



INTERIM FINANCIAL REPORT
For the period from 1 January to 30 June 2016
(pursuant to Article 5 of Law 3556/2007)

ELLAKTOR SA

25 ERMOU ST - 145 64 KIFISIA

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

SA Reg. No: 874/06/B/86/16 – 100065

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

All amounts are in EUR thousand, unless stated otherwise

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The interim summary financial report of the Group and the Company, from page 17 to page 68, were approved at the Board of Directors meeting of 14.09.2016.

THE CHAIRMAN OF THE BOARD
OF DIRECTORS

THE MANAGING DIRECTOR

THE FINANCIAL MANAGER

THE HEAD OF
ACCOUNTING DEPT.

ANASTASIOS P. KALLITSANTISIS

LEONIDAS G. BOBOLAS

ALEXANDROS K.
SPILIOTOPOULOS

EVANGELOS N. PANOPOULOS

ID Card No. Ε 434814

ID Card No. Σ 237945

ID Card No. X 666412

ID Card No. AB 342796

All amounts are in EUR thousand, unless stated otherwise

A. Directors' Statements

(pursuant to Article 5 (2) of Law 3556/2007)

The Directors of the Société Anonyme with the name ELLAKTOR Anonymi Etairia and the distinctive title ELLAKTOR SA (hereinafter the 'Company'), with headquarters in Kifissia, at 25 Ermou St:

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 interim financial report of the Company and the Group for the period 01.01-30.06.2016, which was prepared in accordance with the applicable international accounting standards, fairly represents the assets and liabilities, the equity, the profit and loss and the comprehensive income of the Company and of the companies included in the consolidation taken as a whole, pursuant to the provisions of Article 5(3) to (5) of Law 3556/2007; and

(b) the semi-annual report of the Company's Board of Directors fairly represents the information required under Article 5(6) of Law 3556/2007.

Kifissia, 14 September 2016

THE CHAIRMAN OF THE BOARD
OF DIRECTORS

THE MANAGING DIRECTOR

THE VICE-CHAIRMAN OF THE
BOARD OF DIRECTORS

ANASTASIOS P. KALLITSANTSI

LEONIDAS G. BOBOLAS

DIMITRIOS ATH. KOUTRAS

ID Card No. Ξ 434814

ID Card No. Σ 237945

ID Card No. AE 023455

B. Interim Report of the Board of Directors

On the interim summary financial report
for the period from 1 January to 30 June 2016

This Board of Directors report pertains to H1 the current year 2016 (01.01-30.06.2016), and provides summary financial information about the financial position and results of ELLAKTOR SA and the ELLAKTOR Group Companies. The Report outlines the most important events which took place during H1 2016 and the effect that such events had on the financial statements, the main risks and uncertainties the Group is faced with, while it also sets out qualitative information and estimates about its future activities. Finally, the report includes important transactions entered into between the Company and Group and related parties.

The companies included in the consolidation, except for parent company ELLAKTOR SA, are those mentioned in note 28 of the attached financial statements.

This Report was prepared in accordance with Article 5 of Law 3556/2007 and decision No 8/754/14.04.2016 of the Board of Directors of the Capital Market Commission and accompanies the interim financial report for that period.

I. Introduction

Despite successful completion of the first assessment of the new Greek financing program, there is still uncertainty. Any negative developments concerning the smooth implementation of the Greek financing program may have an impact on the Company and Group's activities, results, financial position and prospects. The Management continually assesses the situation and its possible consequences on the Group, to ensure that all necessary and possible measures and actions are taken in good time to minimise any negative impact.

II. Review of H1 2016 results

The Group's consolidated income for H1 2016 stood at EUR 847.5 million, increased by 14.1% compared to EUR 742.8 million in H1 2015, primarily due to the increased income of the Construction segment.

The operating income stood at EUR 42.2 million, compared to EUR 24.8 million in the same period last year. It includes profit standing at EUR 12.1 million from payments collected for the concession project (MOREAS) and due to amendment to the concession agreement of the same project and charges standing at EUR 9.7 million due to impairment of holdings. The same six-month period of 2015 included an impairment of holdings standing at EUR 19.8 million. Exclusive of the abovementioned extraordinary results, H1 2016 operating results stood at EUR 39.8 million, compared to EUR 44.6 million in 2015.

In terms of profit before taxes, the Group posted losses of EUR 1.6 million compared to EUR 21.2 million in the same period last year, and in terms of profit after taxes, it posted losses of EUR 18.2 million compared to EUR 28.1 million in H1 2015.

At balance sheet level, the Group's cash stood at EUR 425.4 million as at 30.06.2016, compared to EUR 450.4 million as at 31.12.2015. The equity stood at 985.1 million compared to EUR 1,031.2 million as at 31.12.2015.

Total borrowings at consolidated level stood at EUR 1,449.1 million as at 30.06.2016, compared to EUR 1,492.2 million as at 31.12.2015. Out of total borrowings, the amount of EUR 265.4 million corresponds to short-term, and the amount of EUR 1,183.7 million corresponds to long-term borrowings. Total borrowings include amounts from parent company non-recourse debt under co-financed projects, amounting to EUR 626.1

All amounts are in EUR thousand, unless stated otherwise

million. The gearing ratio as at 30.06.2016 was calculated at 35.6%. 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 borrowings as at 30.06.2016 and 31.12.2015 is detailed in the following table:

All amounts in EUR million EURO	GROUP	
	30.06.2016	31.12.2015
Short-term bank borrowings	265.4	322.3
Long-term bank borrowings	1,183.7	1,169.8
Total borrowings	1,449.1	1,492.2
Less: Non-recourse debt	626.1	630.9
Subtotal of Corporate Debt (except non recourse debts)	823.0	861.3
Less: Cash and cash equivalents ⁽¹⁾	279.2	334.1
Net Corporate Debt/Cash	543.7	527.2
Total Group Equity	985.1	1,031.2
Total Capital	1,528.8	1,558.4
Gearing Ratio	35.6%	33.8%

- (1) The H1 2016 total cash and cash equivalents (EUR 425,4 million) were increased by committed deposits (EUR 45.4 million), time deposits over 3 months (EUR 0.5 million), bonds held to maturity (EUR 110.8 million), mutual funds (EUR 19.7 million) and decreased by cash and cash equivalents, committed deposits, time deposits over 3 months, bonds held to maturity and mutual funds corresponding to non-recourse debts (total: EUR 322.6 million). Respectively, the 2015 total cash and cash equivalents (EUR 450,4 million) were increased by committed deposits (EUR 49.9 million), time deposits over 3 months (EUR 0.5 million), bonds held to maturity (EUR 111.8 million), mutual funds (EUR 46.3 million) and decreased by cash and cash equivalents, committed deposits, time deposits over 3 months, bonds held to maturity and mutual funds in cash equivalents corresponding to non-recourse debts (total: EUR 324.7 million).

As the Group's operations are expanded to include new segments and, primarily, new geographical areas, the Management saw the need to strengthen the Group's Internal Regulatory Compliance System. In this context, ELLAKTOR and its subsidiaries are adopting a regulatory compliance policy in accordance with globally recognised best practices and the relevant recommendations and guidelines from OECD. A Regulatory Compliance Program is already being drawn up, a Regulatory Compliance Committee was set up and a Group Regulatory Compliance Officer was appointed to monitor and assess the implementation of the Program. The Regulatory Compliance Code was approved by the Board of Directors of ELLAKTOR on 29.07.2016, and it is now being integrated gradually in the Group's operating system.

III. Development of activities per segment

1. CONSTRUCTION

1.1. Important events

In the construction segment, turnover stood at EUR 662.7 million in H1 2016, increased by approximately 19.3% compared to 555.5 million for the same period of 2015. The turnover increase is primarily due to the restart of concession projects in Greece.

At operating results level, the Construction segment posted losses of EUR 19.7 million, compared to losses of EUR 23.1 million in H1 2015. The results were decreased by an impairment of holdings standing at EUR 7.7 million, and the results in H1 2015 included an impairment of holdings standing at EUR 19.8 million. The operating results, exclusive of the above impairments, would represent losses of EUR 12.0 million, compared to losses of EUR 3.3 million in the same period of 2015. It should be stressed that the H1 2016 results were decreased by EUR 14.5 million due to the negative outcome of an arbitration procedure in respect of indemnities from the Municipality of Jebel Ali for the completed sewage treatment plant.

Losses before taxes of EUR 25.6 million and losses after taxes of EUR 27.1 million were posted in H1 2016, compared to losses before taxes of EUR 29.2 million and losses after taxes of EUR 29.8 million in H1 2015.

The number of new projects put to tender in Greece in the first half of the year was limited. Following are some of the largest contracts signed by AKTOR and its subsidiaries in said period:

- AKTOR, in a joint venture with SPIECAPAG (AKTOR's participation quota: 40%), undertook to carry out construction work for the Trans-Adriatic Pipeline (TAP) project, (construction of a natural gas pipeline, Section 1, in Eastern Greece), with a total budget of EUR 206.4 million.
- On 28.04.2016, AKTOR signed a contract for the operation of the Sewage Treatment Plant and Pumping Station for the Tourist Areas of Thessaloniki (AINEIA), with a total budget of EUR 5.7 million.
- On 17.03.2016, AKTOR, as the leader (with a participation quota of 51%) of the Joint Venture 'AKTOR SA - LAD Group d.o.o – Waterleau Group NV', signed the contract for the project 'Design and Construction of Wastewater Treatment Plant Kruševac' in Serbia, with a total budget of EUR 14.2 million.
- Various contracts were signed for private construction projects, including primarily commercial establishments and hotels, with a total value of EUR 9.6 million.
- On 18.04.2016, KASTOR, a wholly owned subsidiary, signed a contract for the 'Completion of the Cultural Convention Centre of Herakleion, Crete', with a total budget of EUR 9.1 million.

As regards contracts for the construction of photovoltaic plants, AKTOR has kept up its successful engagement in foreign countries, having expanded in the markets of England, Chile, Brazil, Dominican Republic, Panama and the USA. Following are the most important photovoltaic projects carried out by AKTOR currently:

- 150MW in the State of Minnesota, USA, which is expected to be completed in late 2016;
- 146MW in Chile, which is expected to be completed in 2016;
- 42MW in Panama, which is expected to be completed in 2016.

Construction is about to get started in the following months in Brazil and in new projects in England and Northern Ireland. 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. Given that AKTOR has been announced as preferred bidder or has been shortlisted in respect of the above tenders, it is expected to sign new contracts (in England, Brazil and Chile) in the immediate future.

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1.2. Outlook

The backlog of AKTOR and its subsidiaries amounting to EUR 2.8 billion as at 30.6.2016, and there are also projects amounting to EUR 282 million, the contracts of which are pending signature. AKTOR is still focusing on expanding its operations globally, and currently, its global activities contribute approximately 49.9% of its construction segment income (H1 2016), representing 52.4% of the construction backlog.

1.3. Risks and uncertainties

The main risk facing the Construction segment is continued delay in the award of new construction projects in Greece (both public works and concession projects), which could adversely affect the execution of construction backlog.

As the State budgets of Middle East countries are adversely affected by low oil prices, the number of new projects put to tender has dropped. There is also delay observed in satisfying the Construction segment companies' receivables from their customers, due to changes to the object of the projects at the request of the customers.

In the context of an inquiry carried out by the Hellenic Competition Commission on public works tenders to detect possible infringements of Article 1 of Law 3959/2011 (and/or Article 1 of Law 703/1977) on the protection of free competition, as currently in force, and of Article 101 of the Treaty on the functioning of the European Union (TFEU) by contracting companies, a relevant Recommendation was notified to us. The Recommendation is not binding on the plenum of the Hellenic Competition Commission, which will have to check whether there is an infringement of the above articles and take a decision in that respect, also taking into account the facts of the hearing and the views of the parties involved.

2. CONCESSIONS

2.1. Important events

The Concessions segment income stood at EUR 112.4 million in H1 2016, increased by 10.6% compared to EUR 101.7 million in H1 2015, primarily due to an increase in the number of car crossings. For example, traffic in Attiki Odos in H1 2016 rose by 4.0% compared to the same period in 2015. The operating results stood at EUR 46.8 million compared to EUR 29.3 million in the same period last year. This increase includes extraordinary profit from restructuring a concession project (MOREAS) standing at EUR 12.1 million, also including an impairment of holdings standing at EUR 2.0 million. The profit before taxes stood at EUR 22.6 million compared EUR 7.3 million in H1 2015, and net profit after taxes stood at EUR 14.5 million compared EUR 5.2 million in H1 2015.

In the Concession segment in Greece, emphasis is placed on accelerating construction works in the projects under construction. As regards the Corinth-Tripolis-Kalamata Motorway, in which the Group has a 71.67% participation quota, the date of implementation of the amendment to the Concession contract was finally set at 23.02.2016 (it should be noted that the Amending Agreement was approved by the Hellenic Parliament in 2015) and the works are to be completed by October 2016.

As regards the Elefsis-Corinth-Patras-Pyrgos-Tsakona Motorway (a project in which the Group has a 17% participation quota), a Memorandum of Understanding was signed by and between the Hellenic State, the Concessionaire and the construction Joint Venture on 27.07.2016 to settle any pending matters for the project and specify the date and cost of completion of the road in H1 2017.

Finally, as regards the Aegean Motorway (the Maliakos-Kleidi section of the Patras-Athens-Thessaloniki-Evzonoï Motorway), in which the Group has a 20% participation quota, there are certain pending matters that need to be settled by signing a similar Memorandum of Understanding, to complete the project in the H1 2017.

The PPP waste management project in the Region of Western Macedonia, as implemented by EPADYM SA (in which subsidiaries AKTOR CONCESSIONS SA and HELECTOR SA have a holding), with a total budget of

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EUR 48 million, is currently under construction and is expected to be completed by June 2017. It should be stressed that this is the first co-financed PPP waste management project in Greece (with co-financing also from the EIB and JESSICA), as well as the first integrated waste management project in Greece.

2.2. Outlook

Due to the economic stringency faced by the Greek State, there seems to be significant room for the development of new infrastructure projects in Greece by attracting private funds via concessions and public-private partnerships. A necessary prerequisite, however, is the improvement of the Greek economy, coupled with the prioritisation and maturing of the relevant projects.

In terms of activities abroad, the Group monitors the market and assesses the participation in tenders for concession projects in countries in which it is already active.

2.3. Risks and uncertainties

For projects that are already in operation, due to the current dire straits, there is a risk of reduction in traffic and, therefore, in the revenue from the projects, even though there has been an increasing trend since late 2014 despite the ongoing recession. Uncertainty at a macroeconomic level may lead to delays in the implementation of such projects. There is also a risk of failure to secure financing for the projects due to the crisis in the broader financial sector and in the capital markets.

3. ENVIRONMENT

3.1. Important events

The turnover of the Environment segment stood at EUR 46.7 million in H1 2016, increased by 25,8% compared to H1 2015 (EUR 63.0 million), mainly due to the reduced contribution from the Construction segment and the completion of foreign projects in 2015. The operating results stood at EUR 4.5 million compared to EUR 7.9 million in the same period last year. The profit before taxes stood at EUR 3.8 million compared EUR 7.3 million in H1 2015, and the results after taxes consisted of losses of EUR 0.8 million compared profit of EUR 5.2 million in H1 2015.

As referred to above, the construction of the first PPP waste management project in Greece 'Design, Financing, Construction, Maintenance and Operation of Infrastructures of the Integrated Waste Management System of the Region of Western Macedonia, with PPP' by EPADYM SA (in which subsidiaries AKTOR CONCESSIONS SA and HELECTOR SA have a holding) is progressing and is expected to be completed by June 2017 according to schedule. This is the first integrated waste management project in Greece, and its construction and operation have been entrusted, on the basis of the relevant contracts, to HELECTOR SA.

3.2. Outlook

The 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, are factors that require the application of modern waste management methods, and, hence, the development of the sector in the country.

In terms of activities abroad, HELECTOR aims at expanding its operations in the greater geographical area of interest, which includes, in addition to Germany, the Eastern Europe and Middle East countries.

HELECTOR's current backlog of construction projects and contracts amounts to EUR 71 million.

All amounts are in EUR thousand, unless stated otherwise

3.3. Risks and uncertainties

On 15.06.2016, Helector Cyprus Ltd (a wholly owned subsidiary of HELECTOR) was indicted for alleged unlawful practices of its former managers in the context of its activities in the Republic of Cyprus. The hearing was set for late September 2016 and, if the company is convicted, penalties (e.g. a fine) will be imposed, which are not expected though, to have a significant impact on the Group's financial position.

It is incontestably necessary to upgrade the domestic waste management infrastructure, but changes to the planning for the implementation of new waste management projects in Greece have adversely affected the time schedule for awarding new project in Greece. However, please note that the available funds from the NSRF 2014-2020 for waste management projects are clearly below the total required investment level, assessed at approximately EUR 1.5 billion, without any clear indication as to how that financing gap is to be covered.

In addition, the current dire straits and the limited liquidity from banks have 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

As of 30.06.2016, the total installed capacity of ELLINIKI TECHNODOMIKI ANEMOS and its subsidiaries was 208 MW (14 wind farms, 1 hydro plant and 1 photovoltaic plant), while wind farms with total capacity of 57 MW are under construction. There are also RES projects (mainly Wind Farms) with a capacity of 775 MW, at various stages of the licensing process.

The turnover of the wind farms segment stood at EUR 22.1 million in H1 2016 compared to EUR 19.2 million in H1 2015, increased by 15,4% due to the increased wind capacity commissioned. Operating profit/(loss) amounted to EUR 11.4 million compared to EUR 10.7 million for the same period last year, posting an increase of 5,9%, while net profit after tax amounted to EUR 5.8 million compared to EUR 4.7 million for H1 2015.

It should be noted that Law 4414/16 was published on 09.08.2016, setting out a new regime for supporting RES projects, by modifying the status of new power purchase agreements (PPAs) signed after 01.01.2016 from Feed-in Tariff (FiT) to Feed-in Premium (FiP). The 20-year term of those agreements is retained, and a high tariff is offered for wind farms with a capacity of more than 10 MW, standing at 100 €/MWh, whereas a tendering procedure will be used for the submission of bids as at 01.01.2017.

4.2. Outlook

The outlook for ELLINIKI TECHNODOMIKI ANEMOS SA is still positive, its main priority being the completion of wind farms under construction with a capacity of 57 MW (wind farm at Lyrkeio, with an installed capacity of 39.6 MW within the boundaries of the Regional Districts of Argolida and Arcadia, and a wind farm at Kalogerovouni-Poulos, with an installed capacity of 17.1 MW at the southern end of the Mount Parnon, in the Regional District of Laconia).

Further, the licensing process for the future development of projects in the Group's portfolio continues.

4.3. Risks and uncertainties

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

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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 the Group's operating profit/(loss) and the company's capacity to fund new RES projects.

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 Group's income from the Real Estate Development segment in H1 2016 were the same as those in they same period of 2015, i.e. EUR 3.4 million. The operating results stood at EUR 0.7 million compared to EUR 0.4 million for the same period last year, while losses before taxes of EUR 0.3 million were posted.

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 organised establishments, "Smart Park" figures remained unchanged, with 100% of its surface being leased by renowned retail companies.

5.2. Outlook

Given the circumstances, the Group has focused its activities on promoting the existing properties. In the present phase, effort is being made to promote primarily permitting procedures for phase B of the SMART PARK with additional construction of 18,000 square meters and inclusion in the town plan of the Kampas property, with a buildable surface area of 95,000 square meters, in Kantza, Pallini.

5.3. Risks and uncertainties

The extended macroeconomic uncertainty in Greece may adversely affect the consumption expenditure of the population and, by extension, the results of the Smart Park lessees and, therefore, even though the entire property is leased, the possibility of renegotiating contracts with the lessees cannot be excluded.

