ANNUAL FINANCIAL REPORT

For the fiscal year from 1 January to 31 December 2016

(pursuant to Article 4 of Law 3556/2007)

ELLAKTOR SA
25 ERMOU ST - 145 64 KIFISSIA
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

Contents of Annual Financial Report

The annual financial statements of the Group and the Company from pages 31 through 127 were approved at the meeting of the Board of Directors on 26.04.2017.

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

All amounts are in thousand euros, unless stated otherwise

A. Statements of the Members of the Board of Directors

(pursuant to Article 4 par. 2 of Law 3556/2007)

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

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

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

(a) the annual financial statements of the Company and the Group for the year 01.01-31.12.2016, which have been prepared in accordance with the applicable international accounting standards, fairly represent the assets and liabilities, the equity and the statement of income and operating results of the Company as well as of the companies included in the consolidation as a whole, pursuant to the provisions of Article 4 of Law 3556/2007, and

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

Kifissia, 26 April 2017

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

B. Annual Report of the Board of Directors

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

on the consolidated and separate financial statements
for the fiscal year from 1 January to 31 December 2016

This report of the Board of Directors pertains to the twelve-month period of the fiscal year 2016 that ended (01.01-31.12.2016), and provides summary financial information about the annual financial statements and results of ELLAKTOR SA and the ELLAKTOR Group Companies. The Report outlines the most important events which took place during 2016, and the effect that such events had on the financial statements, the main risks and certainties the Group is faced with, while it also sets out qualitative information and estimates about future activities. Finally, the report includes important transactions entered into between the Company and Group and related parties, and a Corporate Governance Statement (pursuant to Law 2190/1920).

The companies included in the consolidation, except for parent company ELLAKTOR SA, are those mentioned in Note 41 of the accompanying financial statements.

This Report was prepared pursuant to Article 4 of Law 3556/2007 and accompanies the financial statements for the fiscal year 01.01-31.12.2016.

I. Introduction

In 2016 the Greek economy showed signs of endurance, despite the initial reservations about the development of key macroeconomic figures. GDP remained virtually unchanged year to year, while the primary surplus reached 3.9% of the GDP, exceeding the targets, mainly as a result of the significant increases in tax rates.

The following significant events took place in 2016 as part of the overall strategy of the Group, which aims to strengthen its main activities both in Greece and abroad:

- AKTOR, as part of a joint venture with the French company SPIECAPAG, undertook the construction of the first section of the TAP (Trans-Adriatic Pipeline) project in Northern Greece, for the transport of natural gas from Azerbaijan to Europe. This section of the project pertains to the construction of a pipeline with a diameter of 48 inches and a length of 180 kilometres, extending from the Greek-Turkish border to Kavala, including ancillary installations for its operation, and is expected to be completed in approximately two years.

- With regard to of the Concessions segment, the Corinth-Tripoli-Kalamata motorway of a total length of 205 kilometres (MOREAS SA) was completed on 12.12.2016, and the project is now fully operational (ELLAKTOR Group participates with 71.67%). On 31.03.2017 the Elefsina-Corinth-Patras-Pyrgos-Tsakona Motorway (in which project the Group participates with 17%) was delivered as fully operational. Further, the 5th interim mandatory time limit was met in relation to the Aegean Motorway, Maliakos-Kleidi PATHE section (in which project the Group participates with 20%). Completion of the construction works on these two motorways is expected in August 2017. The construction backlog of the concession projects under construction as at 31.12.2016 stands at €60.4 million.

- With regard to the Environment segment, the construction of the project "Design, Financing, Construction, Maintenance and Operation of Infrastructures of the Integrated Waste Management System of the Region of Western Macedonia with PPP" progresses smoothly and is intended to be fully operational by the end of the first half of 2017. It is reminded that the project which involves a total investment of €48 million is implemented by EPADYM SA, a special purpose subsidiary (in which subsidiaries AKTOR Concessions SA and HELECTOR SA are shareholders), and is the first private-public sector partnership (PPP) in the environment sector in Greece.

- With regard to the segment of Wind Farms, in December 2016, the subsidiary ELLINIKI TECHNODOMIKI ANEMOS commissioned the wind farm at location "Lyrkeio", on the boundaries of the Argolida-Arkadia regional unit. The farm's installed power is 39.6 MW, thus increasing the company's installed capacity to 247.1MW. Currently, the wind farms under construction represent a total installed power of about 145 MW, of which 128 MW refers to new projects under a Power Purchase Agreement (PPA) made in 2016, for which the required funds have been secured.

Macroeconomic risks remain for Greece considering that the completion of the 2nd review of the Greek Programme is still pending, the capital controls imposed in the country on 28 June 2015 remain (although less strict by now), in addition to recent indications of reduced improvement treds in financial figures. Given the above, it is estimated that 2017 will be a challenging year for the Greek economy and, accordingly, for the Group's domestic activities.

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. Overview of results for 2016

Review of Key Figures of the Income Statement and Balance Sheet 2016

The Group's consolidated income for the fiscal year 2016 amounted to €1,942.4 million in total, increased by 26,7% compared to €1,533.1 million in 2015. This increase is primarily attributed to the Construction segment which increased its income by 33.7% to €1,552.7 million, compared to €1,161.3 million in 2015. The Concessions segment with an increase of 11.8% to €230.3 million (from €206.0 million in 2015) and the Wind Farms segment with an increase in turnover by 12.8% to €45.2 million (from €40.1 million in 2015) also contributed, although to a lesser extent. On the other hand, a decline in income for 2016 was seen in the Environment segment to €106.9 million (compared to €118.2 million in 2015) and the Real Estate segment to €7.0 million (compared to €7.2 million in 2015).

Operating results for 2016 stood at €31.1 million, which are though charged by extraordinary losses of €66.7 million, which include:

a. the amount of €40.0 million representing a provision formed pursuant to the Management's best estimate, on the basis of available information, for the maximum contingent liability that could arise on conclusion of the review by the Competition Commission (relating to Construction activities);
b. the amount of €4.6 million representing impairment of car park management companies (relating to Concession activities);
c. the amount of €1.5 million representing impairment of real estate in the Real Estate segment;
d. the amount of €8.5 million representing goodwill impairment of ELPEDISON (relating to other activities);
e. the amount of €12.1 million representing impairment of financial assets available for sale (€9.9 million relating to the Construction and €2.2 million relating to the Concessions segments).

Not taking into account the charges mentioned above, operating results for 2016 would stand at €97.8 million, as compared to respectively adjusted operating results of €87.1 million for 2015.

Profit/(loss) before tax amounted to losses of €37.8 million for the Group, mainly due to the above impairment, compared to losses of €53.9 million in 2015. The Group recorded losses after tax of €96.8 million as compared to losses after tax of €90.4 million in the previous year.

At balance sheet level, the Group's total cash and cash equivalents as of 31.12.2016 amounted to €496.4 million compared to €450.4 million on 31.12.2015, and equity amounted to €892.4 million compared to €1,031.2 million on 31.12.2015.

Total borrowings at consolidated level amounted to €1,430.1 million on 31.12.2016 compared to €1,492.2 million on 31.12.2015. Out of total borrowings, the amount of €238.7 million corresponds to short-term and the amount of €1,191.4 million to long-term borrowings. Total borrowings include amounts from parent company non-recourse debt under co-financed projects, amounting to €582.6 million.

Alternative Performance Indicators ("AIP")

The Group uses Alternative Performance Indicators in making decisions about assessing its performance, which are widely used in the sector in which it engages. The key financial ratios and their calculation are analysed below:

Profitability ratios

All amounts in million euros	GROUP	
	31-Dec-16	**31-Dec-15**
Sales	1,942.4	1,533.1
EBITDA	150.6	154.5
EBITDA margin %	7.8%	10.1%
EBIT	31.1	28.8
EBIT margin %	1.6%	1,9%

Definitions of Financial Figures and Breakdown of Ratios:

EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation): Equals the Operating Results in the Group's Income Statement plus Depreciation & Amortisation in the Cash Flow Statement.

EBITDA margin %: Earnings before interest, financing, investing results and depreciation & amortisation to turnover.

EBIT (Earnings before Interest and Tax): Equals the Operating Results in the Group's Income Statement.

EBIT margin %: Earnings before taxes, financing and investing results to turnover.

Net Debt to Equity and Gearing Ratio

The Group's net debt as at 31.12.2016 and 31.12.2015, respectively, is detailed in the following table:

All amounts in million euros	**GROUP**	
	31-Dec-16	**31-Dec-15**
Borrowings	238.7	322.3
Long-term borrowings	1,191.4	1,169.8
Total borrowings	1,430.1	1,492.2
Less: Non-recourse debt (1)	582.6	630.9
Subtotal of Corporate Debt (except non-recourse debts)	847.5	861.3
Less: Cash and cash equivalents (2)	320.5	334.1
Net Corporate Debt/Cash	**527.0**	**527.2**
Total Group Equity	**892.4**	**1,031.2**
Total Capital	**1,419.5**	**1,558.4**
Gearing Ratio	**0.371**	**0.338**

(1) It refers to short-term and long-term borrowings of self- and co-financed Concession projects fully consolidated by the Group (i.e. of Attiki Odos SA and Moreas SA).

(2) Restricted cash (€46.7 million), time deposits over 3 months (€0.0 million), bonds held to maturity (€103.8.1 million) and money market funds (€16.1 million) have been added to total cash and cash equivalents for 2016 (€496.4 million), and cash and cash equivalents, restricted cash, time deposits over 3 months and bonds held to maturity which correspond to non-recourse debt (€342.5 million in total) have been deducted. Accordingly, restricted cash (€49.9 million), time deposits over 3 months (€0.5 million), bonds held to maturity (€111.8 million) and money market funds (€46.3 million) have been added to total cash and cash equivalents for 2015 (€450.4 million), and cash and cash equivalents, restricted cash, time deposits over three months and bonds held to maturity which correspond to non-recourse debt (€324.7 million in total) have been deducted.

The gearing ratio as at 31.12.2016 was 37.1% (compared to 33.8% at 31.12.2015).

Definitions of Financial Figures and Breakdown of Ratios:

Net Debt: Total short-term and long-term borrowings, less cash and cash equivalents, restricted cash, time deposits over 3 months (disclosed in Receivables), financial assets held to maturity (bonds) and money market funds (disclosed in available-for-sale financial assets).

