33 Finance income/ (expenses)

All amounts in EUR thousand.

	GROUP 1-Jan to 31-Dec-14	GROUP 1-Jan to 31-Dec-13	COMPANY 1-Jan to 31-Dec-14	COMPANY 1-Jan to 31-Dec-13
-Bank borrowings	(84,998)	(91,783)	(16,356)	(16,009)
- Finance Leases	(106)	(82)	-	-
	(85,104)	**(91,865)**	**(16,356)**	**(16,009)**
Interest income	23,155	36,410	13	8
Net interest (expenses)/ income	**(61,949)**	**(55,454)**	**(16,342)**	**(16,001)**
Finance cost of provision for heavy maintenance of ATTIKI ODOS SA	(3,083)	(3,871)	-	-
Net gains/(losses) from the translation of borrowings	(531)	345	-	-
Profit/ (loss) from interest rate swaps to hedge cash flows – Transfer from reserve	(2,525)	227	-	-
Finance income/ (expenses) - net	**(68,088)**	**(58,754)**	**(16,342)**	**(16,001)**

34 Employee benefits

All amounts in EUR thousand.	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
Wages and salaries	174,926	117,539	550	540
Social security expenses	35,687	31,499	105	110
Cost of defined benefit plans	1,975	216	27	16
Other employee benefits	13,422	10,487	16	14
Total	**226,010**	**159,742**	**699**	**680**

35 Income tax

On 23.07.2013 the new tax law 4172/23.07.2013 was enacted. The new Law maintains the changes established under tax Law 4110/23.01.2013, according to which the income tax rate for legal entities is 26% for FY 2013 and thereafter, and that the withheld tax on dividends approved after 1 January 2014 will be 10%. The negative effect on income tax of the comparative period from the recalculation of deferred taxes for the Group and the Company is presented in the following table:

All amounts in EUR thousand.	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-14	31-Dec-13*	31-Dec-14	31-Dec-13
Tax for the year	28,735	80,497	(10)	2,000
Deferred tax due to change in tax rate from 20% to 26%	-	24,893	-	149
Deferred tax	(6,237)	(40,789)	2	(1,490)
Total	**22,498**	**64,601**	**(7)**	**659**

Regarding the comparative period, i.e. the 12-month period of 2013, except for the charge of Deferred tax in the Income statement with the amount of EUR 24,893 thousand, the change of the tax rate had a positive effect of EUR 8,277 thousand on Other Comprehensive Income. Therefore, the overall effect of the change in the tax rate on Total Comprehensive Income for the period amounted to a loss of EUR 16,616 thousand for the Group and EUR 149 thousand for the company.

Pursuant to new tax law 4172/2013 as amended by law 4223/2013, dividends distributed to companies within the same group, from January 2014 and thereafter, 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 paragraphs 12 and 13, Article 72 of Law 4172/2013, non-distributed or capitalised reserves formed up to 31 December 4172/2013, which come from profits which that were not taxed at the time they were created due to their exemption, in implementation of the provisions of Law 2238/1994, must be offset from 1 January 2014 against tax losses and are taxed at a rate of 26% or are independently taxed at a rate of 19% if they are distributed or capitalised. The parent company as well as the subsidiaries offset tax losses whereas others distributed untaxed reserves.
Since FY 2011, Greek Sociétés Anonyme 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 tax 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:

	GROUP		COMPANY	
	31-Dec-14	**31-Dec-13***	**31-Dec-14**	**31-Dec-13**
Accounting profit / (losses) before tax	(10,777)	15,621	(8,215)	(32,164)
Tax calculated on profits under current tax rates applied in the respective countries	(2,378)	4,045	(2,136)	(8,363)
Adjustments				
Untaxed income	(1,126)	(3,430)	(2,710)	(519)
Expenses not deductible for tax purposes	29,758	21,020	15,324	4,029
Tax losses for which no deferred tax receivables were recognised	8,019	10,790	-	3,024
Tax provision for untaxed reserves based on Law 4172/2013	-	5,373	-	2,339
Prior period and other taxes	317	3,996	-	-
Use of tax losses from prior financial years	(12,090)	(2,086)	(10,485)	-
Effect of change to tax rate	-	24,893	-	149
Taxes	**22,498**	**64,601**	**(7)**	**659**

The average tax rate for the Group for the year 2014 is 22.07% (2013: 25.89%) while the average weighted tax rate is 208.76% (2013: 413,09%).

The tax corresponding to Other Comprehensive Income is:

GROUP	**1-Jan to 31-Dec-14**			**1-Jan to 31-Dec-13**		
	Before tax	**Tax (debit) / credit**	**After tax**	**Before tax**	**Tax (debit) / credit**	**After tax**
Currency translation differences	5,738	-	5,738	(3,502)	-	(3,502)
Changes in value of available-for-sale financial assets	65,846	-	65,846	(80,589)	-	(80,589)
Cash flow hedge	(65,924)	15,867	(50,057)	68,060	(9,350)	58,710
Effect of change to tax rate on hedging	-	-	-	-	8,158	8,158
Actuarial profit/(loss)	(1,683)	438	(1,245)	762	(161)	601
Effect of tax rate change on actuarial profits/(losses)	-	-	-	-	118	118
Other	(2,630)	678	(1,953)	(87)	16	(71)
Other comprehensive income	**1,346**	**16,983**	**18,329**	**(15,357)**	**(1,217)**	**(16,574)**

COMPANY

	1-Jan to 31-Dec-14			1-Jan to 31-Dec-13		
	Before tax	Tax (debit) / credit	After tax	Before tax	Tax (debit) / credit	After tax
Effect of change to tax rate	-	-	-	-	2	2
Actuarial profit/(loss)	(18)	5	(13)	9	(2)	7
Other comprehensive income	**(18)**	**5**	**(13)**	**9**	**-**	**9**

*Adjusted amounts due to the implementation of IFRS 11 “Joint Arrangements” (Note 2.2.2).