Moreover, 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.

6. OTHER

Thermoelectric plants

The income of ELPEDISON in H1 2016 stood at EUR 136.8 million compared to EUR 68.4 million, increased significantly compared to the same period last years due to the increased production of electricity and the increased turnover of the trade segment. In terms of operating results, losses of EUR 1.0 million were posted compared to losses of EUR 14.2 million last year.

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Casinos

Due to the current dire straits, the turnover of the company HELLINIKO CASINO PARNITHAS stood at EUR 44.8 million in H1 2016, which represented a marginal reduction compared to EUR 45.8 million in H1 2015. The operating results stood at EUR 1.6 million compared to EUR 1.7 million in the same period last year. The profit before taxes stood at 1.5 million, and the net profit stood at EUR 1.1 million, compared to 0.9 million in the same six-month period of 2015.

C. 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 42e of Codified Law 2190/1920) and are presented in the following table:

All amounts are in EUR thousand, unless stated otherwise

H1 2016 amounts

(in thousand EUR)	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
<i>Subsidiaries</i>					
AKTOR SA	918	-	17	4,921	292
EL.TECH. ANEMOS SA	95	-	15	450	608
AKTOR CONCESSIONS SA	67	-	1,104	6,306	47,594
REDS REAL ESTATE DEVELOPMENT SA	10	-	-	115	-
AKTOR FM SA	35	-	331	4	150
ELLINIKI TECHNODOMIKI ENERGIAKI SA	10	-	-	102	-
HELECTOR SA	86	-	-	120	-
MOREAS SA	89	-	-	21	-
HELLENIC QUARRIES SA	17	-	-	19	-
TOMI SA	25	-	-	23	-
OTHER SUBSIDIARIES	1	-	-	86	18
<i>Associates</i>					
ATHENS RESORT CASINO SA	-	385	-	385	-
OTHER ASSOCIATES	-	-	-	1	-
<i>Other related parties</i>					
OTHER RELATED PARTIES	-	-	-	26	-
TOTAL SUBSIDIARIES	1,354	-	1,467	12,166	48,662
TOTAL ASSOCIATES & OTHERS	-	385	-	413	-

Amounts of H1 2015

(in thousand EUR)	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
<i>Subsidiaries</i>					
AKTOR SA	850	-	13	4,904	515
EL.TECH. ANEMOS SA	97	-	15	696	578
AKTOR CONCESSIONS SA	62	29,500	1,132	23,516	45,314
REDS REAL ESTATE DEVELOPMENT SA	9	-	-	92	-
AKTOR FM SA	32	-	334	-	624
ELLINIKI TECHNODOMIKI ENERGIAKI SA	9	-	-	156	-
HELECTOR SA	80	-	-	23	-
MOREAS SA	83	-	-	31	-
HELLENIC QUARRIES SA	16	-	-	8	-
TOMI SA	24	-	-	42	-
OTHER SUBSIDIARIES	-	-	-	102	18
<i>Associates</i>					
ATHENS RESORT CASINO SA	-	399	-	399	-
OTHER ASSOCIATES	-	-	-	1	-
<i>Other related parties</i>					
OTHER RELATED PARTIES	-	-	-	132	-
TOTAL SUBSIDIARIES	1,263	29,500	1,494	29,569	47,049
TOTAL ASSOCIATES & OTHERS	-	399	-	533	-

All amounts are in EUR thousand, unless stated otherwise

The following clarifications are provided with respect to the above transactions of H1 2016:

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, 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 and the invoicing of expenses and contracts by Group companies.

The Company's receivables 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 01.01-30.06.2016 amounted to EUR 3,061 thousand for the Group, and EUR 451 thousand for the Company. For the period 01.01-30.06.2015 the respective amount was EUR 3.695 thousand and 458 thousand.

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 01.01-30.06.2016.

All transactions mentioned are arms' length transactions.

This Semi-Annual Report of the Board of Directors for the period from 1 January to 30 June 2016 has been posted on the internet, at www.ellaktor.com.

Kifissia, 14 September 2016

THE BOARD OF DIRECTORS

THE CHAIRMAN OF THE BOARD OF DIRECTORS

ANASTASIOS P. KALLITSANTSI

C. Interim Financial Reporting Review

Report on Review of Interim Financial Information

To the Shareholders of ELLAKTOR S.A.

Introduction

We have reviewed the accompanying condensed company and consolidated statement of financial position of “ELLAKTOR S.A.” (the “Company”) as of 30 June 2016 and the related condensed company and consolidated income and comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

All amounts are in EUR thousand, unless stated otherwise

Reference to Other Legal and Regulatory Requirements

Our review has not revealed any inconsistency or discrepancy of the other information of the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying interim condensed financial information.

15 September 2016

PriceWaterhouseCoopers

The Certified Auditor -Accountant

Audit Firm

Certified Auditors - Accountants

268 Kifissias Avenue

152 32 Halandri

Dimitrios Sourbis

Institute of CPA (SOEL) Reg. No 113

Institute of CPA (SOEL) Reg. No 16891

D. Interim financial reporting

Interim summary financial reporting
in accordance with International Accounting Standard 34
for the period from 1 January to 30 June 2016

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All amounts are in EUR thousand, unless stated otherwise

Statement of Financial Position

	Note	GROUP		COMPANY	
		30 Jun 2016	31 Dec 2015	30 Jun 2016	31 Dec 2015
ASSETS					
Non-current assets					
Property, plant and equipment		488,061	508,414	1,648	1,669
Intangible assets	6a	68,148	68,883	-	-
Concession right	6b	662,992	884,979	-	-
Investment property		129,961	130,589	29,095	29,312
Investments in subsidiaries		-	-	921,693	921,677
Investments in associates & joint ventures		133,514	137,580	34,721	34,721
Financial assets held to maturity	10	49,791	49,869	-	-
Available-for-sale financial assets	7	78,574	55,047	-	-
Deferred tax assets		91,069	73,414	-	-
Prepayments for long-term leases		39,791	41,719	-	-
Guaranteed receipt from the Greek State (IFRIC 12)	8	225,058	34,395	-	-
Restricted cash	11	13,302	10,426	-	-
Other non-current receivables	9	113,066	110,487	24	24
		2,093,327	2,105,800	987,181	987,403
Current assets					
Inventories		47,203	44,818	-	-
Trade and other receivables	9	1,180,604	1,136,030	14,237	21,189
Available-for-sale financial assets	7	21,386	51,683	-	-
Financial assets held to maturity	10	61,053	61,919	-	-
Financial assets at fair value through profit and loss		3	3	-	-
Prepayments for long-term leases		3,676	3,646	-	-
Guaranteed receipt from the Greek State (IFRIC 12)	8	70,433	128,204	-	-
Restricted cash	11	32,146	39,424	-	-
Cash and cash equivalents	12	425,427	450,378	974	1,035
		1,841,932	1,916,106	15,212	22,224
Total assets		3,935,259	4,021,905	1,002,392	1,009,627
EQUITY					
Attributable to shareholders of the parent					
Share capital		182,311	182,311	182,311	182,311
Share premium		523,847	523,847	523,847	523,847
Treasury shares		(27,072)	(27,072)	(27,072)	(27,072)
Other reserves	13	227,966	220,678	55,901	55,901
Profit/(loss) carried forward		(134,306)	(101,457)	(12,930)	(5,933)
		772,745	798,307	722,057	729,054
Non-controlling interests		212,360	232,922	-	-
Total Equity		985,106	1,031,229	722,057	729,054
LIABILITIES					
Non-current liabilities					
Borrowings	14	1,183,654	1,169,826	263,755	268,338
Deferred tax liabilities		96,820	103,407	-	-
Employee retirement compensation liabilities		10,864	10,818	232	226
Grants		64,872	69,105	-	-
Derivative financial instruments	17	172,875	155,637	-	-
Other non-current liabilities	15	27,213	32,294	4,603	3,471
Other non-current provisions	16	133,550	134,245	180	180
		1,689,848	1,675,333	268,770	272,215
Current liabilities					
Trade and other payables	15	935,891	962,513	6,731	8,272
Current income tax liabilities		36,058	7,436	-	-
Borrowings	14	265,397	322,348	4,769	-
Dividends payable		8,538	4,147	66	85
Other current provisions	16	14,422	18,900	-	-
		1,260,306	1,315,344	11,566	8,358
Total payables		2,950,153	2,990,677	280,336	280,573
Total equity and liabilities		3,935,259	4,021,905	1,002,392	1,009,627

The notes on pages 25 to 67 form an integral part of this interim summary financial report.

All amounts are in EUR thousand, unless stated otherwise

Income Statement H1 2016 and 2015

All amounts in EUR thousand, except earnings per share.

	Note	GROUP		COMPANY	
		1 Jan to 30 Jun 2016	30 Jun 2015	1 Jan to 30 Jun 2016	30 Jun 2015
Revenue	5	847,497	742,800	-	-
Cost of sales	18	(796,666)	(681,497)	-	-
Gross profit		50,831	61,304	-	-
Distribution costs	18	(1,937)	(2,206)	-	-
Administrative expenses	18	(25,397)	(25,554)	(1,839)	(1,925)
Other income	19	13,631	10,944	1,061	1,065
Other profit/(loss)	19	5,115	(19,722)	529	(127)
Operating profit/(loss)		42,242	24,767	(249)	(987)
Dividend income		-	-	385	29,899
Share in loss from participating interests accounted for under the equity method	28b	(3,854)	(6,214)	-	-
Financial income	20	9,085	6,537	2	2
Financial expenses	20	(49,106)	(46,336)	(7,135)	(7,559)
Profit/(Loss) before taxes		(1,634)	(21,246)	(6,997)	21,355
Income tax	21	(16,562)	(6,825)	-	(128)
Net profit/(loss) for the period		(18,195)	(28,071)	(6,997)	21,227
Profit / (losses) for the period attributable to:					
Owners of the Parent	22	(30,903)	(36,961)	(6,997)	21,227
Non-controlling interests		12,707	8,890	-	-
		(18,195)	(28,071)	(6,997)	21,227
Net profit / (loss) per share-basic and adjusted (in EUR)					
	22	(0,1792)	(0,2144)	(0,0406)	0,1231

The notes on pages 25 to 67 form an integral part of this interim summary financial report.

All amounts are in EUR thousand, unless stated otherwise

Statement of Comprehensive Income H1 2016 and 2015

	GROUP		COMPANY	
	1 Jan to		1 Jan to	
	30 Jun 2016	30 Jun 2015	30 Jun 2016	30 Jun 2015
Net profit/(loss) for the period	(18,195)	(28,071)	(6,997)	21,227
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss				
Currency translation differences	(665)	4,256	-	-
Fair value gains /(losses) on available-for-sale financial assets	19,996	(24)	-	-
Cash flow hedge	(19,670)	20,999	-	-
	(339)	25,231	-	-
Other comprehensive income /(loss) for the period (net of tax)	(339)	25,231	-	-
Total comprehensive income /(loss) for the period	(18,535)	(2,839)	(6,997)	21,227
Total comprehensive income /(loss) for the period attributable to:				
Owners of the parent	(25,256)	(17,125)	(6,997)	21,227
Non-controlling interests	6,722	14,286	-	-
	(18,535)	(2,839)	(6,997)	21,227

The notes on pages 25 to 67 form an integral part of this interim summary financial report.

All amounts are in EUR thousand, unless stated otherwise

Statement of Changes in Equity

GROUP

Note	Attributed to Owners of the parent					Total	Non-controlling interests	Total Equity
	Share capital	Share premium	Other reserves	Treasury shares	Retained earnings			
1 January 2015	182,311	523,847	192,397	(27,072)	9,825	881,308	234,920	1,116,228
Net profit/(loss) for the period	-	-	-	-	(36,961)	(36,961)	8,890	(28,071)
Other comprehensive income								
Currency translation differences	13	-	4,194	-	-	4,194	62	4,256
Fair value gains /(losses) on available-for-sale financial assets	13	-	(20)	-	-	(20)	(5)	(24)
Changes in value of cash flow hedge	13	-	15,662	-	-	15,662	5,337	20,999
Other comprehensive income for the period (net of tax)		-	19,836	-	-	19,836	5,395	25,231
Total comprehensive income/(loss) for the period		-	19,836	-	(36,961)	(17,125)	14,286	(2,839)
Transfer from/to reserves	13	-	4,039	-	(4,039)	-	-	-
Dividend distribution		-	-	-	-	-	(20,914)	(20,914)
Effect of change in % participation in subsidiaries		-	-	-	(82)	(82)	81	(2)
30 June 2015	182,311	523,847	216,272	(27,072)	(31,257)	864,101	228,372	1,092,473
Net profit/(loss) for the period	-	-	-	-	(69,110)	(69,110)	6,818	(62,292)
Other comprehensive income								
Currency translation differences	13	-	543	-	-	543	(90)	453
Fair value gains /(losses) on available-for-sale financial assets	13	-	38	-	-	38	99	137
Changes in value of cash flow hedge	13	-	3,223	-	-	3,223	2,084	5,308
Actuarial profit/(loss)	13	-	47	-	-	47	9	56
Other		-	-	-	(8)	(8)	25	17
Other comprehensive income for the period (net of tax)		-	3,852	-	(8)	3,844	2,128	5,972
Total comprehensive income for the period		-	3,852	-	(69,118)	(65,266)	8,946	(56,321)
Transfer from/to reserves	13	-	690	-	(690)	-	-	-
Distribution of dividend		-	-	-	-	-	(3,984)	(3,984)
Effect of change in % participation in subsidiaries	13	-	(136)	-	(392)	(528)	(412)	(940)
31 December 2015	182,311	523,847	220,678	(27,072)	(101,457)	798,307	232,922	1,031,229
1 January 2016	182,311	523,847	220,678	(27,072)	(101,457)	798,307	232,922	1,031,229
Net profit/(loss) for the period	-	-	-	-	(30,903)	(30,903)	12,707	(18,195)
Other comprehensive income								
Currency translation differences	13	-	(662)	-	-	(662)	(2)	(665)
Fair value gains /(losses) on available-for-sale financial assets	13	-	20,110	-	-	20,110	(114)	19,996
Changes in value of cash flow hedge	13	-	(13,802)	-	-	(13,802)	(5,869)	(19,670)
Other comprehensive income for the period (net of tax)		-	5,646	-	-	5,646	(5,985)	(339)
Total comprehensive income for the period		-	5,646	-	(30,903)	(25,256)	6,722	(18,535)
Transfer from/to reserves	13	-	1,642	-	(1,642)	-	-	-
Distribution of dividend		-	-	-	-	-	(27,589)	(27,589)

All amounts are in EUR thousand, unless stated otherwise

Note	Attributed to Owners of the parent					Total	Non-controlling interests	Total Equity
	Share capital	Share premium	Other reserves	Treasury shares	Retained earnings			
Effect of change in % participation in subsidiaries	-	-	-	-	(305)	(305)	305	-
30 June 2016	182,311	523,847	227,966	(27,072)	(134,306)	772,745	212,360	985,106

COMPANY

Note	Share capital	Share premium	Other reserves	Treasury shares	Retained earnings	Total Equity
1 January 2015	182,311	523,847	55,904	(27,072)	11,677	746,667
Net profit for the period	-	-	-	-	21,227	21,227
Other comprehensive income						
Other comprehensive income for the period (net of tax)	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	21,227	21,227
30 June 2015	182,311	523,847	55,904	(27,072)	32,905	767,895
Net losses for the period	-	-	-	-	(38,838)	(38,838)
Other comprehensive income						
Actuarial loss	-	-	(3)	-	-	(3)
Other comprehensive income for the period (net of tax)	-	-	(3)	-	-	(3)
Total comprehensive income for the period	-	-	(3)	-	(38,838)	(38,841)
31 December 2015	182,311	523,847	55,901	(27,072)	(5,933)	729,054
1 January 2016	182,311	523,847	55,901	(27,072)	(5,933)	729,054
Net losses for the period	-	-	-	-	(6,997)	(6,997)
Other comprehensive income						
Other comprehensive income for the period (net of tax)	-	-	-	-	-	-
Total comprehensive income /(loss) for the period	-	-	-	-	(6,997)	(6,997)
30 June 2016	182,311	523,847	55,901	(27,072)	(12,930)	722,057

The notes on pages 25 to 67 form an integral part of this interim summary financial report.

All amounts are in EUR thousand, unless stated otherwise

Statement of Cash Flows

	Note	GROUP		COMPANY	
		1 Jan to 30 Jun 2016	1 Jan to 30 Jun 2015	1 Jan to 30 Jun 2016	1 Jan to 30 Jun 2015
Operating activities					
Profit/(loss) before tax		(1,634)	(21,246)	(6,997)	21,355
<i>Adjustments for:</i>					
Depreciation and amortization		65,594	54,641	242	407
Impairment of available-for-sale financial assets	19	9,674	651	-	-
Adjustment of the value of right of concession, due to amendment to the concession agreement	19	194,566	-	-	-
Impairment of investment in mining companies	19	-	19,840	-	-
Provisions		(3,059)	2,357	6	-
Currency translation differences		(182)	112	-	-
PROFIT /(loss) from investing activities		(5,663)	361	(909)	(29,901)
Interest and related expenses	20	46,991	44,927	7,135	7,559
Recognition of guaranteed receipt, due to amendment to the concession agreement		(193,530)	-	-	-
Plus /(less) working capital adjustments or related to operating activities:					
Decrease/(increase) in inventories		(2,787)	(9,637)	-	-
Decrease/(increase) in receivables		10,461	(120,075)	(270)	(411)
(Decrease)/increase in liabilities (except borrowings)		18,302	35,141	(1,244)	(233)
<i>Less:</i>					
Interest and related expenses paid		(97,175)	(36,657)	(6,115)	(10,611)
Income taxes paid		(7,675)	(9,442)	-	-
<i>Net Cash flows from Operating Activities (a)</i>		<u>33,883</u>	<u>(39,027)</u>	<u>(8,152)</u>	<u>(11,835)</u>
Investing activities					
Acquisition of subsidiaries, affiliates, joint operations, financial assets held to maturity and available-for-sale financial assets		(11,070)	(89,642)	(16)	-
Sale of subsidiaries, affiliates, joint operations, financial assets held to maturity and available-for-sale financial assets		28,208	16,734	-	-
Sums collected from liquidation of subsidiary	19	522	-	522	-
Placements of time deposits of over 3 months		-	(1)	-	-
Purchase of tangible and intangible assets and investment properties		(18,673)	(48,596)	(4)	-
Proceeds from sale of tangible and intangible assets and investment property		2,813	1,542	-	-
Interest received		2,967	4 282	2	2
Loans (granted to) related parties and proceeds from repayment of loans		107	(1,256)	107	(1)
Dividends received		-	231	7,500	6,000
Restricted cash reduction		6,016	4,019	-	-
<i>Net Cash flows from investing activities (b)</i>		<u>10,891</u>	<u>(112,687)</u>	<u>8,111</u>	<u>6,001</u>
Financing activities					
Proceeds from issued loans and debt issuance costs		119,015	196,509	-	55,295
Repayment of borrowings		(162,263)	(258,551)	-	(52,400)
Repayment of borrowings from related parties		-	(1,782)	-	-
Payments of financial leases (amortization)		(311)	(361)	-	-
Dividends paid		(21,477)	(23,410)	(19)	(23)
Tax paid on dividends		(97)	(150)	-	-
Grants returned		(2,248)	(499)	-	-
Decrease/(increase) in restricted cash		(1,615)	180	-	-
<i>Net Cash flows from financing activities (c)</i>		<u>(68,996)</u>	<u>(88,065)</u>	<u>(19)</u>	<u>2,872</u>
Net decrease in cash and cash equivalents (a) + (b) + (c)		<u>(24,222)</u>	<u>(239,779)</u>	<u>(61)</u>	<u>(2,962)</u>
Cash and cash equivalents at period start	12	450,378	679,918	1,035	3,959
Exchange differences in cash and cash equivalents		(729)	2,719	-	-
Cash and cash equivalents at period end	12	<u>425,427</u>	<u>442,858</u>	<u>974</u>	<u>997</u>

The notes on pages 26 to 67 form an integral part of this interim summary financial report.