Net Corporate Debt: Net debt, excluding net debt of concession companies under non-recourse debt to the parent (i.e. excluding Attiki Odos SA and Moreas SA).

Group Gearing Ratio: Net corporate debt to total capital employed

Capital Employed: Total equity plus net corporate debt

Cash Flows

Summary statement of cash flows for FY 2016 in relation to FY 2015:

All amounts in million euros	**31-Dec-16**	**31-Dec-15**
Cash and cash equivalents at year start	450.4	679.9
Net Cash Flows from operating activities	159.5	33.5
Net Cash Flows from investing activities	(11.7)	(177.8)
Net Cash flows from financing activities	(102.5)	(88.2)
Cash and cash equivalents at year end	496.4	450.4

III. Development of activities per segment

1. CONSTRUCTION

1.1. Important events

The Construction segment recorded income of €1,552.7 million during 2016, increased by 33.7% compared to income of €1,161.3 million in 2015. The operating results of the Construction segment stood at losses of €66.9 million, they are however inclusive of non-recurring losses of €49.9 million (€40.0 million representing provisions for the settlement of the review initiated by the Hellenic Competition Commission, and €9.9 million representing impairment of available-for-sale financial assets). Excluding these extraordinary results, the operating results in the Construction segment for 2016 would stand at losses of €17.0 million compared to accordingly adjusted operating losses of €2.7 million in the previous year. The adjusted operating results of the Construction segment are negative for 2016 as they include provisions for loss in Balkans and in Middle East (affected by the negative outcome of arbitration proceedings in relation to compensation for the construction project at biological treatment facilities in Jebel Ali). Results before taxes for 2016 were losses of €78.0 million compared to losses of €52.0 million in 2015. After taxes, the construction segment recorded losses of €107.8 million compared to losses after taxes of €63.5 million in 2015.

The auctions of new projects in Greece were limited in 2016. Emphasis was placed on implementing concession projects in Greece and the implementation of projects undertaken abroad, such as the Golden Line Metro in Qatar, the implementation of road axes in Serbia, Albania and FYROM, the implementation of the construction of Waste Water Treatment Plants (WWTP) in Addis Ababa (Ethiopia). At the same time, emphasis has been placed on developing works in the segment internationally, by capitalising the accumulated experience and expertise of the Group in contracts for projects of WWTP construction and contracts for PV Park construction.

As regards construction project contracts for P/V parks, in 2016 AKTOR continued its construction activity abroad, specifically in Chile, the USA, Panama and England. More specifically (a) in Chile the company completed the P/V Bolero Park of EDF with a power of 146MWp; (b) in the USA it completed and commissioned 120MWp; (c) in Panama it completed 42MWp for Enel Green Power; and (d) in England it constructed a number of projects (in 2016) and proceeded to the construction of new projects (commissioned in March 2017). In 2016, a subsidiary of AKTOR was incorporated in Brazil, which took over (a) from EDF and Canadian Solar the construction of a 191MWp power station in Minas Gerais, which commenced in September 2016 and is expected to be commissioned in August 2017; and (b) from EREN Groupe the construction of a 50MWp power station in Bahia, which will commence in 2017 and is expected to be commissioned by the end of the same year. Towards the end of 2016 and in early 2017, new projects were also assigned to AKTOR subsidiaries, for which the relevant contracts are pending signature and commencement is scheduled in 2017 (Brazil, Chile, Greece) with a completion horizon in 2017/2018.

Following are some of the largest contracts signed by AKTOR and its subsidiaries in Greece and abroad in 2016:

1. Construction of the first section of TAP (Trans Adriatic Pipeline) with a length of 180 kilometres, extending from the Greek-Turkish border to Kavala in North Greece, for the transmission of natural gas from Azerbaijan to Europe (AKTOR in a joint venture with the French company SPIECAPAG), standing at €206 million (for the joint venture in total).

2. Renovation-extension of the Sani Club Hotel and construction of the Sani Dunes Hotel in Sani Resort (Phase A), standing at approximately €8.8 million and €15.5 million respectively.

3. Project "CORRIDOR X, Construction of Highway E80, Dimitrovgrad bypass-border crossing (remaining works)" in Serbia, amounting to €17.2 million.

4. Design and construction of "Wastewater Treatment Plant Kruševac" in Serbia, amounting to €14 million (€7 million apportioned to the Group).

5. Completion of the Cultural Conference Centre in Heraklion, Crete, amounting to approximately €8.4 million.

6. Design, supply and construction of Pirapora I P/V Park in Brazil, amounting to approximately €110.4 million.

It is also worth noting that in 2017 AKTOR was assigned the renovation of Astir in Vouliagmeni (for the amount of €68.4 million subject to contract already signed); the company is also the lowest bidder for the restructuring project in relation to Faliry Bay - Phase A (initial budget at €150 million), while in joint venture with ALSTOM TRANSPORT S.A. and ARCADA COMPANY S.A., it was awarded the railway project "Rehabilitation of the Sub-section 2C: Y END ILTEU - GURASADA and Section 3: GURASADA-SIMERIA" as lowest bidder, with a total budget of approximately €327 million.

1.2. Outlook

The backlog of AKTOR and its subsidiaries amounted to €2.6 billion as at 31.12.2016. There are also projects amounting to €473 million, the contracts of which are expected to be signed very soon. Currently, international activities contribute approximately 43% of the income for the construction segment (for 2016), while standing for 58% of the construction backlog.

1.3. Risks and uncertainties

The prolonged macroeconomic uncertainty in Greece and the delays in the auctioning of new construction projects (public works and concession projects), but also in the countries where AKTOR operates, has negatively affected progress in relation to the company's construction backlog and can, therefore, affect its future range of activities (future revenue).

Also, profitability issues might arise in relation to construction projects, particularly in the foreign countries where the group operates, which to an extent would affect financial performance as a whole.

2. CONCESSIONS

2.1. Important events

Revenue from the Concessions segment in 2016 stood at €230.3 million, up by 11.8% compared to €206.0 in 2015. Operating results stood at €83.7 million (including impairment of car park companies in the amount of €4.6 million and impairment of available-for-sale financial assets in the amount of €2.2 million) compared to €58.7 million in 2015. Earnings before tax stood at €52.1 million compared to €19.2 million, and net earnings after taxes stood at €32.8 million compared to €5,1 million in 2015. It is noted, however, that deferred tax of €7.6 million has been charged to the 2015 results due to the impact of the tax rate change from 26% to 29%.

In the Concession segment in Greece, emphasis was placed in 2016 on accelerating construction works in the concession projects under construction. As regards the Corinth-Tripoli-Kalamata motorway in which the Group participates with 71.67%, the effective date of the amendment to the concession contract was 23.02.2016 (it is reminded here that the amendment agreement had been approved by the Greek Parliament in December 2015), and the project was completed on 12 December 2016 on issue of a Completion Certificate corresponding to the design-construction period. The project is now officially at the stage of operation and maintenance.

As regards the Elefsina-Corinth-Patras-Tsakona motorway (in which the Group participates with 17%), on 27.07.2016 a Memorandum of Understanding was signed by and among the Greek State, the concessionaire and the construction joint venture, which regulated pending issues of the project (completion schedule and fees). The project is intended to be completed by the end of August 2017. On 31.03.2017, the motorway was delivered as fully operational. Finally, as regards the Aegean Motorway (PATHE Maliakos-Kleidi section), in which the Group participates with 20%, a Memorandum of Understanding was signed on 17.01.2017 by and among the Greek State, the concessionaire and the construction joint venture in order to achieve completion of that project as well by the end of August 2017. On 31.03.2017, the 5th interim mandatory time limit was met.

The PPP waste management project in the Region of Western Macedonia, undertaken by EPADYM SA, is currently at the construction stage and is expected to be completed and fully operational by June 2017.

2.2. Outlook

There is a considerable need for new infrastructure works in Greece and it is estimated that private funds could contribute to the efforts to that effect through concessions and public-private partnerships, particularly due to the limited financial resources available to the Greek State. However, clarification of the political leadership's intentions relating to the institution of Concession/PPP projects, as well as the prioritisation and maturation of the relevant projects, are a necessary prerequisite.

2.3. Risks and uncertainties

For projects that are already in operation, due to the poor financial conjuncture, there is a risk of reduction in the traffic and, therefore, in the revenues from the projects, even though there is an increasing trend since the beginning of 2015.

Uncertainty at a macroeconomic level, as well as the political leadership's disposition to proceed with privatisations/new concession projects, may lead to delays in the implementation of new projects.

There is also a risk of failure to secure the funds required for co-financed / self-financed projects due to the crisis in the financial sector in Greece but also in other countries.

3. ENVIRONMENT

3.1. Important events

The turnover of the Environment segment stood at €106.9 million in 2016, decreased by 9.6% compared to €118.2 in 2015, mainly due to the segment's subdued construction activity. The operating results stood at profit of €5.0 million compared to €18.2 million in 2015. This decline is primarily due to the recognition of loss on international construction contracts and the provision for penalty clauses due to delay in relation to projects delivered in Croatia, and to extraordinary losses as a result of a fire at the Osnabruck facilities in Germany. The profit before taxes stood at €3.4 million (compared to €16.6 million in 2015), while results after taxes represented losses of €1.2 million (compared to profit of €11.3 million in 2015).

As already mentioned, the first PPP waste management project in Greece in the Region of Western Macedonia undertaken by EPADYM SA is currently at the construction stage and is expected to be completed by June 2017 (94% completion by 31.12.2016). The project involves a waste treatment plant with an annual capacity of 120,000 tons, a residue landfill, 10 waste transfer stations 9 of which already exist, and an environmental information-education centre. The total investment stands at 48 million euros and is co-financed by the European Investment Bank, Jessica, the National Bank of Greece and by own funds of AKTOR Concessions SA and HELECTOR SA.

In 2016, the following contracts were signed by joint ventures:

- Service concession contract for the services of operation and maintenance of the Hazardous Healthcare Waste Incinerator, which was signed on 2 February 2016.

- A private agreement for the exercise of the option provided for by the Agreement as of 31.12.2010 relating to the project “Services of Support, Operation, Maintenance and Repair of the Recycling and Composting Plant”. This private agreement was signed on 10.02.2016.