36 Earnings per share

	GROUP	
	1-Jan to	
	31-Dec-14	31-Dec-13
Profit/(loss) attributable to the owners of the parent (in EUR thousand)	(51,618)	(47,972)
Weighted average of ordinary shares (in ,000)	172,431	172,431
Profit/(loss) after tax per share – basic and adjusted (in EUR)	(0.2994)	(0.2782)

	COMPANY	
	1-Jan to	
	31-Dec-14	31-Dec-13
Profit/(loss) attributable to the owners of the parent (in EUR thousand)	(8,208)	(32,823)
Weighted average of ordinary shares (in ,000)	172,431	172,431
Profit/(loss) after tax per share – basic and adjusted (in EUR)	(0.0476)	(0.1904)

*Adjusted amounts due to the implementation of IFRS 11 “Joint Arrangements” (Note 2.2.2).

37 Dividends per share

The Annual Ordinary General Meeting of Shareholders held on 27.06.2014 decided not to distribute dividend for FY 2013. Similarly, no dividend had been distributed for FY 2012. 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 2014.

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.

	GROUP	
	31-Dec-14	31-Dec-13
Up to 1 year	2,284	977
From 1-5 years	2,983	1,874
Over 5 years	364	471
Total	5,631	3,322

39 Contingent assets and liabilities

(a) Proceedings have been initiated against the Group for labour accidents which occurred during the execution of construction projects by companies or joint operations in which the Group participates. Because the Group is fully insured against labour accidents, no substantial outflows are expected as a result of legal proceedings 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 position or the operations of the Group or the Company, and for this reason no relevant provisions have been formed.

(b) From FY 2011 onwards, 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.

Unaudited tax years of 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 recognised by the Group and the parent company for unaudited tax years stand at EUR 2,240 thousand and EUR 180 thousand respectively (Note 30). Parent company ELLAKTOR has not been audited by the Tax Authorities for financial year 2010. It has been audited for years 2011, 2012 and 2013 pursuant to Law 2238/1994 and has obtained a tax compliance certificate from PricewaterhouseCoopers SA without any qualification.

In note 9 the Group companies bearing the mark (*) in the column of unaudited tax years are companies that are incorporated in Greece, are subject to mandatory audit by audit firms and have received a tax compliance certificate for FY 2011, 2012 and 2013. According to the relevant legislation, tax audit of FY 2012 and 2013 will have been completed no later than 18 months from the date of submission of the ‘Tax Compliance Report’ to the Ministry of Finance. According to circular decision POL 1236/18.10.2013 of the Ministry of Finance, financial year 2011 is considered to be closed 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 charges are expected to arise.

(d) The litigation between the subsidiary REDS SA, being the general assign of LOFOS PALLINI SA and the Municipality of Pallini before the Council of State, following the company’s application for annulment regarding the payable special contribution under Law 2947/2001, which the Municipality estimates at approximately EUR 750,000, is pending. The hearing of the present case took place on 23.01.2013 and the moratorium No 1581/2013 1581/2013 was issued concerning this case. Following more postponements, the case was heard on 14.01.2015 and a decision is expected to be adopted.

(d) According to Decision No. 6458/2011 of the Athens Court of Appeal, regarding a claim submitted by subsidiary REDS SA against the Municipality of Pallini for setting a temporary unit price for expropriated property of the Company situated at "Kamba Triangle", the amount of approximately EUR 3.98 million was awarded to the Company. Decision No 7002/2014 of the Single-Member Court of Appeal of Athens validated the order for payment No 12303/2012 of the Judge of the Single-Member Court of First Instance of Athens, according to which the Municipality of Pallini must pay to the company the above amount, which now amounts to EUR 4.6 million, including interest and judicial fees

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.

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
		31-Dec-14	31-Dec-13*	31-Dec-14	31-Dec-13
a)	Sales of goods and services	133,907	77,439	3,223	2,731
	Sales to subsidiaries	-	-	3,223	2,731
	Sales to associates	9,819	8,018	-	-
	Sales to related parties	124,088	69,421	-	-
b)	Purchases of goods and services	9,572	24,282	3,225	2,191
	Purchases from subsidiaries	-	-	3,225	2,191
	Purchases from associates	467	334	-	-
	Purchases from related parties	9,105	23,948	-	-
c)	Income from dividends	-	-	10,424	1,996
d)	Key management compensation	7,726	7,449	935	968

		GROUP		COMPANY	
		31-Dec-14	31-Dec-13*	31-Dec-14	31-Dec-13
a)	Receivables	96,523	66,959	5,675	6,609
	Receivables from subsidiaries	-	-	5,542	6,480
	Receivables from associates	55,839	31,520	1	1
	Receivables from other related parties	40,684	35,440	131	128
b)	Liabilities	9,179	13,163	45,518	43,247
	Payables to subsidiaries	-	-	45,518	43,247
	Payables to associates	750	9,069	-	-
	Payables to other related parties	8,429	4,094	-	-
c)	Amounts payable to key management	-	28	-	-

*Adjusted amounts due to the implementation of IFRS 11 "Joint Arrangements" (Note 2.2.2).