All amounts are in EUR thousand, unless stated otherwise

Notes to the interim financial report

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 segments. The Group's investments are detailed in note 28. 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, Slovenia, Croatia, Bosnia-Herzegovina, FYROM, the United Kingdom, Cameroon, Ethiopia, Turkey, USA, Chile, Dominican Republic, Brazil and Panama.

ELLAKTOR SA (the Company) was incorporated and is established in Greece with registered and central offices at 25 Ermou St, 145 64, Kifissia, Attica.

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

This interim summary financial report was approved by the Company's Board of Directors on 14 September 2016. They are available on the company's website at www.ellaktor.com.

2 Basis of preparation of interim financial report

2.1 General

This interim summary financial report covers the period from 1 January to 30 June 2016. This interim summary financial report has been prepared in accordance with those IFRS which either were published and applied, or published and early-adopted at the period of preparation of the interim summary financial report (i.e. September 2016).

The accounting policies used in preparing this interim summary financial report are in accordance with those used in the preparation of the annual financial statements for the year ended 31 December 2015.

For better understanding and more detailed information, this interim summary financial report should be read in conjunction with the annual financial statements for the period ended on 31 December 2015, posted on the Company's website (www.ellaktor.com).

With regard to expenses incurred on a non-recurring basis over the period, provisions for expenses have been recognised, or realised expenses have been posted, in transit accounts, only in cases where such action would be appropriate at period end.

Income tax over the interim period is recognised using the tax rate which would have applied to the anticipated total annual profits.

2.2 Going Concern

These condensed interim financial report has been prepared in accordance with the International Financial Reporting Standards ("IFRS") and provides a reasonable presentation of the financial position, profit and loss, and cash flows of the Group, in accordance with the principle of going concern.

All amounts are in EUR thousand, unless stated otherwise

2.3 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:

Standards and Interpretations effective for the current financial year and not significantly altering the interim financial report of the Group and the Company

IAS 19R (Amendment) "Employee Benefits"

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"

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'.

IAS 16 and IAS 38 (Amendments) "Clarification of Acceptable Methods of Depreciation and Amortisation"

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.

IAS 16 and IAS 41 (Amendments) "Agriculture: Bearer plants"

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.

IAS 27 (Amendment) "Separate financial statements"

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.

IAS 1 (Amendments) "Disclosure initiative"

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.

Annual Improvements to IFRSs 2012

The amendments set out below describe the key changes to certain IFRSs following the publication of the results of the IASB's 2010-12 cycle of the annual improvements project.

All amounts are in EUR thousand, unless stated otherwise

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 judgments 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 2014

The amendments set out below describe the key changes to four IFRSs.

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.

All amounts are in EUR thousand, unless stated otherwise

IAS 19 ‘Employee benefits’

The amendment clarifies that when determining the discount rate for post-employment benefit obligations, it is the currency in which the liabilities are denominated 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’.

Standards and Interpretations effective for subsequent periods that have not entered in effect and have not been endorsed by the Group and the Company earlier.

IFRS 9 “Financial Instruments” and subsequent amendments to IFRS 9, 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 also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early-adopt IFRS 9 as it has not been endorsed by the EU.

IFRS 15 ‘Revenue from Contracts with Customers’ (effective for annual periods beginning on or after 1 January 2018)

IFRS 15 was issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers, in order 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.

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

IFRS 16 was issued in January 2016 and replaces IAS 17. The objective of the standard is to ensure that lessees and lessors provide useful information that fairly presents the essence of the lease-related transactions. IFRS 16 introduces a single model for the accounting treatment by the lessee, which requires that the lessee recognises assets and liabilities for all lease contracts with a term of over 12 months, except if the underlying asset has non-significant value. With regard to the accounting treatment by the lessor, IFRS 16 essentially incorporates the requirements of IAS 17. Therefore, the lessor continues classifying lease contracts into operating and finance leases and applying different accounting treatment for each type of contract. The Group is currently investigating the impact of IFRS 16 on its financial statements. The standard has 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)

All amounts are in EUR thousand, unless stated otherwise

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.

IAS 12 (Amendments) ‘Recognition of deferred tax assets on unrealised losses’ (effective for annual periods beginning on or after 1 January 2017)

The amendments clarify the accounting treatment relating to the recognition of deferred tax assets on unrealised losses incurred from loans measured at fair value. The amendments have not yet been endorsed by the EU.

IAS 7 (Amendments) ‘Disclosure initiative’ (effective for annual periods beginning on or after 1 January 2017)

The amendments introduce mandatory disclosures that enable the users of financial statements to assess the changes in liabilities from financing activities. The amendments have not yet been endorsed by the EU.

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

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

2.4 Rounding of accounts

The amounts disclosed in these condensed interim financial statements have been rounded to EUR ‘000. Possible differences that may occur are due to rounding.

3 Critical accounting estimates and judgments of the management

This interim summary financial report and the accompanying notes and reports may involve certain judgments and calculations that refer to future events regarding operations, development, 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 and the Group Management with respect to current conditions and actions, the actual results may eventually differ from calculations and assumptions taken into consideration in the Company and Group preparation of the interim financial report.

In the preparation of this interim financial report, the significant judgments made by the Management in applying the Group’s and Company’s accounting policies, and the key sources of estimation of uncertainty were the same as those that applied to the annual financial statements for the year ended 31 December 2015.

4 Financial risk management

4.1 Financial risk factors

The Group is exposed to various financial risks, such as market risks (currency, interest rate risk, etc.), credit risk and liquidity risk.

This interim summary financial report do not include financial risk management information and the disclosures required in the audited annual financial statements and, therefore, they should be read in conjunction with the annual financial statements of 2015.

Financial risk remains increased recently due to the uncertainty at political and economic levels, both in Greece and internationally. Therefore, despite successful completion of the first assessment of the new Greek financing program, trust in the Greek economy and the domestic banking system has not been restored yet and, therefore, the capital controls imposed on Greece on 28 June 2015 are still in effect (now being less strict, though), and the liquidity available in the Greek economy is limited.

Any negative developments relating, in particular, to the smooth implementation of the Greek financing program, may have an impact on the Company and Group's activities, results, financial position and outlook (reduced or delayed work implementation rate, inability to replace the construction backlog, difficulty or inability to recover receivables and impairment of tangible and intangible assets).

In such an uncertain economic environment, the management continuously assesses the circumstances and their potential impact, in order to ensure that all necessary steps and initiatives are taken to minimise any impact on the Group's domestic operations. The Group's management, however, estimates that the implementation of the third Greek financing program will continue and that, despite the recession-causing fiscal policy measures adopted, the macroeconomic situation in Greece will start improving in the long run.

4.2 Liquidity risk

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, letters of guarantee, etc.). During recent years, the Group has been refinancing its borrowings in order to better manage its liquidity. Group liquidity is regularly monitored by the Management.

4.3 Determination of fair value

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) for 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.

All amounts are in EUR thousand, unless stated otherwise

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

GROUP

	Carrying value		Fair value	
	30 Jun 2016	31 Dec 2015	30 Jun 2016	31 Dec 2015
Financial assets				
Financial assets held to maturity	110,844	111,788	112,022	113,199
Financial liabilities				
Long-term & short-term borrowings	1,449,051	1,492,174	1,448,524	1,491,369

COMPANY

	Carrying value		Fair value	
	30 Jun 2016	31 Dec 2015	30 Jun 2016	31 Dec 2015
Financial liabilities				
Long-term & short-term borrowings	268,524	268,338	268,524	268,338

The fair values of short-term trade receivables and trade and other payables approximate their book values. The fair value of long-term receivables amounts to EUR 112,325 thousand (book value stands at EUR 113,066 thousand). The fair values of loans and long-term receivables are estimated based on the discounted future cash flows by using discount rates that reflect the current loan interest rate and are included in fair value hierarchy level 3.

The following table presents the Group's financial assets and liabilities at fair value as of 30 June 2016 and 31 December 2015:

GROUP

	30 June 2016		
	HIERARCHY		
	LEVEL 1	LEVEL 2	TOTAL
Financial assets			
Financial assets at fair value through profit and loss	3	-	3
Available-for-sale financial assets	67,282	19,676	86,958
Financial liabilities			
Derivatives used for hedging	-	172,875	172,875
	31 December 2015		
	HIERARCHY		
	LEVEL 1	LEVEL 2	TOTAL
Financial assets			
Financial assets at fair value through profit and loss	3	-	3
Available-for-sale financial assets	47,419	46,310	93,729
Financial liabilities			
Derivatives used for hedging	-	155,637	155,637

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,

All amounts are in EUR thousand, unless stated otherwise

money broker, sector, rating organisation or supervising organisation. These financial tools are included in level 1. This level includes mainly the 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, as well as bank shares listed on the Athens Stock Exchange.

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

Financial assets available for sale of a total value of EUR 13,001 thousand (31.12.2015: EUR 13,001 thousand) involving participation in companies not listed on active money markets are indicated in terms of cost as opposed to fair value, as there is no sufficient information to estimate the fair value.

All amounts are in EUR thousand, unless stated otherwise

5 Segment reporting

As of 30 June 2016, the Group was mainly operating in 6 business segments:

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

The Chairman, the Managing Director and other executive members of the Board of Directors are 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.

The results for each segment for H1 2016 are as follows:

	Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Total gross revenue per segment		666,918	3,369	112,586	22,137	46,794	209	852,014
Intra-group revenue		(4,194)	-	(156)	-	(63)	(105)	(4,517)
Net revenue		662,724	3,369	112,431	22,137	46,731	104	847,497
Operating profit/(loss)		(19,685)	721	46,782	11,353	4,509	(1,439)	42,242
Share in profit/(loss) from participating interests accounted for by the equity method		-	-	(1,113)	-	(13)	(2,728)	(3,854)
Financial income	20	981	29	7,733	82	258	2	9,085
Finance (expenses)	20	(6,935)	(1,096)	(30,791)	(3,273)	(993)	(6,017)	(49,106)
Profit/ (Loss) before tax		(25,639)	(346)	22,611	8,162	3,760	(10,182)	(1,634)
Income tax	21	(1,494)	(97)	(8,080)	(2,315)	(4,558)	(18)	(16,562)
Net profit/(loss)		(27,133)	(444)	14,531	5,848	(797)	(10,200)	(18,195)

The results for each segment for H1 2015 are as follows:

	Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Total gross revenue per segment		559,798	3,390	102,406	19,181	64,877	114	749,766
Intra-group revenue		(4,315)	-	(714)	-	(1,876)	(61)	(6,965)
Net revenue		555,483	3,390	101,692	19,181	63,002	53	742,800
Operating profit/(loss)		(23,104)	409	29,307	10,718	7,906	(468)	24,767
Share in profit/(loss) from participating interests accounted for by the equity method		(429)	15	(386)	-	58	(5,471)	(6,214)
Financial income	20	1,076	61	4,671	236	491	2	6,537
Finance (expenses)	20	(6,758)	(1,244)	(26,318)	(4,396)	(1,190)	(6,430)	(46,336)
Profit/ (Loss) before tax		(29,216)	(758)	7,274	6,557	7,266	(12,368)	(21,246)
Income tax	21	(597)	(14)	(2,083)	(1,892)	(2,091)	(147)	(6,825)
Net profit/(loss)		(29,813)	(772)	5,190	4,666	5,174	(12,515)	(28,071)

All amounts are in EUR thousand, unless stated otherwise

The assets of each segment are as follows:

	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Total assets 30.06.2016	1,486,687	140,719	1,667,679	329,400	183,268	127,506	3,935,259
Total assets 31.12.2015	1,497,692	144,304	1,737,551	326,544	185,103	130,712	4,021,905

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

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

	1 Jan to	
	30 Jun 2016	30 Jun 2015
Greece	508,674	435,564
Gulf countries – Middle East	165,838	136,234
Other countries abroad	172,985	171,002
	847,497	742,800

Out of the sales carried out in Greece, EUR 277,890 thousand for H1 2016 and EUR 258,916 thousand for H1 2015 were sales to the Greek Public Sector, including Public Utility Companies, Municipalities, etc.

6 Intangible assets & Concession right

6a Intangible assets

GROUP

	Software	Goodwill	Licenses	Other	Total
Cost					
1 January 2015	4,920	43,771	27,129	2,661	78,481
Currency translation differences	53	-	-	-	53
Additions	89	-	-	49	138
Sales	(5)	-	-	-	(5)
Write-off	-	-	-	(2)	(2)
30 June 2015	5,057	43,771	27,129	2,708	78,665
Currency translation differences	63	(2)	-	-	61
Acquisition/absorption of subsidiary	-	-	-	684	684
Additions	149	-	-	-	149
Sales	(50)	-	-	(34)	(84)
Write-off	(27)	-	-	-	(27)
Reclassification to Property, plant and equipment due to goodwill finalisation	-	(453)	-	-	(453)
31 December 2015	5,191	43,316	27,129	3,358	78,995
1 January 2016	5,191	43,316	27,129	3,358	78,995
Currency translation differences	(16)	-	-	-	(16)
Additions	242	-	-	83	324
Sales	(4)	-	-	(2)	(6)
Write-off	(17)	-	-	(65)	(81)
30 June 2016	5,396	43,316	27,129	3,374	79,216

All amounts are in EUR thousand, unless stated otherwise

	Software	Goodwill	Licenses	Other	Total
Accumulated Amortisation					
1 January 2015	(4,386)	-	(2,758)	(1,160)	(8,304)
Currency translation differences	(34)	-	-	-	(34)
Amortisation for the period	(158)	-	(363)	(22)	(543)
Write-off	-	-	-	2	2
30 June 2015	(4,577)	-	(3,121)	(1,180)	(8,879)
Currency translation differences	(54)	(1)	-	-	(55)
Depreciation for the year	(159)	-	(363)	(235)	(757)
Impairment	-	-	(500)	-	(500)
Sales	50	-	-	-	50
Write-off	27	-	-	-	27
31 December 2015	(4,713)	(1)	(3,984)	(1,415)	(10,113)
1 January 2016	(4,713)	(1)	(3,984)	(1,415)	(10,113)
Currency translation differences	4	-	-	-	4
Amortisation for the period	(145)	-	(363)	(474)	(981)
Sales	4	-	-	-	4
Write-off	17	-	-	1	18
30 June 2016	(4,833)	(1)	(4,346)	(1,888)	(11,069)
Net book value as at 31 December 2015	478	43,315	23,145	1,943	68,883
Net book value as at 30 June 2016	563	43,315	22,783	1,487	68,148

The parent company has no intangible assets.

6b Concession right

GROUP

	Note	Concession right
Cost		
1 January 2015		1,357,521
Additions		10,241
30 June 2015		1,367,762
Additions		11,805
31 December 2015		1,379,567
1 January 2016		1,379,567
Additions		5,478
30 June 2016		1,385,044
Accumulated Amortisation		
1 January 2015		(422,470)
Amortisation for the period		(35,307)
30 June 2015		(457,777)
Amortisation for the period		(36,810)
31 December 2015		(494,587)
1 January 2016		(494,587)
Amortisation for the period		(32,899)
Adjustment of value due to amendment to the concession agreement	19	(194,566)
30 June 2016		(722,052)
Net book value as at 31 December 2015		884,979
Net book value as at 30 June 2016		662,992

All amounts are in EUR thousand, unless stated otherwise

The Concession right as at 30.06.2016 mainly comes from subsidiaries ATTIKI ODOS SA (EUR 402,768 thousand) and MOREAS SA (EUR 235,624 thousand). The reduction by EUR 194,566 thousand relates to an adjustment of the value of the concession right of MOREAS SA, which resulted from amending the concession agreement in February 2016.

The amended concession agreement was ratified on 23 February 2016, providing *inter alia* for an additional subsidy from the Hellenic State in the event of a deficit in the revenue from car crossings in the project. The maximum possible additional subsidy from the Hellenic State was set at EUR 330,000 thousand, up until the expiry of the concession. In accordance with IFRIC 12, this subsidy is recognised as a financial asset (Guaranteed receipt from the State) in the amortised cost, using the effective interest rate method. By discounting the cash flows of the possible additional subsidy, a receivable was recognised from the guaranteed receipt standing at EUR 193,530 thousand (note 8), with an equal impact on the line 'Other profit/(loss)' in the Income Statement (note 19).

Along with recognition of the receivable, an impairment test of the concession right of MOREAS SA was carried out, resulting in a loss of EUR 194,566 thousand. To carry out the impairment test, the weighted average capital cost (WACC) was used as discount rate, and the estimated cash flows used for this impairment model were based on the Restructuring Financial Model drawn up with consent from the lending banks and the Hellenic State, as attached to the Agreement Amending the Concession Agreement, exclusive of the cash flows of the possible additional subsidy used to recognise the receivable. The loss was posted in the line 'Other profit/(loss)' in the Income Statement (note 19). Therefore, the overall net impact of the adjustment of the value of the concession right and the recognition of the receivable stood at EUR 1,036 thousand for the Group.

Additions in concession right for the current period relating mostly to MOREAS SA include additions from capitalised interest of EUR 3,433 thousand. (30.06.2015: EUR 7,510 thousand).

7 Available-for-sale financial assets

	GROUP	
	30 Jun 2016	31 Dec 2015
At period start	106,730	91,339
Additions, new	11,000	84,142
Additions-increase in investment cost	-	3,030
(Sales)	(27,970)	(26,935)
Impairment	(1,937)	(45,040)
Recycling of reserves in profit and loss	(7,737)	-
Adjustment at fair value through Other comprehensive income: increase	19,873	195
At period end	99,959	106,730
Non-current assets	78,574	55,047
Current assets	21,386	51,683
	99,959	106,730

Available-for-sale financial assets include the following:

All amounts are in EUR thousand, unless stated otherwise

	GROUP	
	30 Jun 2016	31 Dec 2015
Listed securities:		
Shares – Greece (in EUR)	5,045	5,438
Shares – Foreign countries (in CAD)	62,052	41,668
Shares – Abroad (in EURO)	185	312
Non-listed securities:		
Shares – Greece (in EUR)	13,001	13,001
Money Market Funds - International (in EUR)	19,676	46,310
	99,959	106,730

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

In the line ‘Additions, new’ as at 30.06.2016, the amount of EUR 11,000 thousand relates to the purchase of bank shares listed on the Athens Stock Exchange by a Group subsidiary. As of 31.12.2015, the same line shows the purchase of low-risk Mutual Funds amounting to EUR 63,758 thousand and the purchase of bank shares amounting to EUR 20,384 thousand. The latter amount includes EUR 12,883 thousand relating to the adjustment at fair value at the acquisition of bank shares.

The amount in “Additions - Increase of participation cost” as at 31.12.2015, mainly comes from the increase in the participating interest in OLYMPIA ODOS SA by EUR 1,530 thousand.

In ‘Sales’ as at 30.06.2016, the amount of EUR 27,970 thousand relates mostly to the sale of low-risk Mutual Funds, and as at 31.12.2015, the amounts of EUR 17,430 thousand and EUR 9,504 thousand, respectively, represent the sum of the sales of part of the Mutual Funds and the bank shares referred to above.

In the line ‘Impairment’ as at 30.06.2016, the amount of EUR 1,937 thousand relates to an impairment of the value of bank shares, and as at 31.12.2015, the respective amount stands at EUR 7,866 thousand. The balance of impairment as at 31.12.2015, standing at EUR 37,174 thousand, relates to further impairment of the holding in mining companies.