- Service contract in relation to the project “Works to support the operational needs of OEDA of Fyli and Western Attica”. This private agreement was signed on 01.06.2016.

In addition, in 2016, the following projects were delivered (issue of Take Over Certificates), which had been undertaken by joint ventures:

- “Construction of County Waste Management Centre Mariscina, Primorsko - Goranska County, Republic of Croatia CCI No 2007HR16IPR001” performed by the joint venture “HELECTOR S.A. – GP KRK”
- “Implementation of Phase II of the project “Integrated system of solid waste treatment facilities of Sofia Municipality – Design and Construction of a Mechanical–Biological Treatment (MBT) Plant for processing waste and production of Refuse Derived Fuel”, in connection with implementation of the project №DIR-592113 – 1 – 9, co-financed through Operational Programme Environment 2007 – 2013”, performed by the joint venture “AKTOR SA - HELECTOR SA”

Finally, it is noted that a fire broke out in May 2016 at the waste management plant of Osnabruck, which resulted in extensive repairs that took more than 4 months, during which period waste treatment was not possible at the plant. Non-recoverable losses, under the relevant insurance policies, stood at approximately €2.6 million.

3.2. Outlook

Environment remains a segment of particular interest both in Greece and abroad. The obligation of Greece to adapt to EU requirements regarding waste management, the fines imposed on it for keeping illegal landfills, and atypical and high-cost solutions adopted in absence of an overall design, 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. In addition, HELECTOR is now considering penetration in the markets of the US and China, as these two markets are considered to be strategic, both due to their size and attractiveness, also considering the compatibility of the company’s available know-how in waste management.

The current backlog of HELECTOR from construction projects and contracts (including those signed after 31.12.2016) stands at €43 million.

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 officers in the context of its activities in the Republic of Cyprus. If the company is convicted, penalties (e.g. a fine) will be imposed, which are expected, though, not to have a significant impact on the Group's financial position. It is reminded that the Group's consolidated financial statements include provisions of €10 million for the risk of terminating the company's concession contract in Cyprus.

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. It is also noted that the available funds from the NSRF 2014-2020 for waste management projects are clearly below the total required investment level, assessed at approximately €1.5 billion.

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 at 31.12.2016, the total installed capacity of ELLINIKI TECHNODOMIKI ANEMOS and its subsidiaries was 247.15 MW. Wind farms of a total capacity of 145 MW are currently at a construction phase. Also, there are also RES projects (mainly wind farms), with a total capacity of approximately 640 MW, at various stages of the licensing process.

Electricity generation in 2016 stood at about 494 GWh, which was fed in the grid, increased by approximately 12% as compared to 2015, because of the new capacity commissioned. The average annual capacity factor[1] for 2016 was 27% (compared to 26.8% in 2015 and 25.9% of the Greek market over the reporting period). The turnover of the Wind Farm segment stood for 2016 at €45.2 million compared to €40.1 million for 2015, increased by 12.8% due to increased installed capacity. Operating results amounted to €21.7 million, compared to €19.6 million for the same period last year, increased by 10.4%. The operating results (EBIT) margin for 2016 was 48.0% compared to 49.0% last year. Earnings before tax stood at €15.3 million, compared to €12.2 million in 2015. Finally, earnings after tax amounted to €10.6 million, compared to €7.5 million, up by 41.1%.

[1]Capacity factor is the ratio of the electricity operated during one year, to the energy that could have been generated at continuous full power operation during one year.

4.2. Outlook

The outlook remains positive for the market of renewable energy sources in Greece and, therefore, for the Group subsidiary ELLINIKI TECHNODOMIKI ANEMOS. Based on the international obligations assumed by Greece, the installed capacity of wind farms must be increased from 2,374 MW in late 2016 to 7,500 MW in 2020, while, according to the estimates of the Ministry of the Environment and Energy, as formulated in the "*Description of an Operating Aid Scheme in the fields of RES and CHP*" (Feb. 2016), 2,200 to 2,700 MW of new RES projects are expected to be installed within the period from 2016 to 2020, the vast majority of which are wind farms. In addition, the new operating aid scheme for RES projects, according to Law 4414/2016 provides for a change to the pricing scheme from Feed-in-Tariff (FiT) to Feed-in-Premium (FiP) and a mechanism of optimal accuracy of capacity provision until complete assumption of the balancing responsibility by the RES producers, but retains satisfactory tariffs, priority to dispatching and 20-year contracts for the sale of electricity, which not only ensure the sustainability of the wind farms, but also provide a significant incentive for accelerating project implementation, given that the applicable tariffs under the power purchase agreements (new PPAs) as from 01.01.2017 will be determined by tendering procedures.

In this context, it is the subsidiary's priority to implement new wind farms with a capacity of 145 MW by the end of 2018, 17 MW of which correspond to an outstanding part of a project under the IPO investment plan (listing of the company on ATHEX in 2014), and 128 MW to new projects that obtained a PPA in 2016. It is stressed that the subsidiary has ensured and has proceeded to a great extent to the signing of the relevant financing contracts to implement the above investment plan of 145MW.

4.3. Risks and uncertainties

The uncertainty stemming from the fiscal crisis and recession in Greece, but also the developments in the domestic electricity market given the problems facing the dominant company of the sector, may have a negative impact on business activity, and the segment's operating results and financial position.

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

Another significant source of risk is 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 real estate development segment recorded income amounting to €7.0 million for 2016, compared to €7.2 million for 2015. The operating results stood at €0.6 million (including impairment of investment property in the amount of €1.5 million) compared to €3.7 in 2015 (which, however, included compensation from the Municipality of Pallini for the expropriation of land). Results after tax stood at €2.2 million compared to losses of €1.4 million in 2015.

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 positive in 2016, with 100% of its surface being leased by renown retail companies.

5.2. Outlook

The Group is now focusing on expanding phase B of the SMART PARK with a buildable surface of about 18,000 m2 and the permit under the anticipated town planning Presidential Decree relating to the property in Kantza with a buildable surface of about 95,000 m2, and is also considering resuming the development of property in Romania.

5.3. Risks and uncertainties

Although the prolonged macroeconomic uncertainty in Greece weighs negatively on consumption, the lease portfolio of SMART PARK is strong and health. The Park has recorded a remarkable boost in recent years, and has successfully withstood the recession over its six-year operation, placing it among the most successful developments of commercial property. Although we remain optimistic for the future, we could not preclude that the prolonged macroeconomic uncertainty in Greece might adversely affect the results of Smart Park lessees and, therefore, lead to the possibility of renegotiating with the lessees.

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

Total electricity production of the company’s plants amounted to 2.49 TWh compared to 1.14 TWh in 2015. The trend for increased electricity production by ELPEDISON POWER plants is expected to continue through 2017 as well.

Income stood at €322.2 million compared to €195.0 million, mainly as a result of higher electricity production, but primarily due to proceeds from the trade of electricity. Operating results corresponded to profit of €4.2 million compared to losses of €8.5 million in 2015, while results after tax stood at losses of €18.1 million compared to losses of €30.6 million in 2015.

Due to the extended uncertainty in the Greek economy in general and in the segment of thermal power plants in particular, the Group recorded in the consolidated financial statements for 2016 impairment of goodwill of its participating interest in ELPEDISON POWER by €8,5 million (it was charged on the operating profit/(loss) of Other activities), while the relevant charge in 2015 was €7.0 million.

Casinos

The turnover of the company HELLINIKO CASINO PARNITHAS stood at €87.7 million in 2016, compared to €88.5 million in 2015. Operating results stood at €1.7 million in 2016 compared to €2.1 million in 2015. Earnings before tax stood at €1.5 million compared to €1.6 million in the previous year, whereas net profit stood at €0.9 million compared to €1.1 million.

IV. Non-Financial Assets

Description of business model

It is the intention of the Management to promote the Group and place it among the leading regional groups in the construction, concession, environment and energy sectors, through high-quality projects and services.

With a view to meeting its strategic goals, the Group capitalises on its long-term experience and extensive know-how in the industries in which it operates, and on innovation, highly qualified and skilled human resources, and the trust placed in the Group by clients, associates and shareholders. In pursuing its business activities in Greece and abroad, the Group places emphasis on the following considerations:

- corporate governance,
- development of human resources,
- transparency, corporate responsibility and regulatory compliance,
- respect and protection of the environment,
- financial risk management,
- social responsibility.

Corporate Governance

ELLAKTOR implements the corporate governance principles, as these are set out in the relevant legislative framework (Article 43a(3d) of Law 2190/1920, Law 3016/2002 on corporate governance, Article 37 of Law 3693/2008 and Article 43bb of Codified Law 2190/1920, as amended by Article 2 of Law 4403/2016). These corporate governance principles have been incorporated in the Corporate Governance Code (based on the SEV (Hellenic Federation of Enterprises) Corporate Governance Code, January 2011), which is posted on the Company's website www.ellaktor.com.

The Company has not adopted corporate governance practices in addition to the relevant legislation provisions for the year ended 2016.

Human resources

The Group relies strongly on its human resources in pursuing its corporate objectives. It has developed a secure and fair workplace in line with the provisions of employment law, offering satisfactory remunerations and benefits and additional hospital care insurance cover.

With a view to ensuring the best possible quality of human resources, the Group has established selection training, evaluation and reward procedures for its personnel. In the context of a stable, secure and healthy working environment that fosters the professional and personal development of the employees, the Group implements certified health and safety management systems under OHSAS 18001.

As at 31.12.2016 the Group and the Company employed each 5,856 and 19 persons (5,499 and 18 in 2015 respectively).

Regulatory Compliance

The Group has adopted an Ethics and Regulatory Compliance Plan which has been designed to prevent, identify and deal with ethics and regulatory compliance-related matters. It is the Group's intention to carry out all business in honesty, morality and integrity, in compliance with the applicable laws, regulations and standards, the Group's policies and guidelines and its Code of Ethics. The Code of Ethics captures the main principles that govern the Group's business practices and policies, but also the employees' conduct.