41 Other notes

1. No liens exist on fixed assets other than mortgages, as loan collaterals, on a parent company property at 25 Ermou Street, on properties of the subsidiary ELLINIKI TECHNODOMIKI ANEMOS SA, in “Dilinata” in Kefalonia Prefecture and on properties of the subsidiary YIALOU COMMERCIAL & TOURISM SA, and specifically on building plots OTE71 and OTE72 in Yialou in Spata, Attica. The procedure for the registration of a preliminary mortgage on the properties of subsidiary “KANTZA EMORIKI SA”, and in particular on the company’s properties in the “Kamba” Estate, amounting to a total of approximately EUR 14.6 million, to secure the Bond Loan Agreement of 29.4.2014 amounting to EUR 10.4 million, was completed on 08.08.2014.

2. The number of employees on 31.12.2014 was 18 persons for the Company and 5,795 persons for the Group (excluding Joint Ventures), and the respective numbers on 31.12.2013 were 16 and 4,264.

3. The trading of the shares of ELTECH ANEMOS SA on the primary market of the Athens Exchange began on 22.7.2014 after the successful completion of the public offering and placement of 20,667,000 company shares, following approval, on 3.7.2014, of the company’s prospectus by the Board of Directors of the Capital Market Commission, and approval, on 17.7.2014, by the Stock Markets Steering Committee of Hellenic Exchanges. This procedure was decided by the Extraordinary General Meeting of the shareholders of ELTECH ANEMOS SA held on 28.3.2014. The total funds raised from the public offering amounted to EUR 35,133,900 (EUR 1.70 * 20,667,000 shares). Currently, following completion of the above procedure, the share of interest of ELLAKTOR SA in the share capital of ELTECH ANEMOS amounts to 64.50%.

4. On 7.11.2014 the Regional Unit of the Athens Northern Sector (Ref. No 29560/14) approved the merger of subsidiaries HELECTOR SA and HELECTOR CONSTRUCTIONS SA, by absorption of the latter, in accordance with the combined provisions of Articles 69-77 and 78 of Codified Law 2190/1920 and articles 1-5 of Law 2166/1993 as in force, according to the absorbed company’s merger balance sheet of 28.02.2014 and pursuant to the decisions of 23.09.2014 of the merging companies’ General Meetings.

5. On 27.11.2014 it was announced that the subsidiary AKTOR SA, as the Leader of Joint Venture AKTOR SA-EUROCONSTRUCT TRADING’98 SRL (with an interest of 51%), signed the contract relating to Section 2 of the project Sebes – Turda Motorway in Romania. The contract is financed by the Cohesion Fund (85%) and the Romanian State (15%), through the Sectoral Operational Programme ‘Transport’. The contractual amount is 549 mil lei (approx. EUR 122 million). The project duration is 22 months (4 months design and 18 months construction) and is due to be completed in September 2016.

6. In December 2014, the Greek Ministry of Environment, Energy and Climate Change and the subsidiary AKTOR ATE, entered into the “Licensing Agreement on Research into and Operation of the State Lignite Mine in the Vevi area in the Regional Entity of Florina”. The conclusion of the Licensing Agreement is the last part of a series of procedures required for the re-operation of the lignite mine in Vevi which is to be fully completed by virtue of the ratification of the Agreement by the Greek Parliament. The re-operation of the Vevi lignite mine in Florina is of significant importance both at a local level and nationwide, since it further ensures the energy sufficiency of the country. The re-operation of the lignite mine will create nearly 500 full-time employment positions and nearly 2,000 indirect employment positions. The Agreement concerns the mining of 120 million tonnes of lignite and also enables the exploitation of neighbouring DEI (Public Power Corporation of Greece) deposits. The Agreement provides, among others. for the following: a) Initial term of licensing will be 15 years generating net profits for the Greek State that are liable to exceed EUR 150 million b) Projects for the protection of the environment that are not limited to the applicable environment legislation, but exceed the total value of EUR 26 million for the 15-year period.

7. The decisions of 10.12.2014 of the members of the Boards of Directors of the subsidiaries REDS SA and YIALOU COMMERCIAL & TOURISM SA, which were being merged and specifically the second company was being absorbed by the first (Draft Merger Agreement of 4.12.2013), were interrupted and the merger of the above subsidiaries was interrupted and entirely cancelled.

8. The total fees payable to the Group's legal auditors for the mandatory audit on the annual financial statements for FY 2014 stand at EUR 966 thousand (2013: EUR 888.2 thousand) and for other services at EUR 97 thousand. (2013: EUR 107.1 thousand).