As at 30.06.2016, the amount of EUR 7,737 thousand, as recycled from reserves to profit and loss due to impairment, also relates to the investment in bank shares.

The ‘Adjustment at fair value through Other Comprehensive Income’ is mostly due to a valuation of the Group’s holding in mines.

8 Guaranteed receipt from the Greek State (IFRIC 12)

	Balance on 01.01.2015	Recognising a receivable due to amendment to agreement	Increase of receivables	Decrease of receivables	Unwind of discount	Balance as at 31.12.2015
Assets						
Guaranteed receipt from the Hellenic State (IFRIC 12)	150,776	-	6,835	-	4,987	162,599
Total	150,776	-	6,835	-	4,987	162,599
	Balance as at 01.01.2016	Recognising a receivable due to amendment to agreement	Increase in receivables	Decrease in receivables	Unwind of discount	Balance on 30.06.2016
Assets						
Guaranteed receipt from the Hellenic State (IFRIC 12)	162,599	193,530	34,885	(102,183)	6,660	295,492
Total	162,599	193,530	34,885	(102,183)	6,660	295,492

All amounts are in EUR thousand, unless stated otherwise

	<u>30 Jun 2016</u>	<u>31 Dec 2015</u>
Non-current assets	225,058	34,395
Current assets	70,433	128,204
	295,492	162,599

The 'Guaranteed receipt from the Hellenic State (IFRIC 12)' includes receivables relating to the initial guaranteed receipt, the maximum operating subsidy and the possible additional operating subsidy for the concession project of MOREAS SA, as well as the guaranteed receipt from DIADYMA for the project of EPADYM SA.

Out of the total Guaranteed receipt from the Hellenic State, the amount of EUR 278,026 thousand comes from MOREAS SA and includes a receivable of EUR 193,530 thousand, as recognised in H1 2016 from the discounting of the cash flows of the possible additional subsidy from the Hellenic State amounting to EUR 330,000 thousand, as provided for in the amended concession agreement (notes 6b and 19).

The balance of the Guaranteed receipt amounting to EUR 17,465 thousand comes from subsidiary EPADYM SA, which undertook, on the basis of the partnership agreement of 10 June 2015, as entered into with DIADYMA (contracting authority), the design, financing, construction, maintenance and operation of the Integrated Waste Management System of the Region of Western Macedonia, with PPP. The total project investment amounts to EUR 48 million and the total concession period is 27 years. During the operating period, starting in June 2017, the company has the right to collect a minimum annual fee for rendering construction and operation services, as determined on the basis of the minimum annual guaranteed amount of waste and specified in the Partnership Agreement. In accordance with IFRIC 12, the company recognised a financial asset (Guaranteed receipt from the Hellenic State) for its unconditional contractual right to receive cash from the concessionaire for the construction and operation services rendered during the concession.

The unwind of discount is included in the finance income /expenses) in the line Interest income.

9 Receivables

	Note	GROUP		COMPANY	
		<u>30 Jun 2016</u>	<u>31 Dec 2015</u>	<u>30 Jun</u>	<u>31 Dec</u>
Trade		434,312	451,716	311	134
Trade receivables – Related parties	25	25,209	39,946	1,510	1,126
Less: Provision for impairment of receivables		(29,078)	(28,512)	-	-
Trade Receivables - Net		430,443	463,151	1,821	1,260
Amounts due from construction contracts		392,735	300,623	-	-
Income tax prepayment		1 446	3,151	-	-
Loans to related parties	25	68,965	68,064	93	201
Time deposits, over 3 months		489	489	-	-
Other receivables		398,647	409,082	1,371	1,662
Other receivables -Related parties	25	15,890	15,495	10,976	18,091
Less: Provision for impairment of other receivables		(14,944)	(13,538)	-	-
Total		1,293,671	1,246,517	14,262	21,213
Non-current assets		113,066	110,487	24	24
Current assets		1,180,604	1,136,030	14,237	21,189
		1,293,671	1,246,517	14,262	21,213

As regards construction contracts, the receivables as at 30.06.2016 stood at EUR 392,735 thousand, and the payables stood at EUR 56,949 thousand (note 15). The advances collected in relation to them are included in the Advances from customers referred to in note 15 and amounted to EUR 184,756 thousand, whereas the guarantees deducted from project Trade amounted to EUR 69,759 thousand. The total amount of the incurred cost assumed and of the profit posted (less any losses posted) for the projects in progress as at 30.06.2016 amounted in

All amounts are in EUR thousand, unless stated otherwise

aggregate to EUR 4,910,762 thousand and the contractual income posted in the current period amounted to EUR 638.825 thousand.

The account “Other receivables” is broken down as follows:

	GROUP		COMPANY	
	30 Jun 2016	31 Dec 2015	30 Jun 2016	31 Dec 2015
Receivables from joint operations/joint ventures	74,422	84,557	-	-
Sundry debtors	139,372	156,113	25	24
Hellenic State (prepaid and withholding taxes) & social security	102,042	79,051	1,267	1,332
Accrued income	5,171	3,439	-	146
Prepaid expenses	11,517	21,256	77	159
Prepayments to suppliers/creditors	57,293	57,003	2	-
Cheques (postdated) receivable	8,830	7,664	-	-
	398,647	409,082	1,371	1,662

Loans to related parties are granted at arm’s length and bear mostly floating interest rate. The movement of provision for impairment of trade receivables is presented in the following table:

	GROUP
Balance as at 1 January 2015	35,118
Provision for impairment - cost during the period	200
Write-off of receivables during the period	(7,065)
Currency translation differences	(3)
Change in present value	(53)
Balance as at 30 June 2015	28,197
Provision for impairment - cost during the period	814
Write-off of receivables during the period	(465)
Currency translation differences	(5)
Change in present value	(29)
Balance as at 31 December 2015	28,512
Transfer from other provisions	1,920
Write-off of receivables during the period	(530)
Unused provisions reversed	(801)
Currency translation differences	7
Change in present value	(29)
Balance as at 30 June 2016	29,078

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

	GROUP
Balance as at 1 January 2015	12,767
Provision for impairment - cost during the period	92
Discount	(54)
Balance as at 30 June 2015	12,805
Provision for impairment - cost during the period	804
Unused provisions reversed	(17)
Discount	(54)
Balance as at 31 December 2015	13,538
Provision for impairment - cost during the period	1,300
Transfer from Trade	472
Write-off of receivables during the period	(306)
Discount	(60)
Balance as at 30 June 2016	14,944

Impairment provisions for Trade and Other receivables do not relate to receivables from related parties. The parent company has not formed any provision for impairment.

All amounts are in EUR thousand, unless stated otherwise

Receivables are broken down into the following currencies:

	GROUP		COMPANY	
	30 Jun 2016	31 Dec 2015	30 Jun 2016	31 Dec 2015
EUR	891,202	845,138	14,262	21,213
KUWAIT DINAR (KWD)	18,546	21,073	-	-
US DOLLAR (\$)	51,906	38,533	-	-
ROMANIA NEW LEU (RON)	18,698	19,272	-	-
BRITISH POUND (£)	11,878	17,622	-	-
SERBIAN DINAR (RSD)	9,087	9,648	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	4,166	14,781	-	-
QATAR RIYAL (QAR)	245,892	265,973	-	-
BULGARIAN LEV (BGN)	890	1,343	-	-
ALBANIAN LEK (ALL)	8,909	8,422	-	-
BOSNIA-HERZEGOVINA MARK (BAM)	2,084	1,747	-	-
CHILEAN PESO (CLP)	26,852	1,532	-	-
ETHIOPIAN BIRR (ETB)	2,436	455	-	-
OTHER CURRENCIES	1,125	977	-	-
	1,293,671	1,246,517	14,262	21,213

10 Financial assets held to maturity

Financial assets held to maturity include the following:

	GROUP	
	30 Jun 2016	31 Dec 2015
Listed securities - bonds		
EIB bond at 3.875%, maturity on 15.10.2016	51,572	52,326
EFSF bond at 1.25% maturity on 22.01.2019	25,107	25,109
EIB bond at 0,5%, maturity on 15.09.2017	24,684	24,760
EIB bond at 2,875%, maturity on 15.07.2016	9,481	9,593
Total	110,844	111,788

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

	COMPANY	
	30 Jun 2016	31 Dec 2015
At period start	111,788	79,126
Additions	-	49,957
(Maturities)	-	(15,215)
(Premium amortisation)	(943)	(2,081)
At period end	110,844	111,788
Non-current assets	49,791	49,869
Current assets	61,053	61,919
Total	110,844	111,788

All amounts are in EUR thousand, unless stated otherwise

The total financial assets held to maturity include EUR 96,130 thousand for ATTIKI ODOS SA (31.12.2015: EUR 96,961 thousand) and EUR 14,714 thousand for AKTOR CONCESSIONS SA (31.12.2015: EUR 14,826 thousand).

The amortisation of the bond premium of EUR 943 thousand (31.12.2015: EUR 2,081 thousand) has been recognised in the Income Statement for the period in the line 'Financial income'.

The maximum exposure to credit risk at 30.06.2016 is to the extent of the book value of the financial assets in question. Financial assets held to maturity are denominated in EUR. The parent Company has no financial assets held to maturity.

11 Restricted cash

	GROUP	
	30 Jun 2016	31 Dec 2015
Non-current assets	13,302	10,426
Current assets	32,146	39,424
	45,449	49,850

The major part of restricted cash comes from ATTIKI ODOS SA by EUR 12,681 thousand (31.12.2015: EUR 12,278 thousand), from AKTOR SA by EUR 10,165 thousand (31.12.2015: EUR 13,442 thousand), from ELTECH ANEMOS SA by EUR 8,397 thousand (31.12.2015: EUR 5,214 thousand), from YIALOU SA by EUR 7,992 thousand (31.12.2015: EUR 9,061 thousand).

Restricted cash is denominated in the following currencies:

	GROUP	
	30 Jun 2016	31 Dec 2015
EUR	33,190	34,332
ROMANIA NEW LEU (RON)	9,960	12,131
QATAR RIYAL (QAR)	1,210	1,721
ALBANIAN LEK (ALL)	1,053	1,628
OTHER CURRENCIES	37	37
	45,449	49,850

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.

All amounts are in EUR thousand, unless stated otherwise

12 Cash and cash equivalents

	GROUP		COMPANY	
	30 Jun 2016	31 Dec 2015	30 Jun 2016	31 Dec 2015
Cash in hand	2,668	2,838	1	-
Sight deposits	273,590	347,121	974	1,035
Time deposits	149,170	100,419	-	-
Total	425,427	450,378	974	1,035

The balance of cash and cash equivalents at a consolidated level mainly comes from ATTIKI ODOS SA by EUR 178,328 thousand (31.12.2015: €184,433 thousand), from AKTOR CONCESSIONS SA by €54,581 thousand (31.12.2015: EUR 10,433 thousand), from AKTOR SA joint ventures by EUR 44,352 thousand (31.12.2015: EUR 46,934 thousand), from MOREAS SA by EUR 35,498 thousand (31.12.2015: EUR 31,009 thousand), and from AKTOR SA by EUR 17,617 thousand (31.12.2015: EUR 42,955 thousand).

The balance of Time deposits at a consolidated level mainly comes from ATTIKI ODOS SA by EUR 77,449 thousand (31.12.2015: EUR 82,662 thousand).

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 broken down into the following currencies:

	GROUP	
	30 Jun 2016	31 Dec 2015
EUR	402,112	402,006
US DOLLAR (\$)	2,776	2,568
ROMANIA NEW LEU (RON)	643	10,004
BRITISH POUND (£)	599	4,153
UNITED ARAB EMIRATES DIRHAM (AED)	823	418
QATAR RIYAL (QAR)	16,875	27,222
CHILEAN PESO (CLP)	773	991
ETHIOPIAN BIRR (ETB)	365	2,339
OTHER CURRENCIES	462	677
	425,427	450,378

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

13 Other reserves

GROUP

	Statutory reserves	Special reserves	Available for sale reserves	FX differences reserves	Changes in value of cash flow hedge	Actuarial profit/(loss) reserves	Other reserves	Total
1 January 2015	53,691	118,008	(141)	(621)	(91,406)	(1,565)	114,432	192,397
Currency translation differences	-	-	-	4,194	-	-	-	4,194
Transfer from/to retained earnings	4,039	-	-	-	-	-	-	4,039
Changes in value of available-for-sale financial assets/Cash flow hedge	-	-	(20)	-	15,662	-	-	15,642
30 June 2015	57,729	118,008	(161)	3,573	(75,745)	(1,565)	114,432	216,271

All amounts are in EUR thousand, unless stated otherwise

	Statutory reserves	Special reserves	Available for sale reserves	FX differences reserves	Changes in value of cash flow hedge	Actuarial profit/(loss) reserves	Other reserves	Total
Currency translation differences	-	-	-	543	-	-	-	543
Effect of change in % participation in subsidiaries	-	6	-	(142)	-	-	-	(136)
Transfer from/to retained earnings	690	-	-	-	-	-	-	690
Changes in value of available-for-sale financial assets/Cash flow hedge	-	-	38	-	3,223	-	-	3,262
Actuarial profit	-	-	-	-	-	47	-	47
31 December 2015	58,420	118,014	(122)	3,973	(72,521)	(1,518)	114,432	220,678
1 January 2016	58,420	118,014	(122)	3,973	(72,521)	(1,518)	114,432	220,678
Currency translation differences	-	-	-	(662)	-	-	-	(662)
Transfer to retained earnings	1,642	-	-	-	-	-	-	1,642
Changes in value of available-for-sale financial assets/Cash flow hedge	-	-	12,374	-	(13,802)	-	-	(1,428)
Recycling of reserve in profit and loss	-	-	7,737	-	-	-	-	7,737
30 June 2016	60,061	118,014	19,988	3,311	(86,323)	(1,518)	114,432	227,966

COMPANY

	Statutory reserves	Special reserves	Actuarial profit/(loss) reserves	Other reserves	Total
1 January 2015	18,260	33,770	(35)	3,910	55,904
30 June 2015	18,260	33,770	(35)	3,910	55,904
Actuarial profit/(loss)	-	-	(3)	-	(3)
31 December 2015	18,260	33,770	(38)	3,910	55,901
1 January 2016	18,260	33,770	(38)	3,910	55,901
30 June 2016	18,260	33,770	(38)	3,910	55,901

14 Borrowings

	Note	GROUP		COMPANY	
		30 Jun 2016	31 Dec 2015	30 Jun 2016	31 Dec 2015
Long-term borrowings					
Bank borrowings		232,033	215,569	-	-
Finance leases		1,778	958	-	-
Bond loans		949,843	953,298	219,905	224,488
From related parties	25	-	-	43,850	43,850
Total long-term borrowings		1,183,654	1,169,826	263,755	268,338
Short-term borrowing					
Bank overdrafts		739	445	-	-
Bank borrowings		174,654	215,289	-	-
Bond loans		89,161	106,039	4,769	-
Finance leases		844	575	-	-
Total short-term borrowings		265,397	322,348	4,769	-
Total borrowings		1,449,051	1,492,174	268,524	268,338

All amounts are in EUR thousand, unless stated otherwise

Total borrowings include amounts from non-recourse subordinated debt amounting to a total of EUR 626.1 million (31.12.2015: EUR 630.9 million) from concession companies and in particular, EUR 97.2 million (31.12.2015: EUR 108.3 million) from ATTIKI ODOS SA and EUR 528.9 million (31.12.2015: EUR 522.6 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 RATE	FLOATING RATE		Total
		up to 6 months	6 – 12 months	
31 December 2015				
Total borrowings	364,620	782,244	5,436	1,152,300
Effect of interest rate swaps	339,874	-	-	339,874
	704,494	782,244	5,436	1,492,174
30 June 2016				
Total borrowings	368,383	710,275	7,270	1,085,929
Effect of interest rate swaps	363,122	-	-	363,122
	731,505	710,275	7,270	1,449,051

COMPANY

	FLOATING RATE	
	up to 6 months	Total
31 December 2015		
Total borrowings	268,338	268,338
	268,338	268,338
30 June 2016		
Total borrowings	268,524	268,524
	268,524	268,524

The maturities of long-term borrowings are as follows:

	GROUP		COMPANY	
	30 Jun 2016	31 Dec 2015	30 Jun 2016	31 Dec 2015
Between 1 and 2 years	96,219	79,800	4,769	4,396
2 to 5 years	334,501	312,907	68,702	39,491
Over 5 years	752,934	777,119	190,283	224,451
	1,183,654	1,169,826	263,755	268,338

Group borrowings are denominated in the following currencies:

	GROUP	
	30 Jun 2016	31 Dec 2015
EUR	1,326,161	1,360,083
US DOLLAR (\$)	3,067	3,129
QATAR RIYAL (QAR)	118,880	126,895
ALBANIAN LEK (ALL)	943	2,067
	1,449,051	1,492,174

All Company borrowings are expressed in Euros.

All amounts are in EUR thousand, unless stated otherwise

In addition, as at 30.06.2016 ELLAKTOR had issued company guarantees amounting to EUR 244.7 million (31.12.2015: EUR 247.5 million) for the benefit of companies in which it held an interest, mainly to ensure bank credit lines or credit from suppliers.

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

	GROUP	
	30 Jun 2016	31 Dec 2015
Finance lease liabilities – minimum lease payments		
Under 1 year	998	623
1-5 years	1,821	990
Total	2,819	1,613
Less: Future finance costs of finance lease liabilities	(197)	(79)
Present value of finance lease liabilities	2,622	1,533

The present value of finance lease liabilities is broken down below:

	COMPANY	
	30 Jun 2016	31 Dec 2015
Under 1 year	844	575
1-5 years	1,778	958
Total	2,622	1,533

The parent company has no finance lease liabilities.