Environmental matters

It is the Group's intention to act in a way that protects and respects the natural and man-made environment, and minimises any negative impact from its activities. Both the parent company and the subsidiaries implement the principles of sustainable development. As a result, the Group aims to take up initiatives to promote greater environmental responsibility, and to develop environmentally-friendly technologies. The Group applies certified environmental management systems, thus ensuring legislative compliance and environmental control for its projects and activities. In this context, six Group companies have been certified under ISO 14001 and one company under EMAS, ultimately seeking to further improve the Group's environmental performance.

The Group's environmental actions involve waste management, recycling, use of environmentally-friendly materials, use of RES, saving of natural resources, use of new environmentally-friendly technologies, etc.

Financial risk management

The Group is exposed to various financial risks, such as market risks (currency, interest rate risk, etc.), credit risk, and liquidity risk. Financial risks are associated with trade receivables, cash and cash equivalents, suppliers and other liabilities and borrowings.

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

V. 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:

Amounts for year ended 2016

(in thousand euros)	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
Subsidiaries					
AKTOR SA	1,827	-	219	4,669	198
EL.TECH. ANEMOS SA	189	-	29	154	622
AKTOR CONCESSIONS SA	133	11,300	2,210	6,105	48,700
REDS REAL ESTATE DEVELOPMENT SA	20	-	-	127	-
AKTOR FM SA	70	-	756	-	215
ELLINIKI TECHNODOMIKI ENERGIAKI SA	20	-	-	6	-
HELECTOR SA	172	-	-	96	-
MOREAS SA	178	-	-	14	-
HELLENIC QUARRIES SA	34	-	-	16	-
TOMI SA	51	-	-	38	-
OTHER SUBSIDIARIES	2		1	103	19
Associates					
ATHENS RESORT CASINO SA	-	385	-	-	-
OTHER ASSOCIATES	-	-	-	1	-
TOTAL SUBSIDIARIES	**2,696**	**11,300**	**3,215**	**11,327**	**49,754**
TOTAL ASSOCIATES & OTHERS	**-**	**385**	**-**	**1**	**-**

Amounts for year ended 2015

(in thousand euros)	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
Subsidiaries					
AKTOR SA	1,777	-	198	4,727	306
EL.TECH. ANEMOS SA	193	-	30	344	593
AKTOR CONCESSIONS SA	129	29,500	2,308	13,811	46,490
REDS REAL ESTATE DEVELOPMENT SA	20	-	-	104	-
AKTOR FM SA	68	-	667	-	317
ELLINIKI TECHNODOMIKI ENERGIAKI SA	20	-	-	91	-
HELECTOR SA	167	-	-	24	-
MOREAS SA	173	-	-	15	-
HELLENIC QUARRIES SA	33	-	-	10	-
TOMI SA	49	-	-	71	-
OTHER SUBSIDIARIES	1		1	87	18
Associates					
ATHENS RESORT CASINO SA	-	399	-	-	-
OTHER ASSOCIATES	-	-	-	1	-
Other related parties					
OTHER RELATED PARTIES	-	-	-	133	-
TOTAL SUBSIDIARIES	**2,631**	**29,500**	**3,204**	**19,282**	**47,724**
TOTAL ASSOCIATES & OTHERS	**-**	**399**	**-**	**135**	**-**

With regard to the above transactions in 2016, the following points are clarified:

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

The Company’s liabilities pertain mainly to contractual obligations for the maintenance of its building facilities 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 borrowings to related parties, as well as receivables from dividends receivable.

Income from holdings pertains to dividends from subsidiaries and associates.

The fees paid to Group managers and directors for the period 01.01-31.12.2016 amounted to €5,849 thousand for the Group, and €909 thousand for the Company.

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

No changes have been made to transactions between the Company and related parties, which could have an essential impact on the financial position and the performance of the Company for the period 01.01-31.12.2016.

All transactions mentioned are arms’ length transactions.

VI. Important events after 31.12.2016

AKTOR signed a contract for the total amount of €68.4 million with ASTIR PALACE VOULIAGMENIS SA, for the renovation of the latter’s hotel. The project duration is 13 months and is due to be completed towards the end of April 2018.

This Annual Report of the Board of Directors for the period from 1 January to 31 December 2016 has been posted on the Internet, at www.ellaktor.com.

All amounts are in thousand euros, unless stated otherwise

B.2. Explanatory Report of the Board of Directors of ELLAKTOR SA for the fiscal year 2016, pursuant to Article 4 par. 7 and 8 of Law 3556/2007, as in force.

a. The Company's share capital amounts to €182,311,352.39, divided into 177,001,313 shares with the face value of €1.03 each. All shares are ordinary, registered, voting shares, listed for trading on the Athens Exchange, and specifically in the Large Cap class.

b. There are no limitations in the Articles of Association regarding transferring company shares, except those provided by Law.

c. Significant direct or indirect holdings, within the meaning of Law 3556/2007, as at 31.12.2016:

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

(1) Direct and indirect holding
(2) Also includes the percentage of MITICA PROPERTIES SA (0.48%), a company owned by I. Tzivelis
(3) Indirect holding

d. There are no holders of shares, pursuant to provisions of the Articles of Association, granting special control rights.

e. There are no limitations in the Articles of Association regarding voting rights and the deadlines to exercise the right to vote, except those provided by Law.

f. There are no agreements between shareholders, with associated limitations in the transfer of shares or limitations in exercising voting rights that the Company is aware of.

g. There are no regulations on the appointment and replacement of the members of the Board of Directors and on the amendment of the Articles of Association, which are differentiated from the ones stipulated in Codified Law 2190/1920.

h. The Board of Directors or certain members of the Board of Directors are authorised to issue new shares only as provided for by law.

The Extraordinary General Assembly of Shareholders of 9.12.2008 decided: (a) to cancel the program for purchasing own shares as adopted by decision of the company's General Assembly of Shareholders of 10 December 2007 (Article 16(1) of Codified Law 2190/1920) and (b) to approve a new treasury share purchase plan, pursuant to Article 16(1) *et seq*. of Codified Law 2190/1920, to replace the abolished plan, for up to 10% as a maximum of the currently paid-up share capital of the Company, including already acquired shares, for a period of up to 2 years, at the minimum and maximum treasury share acquisition price of €1.03 (share face value) and €15.00, respectively. Said Extraordinary General Meeting authorised the Board of Directors to proceed to the purchase of treasury shares, pursuant to Article 16 of Codified Law 2190/1920, and in accordance with Commission Regulation 2273/2003.

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

Pursuant to and in implementation of the decision of the Ordinary General Meeting of shareholders of 24.06.2016, the Board of Directors of ELLAKTOR SA decided at its meeting on the same day, in accordance with Article 16(1) *et seq*. of Codified Law 2190/1920, as in force, to establish a plan for the purchase of treasury shares by the Company, for all uses and purposes permitted under law, standing for up to 10% of its paid-up share capital, as applicable, the treasury shares already held by the Company (under its General Meeting decisions dated 10.12.2007 and 9.12.2008), which stand for 2.58% of its current paid-up capital being taken into account in the above percentage rate. The duration of the plan was set at two (2) years from the date of its approval by the General Meeting, i.e. up until 23 June 2018, and any shares thereunder would be purchased at a minimum market price of €sixty cents (€0.60) and a maximum market price of €three (€3.00) per share purchased. Finally, the Company's Board of Directors was authorised to take care of all relevant formalities and procedures to that effect, including obtaining written consent from the company's bondholding-lending banks, in accordance with the relevant agreement.

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

i. There are no significant agreements that have been signed by the Company, which come into force or are amended or are terminated as a result of the change in the Company's control, following a takeover bid.

j. There are no agreements between the Company and members of its Board of Directors or its personnel, which provide for the payment of compensation in the event of resignation or termination of employment without reasonable grounds, or termination of term of office, or employment due to a takeover bid, except as provided by Law.

B.3. Corporate Governance Statement
Codified Law 2190/1920, Article 43bb)

(a) Corporate Governance Code

ELLAKTOR implements the corporate governance principles, as these are set out in the relevant legislative framework (Article 43a(3d) of Law 2190/1920, Law 3016/2002 on corporate governance, Article 37 of Law 3693/2008 and Article 43bb of Codified Law 2190/1920, as amended by Article 2 of Law 4403/2016). These corporate governance principles have been incorporated in the Corporate Governance Code (based on the SEV (Hellenic Federation of Enterprises) Corporate Governance Code, January 2011), which is posted on the Company's website www.ellaktor.com.

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

The Company has not adopted corporate governance practices in addition to the relevant legislation provisions for the year ended 2016.

(c) Description of Internal Control and Risk Management Systems

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

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

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

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

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

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

- Backup (daily-weekly-monthly-yearly)
- Restoration
- Server room security
- Event Record
- Management of user access to IT systems
- Frequent and mandatory change of password
- Antivirus Security
- E-mail Security
- Firewall
- Intrusion Prevention System (IPS)
- Wired-Wifi Access Identity Services System
- Policy about annual Penetration – Vulnerabilities Tests

ii. The Audit Committee evaluates the suitability of the Internal Control Systems. It is set up to support the BoD in their duties related to financial reporting, internal control and ordinary audit supervision.

The main responsibilities of the Audit Committee are the following:

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

- Monitors the financial reporting process and the integrity of the Company's financial statements. It also monitors any formal announcements relating to the Company's financial performance, and reviews the key points of financial statements which contain crucial judgments and estimates on part of the Management;

- Supervises internal, management, procedural and financial audits of the Company, and follows up the effectiveness of internal control and risk management systems of the Company. To this end, the Audit Committee regularly reviews the Company's internal control and risk management systems, so as to ensure that the main risks are properly identified, managed and disclosed;

- Reviews any conflicts of interests involved in the Company's transactions with related parties, and submits relevant reports to the BoD.

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

- Ensures the operating conditions of the internal audit department are in line with the international standards for professional implementation of internal audit;

- Determines the operating conditions of the Company's internal audit department;

- Monitors and examines proper operation of the internal audit department, and reviews its quarterly audit reports;

- Ensures the independence of internal audit, by proposing to the BoD the appointment and removal of the head of the internal audit department.

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

- Makes recommendations to the General Meeting, via the BoD, in relation to the appointment, re-appointment and revocation of the ordinary auditor;

- Reviews and monitors the ordinary auditor's independence, and the objectivity and effectiveness of the audit process, taking into consideration the relevant Greek professional and regulatory requirements.