42 Events after the reporting date

1. In early 2015 the Group refinanced the long-term loans of the parent ELLAKTOR SA (EUR 227.5) and AKTOR CONCESSIONS SA (EUR 170 million) ensuring the availability of additional capital of EUR 102.5 million for the financing of the Group's future investments. Moreover, in Q1 2015 the subsidiary ELLINIKI TECHNODOMIKI ANEMOS SA contractualised approved long-term funding of EUR 31.3 for the implementation of wind farms under construction as well as the refinancing of existing long-term borrowings of EUR 43.8. The Subsidiary AKTOR refinanced its long-term loans of EUR 78.8 million.

E. Figures and Information for the fiscal year from 1 January to 31 December 2014

ELLAKTOR

ELLAKTOR SA

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 2014 TO 31 DECEMBER 2014
(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 position 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.

COMPANY DETAILS

Company's Registered Office:	25 Ermou St, 13km of the Athens-Lamia National Road, 145 64 Kifissia
Societes Anonyme Reg.No.:	874/06/B/86/16
Competent Authority:	Ministry of Economy, Infrastructure, Shipping & Tourism, Secretariat-General for Commerce & Consumer Protection
Date of approval of the annual financial statements (from which summary information was drawn):	27 March 2015
Certified auditor:	Despina Marinou (SOEL Reg.No. 17681)
Audit firm:	PriceWaterhouseCoopers SA
Type of audit report:	Unqualified opinion
Company's website:	www.ellaktor.com

BoD composition:

Anastasios Kallitsantsis, Chairman of the BoD (executive member)	Edouardos Sarantopoulos, Director (executive member)
Dimitrios Koutras, Vice-chairman of the BoD (executive member)	Ioannis Tzivelis, Director (non-executive member)
Dimitrios Kallitsantsis, Vice-chairman of the BoD (executive member)	Iordanis Aivazis, Director (non-executive member)
Leonidas Bobolas, CEO (executive member)	Theodoros Pantalakis, Director (independent, non-executive member)
Maria Bobola, Director (non-executive member)	Dimitrios Grigorioadis, Director (independent, non-executive member)
Aggelos Giokaris, Director (executive member)	

STATEMENT OF FINANCIAL POSITION (amounts in EUR thousand)

	GROUP		COMPANY	
	31/12/2014	**31/12/2013**	**31/12/2014**	**31/12/2013**
ASSETS				
Property, plant and equipment	470.450	430.181	2.429	2.462
Investment property	137.187	139.206	41.182	41.934
Intangible assets	1.005.228	1.052.525	-	-
Other non-current assets	567.012	500.875	974.956	974.846
Inventories	34.853	38.505	-	-
Trade receivables	685.329	555.599	1.515	2.463
Other current assets	1.269.463	1.428.461	9.527	8.483
	4.169.522	4.145.354	1.029.608	1.030.188
Non-current assets held for sale	-	4.516	-	-
TOTAL ASSETS	**4.169.522**	**4.149.870**	**1.029.608**	**1.030.188**
EQUITY AND LIABILITIES				
Share capital	182.311	182.311	182.311	182.311
Other equity	698.997	709.914	564.356	572.577
Total equity attributable to owners of the parent (a)	881.308	892.226	746.667	754.889
Non controlling interests (b)	234.920	258.150	-	-
Total equity (c) = (a) + (b)	1.116.228	1.150.376	746.667	754.889
Long-term borrowings	1.275.351	1.409.560	240.692	264.855
Provisions/ Other non-current liabilities	542.611	449.556	1.831	2.582
Short-term borrowings	275.316	237.334	24.400	-
Other current liabilities	960.016	903.045	16.017	7.863
Total liabilities (d)	3.053.294	2.999.494	282.941	275.299
TOTAL EQUITY AND LIABILITIES (c) + (d)	**4.169.522**	**4.149.870**	**1.029.608**	**1.030.188**

STATEMENT OF COMPREHENSIVE INCOME (amounts in ,000 EUR)

	GROUP		COMPANY	
	01/01-31/12/2014	**01/01-31/12/2013**	**01/01-31/12/2014**	**01/01-31/12/2013**
Revenue	1.544.504	1.241.365	182	190
Gross profit/ (loss)	145.221	176.881	22	30
Profit/ (loss) before tax, financing and investing results	56.877	75.717	(2.297)	(18.158)
Profit/ (loss) before tax	(10.777)	15.621	(8.215)	(32.164)
Less: Income tax	(22.498)	(64.601)	7	(659)
Net profit/ loss (A)	**(33.275)**	**(48.980)**	**(8.208)**	**(32.823)**
Owners of the parent	(51.618)	(47.972)	(8.208)	(32.823)
Non controlling interests	18.342	(1.008)	-	-
Other comprehensive income/ (loss) (net of tax) (B)	**18.329**	**(16.574)**	**(13)**	**9**
Total comprehensive income/ (loss) (A)+(B)	**(14.946)**	**(65.554)**	**(8.221)**	**(32.813)**
Owners of the parent	(18.341)	(75.472)	(8.221)	(32.813)
Non controlling interests	3.395	9.919	-	-
Net profit/ (loss) per share-basic and adjusted (in EUR)	(0,2994)	(0,2782)	(0,0476)	(0,1904)
Profit/ (loss) before tax, financing and investing results and total amortisation	162.568	181.959	(1.472)	(17.087)
Proposed dividend per share - (in EUR)	-	-	-	-