15 Trade and other payables

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

	Note	GROUP		COMPANY	
		30 Jun 2016	31 Dec 2015	30 Jun 2016	31 Dec 2015
Suppliers		280,445	264,719	35	63
Accrued expenses		91,372	58,284	490	1,351
Social security and other taxes		23,656	40,913	153	404
Amounts due to construction contracts		56,949	51,697	-	-
Prepayments for operating leases		932	1,003	-	-
Other payables		504,299	568,249	5,844	6,051
Total liabilities – Related parties	25	5,450	9,942	4,812	3,874
Total		963,103	994,807	11,334	11,743
Non-current		27,213	32,294	4,603	3,471
Current		935,891	962,513	6,731	8,272
Total		963,103	994,807	11,334	11,743

“Other liabilities” are broken down as follows:

	GROUP		COMPANY	
	30 Jun 2016	31 Dec 2015	30 Jun 2016	31 Dec 2015
Sundry creditors	122,718	184,148	5,545	5,659
Advances from customers	201,306	206,759	-	-

All amounts are in EUR thousand, unless stated otherwise

	GROUP		COMPANY	
	30 Jun 2016	31 Dec 2015	30 Jun 2016	31 Dec 2015
Amounts due to contractors	117,182	109,186	160	327
Amounts due to Joint Operations	44,695	51,851	-	-
Fees payable for services provided and employee fees payable	18,397	16,306	139	65
	504,299	568,249	5,844	6,051

Total payables are denominated in the following currencies:

	GROUP		COMPANY	
	30 Jun 2016	31 Dec 2015	30 Jun 2016	31 Dec 2015
EUR	622,376	651,391	11,334	11,743
US DOLLAR (\$)	25,473	13,952	-	-
ROMANIA NEW LEU (RON)	18,076	25,234	-	-
BRITISH POUND (£)	4,064	6,062	-	-
SERBIAN DINAR (RSD)	39,321	31,882	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	16,239	12,370	-	-
QATAR RIYAL (QAR)	208,435	228,787	-	-
ALBANIAN LEK (ALL)	8,429	7,336	-	-
BOSNIA-HERZEGOVINA MARK (BAM)	1 006	1,378	-	-
FYROM DINAR (MKD)	11,775	8,556	-	-
CHILEAN PESO (CLP)	3,422	3,612	-	-
ETHIOPIAN BIRR (ETB)	2,062	2,539	-	-
OTHER CURRENCIES	2,425	1,708	-	-
	963,103	994,807	11,334	11,743

16 Provisions

GROUP

	Provision for heavy maintenance	Provision for landscape restoration	Provision for unaudited years	Other provisions	Total
1 January 2015	119,829	1,119	2,240	43,431	166,619
Additional provisions for the period	1,505	28	-	3,748	5,281
Currency translation differences	-	-	-	670	670
Used provisions for the year	(1,019)	-	-	(2,412)	(3,431)
30 June 2015	120,315	1,147	2,240	45,436	169,139
Additional provisions for the period	4,516	329	-	13,260	18,106
Currency translation differences	-	-	-	266	266
Used provisions for the year	(2,769)	(1)	(29)	(31,566)	(34,365)
31 December 2015	122,063	1,475	2,211	27,396	153,146
1 January 2016	122,063	1,475	2,211	27,396	153,146
Transfer from liabilities	-	32	-	-	32
Additional provisions for the period	3,011	-	-	1,650	4,661
Currency translation differences	-	-	-	(199)	(199)
Used provisions for the year	(1,733)	-	-	(6,015)	(7,748)
Transfer to Provision for impairment of Trade	-	-	-	(1,920)	(1,920)
30 June 2016	123,340	1,508	2,211	20,912	147,972

All amounts are in EUR thousand, unless stated otherwise

COMPANY

	Provision for unaudited years	Other provisions	Total
1 January 2015	180	1,203	1,383
30 June 2015	180	1,203	1,383
Used provisions for the year	-	(1,203)	(1,203)
31 December 2015	180	-	180
1 January 2016	180	-	180
30 June 2016	180	-	180

	GROUP		COMPANY	
	30 Jun 2016	31 Dec 2015	30 Jun 2016	31 Dec 2015
Analysis of total provisions:				
Non-current	133,550	134,245	180	180
Current	14,422	18,900	-	-
Total	147,972	153,146	180	180

17 Derivative financial instruments

As shown in the following table, long-term payables pertain to MOREAS SA to the amount of EUR 170,117 thousand (31.12.2015: EUR 152,255 thousand).

	GROUP	
	30 Jun 2016	31 Dec 2015
Non-current liabilities		
Interest rate swaps for cash flow hedging	172,875	155,637
Total	172,875	155,637
Total payables	172,875	155,637
Details of interest rate swaps		
Notional value of interest rate swaps	374,406	390,976
Fixed Rate	1,73%-4,9%	1,73%-4,9%
Floating rate	Euribor	Euribor

The cash flow hedge portion deemed ineffective and recognised in the Income Statement corresponds to a loss of EUR 893 thousand for H1 2016, whereas it corresponded to profit of EUR 40 thousand for H1 2015 (note 20). Gains or losses from interest rate swaps recognised as of 30 June 2016 in cash flow hedging reserves in Equity will be recognised in the Income Statement during repayment of loans.

All amounts are in EUR thousand, unless stated otherwise

18 Expenses per category

GROUP

	Note	1 Jan to 30 Jun 2016				1 Jan to 30 Jun 2015			
		Cost of sales	Distribution costs	Administrative expenses	Total	Cost of sales	Distribution costs	Administrative expenses	Total
Employee benefits		113,996	431	9,196	123,623	101,474	444	10,927	112,845
Inventories used		237,514	9	164	237,687	211,461	-	107	211,568
Depreciation of tangible assets		32,316	2	749	33,068	19,071	3	1,021	20,095
Depreciation of intangible assets	6a, 6b	33,403	1	477	33,880	35,808	1	41	35,850
Depreciation of investment property		507	-	124	631	498	-	188	687
Repair and maintenance expenses of tangible assets		9,440	-	175	9,615	8,230	1	79	8,310
Operating lease rents		21,169	233	740	22,142	20,648	231	526	21,405
Third-party fees		121,564	758	8,894	131,216	95,331	1,188	8,703	105,223
Subcontractor fees (including insurance contributions for subcontractor personnel)		191,267	-	31	191,297	156,302	-	9	156,311
Other		35,491	503	4,847	40,840	32,673	337	3,952	36,962
Total		796,666	1,937	25,397	824,001	681,497	2,206	25,554	709,256

COMPANY

	1 Jan to 30 Jun 2016		1 Jan to 30 Jun 2015	
	Administrative expenses	Total	Administrative expenses	Total
Employee benefits	365	365	361	361
Depreciation of tangible assets	24	24	32	32
Depreciation of investment property	218	218	375	375
Repair and maintenance expenses of tangible assets	-	-	1	1
Third-party fees	743	743	683	683
Other	489	489	473	473
Total	1,839	1,839	1,925	1,925

19 Other income & other profit/ (loss)

	Note	GROUP		COMPANY	
		1 Jan to 30 Jun 2016	1 Jan to 30 Jun 2015	1 Jan to 30 Jun 2016	1 Jan to 30 Jun 2015
Other income					
Income from participations & securities		1,451	1,649	-	-
Amortisation of grants received		1,985	1,990	-	-
Rents		4,038	3,162	1,061	1,065
Revenues from concession of rights (for concession companies)		250	262	-	-
Remuneration from participation in joint operations/joint		1,616	805	-	-
Other		4,290	3,076	-	-
Total Other Income		13,631	10,944	1,061	1,065

All amounts are in EUR thousand, unless stated otherwise

	Note	GROUP		COMPANY	
		1 Jan to		1 Jan to	
		30 Jun 2016	30 Jun 2015	30 Jun 2016	30 Jun 2015
Other profit/(loss)					
Profit from the sale of financial assets categorised as available for sale & other financial assets		222	-	-	-
Profit /(loss) from the disposal of subsidiaries		1	(286)	-	-
Loss from the disposal of Associates		-	(3)	-	-
Profit from the liquidation of Associates		522	-	522	-
Profit from the disposal and write-off of tangible assets		646	680	-	-
Impairment of available-for-sale financial assets	7	(9,674)	(651)	-	-
Impairment of investment in mining companies		-	(19,840)	-	-
Adjustment of the concession right, due to amendment to the concession agreement	6b	(194,566)	-	-	-
Impairment provisions and write-offs		(1,300)	(258)	-	-
Recognition of guaranteed receipt, due to amendment to the concession agreement	6b, 8	193,530	-	-	-
Compensation based on the concession agreement		13,174	-	-	-
Other profit/(losses)		2,560	636	7	(127)
Total Other profit/(loss)		5,115	(19,722)	529	(127)
Total		18,745	(8,777)	1,590	939

As detailed in note 6b, due to amending the concession agreement of MOREAS SA, profit resulted from recognition of the Guaranteed receipt from the Hellenic State, amounting to EUR 193,530 thousand and, simultaneously, a loss of EUR 194,566 thousand resulted from an adjustment to the value of the concession right. Therefore, the overall net impact on the Group corresponded to a loss of EUR 1,036 thousand.

20 Financial income/(expenses)

	GROUP		COMPANY	
	1 Jan to		1 Jan to	
	30 Jun 2016	30 Jun 2015	30 Jun 2016	30 Jun 2015
Financial income				
Interest income	9,085	6,537	2	2
Total financial income	9,085	6,537	2	2
Financial expenses				
Interest expenses involving bank loans	(39,990)	(44,886)	(7,135)	(7,559)
Interest expenses related to financial leases	(27)	(41)	-	-
Interest expenses	(40,017)	(44,927)	(7,135)	(7,559)
Finance cost of provision for heavy maintenance of ATTIKI ODOS SA	(1,413)	(1,478)	-	-
Other financial expenses	(1,413)	(1,478)	-	-
Net gains/(losses) from the translation of borrowings	192	29	-	-
Profit/ (loss) from interest rate swaps to hedge cash flows – Transfer from reserve	(893)	40	-	-
Loss recognised from amending the Swap agreement of MOREAS SA	(6,974)	-	-	-
	(7,676)	69	-	-
Total financial expenses	(49,106)	(46,336)	(7,135)	(7,559)

All amounts are in EUR thousand, unless stated otherwise

21 Income tax

The income tax included in the interim income statement and the interim statement of comprehensive income is broken down as follows:

	GROUP		COMPANY	
	1 Jan to		1 Jan to	
	30 Jun 2016	30 Jun 2015	30 Jun 2016	30 Jun 2015
Tax for the year	32,225	17,049	-	-
Deferred tax	(15,663)	(10,224)	-	128
Total	16,562	6,825	-	128

Deferred taxation is calculated based on temporary differences by using the tax rate that applies in the countries where the Group companies operated as at 30.06.2016. Most of the deferred tax has resulted from the amortisation of different assets and from liabilities under construction contracts.

22 Earnings per share

	GROUP	
	1 Jan to	
	30 Jun 2016	30 Jun 2015
Profit/(loss) attributable to the owners of the parent (in EUR thousand)	(30,903)	(36,961)
Weighted average of ordinary shares (in thousands)	172,431	172,431
Restated basic earnings per share (in EUR)	(0,1792)	(0,2144)
	COMPANY	
	1 Jan to	
	30 Jun 2016	30 Jun 2015
Profit/(loss) attributable to the owners of the parent (in EUR thousand)	(6,997)	21,227
Weighted average of ordinary shares (in thousands)	172,431	172,431
Restated basic earnings per share (in EUR)	(0,0406)	0,1231

23 Dividends per share

The Annual Ordinary General Meeting of Shareholders held on 24.06.2016 decided not to distribute a dividend for FY2015. Similarly, no dividend had been distributed for FY2014. 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.

All amounts are in EUR thousand, unless stated otherwise

24 Contingent assets and liabilities

(a) Proceedings have been initiated against the Group for labor 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 labor 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) Since FY 2011, Greek Sociétés Anonymes and Limited Liability Companies whose annual financial statements are mandatorily audited by legally-appointed auditors are required to obtain an “Annual Certificate” under Article 82(5) of Law 2238/1994, which is issued following a tax audit performed by the legally- appointed auditor or audit firm that audits the annual financial statements. Upon completion of the tax audit, the 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.

Unaudited years of the consolidated Group companies are shown in note 28. The Group’s tax liabilities for these years have not been finalised yet and, therefore, additional charges may arise when the relevant audits are performed by the tax authorities. The provisions recognised by the Group for unaudited years stand at EUR 2,211 thousand and for the parent company at EUR 180 thousand (note 16). The parent company has not been audited by the Tax Authorities for financial year 2010. It has been audited for years 2011, 2012, 2013, pursuant to Law 2238/1994, and for 2014, pursuant to Law 4174/2013, and has obtained a tax compliance certificate from PricewaterhouseCoopers SA, without any qualification. PricewaterhouseCoopers S.A. has already undertaken the parent’s tax audit for financial year 2015. Also, a tax audit for 2015 is underway by the competent audit firms for the Group’s subsidiaries based in Greece. The Company’s management is not expecting significant tax liabilities, upon completion of the tax audit, other than those posted and presented in the financial statements.

In note 28, Group companies marked (*) in the unaudited tax years column are companies incorporated in Greece that are subject to mandatory audit by audit firms which have received tax compliance certificates for fiscal years 2011, 2012, 2013 and 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 in the case took place on 23.01.2013 and moratorium ruling No. 1581/2013 was issued regarding the matter. Following further adjournments, the case was heard on 14.01.2015, resulting in Judgment No 718/2015 by the Council of State referring the case to the Athens Administrative Court of Appeals. A new hearing date was set for 03.11.2016 before the Athens Administrative Court of Appeals.

(e) In the context of an inquiry carried out by the Hellenic Competition Commission on public works tenders to detect possible infringements of Article 1 of Law 3959/2011 (and/or Article 1 of Law 703/1977) on the protection of free competition, as currently in force, and of Article 101 of the Treaty on the functioning of the European Union (TFEU) by contracting companies, a relevant Recommendation was notified to us. The Recommendation is not binding on the plenum of the Hellenic Competition Commission, which will have to check whether there is an infringement, and therefore the outcome of the procedure cannot be estimated reliably.

(f) On 15.06.2016, Helector Cyprus Ltd (a wholly-owned subsidiary of HELECTOR) was indicted for alleged unlawful practices of its former managers in the context of its activities in the Republic of Cyprus. The hearing was set for late September 2016 and, if the company is convicted, penalties (e.g. a fine) will be imposed, which are not expected, though, to have a significant impact on the Group’s financial position.

All amounts are in EUR thousand, unless stated otherwise

25 Transactions with related parties

The total amounts of sales and purchases from period start, and the balances of receivables and payables at period end, as these have arisen from transactions with related parties in accordance with IAS 24, are as follows:

	GROUP		COMPANY	
	1 Jan to		1 Jan to	
	30 Jun 2016	30 Jun 2015	30 Jun 2016	30 Jun 2015
(a) Sales of goods and services	52,322	59,243	1,354	1,263
Sales to subsidiaries	-	-	1,354	1,263
Other operating income	-	-	1,354	1,263
Sales to associates	2,534	4,951	-	-
Sales	1,522	4,055	-	-
Other operating income	1,012	896	-	-
Sales to related parties	49,788	54,292	-	-
Sales	47,382	52,143	-	-
Other operating income	2,406	2,149	-	-
b) Purchases of goods and services	8,368	2,641	1,467	1,495
Purchases from subsidiaries	-	-	1,467	1,495
Administrative expenses	-	-	17	13
Other operating expenses	-	-	331	334
Financial expenses	-	-	1,119	1,148
Purchases from associates	16	158	-	-
Cost of sales	16	158	-	-
Purchases from related parties	8,353	2,483	-	-
Cost of sales	8,253	2,483	-	-
Administrative expenses	100	-	-	-
c) Income from dividends	-	-	385	29,899
(d) Key management compensation	3,061	3,695	451	458

	GROUP		COMPANY	
	30 Jun 2016		31 Dec 2015	
	30 Jun 2016	31 Dec 2015	30 Jun 2016	31 Dec 2015
(a) Receivables	110,064	123,505	12,579	19,417
Receivables from subsidiaries	-	-	12,166	19,282
Trade	-	-	1,509	1,124
Other receivables	-	-	4,291	4,291
Dividends receivable	-	-	6,300	13,800
Short-term borrowings	-	-	67	67
Receivables from associates	60,030	59,049	387	1
Trade	4,252	4,484	1	1
Other receivables	7,196	7,020	-	-
Dividends receivable	385	-	385	-
Long-term borrowings	48,197	47,544	-	-

All amounts are in EUR thousand, unless stated otherwise

	GROUP		COMPANY	
	30 Jun 2016	31 Dec 2015	30 Jun 2016	31 Dec 2015
Receivables from other related parties	50,035	64,456	26	133
Trade	20,957	35,462	-	-
Other receivables	8,309	8,475	-	-
Short-term borrowings	26	133	26	133
Long-term borrowings	20,742	20,387	-	-
b) Liabilities	5,450	9,942	48,662	47,724
Payables to subsidiaries	-	-	48,662	47,724
Suppliers	-	-	292	306
Other payables	-	-	4,520	3,568
Financing – Long-term borrowings	-	-	43,850	43,850
Payables to associates	206	242	-	-
Suppliers	204	239	-	-
Other payables	2	3	-	-
Payables to other related parties	5,244	9,701	-	-
Suppliers	4,790	4,669	-	-
Other payables	454	5,032	-	-
c) Amounts payable to key management	438	300	358	-

All transactions mentioned are arms' length transactions.

26 Other notes

- No liens exist on fixed assets other than mortgages, as loan collaterals, on a parent company property at 25 Ermou Street, Kifissia, and on properties of the subsidiary YIALOU COMMERCIAL & TOURISM SA, and, specifically, on building plots OTE71 and OTE72 in Yialou in Spata, Attica, on which mortgage No 29547/01.04.2011, amounting to EUR 42 million, has been registered to secure the Bond Loan Agreement of 28.02.2011. A preliminary mortgage has been registered on the properties of subsidiary KANTZA EMPORIKI SA, and, in particular, on the company's properties on the "Kamba" Estate, amounting to a total of approximately EUR 14.6 million, to secure the Bond Loan Agreement of 29.04.2014, amounting to EUR 10.4 million.
- The number of employees as of 30.06.2016 was 19 persons for the Company and 5,538 persons for the Group (excluding Joint Ventures); the relevant numbers as at 30.06.2015 were 18 and 5,568, respectively.
- The Annual Ordinary General Meeting of Shareholders, held on 24.06.2016, decided to adopt a plan for the purchase of treasury shares standing up to 10% of the company's paid-up share capital, as applicable, the treasury shares already held by the Company under its General Meeting resolutions of 10.12.2007 and 09.12.2008, representing 2.58% of its current paid-up capital, being taken into account in the above percentage rate. The duration of the program was set to two (2) years of the date of approval thereof by the General Meeting, i.e. up until 23 June 2018, and any shares would be purchased at a minimum market price of EUR six cents (EUR 0.60) and a maximum market price of EUR three (EUR 3.00) per share purchased. The company's Board of Directors was also authorised to take care of all relevant formalities and procedures, including obtaining written consent from the company's bondholding-lending banks, in accordance with the relevant lending agreements (the procedure for obtaining consent from the lending banks is currently in progress).

All amounts are in EUR thousand, unless stated otherwise

27 Events after the reporting date

No events took place after the date of the summary financial report of 01.01-30.06.2016 having a material impact on the understanding of this interim summary financial report, which should either be notified or cause a modification to be made to the figures set out in the published financial statements.