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

(d) The information required under Article 10(1)(c), (d), (f), (h), and (i) of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004, is stated in the Explanatory Report which is included in the Directors' Annual Report for year from 01.01.2016 to 31.12.2016.

(e) Composition and manner of operation of the administrative, management and supervisory bodies and their committees

i. Functions of the General Meeting of Shareholders and its powers – Shareholder Rights

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

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

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

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

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

ii. Composition and function of the Company's Board of Directors and Committees

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

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

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

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

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

This Board of Directors was elected by the General Meeting of the Company's shareholders on 27 June 2014 (formed in its meeting held on the same date) for a five-year term of office, pursuant to law and the Company's Articles, and comprises the following members:

No	Full name	Position
1.	Anastasios Kallitsantsis	Chairman of the Board of Directors, Executive Member
2.	Dimitrios Koutras	Vice-Chairman of the Board of Directors, Executive Member
3.	Dimitrios Kallitsantsis	Vice-Chairman of the Board of Directors, Executive Member
4.	Leonidas Bobolas	Managing Director, Executive Member
5.	Maria Bobola	Director, Non-Executive Member
6.	Angelos Giokaris	Director, Executive Member
7.	Edouardos Sarantopoulos	Director, Executive Member
8.	Ioannis Tzivelis	Director, Non-Executive Member
9.	Iordanis Aivazis	Director, Non-Executive Member
10.	Theodoros Pantalakis	Director, Independent Non-Executive Member
11.	Dimitrios Hatzigrigoriadis	Director, Independent Non-Executive Member

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

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

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

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

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

** Mr Theodoros Pantalakis has adequate knowledge of accounting and auditing issues.*

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

- The Company, in implementation of the decisions of the Ordinary General Meeting of its Shareholders of 24 June 2016, consulted a renowned and experienced company of consultants to prepare a Regulatory Compliance Code, which incorporates all principles and values that should govern the conduct of all people employed with the ELLAKTOR SA group of companies, in all their activities, irrespective of field and hierarchy. The above Regulatory Compliance Code was approved by the BoD of ELLAKTOR at its meeting of 29.07.2016, and has been also approved by all companies of the Group.

  At the same time the Group's Regulatory Compliance Plan was carried out, which incorporates the process of implementation of the Regulatory Compliance Code, ultimately aiming at the protection of ELLAKTOR SA and its Group against risks of moral and Regulatory Compliance. The above Plan was approved by the BoD of ELLAKTOR SA at its meeting of 30.12.2016, and has already been approved by all Group subsidiaries.

  A three-member committee has been appointed head of the Regulatory Compliance of ELLAKTOR and its Group, in charge of the implementation of the Code and the Plan, which comprises the following persons:

No	Full name	Position
1.	Anastasios Kallitsantsis	Chairman of the Board of Directors, Executive Member
2.	Iordanis Aivazis	Non-Executive Member of the BoD
3.	Vasiliki Niatsou	Legal Advisor

(f) Description of the policy with regard to the diversity that applies to administrative, management and supervisory bodies of the Company

The Company provides equal opportunities to all its employees, and avoids any kind of discrimination. The same diversity and equality policy also apples to its administrative, management, and supervisory bodies. The company fosters such a climate of equality free of discrimination, with respect to diversity.

There are processes and structures that have formed a work environment in which Management and Employees are assessed and judged on the basis of their education and professional history, knowledge of the company's object, and their leadership skills, experience, performance and creativity.

Maximum diversity is pursued in the Board of Directors and the supervisory bodies of the company, including balance between sexes, and pluralism of skills, views, abilities, knowledge, qualifications, and experience, corresponding to the objectives of the company.

Thus, the work environment favours the implementation of the international practices of respect to human personality, without discrimination and prejudice.

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Kifissia, 26 April 2017

THE BOARD OF DIRECTORS

THE CHAIRMAN OF THE BOARD OF DIRECTORS

ANASTASIOS P. KALLITSANTSIS

C. Audit Report of Independent Certified Public Auditor-Accountant

Independent Auditor's Report

To the Shareholders of "Ellaktor S.A."

Report on the Audit of the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of "Ellaktor S.A." which comprise the separate and consolidated statement of financial position as of 31 December 2016 and the separate and consolidated income statement and statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing which have been transposed into Greek Law (GG/B'/2848/23.10.2012). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate and consolidated financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the separate and consolidated financial statements present fairly, in all material respects, the financial position of “Ellaktor S.A.” and its subsidiaries as of December 31, 2016, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

Taking into consideration, that management is responsible for the preparation of the Board of Directors’ report and Corporate Governance Statement that is included to this report according to provisions of paragraph 5 article 2 of Law 4336/2015 (part B), we note the following:

a) In the Board of Directors’ Report is included the Corporate Governance Statement that contains the information that is required by article 43bb of Codified Law 2190/1920.

b) In our opinion, the Board of Directors’ report has been prepared in accordance with the legal requirements of articles 43a and 107A and paragraph 1 (c and d) of article 43bb of the Codified Law 2190/1920 and the content of the Board of Directors’ report is consistent with the accompanying financial statements for the year ended 31/12/2016.

c) Based on the knowledge we obtained from our audit for the Company **“**Ellaktor S.A.” and its environment, we have not identified any material misstatement to the Board of Directors report.

PricewaterhouseCoopers

Athens, 28 April 2017

D. Annual Financial Statements

Annual Financial Statements
in line with the International Financial Reporting Standards
for the year ended 31 December 2016

Contents of Annual Financial Statements

All amounts are in thousand euros, unless stated otherwise

Statement of Financial Position

	Note	GROUP 31-Dec-16	GROUP 31-Dec-15	COMPANY 31-Dec-16	COMPANY 31-Dec-15
ASSETS					
Non-current assets					
Property, plant and equipment	6	468,567	508,414	1,628	1,669
Intangible assets	7a	62,585	68,883	-	-
Concession right	7b	629,263	884,979	-	-
Investment property	8	148,450	130,589	28,877	29,312
Investments in subsidiaries	9	-	-	740,171	921,677
Investments in associates & joint ventures	10	126,138	137,580	34,721	34,721
Financial assets held to maturity	18	79,160	49,869	-	-
Available-for-sale financial assets	12	64,411	55,047	-	-
Deferred tax assets	26	75,545	73,414	-	-
Prepayments for long-term leases	13	42,103	41,719	-	-
Guaranteed receipt from Greek State (IFRIC 12)	14	264,150	34,395	-	-
Restricted cash	19	13,684	10,426	-	-
Other non-current receivables	17	102,028	110,487	24	24
		2,076,083	**2,105,800**	**805,422**	**987,403**
Current assets					
Inventories	16	46,148	44,818	-	-
Trade and other receivables	17	1,152,164	1,136,030	12,862	21,189
Financial assets available for sale	12	17,643	51,683	-	-
Financial assets held to maturity	18	24,607	61,919	-	-
Financial assets at fair value through profit and loss		3	3	-	-
Prepayments for long-term leases	13	3,257	3,646	-	-
Guaranteed receipt from Greek State (IFRIC 12)	14	29,257	128,204	-	-
Restricted cash	19	33,052	39,424	-	-
Cash and cash equivalents	20	496,393	450,378	604	1,035
		1,802,525	**1,916,106**	**13,466**	**22,224**
Total assets		**3,878,608**	**4,021,905**	**818,887**	**1,009,627**
EQUITY					
Attributable to shareholders of the parent					
Share capital	21	182,311	182,311	182,311	182,311
Share premium	21	523,847	523,847	523,847	523,847
Treasury shares	21	(27,072)	(27,072)	(27,072)	(27,072)
Other reserves	22	216,911	220,678	55,920	55,901
Profit/ (loss) carried forward		(225,366)	(101,457)	(192,520)	(5,933)
		670,631	**798,307**	**542,487**	**729,054**
Non-controlling interests		221,791	232,922	-	-
Total Equity		**892,422**	**1,031,229**	**542,487**	**729,054**
LIABILITIES					
Non-current liabilities					
Long-term borrowings	23	1,191,407	1,169,826	263,570	268,338
Deferred tax liabilities	26	89,682	103,407	19	-
Employee retirement compensation liabilities	27	11,626	10,818	206	226
Grants	24	64,187	69,105	-	-
Derivative financial instruments	15	152,669	155,637	-	-
Other non-current liabilities	25	25,070	32,294	5,724	3,471
Other non-current provisions	28	134,199	134,245	180	180
		1,668,841	**1,675,333**	**269,699**	**272,215**
Current liabilities					
Trade and other payables	25	973,567	962,513	6,695	8,272
Current income tax liabilities		43,694	7,436	-	-
Short-term borrowings	23	238,685	322,348	-	-
Dividends payable		8,384	4,147	6	85
Other short-term provisions	28	53,015	18,900	-	-
		1,317,345	**1,315,344**	**6,702**	**8,358**
Total payables		**2,986,186**	**2,990,677**	**276,401**	**280,573**
Total equity and liabilities		**3,878,608**	**4,021,905**	**818,887**	**1,009,627**

The notes on pages 40 to 126 form an integral part of these financial statements.

All amounts are in thousand euros, unless stated otherwise

Income Statement

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
	Note	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Sales	5	**1,942,409**	**1,533,083**	**134**	**146**
Cost of sales	29	(1,815,721)	(1,401,017)	(160)	(160)
Gross profit		**126,688**	**132,066**	**(26)**	**(14)**
Distribution costs	29	(4,218)	(3,943)	-	-
Administrative expenses	29	(52,892)	(63,417)	(3,851)	(4,640)
Other income	30	24,552	23,812	2,126	2,125
Other profit/(loss)	30	(62,984)	(59,688)	(182,357)	(29,008)
Operating profit/(loss)		**31,146**	**28,831**	**(184,107)**	**(31,536)**
Income from dividends		731	-	11,685	29,899
Share of profit/(loss) from participating interests accounted for under the equity method	10	(3,173)	(7,131)	-	-
Finance income	31	25,658	10,698	4	4
Financial expenses	31	(92,141)	(86,297)	(14,157)	(15,119)
Profit/(Loss) before taxes		**(37,778)**	**(53,900)**	**(186,575)**	**(16,752)**
Income tax	33	(59,018)	(36,463)	(11)	(858)
Net earnings/(losses) for the year		**(96,797)**	**(90,363)**	**(186,587)**	**(17,610)**
Profit/(loss) for the period attributable to:					
Shareholders of the Parent Company	34	(121,895)	(106,071)	(186,587)	(17,610)
Non-controlling interests		25,098	(15,708)	-	-
		(96,797)	**(90,363)**	**(186,587)**	**(17,610)**
Restated basic earnings per share after taxes (in euros)	34	(0.7069)	(0.6152)	(1.0821)	(0.1021)

The notes on pages 40 to 126 form an integral part of these financial statements.