STATEMENT OF CASH FLOWS (amounts in ,000 EUR)

	GROUP		COMPANY	
	01/01-31/12/2014	**01/01-31/12/2013**	**01/01-31/12/2014**	**01/01-31/12/2013**
Operating activities				
Profit/ (Loss) before tax	(10.777)	15.621	(8.215)	(32.164)
Adjustments for:				
Depreciation and amortisation	105.690	106.241	825	1.071
Impairment of investment property, joint ventures & available-for-sale financial assets	337	46.062	-	14.449
Impairment of investment in mining companies	54.158	-	-	-
Provisions	2.584	932	22	16
Currency translation differences	5.419	(2.767)	-	-
Profit/ (loss) from investing activities	(19.384)	(40.558)	(10.448)	(587)
Interest and related expenses	85.104	91.865	16.356	16.009
Impairment provisions and write-offs	2.685	19.089	-	-
Plus/ (less) working capital adjustments or related to operating activities:				
Decrease/ (increase) in inventories	3.371	4.581	-	-
Decrease/ (increase) in receivables	(159.210)	25.159	1.049	(68)
(Decrease)/ increase in liabilities (except borrowings)	89.441	59.960	733	375
Less:				
Interest and related expenses paid	(62.571)	(102.920)	(7.637)	(12.979)
Income taxes paid	(73.464)	(55.278)	(72)	(84)
Net Cash flows from Operating Activities (a)	23.384	167.988	(7.387)	(13.961)
Investing activities				
(Acquisition)/ disposal of subsidiaries, associates, joint ventures and other investments	3.223	59.692	(97)	90
(Placements)/ collections of time deposits over 3 months	43.394	57.222	-	-
Purchase of PPE, intangible assets & investment property	(104.003)	(73.942)	(40)	(3)
Income from sale of PPE, intangible assets and investment property	8.690	2.308	-	-
Interest received	19.107	31.984	13	8
Loans (granted to)/ repaid by related parties	(22.658)	(9.746)	(3)	(64)
Dividends received	1.799	1.850	10.424	1.497
Restricted cash	11.090	(1.690)	-	-
Net Cash flows from investing activities (b)	(39.359)	67.678	10.297	1.528
Financing activities				
(Acquisition)/Disposal of interest held in subsidiaries from/to non controlling interests	(2.315)	(288)	-	-
Proceeds from borrowings	197.073	636.666	(1.729)	252.053
Repayment of borrowings	(296.991)	(735.616)	-	(237.500)
Payments of leases (amortization)	(932)	(635)	-	-
Dividends paid	(44.476)	(35.427)	(40)	(68)
Tax paid on dividends	(1.916)	(10.148)	-	-
Grants received/(refunded)	(1.918)	19.978	-	-
Third-party participation in the share capital increase of ELTECH ANEMOS SA and other subsidiaries	35.067	79	-	-
Expenses for share capital increase of ELTECH ANEMOS SA	(2.601)	-	-	-
Net Cash flows from financing activities (c)	(119.008)	(125.391)	(1.769)	14.485
Net increase/ (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**(134.983)**	**110.275**	**1.141**	**2.051**
Cash and cash equivalents at year start	**814.901**	**704.626**	**2.818**	**766**
Cash and cash equivalents at year end	**679.918**	**814.901**	**3.959**	**2.818**

STATEMENT OF CHANGES IN EQUITY (amounts in ,000 EUR)

	GROUP		COMPANY	
	31/12/2014	**31/12/2013**	**31/12/2014**	**31/12/2013**
Total equity at year start (1/1/2014 and 1/1/2013, respectively)	1.150.376	1.253.714	754.889	787.702
Total comprehensive income/ (loss)	(14.946)	(65.554)	(8.221)	(32.813)
Effect of change % in the interest held in a sub-group of ELTECH ANEMOS due to listing on ATHEX	35.134	-	-	-
Effect of change in interests held in other subsidiaries	(1.598)	1.912	-	-
Dividends distributed & transfer from/ to reserves	(52.737)	(39.696)	-	-
Total equity at year end (31/12/2014 and 31/12/2013 respectively)	1.116.228	1.150.376	746.667	754.889

ADDITIONAL FIGURES AND INFORMATION

1. The main accounting policies as at 31.12.2013 have been observed.

2. The unaudited tax years of Group companies are detailed in Note 9 of the annual financial statements as of 31.12.2014. Parent company ELLAKTOR has not been audited by tax authorities for financial year 2010. It has been was audited for years 2011, 2012 and 2013 pursuant to Law 2238/1994 and has obtained a tax compliance certificate from PricewaterhouseCoopers SA without any qualification (see Note 39b to the condensed interim financial statements of 31.12.2014)

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 41.1 to the annual financial statements of 31.12.2014).

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 position 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 tax years stand at EUR 2.240 thousand for the Group, and at EUR 180 thousand for the Company. Other provisions (non-current and current) for the Group stand at EUR 164.379 thousand and EUR 1.203 for the Company (see note 30 to the annual financial statements as of 31.12.2014).

6. The number of employees on 31.12.2014 was 18 persons for the Company and 5.795 persons for the Group (excluding Joint Ventures), and the respective numbers on 31.12.2013 were 16 and 4.264.