28 Group participations

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

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	DIRECT	PARENT % 30.06.2016			PARENT % 31.12.2015			FISCAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED YEARS
					INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL		
1	AIFORIKI DODEKANISOU SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2010, 2011-2014*, 2015	
2	AIFORIKI KOUNOU SA	GREECE	ENVIRONMENT		92.42	92.42		92.42	92.42	2010, 2011-2014*, 2015	
3	EOLIKA PARKA MALEA SA	GREECE	WIND FARMS		37.12	37.12		37.12	37.12	2010, 2011-2013*, 2014-2015	
4	AEOLIKI KANDILIOU SA	GREECE	WIND FARMS		64.50	64.50		64.50	64.50	2010, 2011-2013*, 2014-2015	
5	EOLIKI KARPASTONIOU SA	GREECE	WIND FARMS		32.89	32.89		32.89	32.89	2010, 2011-2014*, 2015	
6	EOLIKI MOLAON LAKONIAS SA	GREECE	WIND FARMS		64.50	64.50		64.50	64.50	2010, 2011-2013*, 2014-2015	
7	EOLIKI OLYMPOU EVIAS SA	GREECE	WIND FARMS		64.50	64.50		64.50	64.50	2010, 2011-2013*, 2014-2015	
8	EOLIKI PARNONOS SA	GREECE	WIND FARMS		51.60	51.60		51.60	51.60	2010, 2011-2013*, 2014-2015	
9	EOLOS MAKEDONIAS SA	GREECE	WIND FARMS		64.50	64.50		64.50	64.50	2010, 2011-2013*, 2014-2015	
10	ALPHA EOLIKI MOLAON LAKONIA SA	GREECE	WIND FARMS		64.50	64.50		64.50	64.50	2010, 2011-2013*, 2014-2015	
11	AKTOR SA	GREECE	CONSTRUCTIONS & QUARRIES	100.00		100.00	100.00		100.00	2010, 2011-2014*, 2015	
12	AKTOR CONCESSIONS SA	GREECE	CONCESSIONS	100.00		100.00	100.00		100.00	2010, 2011-2014*, 2015	
13	AKTOR CONCESSIONS SA – ARCHITECH SA	GREECE	CONCESSIONS		79.31	79.31		79.31	79.31	2010, 2011-2014*, 2015	
14	AKTOR FM SA	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2010, 2011-2014*, 2015	
15	AKTOR-TOMI GP	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2010-2015	
16 ¹	TSOGKAS ANASTASIOS- THEODORAKIS GEORGIOS & SIA (GENERAL PARTNERSHIP) ¹	GREECE	CONSTRUCTIONS & QUARRIES		99.80	99.80 ¹		99.80	99.80 ¹	2007-2015	
17	ANDROMACHI SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2010, 2011-2014*, 2015	
18	ANEMOS ALKYONIS SA	GREECE	WIND FARMS		36.77	36.77		36.77	36.77	2010, 2011-2014*, 2015	
19	STERILISATION SA	GREECE	ENVIRONMENT		56.67	56.67		56.67	56.67	2012-2013, 2014*, 2015	
20	APOTEFROTIRAS SA	GREECE	ENVIRONMENT		73.46	73.46		73.46	73.46	2010, 2011-2014*, 2015	
21	ATTIKA DIODIA SA	GREECE	CONCESSIONS		59.27	59.27		59.27	59.27	2010, 2011-2013*, 2014-2015	
22	ATTIKES DIADROMES SA	GREECE	CONCESSIONS		47.42	47.42		47.42	47.42	2012-2014*, 2015	
23	ATTIKI ODOS SA	GREECE	CONCESSIONS		59.25	59.25		59.25	59.25	2010, 2011-2014*, 2015	
24	VEAL SA	GREECE	ENVIRONMENT		47.22	47.22		47.22	47.22	2010, 2011-2014*, 2015	
25	VIOTIKOS ANEMOS SA	GREECE	WIND FARMS		64.50	64.50		64.50	64.50	2010, 2011-2013*, 2014-2015	
26	YIALOU ANAPTYXIAKI SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2010, 2011-2014*, 2015	
27	YIALOU EMPORIKI & TOURISTIKI SA	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2010, 2011-2014*, 2015	
28	PPC RENEWABLES – ELLINIKI TECHNODOMIKI SA	GREECE	WIND FARMS		32.90	32.90		32.90	32.90	2010, 2011-2014*, 2015	
29	DIETHNIS ALKI SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2012-2014*, 2015	
30	DI-LITHOS SA	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-	

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 30.06.2016			PARENT % 31.12.2015			FISCAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
31	DOAL SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2010, 2011-2014*, 2015
32	EDADYM SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	-
33	ELIANA MARITIME COMPANY	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2006-2015
34	HELLENIC QUARRIES SA	GREECE	QUARRIES		100.00	100.00		100.00	100.00	2009-2010, 2011-2014*, 2015
35	GREEK NURSERIES SA	GREECE	OTHER		50.00	50.00		50.00	50.00	2010, 2011-2014*, 2015
36	HELLENIC ENERGY & DEVELOPMENT SA	GREECE	OTHER	96.21	0.37	96.57	96.21	0.37	96.57	2010, 2011-2013*, 2014-2015
37	HELLENIC ENERGY & DEVELOPMENT - RENEWABLES SA	GREECE	WIND FARMS		64.50	64.50		64.50	64.50	2010, 2011-2013*, 2014-2015
38	ELLINIKI TECHNODOMIKI ANEMOS SA	GREECE	WIND FARMS	64.50		64.50	64.50		64.50	2010, 2011-2014*, 2015
39	ELLINIKI TECHNODOMIKI ANEMOS SA & CO	GREECE	WIND FARMS		63.86	63.86		63.86	63.86	2010-2015
40	ELLINIKI TECHNODOMIKI ENERGIAKI SA	GREECE	WIND FARMS	100.00		100.00	100.00		100.00	2010, 2011-2014*, 2015
41	EPADYM SA	GREECE	CONCESSIONS & ENVIRONMENT		97.22	97.22		97.22	97.22	-
42 ¹	ELEKTROERGON LTD ¹	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00 ¹		100.00	100.00 ¹	2007-2015
43	HELECTOR SA	GREECE	ENVIRONMENT	85.00	9.44	94.44	85.00	9.44	94.44	2009-2010, 2011-2014*, 2015
443	HELECTOR-DOAL OE ³	GREECE	ENVIRONMENT		94.44	94.441		-	-	-
45	ILIOSAR SA	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2010-2015
46	ILIOSAR ANDRAVIDAS SA	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2010-2015
47	ILIOSAR KRANIDIOU SA	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2010-2015
48	KANTZA SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2010, 2011-2013*, 2014-2015
49	KANTZA EMPORIKI SA	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2010, 2011-2014*, 2015
50	KASTOR SA	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2010, 2011-2014*, 2015
51	JV ELTECH ANEMOS SA –TH. SIETIS	GREECE	WIND FARMS		64.50	64.50		64.50	64.50	2010 - 2015
52	JV ELTECH ENERGIAKI - ELECTROMECH	GREECE	WIND FARMS		100.00	100.00		100.00	100.00	2010 - 2015
53	JV ITHAKI 1 ELTECH ANEMOS SA- ENECO LTD	GREECE	WIND FARMS		64.50	64.50		64.50	64.50	2010 - 2015
54	J/V ITHAKI 2 ELTECH ANEMOS SA- ENECO LTD	GREECE	WIND FARMS		64.50	64.50		64.50	64.50	2010 - 2015
55	JV HELECTOR - CYBARCO	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2007-2015
56	LAMDA TECHNIKI SA	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2010, 2011-2014*, 2015
57	LMN SA	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2010, 2011-2014*, 2015
58	MOREAS SA	GREECE	CONCESSIONS		71.67	71.67		71.67	71.67	2010, 2011-2014*, 2015
59	MOREAS SEA SA	GREECE	CONCESSIONS		86.67	86.67		86.67	86.67	2010, 2011-2014*, 2015
60	NEMO MARITIME COMPANY	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2006-2015
61	ROAD TELECOMMUNICATIONS SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2010, 2011-2014*, 2015
62	OLKAS SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2012-2014*, 2015
63	P&P PARKING SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2010, 2011-2014*, 2015
64	PANTECHNIKI SA	GREECE	OTHER	100.00		100.00	100.00		100.00	2010, 2011-2014*, 2015

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 30.06.2016			PARENT % 31.12.2015			FISCAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
65	PANTECHNIKI SA –LAMDA TECHNIKI SA – DEPA LTD	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2010-2015
66	PLO –KAT SA	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2010, 2011-2014*, 2015
67	STATHMOI PANTECHNIKI SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2010, 2011-2014*, 2015
68	TOMI SA	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2008-2010, 2011-2014*, 2015
69	AECO HOLDING LTD	CYPRUS	OTHER	100.00		100.00	100.00		100.00	2008-2015
70	AKTOR AFRICA LTD	CYPRUS	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2011-2015
71 ¹	AKTOR & AL ABJAR CONTRACTING FOR TRADING AND CONTRACTING ¹	QATAR	CONSTRUCTIONS & QUARRIES		100.00	100.00 ¹		100.00	100.00 ¹	-
72	AKTOR BULGARIA SA	BULGARIA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2009-2015
73	AKTOR CONCESSIONS (CYPRUS) LTD	CYPRUS	CONCESSIONS		100.00	100.00		100.00	100.00	2011-2015
74	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS	OTHER		100.00	100.00		100.00	100.00	2003-2015
75	AKTOR CONTRACTORS LTD	CYPRUS	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2009-2015
76	AKTOR D.O.O. BEOGRAD	SERBIA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
77	AKTOR D.O.O. SARAJEVO	BOSNIA-HERZEGOVINA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
78	AKTOR ENTERPRISES LTD	CYPRUS	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2008-2015
79	AKTOR KUWAIT WLL	KUWAIT	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2008-2015
80	AKTOR QATAR WLL	QATAR	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2011-2015
81	AKTOR TECHNICAL CONSTRUCTION LLC	UAE	CONSTRUCTIONS & QUARRIES		70.00	70.00		70.00	70.00	-
82	AL AHMADIAH AKTOR LLC	UAE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
83	BAQTOR MINING CO LTD	SUDAN	CONSTRUCTIONS & QUARRIES		90.00	90.00		90.00	90.00	-
84	BIOSAR AMERICA INC	USA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
85 ³	BIOSAR AMERICA INC ³	USA	CONSTRUCTIONS & QUARRIES		100.00 ³	100.00		100.00	100.00	-
86 ¹	BIOSAR BRASIL - ENERGIA RENOVAVEL LTDA	BRAZIL	CONSTRUCTIONS & QUARRIES		99.99 ¹	99.99		-	-	-
87	BIOSAR CHILE SpA	CHILE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
88 ¹	BIOSAR DOMINICANA SAS ¹	DOMINICAN REPUBLIC	CONSTRUCTIONS & QUARRIES		100.00	100.00		-	-	-
89	BIOSAR ENERGY (UK) LTD	UNITED KINGDOM	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
90	BIOSAR HOLDINGS LTD	CYPRUS	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2011-2015
91	BIOSAR PANAMA Inc	PANAMA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
92	BURG MACHINERY	BULGARIA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2008-2015
93	CAISSON SA	GREECE	CONSTRUCTIONS & QUARRIES		85.00	85.00		85.00	85.00	2010, 2011-2014*, 2015
94	COPRI-AKTOR	ALBANIA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2014-2015
95	DUBAI FUJAIRAH FREEWAY JV	UAE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
96	FI J.AKTOR VENTURES I.LTD	CYPRUS	CONCESSIONS		98.61	98.61		98.61	98.61	2011-2015
97	GENERAL GULF SPC	BAHRAIN	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2006-2015
98	HELECTOR BULGARIA LTD	BULGARIA	ENVIRONMENT		94.44	94.44		94.44	94.44	2010-2015

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				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
99	HELECTOR CYPRUS LTD	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2005-2015
100	HELECTOR GERMANY GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2007-2015
101	HERHOF GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2005-2015
102	HERHOF RECYCLING CENTER OSNABRUCK GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2006-2015
103	HERHOF-VERWALTUNGS	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2006-2015
104	INSCUT BUCURESTI SA	ROMANIA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	1997-2015
105 ¹	IOANNA PROPERTIES SRL ¹	ROMANIA	CONSTRUCTIONS & QUARRIES		100.00	100.00 ¹		100.00	100.00 ¹	2007-2015
106	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
107	K.G.E GREEN ENERGY LTD	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2011-2015
108 ¹	LASTIS ENERGY INVESTMENTS LTD ¹	CYPRUS	WIND FARMS		64.50	64.50 ¹		64.50	64.50 ¹	-
109	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	RUSSIA	CONCESSIONS		98.61	98.61		98.61	98.61	-
110	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
111	NEASACO ENTERPRISES LTD	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2012-2015
112	PMS PROPERTY MANAGEMENT SERVICES SA	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2010, 2011-2013*, 2014-2015
113	PROFIT CONSTRUCT SRL	ROMANIA	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2006-2015
114	REDS REAL ESTATE DEVELOPMENT SA	GREECE	REAL ESTATE DEVELOPMENT	55.46		55.46	55.46		55.46	2010, 2011-2014*, 2015
115 ¹	SAREO ENTERPRISES LTD ¹	CYPRUS	CONSTRUCTIONS & QUARRIES		100.00	100.00 ¹		100.00	100.00 ¹	-
116	SC CLH ESTATE SRL	ROMANIA	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2006-2015
117	SOLAR OLIVE SA	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2010, 2011-2014*, 2015
118 ²	STARTMART LTD ²	CYPRUS	OTHER	-		-	-		-	2006-2015
119	YLECTOR DOOEL SKOPJE	FYROM	ENVIRONMENT		94.44	94.44		94.44	94.44	2010-2015

* The fiscal years for which the Group companies that are mandatorily audited by audit firms have obtained a tax compliance certificate are marked with an asterisk (*).

¹New companies

The following companies, which had not been consolidated in the annual financial statements as of 31.12.2015, were first consolidated in the interim summary financial report of 30.06.2016:

- BIOSAR BRASIL - ENERGIA RENOVAVEL LTDA, with registered office in Brazil.
- BIOSAR DOMINICANA SAS, with registered office in the Dominican Republic.

Furthermore, the following companies, in addition to the ones mentioned above, had not been consolidated as at 30.06.2015:

A. The following companies were formed:

- AKTOR & AL ABJAR CONTRACTING FOR TRADING AND CONTRACTING, with registered office in Qatar (1st consolidation in the condensed interim financial statements as of 30.09.2015)
- LASTIS ENERGY INVESTMENTS LTD, with registered office in Cyprus (1st consolidation in the condensed interim financial statements as of 30.09.2015)

B. The following companies were acquired:

- TSOGKAS ANASTASIOS- THEODORAKIS GEORGIOS & SIA (GENERAL PARTNERSHIP) with registered office in Greece (1st consolidation in the condensed interim financial statements as of 30.09.2015)
- ELEKTROERGON LTD with registered office in Greece (1st consolidation in the condensed interim financial statements as of 30.09.2015)
- SAREO ENTERPRISES LTD, with registered office in Cyprus (1st consolidation in the condensed interim financial statements as of 30.09.2015)
- IOANNA PROPERTIES SRL, with registered office in Romania (1st consolidation in the consolidated financial statements as of 31.12.2015)

²Companies that are no longer consolidated:

Compared to the interim summary financial report of 30.06.2015, STARTMART LTD was not consolidated as it was dissolved in Q4 2015 with no significant effect on the Group.

³Change in the consolidation method

Compared to the consolidated financial statements as of 31.12.2015, a change to the method of consolidation was made for the company BIOSAR HELECTOR-DOAL OE (ex HELECTOR SA- ENVITEC SA OE) from the equity method to that of full consolidation because the subsidiary DOAL SA acquired 25% of its share capital, and the Group exercises control.

Compared to the interim summary financial report of 30.06.2015, a change to the method of consolidation was made for the company BIOSAR AMERICA LLC (ex GREENWOOD BIOSAR LLC) from the equity method to that of full consolidation because the subsidiary BIOSAR AMERICA LLC acquired 100% of its share capital.

Please note that for the subsidiaries in the Table in which the Group's consolidation rate shown is less than 50%, the direct participation of the subsidiaries participating in their share capital exceeds 50%.

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

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 30.06.2016			PARENT % 31.12.2015			FISCAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
Associates										
1	ATHENS CAR PARK SA	GREECE	CONCESSIONS		22.14	22.14		21.76	21.76	2007-2015
2 ¹	ANEMODOMIKI SA ¹	GREECE	WIND FARMS			-			-	2010-2015
3	AEGEAN MOTORWAY SA	GREECE	CONCESSIONS		20.00	20.00		20.00	20.00	2012-2014*, 2015
4	BEPE KERATEAS SA	GREECE	CONSTRUCTIONS & QUARRIES		35.00	35.00		35.00	35.00	2010-2015
5	GEFYRA SA	GREECE	CONCESSIONS		22.02	22.02		22.02	22.02	2008-2010, 2011- 2014*, 2015

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 30.06.2016			PARENT % 31.12.2015			FISCAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
6	GEFYRA LITOURGIA SA	GREECE	CONCESSIONS		23.12	23.12		23.12	23.12	2010, 2011-2014*, 2015
7	PROJECT DYNAMIC CONSTRUCTION	GREECE	ENVIRONMENT		30.52	30.52		30.52	30.52	2010-2015
8	ELLINIKES ANAPLASEIS SA	GREECE	OTHER		40.00	40.00		40.00	40.00	2010-2015
9	ENERMEL SA	GREECE	ENVIRONMENT		46.45	46.45		46.45	46.45	2010, 2011-2014*, 2015
10	TOMI EDL ENTERPRISES LTD	GREECE	ENVIRONMENT		47.22	47.22		47.22	47.22	2010-2015
11	PEIRA SA	GREECE	REAL ESTATE DEVELOPMENT	50.00		50.00	50.00		50.00	2010-2015
12	POUNENTIS ENERGY SA	GREECE	WIND FARMS			-			-	2010-2015
13	CHELIDONA SA	GREECE	REAL ESTATE DEVELOPMENT		50.00	50.00		50.00	50.00	1998-2015
14	AKTOR ASPHALTIC LTD	CYPRUS	QUARRIES		50.00	50.00		50.00	50.00	2012-2015
15	ATHENS RESORT CASINO SA	GREECE	OTHER	30.00		30.00	30.00		30.00	2010, 2011-2014*, 2015
16 ¹	ELPEDISON ENERGY SA ¹	GREECE	OTHER			-			-	2009-2010, 2011-2014*, 2015
17	ELPEDISON POWER SA	GREECE	OTHER		21.95	21.95		21.95	21.95	2009-2010, 2011-2014*, 2015
18 ²	GREENWOOD BIOSAR LLC ²	USA	CONSTRUCTIONS & QUARRIES			-			-	-
19	METROPOLITAN ATHENS PARK	GREECE	CONCESSIONS		22.91	22.91		22.91	22.91	2010-2015
20	POLISPARK SA	GREECE	CONCESSIONS		28.76	28.76		28.76	28.76	2010-2015
21	SALONICA PARK SA	GREECE	CONCESSIONS		24.70	24.70		24.70	24.70	2010-2015
22	SMYRNI PARK SA	GREECE	CONCESSIONS		20.00	20.00		20.00	20.00	2010-2015
23	VISTRADA COBRA SA	ROMANIA	CONCESSIONS		24.99	24.99		24.99	24.99	-
Joint Ventures										
24 ²	HELECTOR SA- DOAL SA OE ²	GREECE	ENVIRONMENT		-	-		70.83	70.83	2010-2015
25	THERMAIKI ODOS SA	GREECE	CONCESSIONS		50.00	50.00		50.00	50.00	2010, 2011-2014*, 2015
26	THERMAIKES DIADROMES SA	GREECE	CONCESSIONS		50.00	50.00		50.00	50.00	2010, 2011-2014*, 2015
27	STRAKTOR SA	GREECE	CONSTRUCTIONS & QUARRIES		50.00	50.00		50.00	50.00	2010-2015
28	3G SA	GREECE	REAL ESTATE DEVELOPMENT		50.00	50.00		50.00	50.00	2010, 2011-2014*, 2015
29	AECO DEVELOPMENT LLC	OMAN	CONSTRUCTIONS & QUARRIES		50.00	50.00		50.00	50.00	2009-2015

* The fiscal years for which the Group companies that are mandatorily audited by audit firms have obtained a tax compliance certificate are marked with an asterisk (*).

¹Companies that are no longer consolidated:

Compared to the interim summary financial report of 30.06.2015, ELPEDISON ENERGY SA was not consolidated as it was acquired by ELPEDISON SA in Q3 2015

²Change in the consolidation method

Compared to the consolidated financial statements as of 31.12.2015, HELECTOR SA- DOAL SA OE (ex HELECTOR SA- ENVITEC SA OE), which became a subsidiary in Q1 2016, was not consolidated.

Compared to the interim summary financial report of 30.06.2015, BIOSAR AMERICA LLC mentioned above, BIOSAR AMERICA LLC (ex GREENWOOD BIOSAR LLC), which became a subsidiary in Q3 2015, was not consolidated.

The Share of loss from holdings that are accounted for using the equity method presented in the Income Statement amounts to losses of EUR 3,854 thousand in H1 2016, owing primarily to losses incurred by of ELPEDISON SA and AEGEAN MOTORWAY SA. The respective amount in H1 2015, i.e. profit of EUR 6,214 thousand, is owed primarily to losses incurred by ELPEDISON SA, AEGEAN MOTORWAY SA and BIOSAR AMERICA LLC (ex GREENWOOD BIOSAR LLC).