All amounts are in thousand euros, unless stated otherwise

Statement of Comprehensive Income

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-16	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
Net profit/(loss) for the fiscal year	**(96,797)**	**(90,363)**	**(186,587)**	**(17,610)**
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss				
Currency translation differences	(3,541)	4,710	-	-
Fair value gains/(losses) on available-for-sale financial assets	1,776	113	-	-
Cash flow hedges	(5,611)	26,307	-	-
	(7,376)	31,129	-	-
Items that will not be reclassified to profit and loss				
Actuarial profits/(losses)	31	56	19	(3)
Subsidiary share capital increase expenses	(111)	17	-	-
	(80)	73	19	(3)
Other comprehensive income for the period (net of tax)	**(7,456)**	**31,203**	**19**	**(3)**
Total Comprehensive Income/(Loss) for the year	**(104,252)**	**(59,160)**	**(186,567)**	**(17,613)**
Total Comprehensive Income/(Loss) for the period attributable to:				
Shareholders of the Parent Company	(127,152)	(82,391)	(186,567)	(17,613)
Non-controlling interests	22,900	23,231	-	-
	(104,252)	**(59,160)**	**(186,567)**	**(17,613)**

The notes on pages 40 to 126 form an integral part of these financial statements.

All amounts are in thousand euros, unless stated otherwise

Statement of Changes in Equity

GROUP

	Note	Attributed to Owners of the parent							
	Note	Share capital	Share premium	Other reserves	Treasury shares	Retained earnings	Total	Non-controlling interests	Total Equity
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		-	-	-	-	(106,071)	(106,071)	(15,708)	(90,363)
Other comprehensive income									
Currency translation differences	22	-	-	4,737	-	-	4,737	(27)	4,710
Fair value gains/(losses) on available-for-sale financial assets	22	-	-	19	-	-	19	94	113
Changes in value of cash flow hedge	22	-	-	18,885	-	-	18,885	7,422	26,307
Actuarial profit	22	-	-	47	-	-	47	9	56
Other		-	-	-	-	(8)	(8)	25	17
Other comprehensive income for the period (net of tax)		-	-	23,688	-	(8)	23,680	7,523	31,203
Total Comprehensive Income/(Loss) for the year		-	-	23,688	-	(106,079)	(82,391)	23,231	(59,160)
Transfer from/to reserves	22	-	-	4,729	-	(4,729)	-	-	-
Distribution of dividend		-	-	-	-	-	-	(24,898)	(24,898)
Effect of change in % participation in subsidiaries	22	-	-	(136)	-	(474)	(610)	(332)	(942)
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		-	-	-	-	(121,895)	(121,895)	25,098	(96,797)
Other comprehensive income									
Currency translation differences	22	-	-	(3,517)	-	-	(3,517)	(24)	(3,541)
Fair value gains/(losses) on available-for-sale financial assets	22	-	-	(1,883)	-	-	(1,883)	(108)	1,776
Changes in value of cash flow hedge	22	-	-	(3,639)	-	-	(3,639)	(1,971)	(5,611)
Actuarial profits/(losses)	22	-	-	96	-	-	96	(64)	31
Other		-	-	-	-	(79)	(79)	(32)	(111)
Other comprehensive income for the period (net of tax)		-	-	(5,178)	-	(79)	(5,257)	(2,198)	(7,456)
Total Comprehensive Income/(Loss) for the year		-	-	(5,178)	-	(121,974)	(127,152)	22,900	(104,252)
Transfer from/to reserves	22	-	-	1,411	-	(1,411)	-	-	-
Distribution of dividend		-	-	-	-	-	-	(37,085)	(37,085)
Effect of change in % participation in subsidiaries		-	-	-	-	(524)	(524)	3,054	2,530
31 December 2016		**182,311**	**523,847**	**216,911**	**(27,072)**	**(225,366)**	**670,631**	**221,791**	**892,422**

All amounts are in thousand euros, unless stated otherwise

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 losses for the period		-	-	-	-	(17,610)	(17,610)
Other comprehensive income							
Actuarial profits/(losses)		-	-	(3)	-	-	(3)
Other comprehensive income for the period (net of tax)		-	-	(3)	-	-	(3)
Total Comprehensive Income/(Loss) for the year		-	-	(3)	-	(17,610)	(17,613)
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		-	-	-	-	(186,587)	(186,587)
Other comprehensive income							
Actuarial profits/(losses)	22	-	-	19	-	-	19
Other comprehensive income for the period (net of tax)		-	-	19	-	-	19
Total Comprehensive Income/(Loss) for the year		-	-	19	-	(186,587)	(186,567)
31 December 2016		**182,311**	**523,847**	**55,920**	**(27,072)**	**(192,520)**	**542,487**

The notes on pages 40 to 126 form an integral part of these financial statements.

All amounts are in thousand euros, unless stated otherwise

Cash flow statement

	Note	GROUP		COMPANY	
		1-Jan to 31-Dec-16	1-Jan to 31-Dec-15	1-Jan to 31-Dec-16	1-Jan to 31-Dec-15
Operating activities					
Profit/ (loss) before tax		(37,778)	(53,900)	(186,575)	(16,752)
Plus/less adjustments for:					
Depreciation and amortisation	6, 7, 8, 24	119,434	125,717	481	814
Impairment	29.30	29,520	29,823	182,841	29,566
Adjustment of the value of right of concession, due to amendment to the concession agreement	30	194,566	-	-	-
Impairment of investment in mining companies	30	-	37,174	-	-
Provisions		35,896	16,259	7	28
Currency translation differences		(1,614)	3,356	-	-
Results (income, expenses, gains and loss) from investment activities		(22,679)	(10,119)	(12,211)	(29,903)
Debit interest and related expenses	31	89,600	85,000	14,157	15,119
Recognition of guaranteed receipt, due to amendment to the concession agreement	14.30	(193,530)	-	-	-
Impairment provisions and write-offs		16,327	3,127	26	-
Plus/less adjustments for changes in working capital accounts or related to operating activities:					
Decrease/(increase) of inventory		(993)	(9,286)	-	-
Decrease/(increase) of receivables		83,711	(79,598)	511	44
(Decrease)/increase in liabilities (except borrowings)		36,590	10,702	(1,237)	(933)
Less:					
Debit interest and related expenses paid		(134,589)	(62,642)	(11,871)	(17,133)
Taxes paid		(54,955)	(62,079)	-	(2,735)
Total Cash Inflows/(Outflows) from Operating Activities (a)		159,506	33,534	(13,871)	(21,885)
Investing activities					
Acquisition of subsidiaries, affiliates, joint operations, financial assets held to maturity and available-for-sale financial assets		(72,404)	(125,683)	(1 335)	(11)
Sale of subsidiaries, affiliates, joint operations, financial assets held to maturity and available-for-sale financial assets		96,730	34,248	-	-
Sums collected from liquidation of subsidiary	30	522	-	522	-
Collections/(Placements) of time deposits over 3 months		487	(5)	-	-
Purchase of tangible and intangible assets and investment properties		(59,893)	(112,711)	(5)	(1)
Income from sales of tangible and intangible assets		3,313	3,330	-	-
Interest received		10,867	6,603	4	4
Borrowings (granted to)/proceeds from repayment of borrowings granted to related parties		107	(1,236)	90	(2)
Dividends received		1,271	684	19,385	16,099
Restricted cash reduction		7,325	16,943	-	-
Total inflows/(outflows) from investing activities (b)		(11,675)	(177,827)	18,661	16,089
Financing activities					
Third-party participation in share capital increase and share capital increase costs		2,723	-	-	-
Proceeds from issued/utilised borrowings and debt issuance costs		222,775	300,546	-	27,545
Repayment of borrowings		(288,514)	(366,082)	(5,141)	(28,000)
Proceeds from issued/utilised borrowings from related parties		-	-	-	27,750
Repayment of borrowings from related parties		-	-	-	(24,400)
Repayment of financial lease liabilities (amortisation)		(1,297)	(894)	-	-
Dividends paid		(31,010)	(26,661)	(79)	(23)
Tax paid on dividends		(735)	(660)	-	-
Grants returned	24	(2,248)	-	-	-
Increase/decrease in restricted cash		(4,211)	5,635	-	-
Refund of subsidiaries' share capital to third parties		-	(78)	-	-
Total inflows/(outflows) from financing activities (c)		(102,517)	(88,194)	(5,221)	2,872
Net increase/(decrease) in cash and cash equivalents of the period (a) + (b) + (c)		**45,315**	**(232,486)**	**(431)**	**(2,924)**
Cash and cash equivalents at year start	20	**450,378**	**679,918**	**1,035**	**3,959**
Exchange differences in cash and cash equivalents		701	2,946	-	-
Cash and cash equivalents at year end	20	**496,393**	**450,378**	**604**	**1,035**

The notes on pages 40 to 126 form an integral part of these financial statements.

Notes to the financial statements

1 General information

The Group operates via its subsidiaries, mainly in constructions and quarrying, real estate development and management, wind power and environment, and concession sectors. The Group's investments are detailed in Note 41. 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, Russia, the United Kingdom, Cameroon, Ethiopia, Turkey, USA, Brazil, Chile 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.

These financial statements were approved by the Board of Directors on 26 April 2017 and are subject to the approval of the General Shareholders' Meeting. They are available on the company's website at: www.ellaktor.com.

2 Summary of significant accounting policies

2.1 Basis of preparation of the financial statements

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

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

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

2.1.1 Going Concern

The financial statements as of 31 December 2016 are prepared in accordance with the International Financial Reporting Standards (IFRS) and provide a reasonable presentation of the financial position, profit and loss, and cash flows of the Group, in accordance with the principle of going concern.