7. All manner of transactions (inflows and outflows) from year start (01.01.2014), as well as receivables and liabilities balances for the Group and the parent Company at period end (31.12.2014), as these arise from transactions with related parties, within the meaning of IAS 24, are as follows:

Amounts in ,000 EURO	Group	Company
a) Income	133.907	3.223
b) Expenses	9.572	3.225
c) Income from dividends	-	10.424
d) Receivables	96.523	5.675
e) Liabilities	9.179	45.518
f) Key management compensation	7.726	935

8. Net profit/ (loss) per share is 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. Group figures charged to Other comprehensive income of year (net of taxes) are as follows: income of EUR 5.738 thousand from currency translation differences, income of EUR 65.846 thousand from Change in the value of available-for-sale assets, expenses of EUR 50.057 thousand from Cash flow hedge, expenses of EUR 1.245 thousand from Actuarial loss, and EUR 1.953 thousand from other expenses, and for the Company expenses of EUR 13 thousand from Actuarial loss.

10. Group companies and joint operations, 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 31.12.2014 and are available on the Group's website www.ellaktor.com. The parent Company only holds an indirect stake in the consolidated joint operations via its subsidiaries. Figures and information about non-consolidated companies and joint ventures are set out in note 9d to the annual financial statements as of 31.12.2014.

11. The subsidiaries APOSTIROSI SA (acquisition), EDADYM SA (establishment), EPADYM SA (establishment) as well as the associates ELPEDISON ENERGY SA(acquisition) and VISTRADA COBRA SA (establishment) were included for the first time in the consolidated financial statements as of 31.12.2014, but had not been included in the consolidated financial statements as of 30.09.2014, as they were established in Q4 2014. Apart from the above companies, the financial statements of the previous year, i.e. as of 31.12.2013, did not include the following subsidiaries: BIOSAR CHILE SpA (formerly GREENWOOD BIOSAR CHILE SpA) (acquisition) and ILIOSAR KRANIDIOU SA (acquisition). In relation to the condensed interim financial statement as of 30.09.2014, the following companies are no longer consolidated: HELECTOR CONSTRUCTIONS SA as it was absorbed by the parent HELEKTOR SA, DINTORNI ESTABLISHMENT LTD as it was absorbed by the parent and TERNA - PANTECHNIKI SA as it was dissolved. In relation to the financial statements of the previous year, i.e. as of 31.12.2013, the following subsidiaries are no longer consolidated: SVENON INVESTMENTS LTD and VAMBA HOLDINGS LTD, which were absorbed by the parent, i.e. AKTOR ENTERPRISES LTD; ANTOS HOLDINGS LTD, which was absorbed by the parent BIOSAR-PV PROJECT MANAGEMENT LTD, AKTOR RUSSIA OPERATIONS LTD, ANEMOS ATALANTIS SA, PROMAS SA as well as the associates ASTERION SA, KINIGOS SA which were sold to third parties. The following companies were consolidated under a different method in previous year, i.e. 31.12.2013: (a) J/V HELECTOR SA-LANDTEK LTD, from full consolidation to consolidation as a joint operation, b) POUNENTIS SA, from the full consolidation to the Equity method, c) BIOSAR PANAMA Inc from the equity to the full consolidation method and d) because of the implementation of IFRS 11 "Joint arrangements", HELECTOR SA - ENVITEC SA, THERMAIKI ODOS SA CONCESSION, THERMAIKES DIADROMES SA, STRAKTOR SA, AECO DEVELOPMENT LLC and 3G SA, from Proportional consolidation to the Equity method.

12. The trading of the shares of subsidiary ELTECH ANEMOS SA on the primary market of the Athens Exchange began on 22.07.2014 , after obtaining the required authorisations from the Capital Market Commission and the Stock Exchange. The total funds raised from the public offering amounted to EUR 35.134. The interest share of ELLAKTOR SA in the share capital of ELTECH ANEMOS SA now amounts to 64.50% (see note 41.3 to the Annual Financial Statements of 31.12.2014).

13. Because of the implementation of IFRS 11 "Joint arrangements", the Group restated the Statement of Financial Position, Statement of Comprehensive Income and the Cash Flow Statement of the comparative periods. 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 2.2.2 to the annual financial statements as of 31.12.2014).

14. The prolonged decrease in the fair value of the Group's investment in mining companies, included in available-for-sale financial assets, constituted an objective indication that this financial asset has been impaired. For this reason, Group results were charged with the amount of EUR 54.158 thousand (the amount of EUR 45.575 thousand was reclassified from the Available-for- Sale Reserves to the Income Statement and the amount of EUR 8.583 involves an impairment directly charged to the Income Statement, see notes 24 and 32 to the annual financial statements of 31.12.2014).

15. The Company's Board of Directors will propose to the Annual Ordinary General Meeting of Shareholders not to distribute any dividends for FY 2014.

Kifissia, 27 March 2015

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	THE FINANCIAL MANAGER	THE HEAD OF ACCOUNTING DEPT.
ANASTASIOS P. KALLITSANTSIS ID Card No. Ξ 434814	LEONIDAS G. BOBOLAS ID Card No. Σ 237945	ALEXANDROS K. SPILIOTOPOULOS ID Card No. X 666412	EVANGELOS N. PANOPOULOS ID Card No. AB 342796

F. Information under article 10 of Law 3401/2005

During 2014, and in 2015 until 27.03.2015, the Company published the following press releases-announcements to the information of investors.