28.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 they had not been incorporated in the immediately previous period, i.e. 31.12.2015 (IPP index) or in the respective period of the previous year, i.e. 30.06.2015 (RPY index).

S/N	JOINT OPERATION	REGISTERED OFFICE	HOLDING (%) 30.06.2016	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
1	J/V AKTOR SA - IMPREGILO SPA	GREECE	60.00	2010-2015	0	0
2	J/V AKTOR SA - IMPREGILO SPA	GREECE	99.90	2010-2015	0	0
3	“J/V AKTOR SA – TERNA SA- BIOTER SA” – TERNA SA- BIOTER SA-AKTOR SA	GREECE	33.33	2010-2015	0	0
4	J/V AKTOR SA – PANTECHNIKI SA - J & P AVAX SA	GREECE	75.00	2010-2015	0	0
5	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	GREECE	65.78	2010-2015	0	0
6	J/V AKTOR SA – MICHANIKI SA –MOCHLOS SA –ALTE SA - AEGEK	GREECE	45.12	2010-2015	0	0
7	J/V AKTOR SA -CH.I. KALOGRITSAS SA	GREECE	49.42	2010-2015	0	0
8	J/V AKTOR SA -CH.I. KALOGRITSAS SA	GREECE	47.50	2010-2015	0	0
9	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	GREECE	65.78	2010-2015	0	0
10	J/V ATTIKI ODOS – CONSTRUCTION OF ELEFSINA-STAVROS-SPATA ROAD & W.IMITOS RINGROAD	GREECE	59.27	2010-2015	0	0
11	J/V ATTIKAT SA – AKTOR SA	GREECE	30.00	2010-2015	0	0
12 ¹	J/V TOMI – AKTOR (APOSELEMI DAM) ¹	GREECE	100.00 ¹	2010-2015	0	0
13	J/V SIEMENS AG – AKTOR SA – TERNA SA	GREECE	50.00	2010-2015	0	0
14 ¹	J/V AKTOR SA – PANTECHNIKI SA ¹	GREECE	100.00 ¹	2010-2015	0	0
15	J/V AKTOR SA – SIEMENS SA - VINCI CONSTRUCTIONS GRANDS PROJETS	GREECE	70.00	2010-2015	0	0
16	J/V AKTOR SA –AEGEK - J & P AVAX-SELI	GREECE	30.00	2010-2015	0	0
17	J/V TERNA SA –MOCHLOS SA – AKTOR SA	GREECE	35.00	2008-2015	0	0
18	J/V ATHENA SA – AKTOR SA	GREECE	30.00	2010-2015	0	0
19	J/V AKTOR SA – TERNA SA - J&P AVAX SA	GREECE	11.11	2010-2015	0	0
20	J/V J&P-AVAX –TERNA SA – AKTOR SA	GREECE	33.33	2010-2015	0	0

S/N	JOINT OPERATION	REGISTERED OFFICE	HOLDING (%) 30.06.2016	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(I/O)	(IPP/RPY)
21	J/V AKTOR SA -LOBBE TZILALIS EUROKAT	GREECE	33.34	2010-2015	0	0
22	J/V AKTOR -TOMI- ATOMO	GREECE	51.00	2010-2015	0	0
23	J/V AKTOR SA -JP AVAX SA-PANTECHNIKI SA-ATTIKAT SA	GREECE	59.27	2010-2015	0	0
24	J/V AKTOR SA -TERNA SA	GREECE	50.00	2010-2015	0	0
25	J/V ATHENA SA - AKTOR SA	GREECE	30.00	2010-2015	0	0
26	J/V KASTOR - AKTOR MESOGEIOS	GREECE	53.35	2010-2015	0	0
27	J/V (CARS) LARISAS (EXECUTOR)	GREECE	81.70	2010-2015	0	0
28	J/V AKTOR-AEGEK-EKTER-TERNA (CONSTR. OF OA HANGAR) EXECUTOR	GREECE	52.00	2010-2015	0	0
29 ¹	J/V ANAPLASI ANO LIOSION (AKTOR - TOMI) EXECUTOR ¹	GREECE	100.00 ¹	2010-2015	0	0
30	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B - E/M)	GREECE	62.00	2010-2015	0	0
31	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B- CONSTR.)	GREECE	30.00	2010-2015	0	0
32	J/V AKTOR SA - ALTE SA	GREECE	50.00	2010-2015	0	0
33	J/V ATHENA SA - THEMELIODOMI SA - AKTOR SA- KONSTANTINIDIS SA - TECHNERG SA.- TSAMPRAS SA	GREECE	25.00	2010-2015	0	0
34	J/V AKTOR SA - ALTE SA -EMPEDOS SA	GREECE	66.67	2010-2015	0	0
35	J/V GEFYRA	GREECE	20.32	2008-2015	0	0
36	J/V AEGEK - BIOTER SA - AKTOR SA - EKTER SA	GREECE	40.00	2009-2015	0	0
37	J/V AKTOR SA -ATHENA SA-THEMELIODOMI SA	GREECE	71.00	2010-2015	0	0
38	J/V AKTOR SA - THEMELIODOMI SA - ATHENA SA	GREECE	33.33	2010-2015	0	0
39	J/V AKTOR-TOMI-ALTE-EMPEDOS (OLYMPIC VILLAGE LANDSCAPING)	GREECE	45.33	2010-2015	0	0
40	J/V AKTOR SA -SOCIETE FRANCAISE EQUIPEMENT HOSPITALIER SA	GREECE	65.00	2010-2015	0	0
41	J/V THEMELIODOMI - AKTOR SA- ATHENA SA & TE - PASSAVANT MASCHINENTECHNIK GmbH - GIOVANNI PUTIGNANO & FIGLI Srl	GREECE	53.33	2010-2015	0	0
42	J/V AKTOR SA - DOMOTECHNIKI SA - THEMELIODOMI SA - TERNA SA - ETETH SA	GREECE	25.00	2010-2015	0	0
43	J/V ATHENA SA - AKTOR SA	GREECE	50.00	2010-2015	0	0
44	JV AKTOR COPRI	KUWAIT	50.00	-	0	0
45	JV QATAR	QATAR	40.00	-	0	0
46 ¹	JV AKTOR SA - AKTOR BULGARIA SA ¹	BULGARIA	100.00 ¹	2010-2015	0	0
47 ¹	JOINT VENTURE BIOSAR ENERGY - AKTOR ¹	BULGARIA	100.00 ¹	2010-2015	0	0
48 ¹	J/V TOMI SA - HLEKTOR SA (ANO LIOSIA LANDFILL - SECTION II) ¹	GREECE	100.00 ¹	2010-2015	0	0
49	J/V TOMI - MARAGAKIS ANDR. (2005)	GREECE	65.00	2010-2015	0	0
50	J/V TOMI SA - ELTER SA	GREECE	50.00	2009-2015	0	0
51 ¹	J/V TOMI SA - AKTOR SA	GREECE	100.00 ¹	2010-2015	0	0
52 ¹	J/V KASTOR SA - TOMI SA ¹	GREECE	100.00 ¹	2010-2015	0	0
53	J/V KASTOR SA - ELTER SA	GREECE	50.00	2010-2015	0	0

S/N	JOINT OPERATION	REGISTERED OFFICE	HOLDING (%) 30.06.2016	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
54	J/V ERGO SA – TOMI SA	GREECE	15.00	2010-2015	0	0
55	J/V TOMI SA- ATOMON SA (CORFU PORT)	GREECE	50.00	2010-2015	0	0
56	JV HELECTOR – TECHNIKI PROSTASIAS PERIVALONDOS	GREECE	60.00	2010-2015	0	0
57	JV TAGARADES LANDFILL	GREECE	30.00	2006-2015	0	0
58 ¹	JV HELECTOR SA-BILFINGER BERGER (CYPRUS- PAPHOS LANDFILL) ¹	CYPRUS	100.00 ¹	2006-2015	0	0
59	JV DETEALA- HELECTOR-EDL LTD	GREECE	30.00	2010-2015	0	0
60	JV HELECTOR SA – MESOGEIOS SA (FYLLIS LANDFILL)	GREECE	99.00	2010-2015	0	0
61	JV HELECTOR SA – MESOGEIOS SA (MAVRORACHI LANDFILL)	GREECE	65.00	2010-2015	0	0
62 ¹	JV HELECTOR SA-BILFINGER BERGER (MARATHOUNTA LANDFILL & ACCESS WAY) ¹	CYPRUS	100.00 ¹	2006-2015	0	0
63	J/V HELECTOR– ARSI	GREECE	80.00	2010-2015	0	0
64	JV LAMDA – ITHAKI & HELECTOR	GREECE	30.00	2007-2015	0	0
65	J/V HELECTOR– ERGOSYN SA	GREECE	70.00	2010-2015	0	0
66	J/V BILFIGER BERGER - MESOGEIOS- HELECTOR	GREECE	29.00	2010-2015	0	0
67 ¹	J/V TOMI SA –HELEKTOR SA ¹	GREECE	100.00 ¹	2007-2015	0	0
68	J/V KASTOR - P&C DEVELOPMENT	GREECE	70.00	2010-2015	0	0
69	J/V AKTOR SA ARCHIRODON-BOSKALIS (THERMAIKI ODOS)	GREECE	50.00	2010-2015	0	0
70	J/V AKTOR SA –ATHENA	GREECE	50.00	2009-2015	0	0
71	J/V AKTOR –INTRAKAT - J & P AVAX	GREECE	71.67	2007-2015	0	0
72	J/V HOCHTIEF-AKTOR-J&P-VINCI-AEGEK-ATHENA	GREECE	19.30	2010-2015	0	0
73	J/V VINCI-J&P AVAX-AKTOR-HOCHTIEF-ATHENA	GREECE	17.00	2009-2015	0	0
74	J/V PANTECHNIKI SA –ARCHITECH SA	GREECE	50.00	2010-2015	0	0
75	J/V ATTIKAT SA- PANTECHNIKI SA –J&P AVAX SA – EMPEDOS SA-PANTECHNIKI SA-AEGEK SA-ALTE SA	GREECE	48.51	2009-2015	0	0
76	J/V ETETH SA-J&P-AVAX SA-TERNA SA- PANTECHNIKI SA	GREECE	18.00	2009-2015	0	0
77	J/V PANTECHNIKI SA- J&P AVAX SA- BIOTER SA	GREECE	39.32	2007-2015	0	0
78	J/V PANTECHNIKI SA – EMPEDOS SA	GREECE	50.00	2010-2015	0	0
79	J/V PANTECHNIKI SA – GANTZOULAS SA	GREECE	50.00	2005-2015	0	0
80	J/V ETETH SA-J&P-AVAX SA-TERNA SA- PANTECHNIKI SA	GREECE	18.00	2007-2015	0	0
81	J/V “PANTECHNIKI-ALTE-TODINI -ITINERA”-PANTECHNIKI-ALTE	GREECE	29.70	2010-2015	0	0
82	J/V TERNA SA – PANTECHNIKI SA	GREECE	16.50	2004-2015	0	0
83	J/V PANTECHNIKI SA – ARCHITECH SA– OTO PARKING SA	GREECE	45.00	2003-2015	0	0
84	J/V AKTOR SA – XANTHAKIS SA	GREECE	55.00	2010-2015	0	0
85	J/V PROET SA -PANTECHNIKI SA- BIOTER SA	GREECE	39.32	2010-2015	0	0
86	J/V KASTOR – ERGOSYN SA	GREECE	70.00	2010-2015	0	0
87	J/V AKTOR SA – ERGO SA	GREECE	65.00	2010-2015	0	0
88	J/V AKTOR SA -PANTRAK	GREECE	80.00	2010-2015	0	0

S/N	JOINT OPERATION	REGISTERED OFFICE	HOLDING (%) 30.06.2016	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(I/O)	(IPP/RPY)
89 ¹	J/V AKTOR SA - PANTECHNIKI ¹	GREECE	100.00 ¹	2009-2015	0	0
90	J/V AKTOR SA - TERNA - J&P	GREECE	33.33	2010-2015	0	0
91	J/V AKTOR - ATHENA (PSITALIA A435)	GREECE	50.00	2010-2015	0	0
92	J/V ELTER SA - KASTOR SA	GREECE	15.00	2010-2015	0	0
93	J/V TERNA - AKTOR	GREECE	50.00	2009-2015	0	0
94	J/V AKTOR - HOCHTIEF	GREECE	33.00	2009-2015	0	0
95	J/V AKTOR - POLYECO	GREECE	52.00	2010-2015	0	0
96	J/V AKTOR - MOCHLOS	GREECE	70.00	2010-2015	0	0
97	J/V AKTOR SA- STRABAG AG	GREECE	50.00	2010-2015	0	0
98	J/V LMN SA - OKTANA SA (ASTYPALEA LANDFILL)	GREECE	50.00	2010-2015	0	0
99	J/V LMN SA - OKTANA SA (ASTYPALEA WASTE)	GREECE	50.00	2010-2015	0	0
100	J/V LMN SA - OKTANA SA (TINOS ABATTOIR)	GREECE	50.00	2010-2015	0	0
101	J/V AKTOR - TOXOTIS	GREECE	50.00	2010-2015	0	0
102	J/V "J/V TOMI - HELECTOR" - KONSTANTINIDIS	GREECE	70.00	2008-2015	0	0
103	J/V TOMI SA - AKTOR FACILITY MANAGEMENT ¹	GREECE	100.00 ¹	2010-2015	0	0
104	J/V AKTOR SA - ATHENA SA -GOLIOPOULOS SA	GREECE	48.00	2010-2015	0	0
105	J/V AKTOR SA - IMEK HELLAS SA	GREECE	75.00	2010-2015	0	0
106	J/V AKTOR SA - TERNA SA	GREECE	50.00	2010-2015	0	0
107	J/V ATOMON SA - TOMI SA	GREECE	50.00	2009-2015	0	0
108	J/V AKTOR SA - ELTER SA	GREECE	70.00	2009-2015	0	0
109	J/V ERGOTEM -KASTOR- ETETH	GREECE	15.00	2010-2015	0	0
110	J/V LAMDA SA -N&K GOLIOPOULOS SA	GREECE	50.00	2010-2015	0	0
111	J/V HELECTOR- ENVITEC	GREECE	50.00	2010-2015	0	0
112	J/V LMN SA - KARALIS K. - TOMI SA	GREECE	98.00	2010-2015	0	0
113	J/V CONSTRUTEC SA -KASTOR SA	GREECE	30.00	2009-2015	0	0
114	J/V AKTOR SA - I. PAPAILIOPOULOS SA - DEGREMONT SA-DEGREMONT SPA	GREECE	30.00	2010-2015	0	0
115	J/V AKTOR SA - J&P AVAX SA - NGA NETWORK DEVELOPMENT	GREECE	50.00	2010-2015	0	0
116	J/V TOMI SA - MEXIS L-TATSIS K. PARTNERSHIP (J/V TOMI SA- TOPIODOMI PARTNERSHIP)	GREECE	50.00	2010-2015	0	0
117	J/V HELECTOR SA -TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA	GREECE	70.00	2011-2015	0	0
118	J/V HELECTOR SA -TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA- ENVITEC SA	GREECE	49.85	2011-2015	0	0
119	J/V HELECTOR SA - ZIORIS SA	GREECE	51.00	2011-2015	0	0
120	J/V HELECTOR SA - EPANA SA	GREECE	50.00	2011-2015	0	0
121	J/V LAMDA SA -GOLIOPOULOS SA	GREECE	50.00	2011-2015	0	0
122	J/V TOMI SA - ARSI SA MARAGAKIS GREEN WORKS SA	GREECE	65.00	2011-2015	0	0
123	J/V ELKAT SA - LAMDA SA	GREECE	30.00	2011-2015	0	0

S/N	JOINT OPERATION	REGISTERED OFFICE	HOLDING (%) 30.06.2016	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(I/O)	(IPP/RPY)
124	JV HELECTOR- LANTEC - ENVIMEC - ENVIROPLAN	GREECE	32.00	2010-2015	0	0
125	J/V AKTOR SA - J&P (KOROMILIA KRYSTALLOPIGI)	GREECE	60.00	2012-2015	0	0
126	J/V J&P AVAX-AKTOR SA (ATTICA NATURAL GAS NETWORKS)	GREECE	50.00	2012-2015	0	0
127	J/V J&P AVAX SA-AKTOR SA (DEPA TECHNICAL SUPPORT)	GREECE	50.00	2012-2015	0	0
128	AKTOR SA-ERETVO SA (CONSTRUCTION OF MODERN ART MUSEUM)	GREECE	50.00	2012-2015	0	0
129	J/V KONSTANTINIDIS -HELECTOR	GREECE	49.00	2012-2015	0	0
130	J/V "J/V MIVA SA –AAGIS SA" –MESOGEIOS SA-KASTOR SA	GREECE	15.00	2012-2015	0	0
131	JV AKTOR ARBİOGAZ	TURKEY	51.00	-	0	0
132	J/V AKTOR SA-J&P AVAX SA (MAINTENANCE OF NATURAL GAS NATIONAL TRANSMISSION SYSTEM)	GREECE	50.00	2012-2015	0	0
133	J/V AKTOR SA – M.SAVVIDES & SONS LIMASSOL LTD	CYPRUS	80.00	-	0	0
134	J/V AKTOR - TERNA (STYLIDA JUNCTION)	GREECE	50.00	2012-2015	0	0
135	J/V AKTOR-PORTO CARRAS-INTRACAT (ESCHATIA RIVER J/V)	GREECE	50.00	2012-2015	0	0
136	J/V AKTOR-TERNA (NEW PATRAS PORT)	GREECE	30.00	2012-2015	0	0
137	J/V AIAS SA -KASTOR SA /WESTERN LARISSA BYPASS	GREECE	50.00	2012-2015	0	0
138	J/V AIAS SA-KASTOR SA/RACHOULA ZARKOS	GREECE	50.00	2012-2015	0	0
139	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75.00	2013-2015	0	0
140 ¹	J/V HELECTOR SA - KASTOR SA (EGNATIA HIGH FENCING PROJECT) ¹	GREECE	100.00 ¹	2013-2015	0	0
141 ¹	J/V TOMI SA - LAMDA TECHNIKI SA ¹	GREECE	100.00 ¹	2013-2015	0	0
142	J/V TRIKAT SA - TOMI SA	GREECE	30.00	2013-2015	0	0
143	J/V AKTOR SA –J & P AVAX SA	GREECE	65.78	2013-2015	0	0
144	J/V AKTOR SA - TERNA SA	GREECE	50.00	2014-2015	0	0
145 ¹	J/V KASTOR SA - HELECTOR SA (SEWAGE TREATMENT PLANT IN CHANIA) ¹	GREECE	100.00 ¹	2014-2015	0	0
146	J/V KASTOR SA - CONSTRUTEK SA	GREECE	50.00	2013-2015	0	0
147	I.S.F.(AKTOR-AL JABER J.V.)	QATAR	50.00	-	0	0
148	JV AKTOR SA - J&P ABAX SA - INTRAKAT	GREECE	42.50	2014-2015	0	0
149	JV BIOLIAP SA - D.MASTORIS-A.MITROGIANNIS & ASSOCIATES LP - M. STROGIANNOS & ASSOCIATES LP - TOMI SA	GREECE	25.00	2014-2015	0	0
150	JV LAMDA TECHNIKI SA-EPINEAS SA-ERGOROI SA	GREECE	35.00	2014-2015	0	0
151	JV LAMDA TECHNIKI SA-KARALIS KONSTANTINOS	GREECE	94.63	2014-2015	0	0
152	J/V AKTOR SA - ALSTOM TRANSPORT SA	GREECE	65.00	2014-2015	0	0
153	J/V AKTOR SA –TERNA SA	GREECE	50.00	2014-2015	0	0
154	J/V AKTOR SA - J&P AVAX SA	GREECE	44.35	2014-2015	0	0
155	J/V TRIEDRON SA – LAMDA TECHNIKI SA	GREECE	30.00	2014-2015	0	0
156	J/V AKTOR SA - INTRAKAT	GREECE	50.00	2014-2015	0	0
157	J/V AKTOR SA - TERNA SA - PORTO KARRAS SA	GREECE	33.33	2014-2015	0	0
158	J/V ENIPEAS SA - KASTOR SA - KAPPA TECHNIKI SA	GREECE	33.34	2014-2015	0	0