2.1.2. Macroeconomic conditions in Greece

In 2016 the Greek economy showed signs of endurance, despite the initial reservations about the development of macroeconomic figures. In June 2016 the first assessment of the Third Economic Adjustment Programme was successfully completed for Greece, leading to the reimbursement of a loan amounting to €10.3 billion from the European Stability Mechanism.

Now the most important goal is the timely and successful conclusion of the second assessment, which is under development. Any further delays in the conclusion of the second assessment maintain the risks and factors of uncertainty arising from the macroeconomic environment of Greece. The capital control restrictions imposed on the country on 28 June 2015 are still in force, despite being slightly relaxed, while in early 2017, it was observed that there was a new outflow of bank deposits and an increase of the unpaid borrowings. Also, the effect on the economic activity of the additional fiscal measures agreed on the first assessment has not become evident, while it is unknown if additional measures will arise upon conclusion of the second assessment. Given the existing circumstances, it is estimated that 2017 will be another challenging year for the Greek economy and, accordingly, for the Group's domestic activities.

The major risks that the Group might be faced with due to its exposure in Greece include the slower pace in the execution of works and difficulties in assuming new projects, the inability to recover receivables and the impairment of tangible and intangible assets and, finally, difficulties in securing low rates to finance Group activities.

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.

2.2 New standards, amendments to standards and interpretations

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

Standards and Interpretations effective for the current financial year and not significantly altering the Financial Statements 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 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.

IFRS 10, IFRS 12 and IAS 28 (Amendments) 'Investment Entities: Applying the consolidation exception"

These amendments clarify the application of the consolidation exception for investment entities and their subsidiaries.

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.

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 sSegments'

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

IFRS 13 'Determination of Fair Value'

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.

IAS 19 'Employee Benefits'

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

IAS 34 'Interim Financial Reporting'

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

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 it also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 establishes a more principle-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.

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 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.

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 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. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The Group is currently investigating the impact of IFRS 16 on its financial statements. The standard has 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 borrowings 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 Shared-based Payment Transactions" (effective for annual periods beginning on or after 1 January 2018)

The amendment clarifies the measurement basis for cash-settled, share-based payments and the accounting for modifications that change an award from cash-settled to equity-settled. It also introduces an exception to the principles in IFRS 2 that will require an award to be treated as if it 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.

IFRS 4 (Amendments) "Application of IFRS 9 Financial Instruments in IFRS 4 Insurance Policies" - ***(***effective for annual periods beginning on or after 1 January 2018***)***

The amendments introduce two approaches. The amended standard will: a) give all companies that issue insurance contracts the option to recognise in other comprehensive income, rather than profit or loss, the volatility that could arise when IFRS 9 is applied before the new insurance contracts standard is issued; and b) give companies whose activities are predominantly connected with insurance an optional temporary exemption from applying IFRS 9 until 2021. The entities that defer the application of IFRS 9 will continue to apply the existing financial instruments standard—IAS 39. The amendments have not yet been endorsed by the EU.

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

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

IFRIC 21 "Foreign Currency Transactions and Advance Consideration" (effective for annual periods beginning on or after 1 January 2018)

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

Annual Improvements to IFRSs 2014 (2014 – 2016 Cycle) (effective for annual periods beginning on or after 1 January 2017)

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

IFRS 12 "Disclosures of Interests in Other Entities"

The amendment clarified that the disclosure requirements of IFRS 12 apply to interest in entities classified as held for sale except for summarised financial information.

IAS 28 "Investments in Associates and Joint Ventures"

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

2.3 Consolidation

(a) Subsidiaries

Subsidiaries are economic entities in which the Group exercises control on their operation. The Group exercises control on a company when it is exposed or has rights over variable performances from its participation in the company, and can affect those performances through the power it exercises over the company. The existence and effect of voting rights that can be exercised or converted are also taken into account to document that the Group is in control of the economic entity. There may also be control in cases where the holding in the share capital with voting rights is less than 50%, but the Group can exercise control over the financial and business policies on a de facto basis. There is de facto control where the number of voting rights held by the Group, in relation to the number and allocation of the rights held by other shareholders, enable the Group to exercise control over the financial and business policies.

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

The unions of businesses are accounted for using the acquisition method. Acquisition cost is calculated as the fair value of the assets assigned, of obligations undertaken or in place, and of the equity instruments issued as of the date of transaction. The acquisition cost includes the fair value of the assets or liabilities arising from contingent consideration arrangements. The individual assets, liabilities and contingent liabilities that are acquired during a business combination are valued initially at their fair values at the acquisition date. The group recognises a non-controlling participation in the subsidiary, if any, either in its fair value, or in the value of the share of the non-controlling participation in the net position of the company acquired. The Group recognises non-controlling interests in proportion to the subsidiary's equity. The acquisition costs are posted in profit and loss as incurred.
In a business combination achieved in stages, the acquirer shall remeasure its equity interest previously held in the acquiree at fair value at the acquisition date and recognise any gain or loss in income.

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

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

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

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

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

(c) Sale of / loss of control over subsidiary

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

(d) Associates

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

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

Following the acquisition, the Group's share of the gains or losses of associates is recognised in the income statement, while the share of changes in Other Comprehensive Income following the acquisition is recognised in Other Comprehensive Income. Accumulated change following the acquisition affect the book value of investments in associates with a respective adjustment of the present value of the investment. When the Group's share of the losses of an associate is equal or larger than the carrying amount of the investment, the Group does not recognise any further losses, unless it has guaranteed for liabilities or made payments on behalf of the associate.

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

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

(e) Joint Arrangements

According to IFRS 11, the types of joint arrangements are reduced to two: joint operations and joint ventures. The classification depends on the rights and obligations of the parties with regard to the agreement and takes into account the structure and legal form of the agreement, the terms agreed upon by the parties and, where appropriate, other facts and circumstances.

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

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

Under IAS 31, the Group accounted for the joint agreements in which it participated by using the proportionate consolidation method. Exceptions were those which were inactive on the date of first IFRS adoption, or were not important, which were consolidated using the equity method. These agreements, following the implementation of IFRS 11, will continue be consolidated by the Group under the equity method until their final clearance.

The key joint agreements where the Group participates pertain to the execution of construction contracts through jointly controlled vehicles. These joint arrangements are classified as joint operations because their legal form offers the parties immediate rights to assets and makes them liable for the liabilities. According to IFRS 11, the Group accounts for assets, liabilities, revenue and expenses based on its share in the joint operations. Note 41c presents in detail the share in the joint operations of the Group.

The Group has classified in joint ventures the companies shown in Note 41b (together with the associates) in which the participating parties have rights in the net assets of the companies and are thus consolidated by using the equity method in accordance with IAS 28.

The Statement of Financial Position of the parent company does not include joint arrangements.

2.4 Segment reporting

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

2.5 Foreign exchange conversions

(a) Functional and presentation currency

The items in the financial statements of the Group's companies are measured in the currency of the primary economic environment in which the Group operates (functional currency). The consolidated financial statements are reported in euros, which is the presentation currency of the Group.

(b) Transactions and balances

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

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

Currency translation differences from non-monetary items that are valued at their fair value are considered as part of their fair value and are thus treated similarly to fair value differences. Currency translation differences in non-financial assets and liabilities, such as shares classified as available for sale are included in Other Comprehensive Income.

(c) Group Companies

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

i) The assets and liabilities are converted using the rates in effect at the balance sheet date;

ii) The income and expenses are converted using the average rates of the period (except if the average rate is not the reasonable approach of the accumulated impact of the rates in effect at the dates of the transactions, in which case income and expenses are converted using the rates in effect at the dates of the transactions) and

iii) Any differences arising from this process are posted under other comprehensive income and are transferred to the income statement upon disposal of these companies.

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

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

2.6 Investment property

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

Investment property is recognised initially at cost, including the relevant direct acquisition and borrowing costs. Borrowing costs relating to acquisition or construction of investment property are capitalised to the investment cost for the duration of the acquisition or construction and are no longer capitalised when the fixed asset is completed or stops to be constructed. After initial recognition, investments in property are valued at cost, less depreciation and any impairment (Note 2.11). Investment buildings are amortised based on their estimated useful life which is 40 years; however historic unrefurbished buildings are amortised in 20 years.

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

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

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

2.7 Leases

(a) Group Company as lessee

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

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

(b) Group Company as lessor

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

All amounts are in thousand euros, unless stated otherwise

2.8 Prepayments for long-term leases

Prepayments for long-term leases include Group receivables from various debtors and mainly relate to receivables of the subsidiaries:

(a) from prepayment of rents to property lessors;

(b) from payments for the completion of construction of Motorist Service Stations, which are shown at their construction cost less depreciation. Their depreciation starts as soon as they are completed and ready for use and is carried out using the straight-line method during the concession contract;

(c) from payments for the lease of property (forest land, plot) on which wind farms will be installed for the entire term of their operation. An accumulated expense shall be annually calculated as from the entry into operation of the wind farm, based on its useful life.

2.9 Property, Plant and Equipment

Fixed assets are reported in the financial statements at acquisition cost minus accumulated depreciation and possible impairment (Note 2.11). Acquisition cost includes all expenditure directly attributable to the acquisition of the fixed assets.

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

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

- Buildings	20-40	years
- Mechanical equipment (except wind farms and PV parks) - καηκξκνηκκνθκνηι Φωτοβα	5–10	years
- Mechanical equipment for wind farms, PV parks and hydro power plant (subject to Law 4254/2014)	27	years
- Mechanical equipment for wind farms, PV parks (entry into operation following 01.01.2014)	20	years
- Transportation equipment	5 – 9	years
- Other equipment	5 - 10	years

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

The useful life of the wind farms and the hydro power plant that had been already operating for less than 12 years was increased in 2014 from 20 to 27 years, due to a seven-year extension to the operating contracts under Law 4254/2014.

PPE under construction include fixed assets under construction that are shown at their cost. PPE under construction are not depreciated until the fixed asset is completed and enters in operation.

When the book values of tangible assets exceed their recoverable value, the difference (impairment) is posted in the income statement as expense (Note 2.11).

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

Financial assets concerning the construction of assets are being capitalised for the period needed until the completion of the construction. An asset fulfilling the requirements is an asset necessarily requiring a significant period of preparation for the use it is intended for or for its sale. All other financial expenses are recognised in the income statement.