DATE-TIME	SUBJECT
3/1/2014 17:25	ANNOUNCEMENT OF OTHER SIGNIFICANT EVENTS – EXECUTION OF A PROJECT CONTRACT IN BULGARIA + ENGLISH
15/1/2014 13:36	DISCLOSURE OF TRANSACTIONS
15/1/2014 13:39	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 3556/2007: Disclosure of transactions + ENGLISH
23/1/2014 13:01	DISCLOSURE OF TRANSACTIONS
23/1/2014 13:08	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 3556/2007: Disclosure of transactions + ENGLISH
3/2/2014 9:55	ANNOUNCEMENT ON THE NOTICE TO EXTRAORDINARY GM + ENGLISH
4/2/2014 16:44	DISCLOSURE OF TRANSACTIONS
4/2/2014 16:47	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 3556/2007: Disclosure of transactions + ENGLISH
7/2/2014 10:21	DISCLOSURE OF TRANSACTIONS
7/2/2014 10:22	DISCLOSURE OF TRANSACTIONS
7/2/2014 10:25	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 3556/2007: Disclosure of transactions + ENGLISH
12/2/2014 17:22	COMMENTS ON PUBLICATIONS
13/2/2014 16:36	Comment on Publications
27/2/2014 18:11	ANNOUNCEMENT ON THE DECISIONS OF THE GM + ENGLISH
12/3/2014 12:35	DISCLOSURE OF TRANSACTIONS
12/3/2014 12:36	DISCLOSURE OF TRANSACTIONS
12/3/2014 12:37	DISCLOSURE OF TRANSACTIONS
12/3/2014 13:00	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 3556/2007: Disclosure of transactions + ENGLISH
12/3/2014 13:35	ANNOUNCEMENT WITH REGARD TO PRESS PUBLICATION COMMENTS

12/3/2014 17:25	Comments on Articles
14/3/2014 11:56	DISCLOSURE OF TRANSACTIONS
14/3/2014 11:58	DISCLOSURE OF TRANSACTIONS
14/3/2014 11:59	DISCLOSURE OF TRANSACTIONS
14/3/2014 12:04	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 3556/2007: Disclosure of transactions + ENGLISH
17/3/2014 14:45	ANNOUNCEMENT WITH REGARD TO PRESS PUBLICATION COMMENTS
17/3/2014 16:19	Comments on an Article
20/3/2014 13:26	DISCLOSURE OF TRANSACTIONS
20/3/2014 13:28	DISCLOSURE OF TRANSACTIONS
20/3/2014 13:28	DISCLOSURE OF TRANSACTIONS
20/3/2014 13:29	DISCLOSURE OF TRANSACTIONS
20/3/2014 13:39	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 3556/2007: Disclosure of transactions + ENGLISH
26/3/2014 12:17	INVITATION TO TELECONFERENCE + ENGLISH
26/3/2014 14:17	ANNOUNCEMENT OF FINANCIAL LOG+ ENGLISH
28/3/2014 18:49	ANNOUNCEMENT OF CHANGE OF COMPOSITION OF BOARD OF DIRECTORS + ENGLISH
30/3/2014 16:36	Financial Statement figures in line with IAS
30/3/2014 16:39	Financial Statement figures in line with IAS
30/3/2014 17:03	FINANCIAL STATEMENTS IN PDF FORMAT
30/3/2014 17:19	FINANCIAL STATEMENTS IN PDF FORMAT
30/3/2014 17:42	GROUP FINANCIAL RESULTS 2013 - PRESS RELEASE
31/3/2014 13:09	ANNOUNCEMENT ON COMMENTS ON FINANCIAL STATEMENTS/ Presentation of Group results for 2013 + ENGLISH
31/3/2014 16:55	PRESS RELEASE-Group Financial Figures for the fiscal year 2013

31/3/2014 17:35	ANNOUNCEMENT OF OTHER SIGNIFICANT EVENTS (NOT INCLUDED IN OTHER CATEGORIES) + ENGLISH
2/4/2014 17:04	DISCLOSURE OF TRANSACTIONS
2/4/2014 17:06	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 3556/2007: Disclosure of transactions + ENGLISH
2/4/2014 17:09	Announcement of Significant Event
7/4/2014 14:49	FINANCIAL STATEMENTS IN PDF FORMAT
7/4/2014 14:51	FINANCIAL STATEMENTS IN PDF FORMAT
24/4/2014 17:23	Announcement of Significant Event - Signing of Contract in Qatar + ENGLISH
29/5/2014 13:47	Invitation to teleconference + ENGLISH
30/5/2014 17:32	ANNOUNCEMENT ON COMMENTS ON FINANCIAL STATEMENTS Q1 2014- PRESS RELEASE + ENGLISH
30/5/2014 19:02	Financial Statement figures in line with IAS
30/5/2014 19:03	Financial Statement figures in line with IAS
30/5/2014 19:06	FINANCIAL STATEMENTS IN PDF FORMAT
30/5/2014 19:08	FINANCIAL STATEMENTS IN PDF FORMAT
30/5/2014 19:24	PRESENTATION OF GROUP FINANCIAL RESULTS 1Q 2014 +ΑΓΓΛΙΚΑ
3/6/2014 16:49	FINANCIAL STATEMENTS IN PDF FORMAT
3/6/2014 16:55	FINANCIAL STATEMENTS IN PDF FORMAT
5/6/2014 18:28	ANNOUNCEMENT ON THE NOTICE TO GM + ENGLISH
10/6/2014 12:10	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 3556/2007: Disclosure of transactions + ENGLISH
10/6/2014 12:10	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 3556/2007: Disclosure of transactions + ENGLISH
10/6/2014 12:15	DISCLOSURE OF TRANSACTIONS
11/6/2014 14:48	ANNOUNCEMENT OF OTHER SIGNIFICANT EVENTS - PRESENTATION OF ELLAKTOR GROUP NY (3RD GREEK INVESTMENT FORUM) +ENGLISH
16/6/2014 11:35	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 3556/2007: Disclosure of transactions + ENGLISH
16/6/2014 11:37	DISCLOSURE OF TRANSACTIONS