S/N	JOINT OPERATION	REGISTERED OFFICE	HOLDING (%) 30.06.2016	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(I/O)	(IPP/RPY)
159	JV HELECTOR SA-LANDTEK LTD	GREECE	75.00	2014-2015	0	0
160	J/V AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	33.33	2014-2015	0	0
161	J/V AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	24.44	2014-2015	0	0
162	ALYSJ JV-GOLD LINE UNDERGROUND-DOHA	QATAR	32.00	-	0	0
163 ¹	J/V AKTOR SA - HELECTOR SA ¹	BULGARIA	100.00 ¹	2014-2015	0	0
164	J/V IONIOS SA - AKTOR SA (SERRES - PROMACHONAS)	GREECE	50.00	2014-2015	0	0
165	J/V J&P AVAX SA - AKTOR SA (HIGH PRESSURE NATURAL GAS NETWORK MANDRA ELPE)	GREECE	50.00	2014-2015	0	0
166	J/V J&P AVAX SA-AKTOR SA (DEPA SYSTEM SUPPORT)	GREECE	50.00	2014-2015	0	0
167	J/V AKTOR SA - ATHENA SA (OPERATION & MAINTENANCE OF PSITALIA TREATMENT PLANT)	GREECE	70.00	2014-2015	0	0
168	J/V IONIOS SA - AKTOR SA (MANDRA-PSATHADES)	GREECE	50.00	2014-2015	0	0
169	J/V IONIOS SA - AKTOR SA (AKTIO)	GREECE	50.00	2014-2015	0	0
170	J/V IONIOS SA - AKTOR SA (DRYMOS 2)	GREECE	50.00	2014-2015	0	0
171	J/V IONIOS SA - AKTOR SA (KIATO-RODODAFNI)	GREECE	50.00	2014-2015	0	0
172	J/V IONIOS SA - AKTOR SA (ARDANIO-MANDRA)	GREECE	50.00	2014-2015	0	0
173	J/V ERGO SA - ERGODOMI SA - KASTOR SA (J/V OF CHAMEZI PROJECT)	GREECE	30.00	2014-2015	0	0
174	J/V IONIOS SA - TOMI SA (DRYMOS 1)	GREECE	50.00	2014-2015	0	0
175	J/V IONIOS SA - AKTOR SA (J/V KATOUNA)	GREECE	50.00	2014-2015	0	0
176	J/V IONIOS SA - AKTOR SA (J/V KATOUNA) (ASOPOS DAM)	GREECE	30.00	2014-2015	0	0
177	J/V IONIOS SA - AKTOR SA (NESTORIO DAM)	GREECE	30.00	2014-2015	0	0
178	J/V J&P AVAX SA - AKTOR SA (WHITE AREA NETWORKS)	GREECE	50.00	2014-2015	0	0
179	J/V AKTOR SA-J&P AVAX SA (MAINTENANCE OF NATURAL GAS SYSTEM)	GREECE	50.00	2014-2015	0	0
180	J/V AKTOR SA - CHRIST. D. KONSTANTINIDIS TECHNICAL SA (OPERATION OF THE THESSALONIKI WATER TREATMENT PLANT)	GREECE	50.00	2014-2015	0	0
181	J/V TOMI SA-ALSTOM TRANSPORT SA (J/V ERGOSE)	GREECE	75.00	2014-2015	0	0
182	J/V AKTOR SA - PANAGIOTIS GIANNAROS	GREECE	75.00	2015	0	0
183	J/V AKTOR SA – ATHENA SA	GREECE	70.00	2015	0	0
184	J/V AKTOR SA - TERNA SA	GREECE	50.00	2015	1	RPY
185	J/V TOMI SA - NATOURA SA - BIOLIAP SA	GREECE	33.33	2015	1	RPY
186	AKTOR SA - ATHENA SA	GREECE	70.00	2015	1	RPY
187	AKTOR SA - TERNA SA	GREECE	50.00	2015	1	RPY

¹Joint operations in which the Group holds a 100% participating interest via its subsidiaries.

Compared to the consolidated financial statements as of 31.12.2015, the following joint ventures were not consolidated as they were dissolved through the competent Tax Offices (DOYs) in H1 2016:

- J/V EDISON – AKTOR SA
- J/V AKTOR – TOXOTIS “ANTHOUPOLI METRO”

-
- J/V AKTOR SA – TOXOTIS SA
 - J/V TEO SA –AKTOR SA
 - J/V TEO SA –AKTOR SA
 - J/V TEO SA –AKTOR SA
 - J/V AKTOR SA – ATHENA SA – EMPEDOS SA
 - J/V AKTOR SA - J&P – AVAX SA
 - J/V AKTOR SA –ERGOSYN SA

Compared to the condensed interim financial statements as of 30.06.2015, the following companies, in addition to the ones mentioned above, were not consolidated:

- J/V KASTOR SA –ERTEKA SA
- J/V AKTOR - ATHENA (PSITALIA A438)
- J/V AKTOR - ATHENA (PSITALIA TREATMENT PLANT 1)
- J/V LMN SA -KARALIS
- J/V TOMI SA – ETHRA CONSTRUCTION SA
- J/V TECHNIKI ARISTARCHOS SA –LMN SA
- J/V AKTOR SA – ERGO SA (EPA ATTICA NATURAL GAS SUPPLY PIPELINES)
- J/V AKTOR SA – ERGO SA (NATURAL GAS PIPELINES FOR SCHOOLS-WESTERN-CENTRAL AREA)
- J/V AKTOR SA – ERGO SA (NATURAL GAS NETWORK FOR B2B CUSTOMERS-CENTRAL AREA)
- J/V TOMI SA – ERGO SA – LAMDA TECHNIKI SA
- J/V TERNA SA – PANTECHNIKI SA

28.d The company not included in consolidation and the relevant reason is stated in the following table. Said holding is 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	TECHNOLIT SA	GREECE	33.33	-	33.33	DORMANT – UNDER LIQUIDATION

E. Figures and Information for the period from 1 January to 30 June 2016

ELLAKTOR SA General Commercial Registry No.: 251501000 (SA. Reg. No 874/06/B/86/16) 25 ERMOU ST - 145 64 KIFISSIA FIGURES AND INFORMATION FOR THE PERIOD from 1 JANUARY 2016 to 30 JUNE 2016																												
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.																												
Website:	www.ellaktor.com	Statutory auditor:	Dimitrios Sourbis (SOEL Reg.No. 16891)																									
Date of approval by the Board of Directors of the financial statements:	14 September 2016	Audit firm:	PricewaterhouseCoopers SA																									
		Type of auditor's report:	Unqualified opinion																									
STATEMENT OF FINANCIAL POSITION (amounts in EUR '000)																												
	GROUP		COMPANY																									
	30.06.2016	31.12.2015	30/06/2016	31/12/2015																								
ASSETS																												
Property, plant and equipment	488.061	508.414	1.648	1.669																								
Investment property	129.961	130.589	29.095	29.312																								
Intangible assets	68.148	68.883	-	-																								
Concession right	662.992	884.979	-	-																								
Other non-current assets	744.166	512.935	956.438	956.422																								
Inventories	47.203	44.818	-	-																								
Trade receivables	823.178	763.774	1.821	1.260																								
Other current assets	971.551	1.107.515	13.391	20.964																								
TOTAL ASSETS	3.935.259	4.021.905	1.002.392	1.009.627																								
EQUITY AND LIABILITIES																												
Share capital	182.311	182.311	182.311	182.311																								
Other equity	590.434	615.996	539.745	546.743																								
Total equity attributable to owners of the parent (a)	772.745	798.307	722.057	729.054																								
Non-controlling interests (b)	212.360	232.922	-	-																								
Total equity (c) = (a) + (b)	985.106	1.031.229	722.057	729.054																								
Long-term borrowings	1.183.654	1.169.826	263.755	268.338																								
Provisions/ Other long-term liabilities	506.194	505.507	5.015	3.877																								
Short-term borrowings	265.397	322.348	4.769	-																								
Other current liabilities	994.909	992.996	6.797	8.358																								
Total liabilities (d)	2.950.153	2.990.677	280.336	280.573																								
TOTAL EQUITY AND LIABILITIES (c) + (d)	3.935.259	4.021.905	1.002.392	1.009.627																								
STATEMENT OF CHANGES IN EQUITY (amounts in EUR '000)																												
	GROUP		COMPANY																									
	30/06/2016	30.06.2015	30/06/2016	30/06/2015																								
Total equity at period start (01.01.2016 and 01.01.2015, respectively)	1.031.229	1.116.228	729.054	746.667																								
Total comprehensive income/(loss)	(18.535)	(2.839)	(6.997)	21.227																								
Effect of change in interests held in other subsidiaries	-	(2)	-	-																								
Dividends distributed	(27.589)	(20.914)	-	-																								
Total equity at period end (30.06.2016 and 30.06.2015, respectively)	985.106	1.092.472	722.057	767.895																								
CASH FLOW STATEMENT (amounts in EUR '000)																												
	GROUP		COMPANY																									
	01/01-30/06/2016	01/01-30/06/2015	01/01-30/06/2016	01/01-30/06/2015																								
Operating activities																												
Profit/(Loss) before tax	(1.634)	(21.246)	(6.997)	21.355																								
Adjustments for:																												
Depreciation and amortisation	65.594	54.641	242	407																								
Impairment of available-for-sale financial assets	9.674	651	-	-																								
Impairment of investment in mining companies	-	19.840	-	-																								
Adjustment of the concession right due to amendment to the concession agreement	194.566	-	-	-																								
Provisions	(3.059)	2.357	6	-																								
Currency translation differences	(182)	112	-	-																								
Profit/(loss) from investing activities	(5.663)	361	(909)	(29.901)																								
Interest and related expenses	46.991	44.927	7.135	7.559																								
Recognition of guaranteed receipt, due to amendment to the concession agreement	(193.530)	-	-	-																								
Plus/less working capital adjustments or related to operating activities:																												
Decrease/(increase) in inventories	(2.787)	(9.637)	-	-																								
Decrease/(increase) in receivables	10.461	(120.075)	(270)	(411)																								
(Decrease)/increase of liabilities (except borrowings)	18.302	35.141	(1.244)	(233)																								
Less:																												
Interest and related expenses paid	(97.175)	(36.657)	(6.115)	(10.611)																								
Income taxes paid	(7.675)	(9.442)	-	-																								
Net Cash flows from Operating Activities (a)	33.883	(39.027)	(8.152)	(11.835)																								
Investing activities																												
(Acquisition)/disposal of subsidiaries, associates, joint ventures and other investments	17.660	(72.908)	506	-																								
(Placements)/collections of time deposits over 3 months	-	(1)	-	-																								
Purchase of PPE, intangible assets & investment property	(18.673)	(48.596)	(4)	-																								
Income from sale of PPE and intangible assets	2.813	1.542	-	-																								
Interest received	2.967	4.282	2	2																								
Loans (granted to)/proceeds from repayment of loans granted to related parties	107	(1.256)	107	(1)																								
Dividends received	-	231	7.500	6.000																								
Restricted cash reduction	6.016	4.019	-	-																								
Net Cash flows from investing activities (b)	10.891	(112.687)	8.111	6.001																								
Financing activities																												
Proceeds from issued loans and debt issuance costs	119.015	196.509	-	55.295																								
Repayment of borrowings	(162.263)	(260.333)	-	(52.400)																								
Payments of leases (amortization)	(311)	(361)	-	-																								
Dividends paid	(21.477)	(23.410)	(19)	(23)																								
Tax paid on dividends	(97)	(150)	-	-																								
Grants returned	(2.248)	(499)	-	-																								
Decrease/(increase) of restricted cash	(1.615)	180	-	-																								
Net Cash flows from financing activities (c)	(68.996)	(88.065)	(19)	2.872																								
Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(24.222)	(239.779)	(61)	(2.962)																								
Cash and cash equivalents at period start	450.378	679.918	1.035	3.959																								
Exchange differences in cash and cash equivalents	(729)	2.719	-	-																								
Cash and cash equivalents at period end	425.427	442.858	974	997																								
ADDITIONAL FIGURES AND INFORMATION																												
<p>1. The Accounting Principles of 31.12.2015 were observed.</p> <p>2. The Group companies' fiscal years which have not undergone a tax audit are listed in detail in note 28 of the interim summary financial report of 30.06.2016. The parent company ELLAKTOR has not undergone a tax audit for fiscal year 2010, but has undergone tax audits, in accordance with Law 2238/1994, for fiscal years 2011, 2012, 2013, and, in accordance with Law 4174/2013, for fiscal year 2014, and has obtained an unqualified tax compliance certificate from PricewaterhouseCoopers SA. The parent company is currently undergoing a tax audit for fiscal year 2015 (see note 24b of the interim summary financial report of 30.06.2016).</p> <p>3. There are no encumbrances on Group and Company fixed assets other than mortgage prenotations registered on parent and subsidiary immovable assets as collateral for loans (see note 26.1 of the interim summary financial report of 30.06.2016).</p> <p>4. Litigations or disputes referred to arbitration, as well as pending court or arbitration rulings, are not expected to have a material effect on the financial standing or the operations of the Group or the Company, and, for this reason, no relevant provisions have been formed (see note 24a of the interim summary financial report of 30.06.2016).</p> <p>5. Provisions formed in relation to the unaudited years stand at EUR 2.211 thousand for the Group, and at EUR 180 thousand for the Company. The provision for heavy maintenance stands at EUR 123.340 thousand for the Group. Other provisions (short- and long-term) stand at EUR 22.421 thousand for the Group and at EUR 0 thousand for the Company (see note 16 of the interim summary financial report of 30.06.2016).</p> <p>6. The number of employees as of 30.06.2016 was 19 persons for the Company and 5.538 persons for the Group (excluding Joint Ventures); the respective numbers on 30.06.2015 were 18 and 5.568, respectively.</p> <p>7. All transactions (inflows and outflows) from the beginning of the fiscal year (01.01.2016), as well as receivables and liabilities balances for the Group and the parent Company at the end of the current period (30.06.2016), as arising from transactions with related parties within the meaning of IAS 24, are as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="text-align: left;">Amounts in '000 EUR</th> <th style="text-align: center;">Group</th> <th style="text-align: center;">Company</th> </tr> </thead> <tbody> <tr> <td>a) Income</td> <td style="text-align: right;">52.322</td> <td style="text-align: right;">1.354</td> </tr> <tr> <td>b) Expenses</td> <td style="text-align: right;">8.368</td> <td style="text-align: right;">1.467</td> </tr> <tr> <td>c) Income from dividends</td> <td style="text-align: right;">-</td> <td style="text-align: right;">385</td> </tr> <tr> <td>d) Receivables</td> <td style="text-align: right;">110.064</td> <td style="text-align: right;">12.579</td> </tr> <tr> <td>e) Liabilities</td> <td style="text-align: right;">5.450</td> <td style="text-align: right;">48.662</td> </tr> <tr> <td>f) Key management compensation</td> <td style="text-align: right;">3.061</td> <td style="text-align: right;">451</td> </tr> <tr> <td>g) Obligations to directors</td> <td style="text-align: right;">438</td> <td style="text-align: right;">358</td> </tr> </tbody> </table> <p>8. Earnings per share are calculated by dividing the net profit which is attributable to parent company shareholders by the weighted average of ordinary shares over the period, excluding treasury shares.</p> <p>9. Group figures charged to the Group and Company's 'Other comprehensive income (net of taxes)' relate to the Group as follows: expenses of EUR 665 from currency translation differences, income of EUR 19.996 from change in the value of available-for-sale assets, and expenses of EUR 19.670 from cash flow hedging.</p> <p>10. Details of the Group's companies and joint ventures, the country in which they are incorporated, the relevant field of activity, the parent Company's direct or indirect interest in their share capital, and their consolidation method are detailed in note 28 to the interim summary financial report of 30.06.2016, and are available on the Group's website www.ellaktor.com. The parent Company holds only an indirect stake in consolidated joint ventures via its subsidiaries. Figures and information about non-consolidated companies and Joint Ventures are set out in note 28d of the interim summary financial report of 30.06.2016.</p> <p>11. Subsidiaries BIOSAR BRASIL - ENERGIA RENOVAVEL LTDA and BIOSAR DOMINICANA SAS were not consolidated in the consolidated financial statements of 31.12.2015 as they were incorporated in the first half of 2016. Apart from the above companies, subsidiaries AKTOR & AL ABJAR CONTRACTING and LASTIS ENERGY INVESTMENTS LTD were not consolidated in the interim summary financial report of 30.06.2015 as they were incorporated, and subsidiaries ANASTASIOS TSIONGAS - GEORGIOS THEODORAKIS & CO OE, ILEKTROERGON LTD and IOANNA PROPERTIES SRL were not consolidated as they were acquired. Compared to the interim summary financial report of 30.06.2015, subsidiary STARTMART LTD is no longer consolidated as it was dissolved, and associate ELPEDISON ENERGY SA was not consolidated as it was acquired by its parent company ELPEDISON SA. The following changes were made in the consolidation method used: HELECTOR - DOAL SA (ex HELECTOR SA - ENVITEC SA OE) shifted from the equity method to the full consolidation method compared to the financial statements of 31.12.2015, and BIOSAR AMERICA LLC shifted from the equity method to the full consolidation method compared to the interim summary financial report of 30.06.2015.</p> <p>12. In the context of an inquiry carried out by the Hellenic Competition Commission on public works tenders to detect possible infringements of Article 1 of Law 3959/2011 (and/or Article 1 of Law 703/1977) on the protection of free competition, as currently in force, and of Article 101 of the Treaty on the functioning of the European Union (TFEU) by contracting companies, a relevant Recommendation was notified to us. The Recommendation is not binding on the plenum of the Hellenic Competition Commission, which will have to check whether there is an infringement, and therefore the outcome of the procedure cannot be estimated reliably (see note 24e of the interim summary financial report of 30.06.2016).</p> <p>13. On 15.06.2016, Helector Cyprus Ltd (a wholly-owned subsidiary of HELECTOR) was indicted for alleged unlawful practices of its former managers in the context of its activities in the Republic of Cyprus. The hearing was set for late September 2016 and, if the company is convicted, penalties (e.g. a fine) will be imposed, which are not expected though, to have a significant impact on the Group's financial position (see note 24f of the interim summary financial report of 30.06.2016).</p>					Amounts in '000 EUR	Group	Company	a) Income	52.322	1.354	b) Expenses	8.368	1.467	c) Income from dividends	-	385	d) Receivables	110.064	12.579	e) Liabilities	5.450	48.662	f) Key management compensation	3.061	451	g) Obligations to directors	438	358
Amounts in '000 EUR	Group	Company																										
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Kifissia, 14 September 2016																												
THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	THE FINANCIAL MANAGER	THE HEAD OF ACCOUNTING DEPT.																									
ANASTASIOS P. KALLITSANTIS	LEONIDAS G. BOBOLAS	ALEXANDROS K. SPLIOTPOULOS	EVANGELOS N. PANOPOULOS																									
ID Card No. E 434814	ID Card No. E 237945	ID Card No. X 666412	ID Card No. AB 342796																									