23/6/2014 13:26	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 3556/2007: Disclosure of transactions + ENGLISH
23/6/2014 13:31	DISCLOSURE OF TRANSACTIONS
23/6/2014 13:32	DISCLOSURE OF TRANSACTIONS
27/6/2014 17:32	PRESS RELEASE OF ORDINARY GENERAL MEETING + ENGLISH
30/6/2014 14:59	PRESS RELEASE
30/6/2014 15:36	ANNOUNCEMENT ON THE DECISIONS OF THE GM + ENGLISH
30/6/2014 15:40	ANNOUNCEMENT OF CHANGE OF COMPOSITION OF BOARD OF DIRECTORS + ENGLISH
3/7/2014 19:26	ANNOUNCEMENT OF OTHER SIGNIFICANT EVENTS (NOT INCLUDED IN OTHER CATEGORIES) + ENGLISH
3/7/2014 19:37	ANNOUNCEMENT OF OTHER SIGNIFICANT EVENTS (NOT INCLUDED IN OTHER CATEGORIES) + ENGLISH
4/7/2014 13:33	Announcement of Significant Event
14/7/2014 14:35	ANNOUNCEMENT OF OTHER SIGNIFICANT EVENTS (NOT INCLUDED IN OTHER CATEGORIES)
14/7/2014 16:49	Announcement of Significant Event
28/8/2014 13:46	INVITATION TO TELECONFERENCE + ENGLISH
29/8/2014 18:38	PRESS RELEASE - RESULTS 1Q 2014 + ENGLISH
29/8/2014 19:34	Financial Statement figures in line with IAS
29/8/2014 19:37	Financial Statement figures in line with IAS
29/8/2014 19:40	FINANCIAL STATEMENTS IN PDF FORMAT
29/8/2014 19:42	FINANCIAL STATEMENTS IN PDF FORMAT
29/8/2014 20:22	PRESENTATION OF GROUP FINANCIAL RESULTS 1Q 2014 + ENGLISH
2/9/2014 12:48	PRESS RELEASE
5/9/2014 17:35	FINANCIAL STATEMENTS IN PDF FORMAT
5/9/2014 17:37	FINANCIAL STATEMENTS IN PDF FORMAT

6/10/2014 14:21	ANNOUNCEMENT OF OTHER SIGNIFICANT EVENTS (NOT INCLUDED IN OTHER CATEGORIES) + ENGLISH
27/11/2014 9:33	INVITATION TO TELECONFERENCE - FINANCIAL RESULTS 9M 2014 + ENGLISH
27/11/2014 17:45	ANNOUNCEMENT OF SIGNIFICANT EVENT – EXECUTION OF A PROJECT CONTRACT + ENGLISH
28/11/2014 17:35	PRESS RELEASE - GROUP FINANCIAL FIGURES 9M 2014
28/11/2014 17:54	Financial Statement figures in line with IAS
28/11/2014 17:57	Financial Statement figures in line with IAS
28/11/2014 18:12	FINANCIAL STATEMENTS IN PDF FORMAT
28/11/2014 18:14	FINANCIAL STATEMENTS IN PDF FORMAT
28/11/2014 18:24	PRESENTATION OF GROUP FINANCIAL RESULTS 9M 2014 + ENGLISH
1/12/2014 14:35	PRESS RELEASE 9m 2014 Group Financial Results
3/12/2014 17:26	ANNOUNCEMENT OF SIGNIFICANT EVENT – EXECUTION OF CONTRACT
4/12/2014 15:50	Important announcement
4/12/2014 18:05	FINANCIAL STATEMENTS IN PDF FORMAT
4/12/2014 18:08	FINANCIAL STATEMENTS IN PDF FORMAT
27/3/2015 17:35	FINANCIAL LOG+ ENGLISH
27/3/2015 18:14	INVITATION TO TELECONFERENCE + ENGLISH

All the aforementioned documents (Press Releases- Announcements) and all other announcements made by the company are available at www.ellaktor.com, sections “Announcements” and “Press Releases” under “Investor Relations”.
Also, the Annual Financial Statements, the Certified Auditor-Accountant certificates, and the reports of the Members of the Board of Directors 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 reports of the Members of the Board of Directors are available at www.ellaktor.com.
The financial statements of consolidated companies are posted on the internet, at www.ellaktor.com.