2.10 Intangible assets

(a) Goodwill

Goodwill arises from acquisition of subsidiaries and is the difference between the sum of the acquisition price, the amount of non-controlling interests in the acquired company and the fair value of any prior participating interest in the acquired company as on the acquisition date and the fair value of the recognisable net assets of the acquired subsidiary. Goodwill arising from acquisitions of subsidiaries is recognised in intangible assets. Goodwill is not depreciable and is tested for impairment annually, or even more frequently if the circumstances indicate possible impairment, and recognised at cost, less any impairment losses. Goodwill losses cannot be reversed.

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

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

Negative goodwill is written off in profit and loss (Note 2.11).

(b) Software

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

(c) Concession right

Concession rights are valued at the acquisition cost, less depreciation. Depreciation is carried out using the straight-line method during the Concession contract (Note 2.25).

(d) User licenses

User licenses means the generation licenses for the wind farms and PV parks; they are measured at acquisition cost less depreciation. Depreciation is carried out from the date of entry into operation of the wind farms and PV parks, using the straight-line method, during their useful life, which is 27 years for projects that have entered in operation before 1 January 2014 and 20 years for new projects. User licences are subject to impairment testing when certain events or changes in the circumstances indicate that the carrying value may not be recoverable (Note 2.11).

2.11 Impairment of non-financial assets

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

2.12 Financial Assets

2.12.1 Classification

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

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

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

(b) Borrowings and receivables

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

(c) Financial assets held to maturity

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

(d) Available-for-sale financial assets

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

2.12.2 Recognition and Measurement

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

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

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

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

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

2.12.3 Offsetting of financial receivables and liabilities

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

2.12.4 Impairment of financial assets

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

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

The impairment test for receivables is described in Note 2.15.

2.13 Financial derivatives

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

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

The fair values of derivatives used for hedging purposes are disclosed in Note 15. Changes to the Cash flow hedging reserve under Other comprehensive income are disclosed in Note 22. The total fair value of hedging derivatives is classified under non-current assets or long-term liabilities when the remaining hedged asset has a maturity over 12 months, or under current assets or short-term liabilities when the residual maturity of the hedged asset is less than 12 months. Derivatives held for trade are classified under current assets or short-term liabilities.

Cash flow hedge

Derivative assets are initially recognised at fair value as of the date of the relevant agreement.

The portion of change to the derivative’s fair value considered effective and meeting the cash flow hedging criteria is recognised in Other Comprehensive Income. Profit or loss associated with the non-effective portion of change is directly recognised in the Income Statement, under “Financial income” or “Financial expenses”.

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

When a hedging instrument matures or is sold, or when a hedging relation no longer meets the criteria of hedge accounting, the cumulative profits or losses posted to that time under Equity remain in Equity and are recognised when the prospective transaction is ultimately posted in the Income Statement. When a prospective transaction is no longer expected to be made, the cumulative profits or losses posted under Equity are directly transferred to the Income Statement under “Other operating profit/(loss)”.

2.14 Inventories

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

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

2.15 Trade and other receivables

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

Trade and other receivables comprise of commercial papers and notes payable.

Serious problems that the customer encounters, the possibility of bankruptcy or financial reorganisation and the inability of scheduled payments considered to be evidence that the receivable value must be impaired. The amount of the provision is the difference between the asset’s carrying value and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised as an expense in the income statement. If in a subsequent period, the amount of impairment decreases and the decrease can be objectively related to an event taking place after the impairment is recognised, the reversal of recognised impairment loss is recognised in profit/(loss).

2.16 Restricted cash

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

2.17 Cash and cash equivalents

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

2.18 Share capital

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

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

2.19 Borrowings

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

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

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

2.20 Current and deferred taxation

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

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

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

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

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

2.21 Employee benefits

(a) Post-employment benefits

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

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

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

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

The liability that is reported in the balance sheet with respect to defined benefit schemes is the present value of the liability for the defined benefit on the balance sheet date, less the fair value of the scheme's assets. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting future cash flows at a discount rate equal to the rate of long-term investment grade corporate bonds that have a maturity approximately equal to the pension plan.

The current service cost of the defined benefit scheme that is recognised in the income statement in Salaries and wages reflects the increase in the defined benefit obligation resulting from an employee's service in the current period, benefit changes, cut-backs and settlements. The recognised prior service cost is directly recognised in profit/(loss).

Net interest cost is assessed as the net amount between the obligation for the defined benefit scheme and the fair value of the assets of the scheme on the prepayment interest rate.

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

Past service costs are recognised immediately in the income statement.

b) Employment termination benefits

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

In case of employment termination where the number of employees to use such benefits cannot be determined, the benefits are disclosed as contingent liability but are not accounted for.

2.22 Provisions

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

When concession contracts (Note 2.25) include the concession holder's contractual obligation to maintain the infrastructure at a certain service level or restore the infrastructure to a certain state before delivering it to the concessionaire at the end of the concession period, the Group, as concession holder, acknowledges and values this obligation under IAS 37.

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

2.23 Revenue recognition

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

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

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

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

Income and profit from construction contracts are recognised in accordance with IAS 11, as described in Note 2.24, while income from concession agreements is recognised in accordance with IFRIC 12, as described in Note 2.25.

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

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

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

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

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

2.24 Contracts for projects under construction

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

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

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

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

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

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

2.25 Service Concession Arrangements

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

a) the grantor controls or determines which services the operator should provide to whom and at which price, and

b) the grantor controls any other significant interests in the infrastructure upon completion of the concession arrangement period.

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

i) Guaranteed receipt from grantor (Financial Asset model)

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

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

a) specified or determinable amounts, or

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

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

ii) Concession Right (Intangible Asset Model)

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

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

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

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

The Group recognises and accounts for the revenues and costs associated with the construction or upgrading services in accordance with IAS 11 (Note 2.24), while revenues and costs associated with operation services are recognised and accounted for in accordance with IAS 18 (Note 2.23).

2.26 Distribution of dividends

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

2.27 Grants

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all stipulated conditions.

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

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

Grants received to finance Concession contracts are presented in accordance with IFRIC 12 as a reduction to the Guaranteed receipt from grantor (Note 2.25).

2.28 Available-for-sale non-current assets

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

2.29 Trade and other liabilities

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

2.30 Reclassifications and rounding of items

The amounts disclosed in these financial statements have been rounded to thousand euros. Possible differences that may occur are due to rounding.

No reclassifications have been made to the comparative accounts shown in the Statement of Financial Position, the Income Statement or the Cash Flow Statement other than in tables of individual notes so that the information provided in those notes is comparable to that of the current year. More specifically:

- in Note 26 “Deferred taxation”, the amount of €754 thousand was transferred from Deferred tax assets to Deferred tax liabilities both in the separate and consolidated statements;
- reclassifications have been made for comparability purposes in the notes to Receivables and Trade and other payables, the comparative figures in the analysis of Other receivables and Other liabilities, and in the analysis of Receivables and Liabilities per currency;
- reclassifications were made to the comparative figures in the tax reconciliation table, in the Income Tax note.

The above reclassifications do not affect equity or results.

3 Financial risk management

3.1 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. Financial risks are associated with the following financial instruments: accounts receivable, cash and cash equivalents, accounts payable and other liabilities and debt liabilities.

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

(a) Market Risk

Market risk is related to the business sectors and geographical areas in which the Group operates. Indicatively, the Group is exposed to risk from the change in the conditions prevailing in the countries where the construction segment is active, due to the change in the value of currencies and the factors affecting borrowing costs and foreign exchange rates. The Group’s departments are closely monitoring the trends in the individual markets in which the Group operates and plan actions for prompt and efficient adaptation to the individual markets’ new circumstances.

i) Foreign currency risk

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

The table below presents the most important financial assets and liabilities of the Group which result in its exposure to currency risk (amounts expressed in thousand euros):

	31-Dec-16							
Currency in relation to which the group is exposed to currency risk:	**USD**		**EUR***					
Functional currency of subsidiary or subsidiary branch:	**ALL**	**CLP**	**CAD**	**RSD**	**MKD**	**ALL**	**GBP**	**CLP**
Receivables	21,978	14,207	-	1,206	880	5,835	1,714	-
Borrowings	(3,242)	-	-	(1,003)	-	(5,145)	-	-
Payables	(955)	-	-	(9,102)	(7,091)	(15,527)	(6,524)	(1,109)
Available-for-sale financial assets	-	-	46,776	-	-	-	-	-

	31-Dec-15						
Currency in relation to which the group is exposed to currency risk:	**USD**		**EUR***				
Functional currency of subsidiary or subsidiary branch:	**ALL**	**CLP**	**CAD**	**RSD**	**MKD**	**ALL**	**GBP**
Receivables	24,125	-	-	1,412	-	5,730	270
Borrowings	(3,129)	-	-	(3,005)	-	(4,908)	-
Payables	(315)	-	-	(9,732)	(8,230)	(16,629)	(9,644)
Available-for-sale financial assets	-	-	41,668	-	-	-	-

**The group is exposed to euro-related currency risk which arises from financial assets and liabilities of subsidiaries and branches of Greek subsidiaries domiciled abroad, which carry out transactions in currencies other than their functional currency.*

Sensitivity analysis to exchange rate changes

The table below presents variations in Group profit as a result of potential changes to floating exchange rates, maintaining all other variables unchanged.

	Effect on profit/(loss) for the period		**Effect on equity**	
	2016	**2015**	**2016**	**2015**
Exchange rate appreciated by 5% vis-à-vis the Euro	127	(784)	(2,339)	-
Exchange rate depreciated by 5% vis-à-vis the Euro	(127)	784	2,339	-

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

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

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

A significant part of the Group's borrowings are signed with floating rates, and the largest part of Group borrowings is in euros. As a consequence interest rate risk is primarily derived from the fluctuations in euro interest rates and secondly from the interest rate fluctuations on other currencies in which bank borrowings exist (e.g. Qatari riyal, etc.).

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

Interest Rate Sensitivity Analysis of Group Borrowings

A reasonable and possible interest rate change by twenty-five basis points (0.25% increase/decrease) would lead to a decrease/increase in profit before tax for 2016, all other variables being equal, by €1,797 thousand (2015: €1,969 thousand). It should be noted that the aforementioned change in earnings before tax is calculated on the floating rate loan balances at year end and does not include the positive effect of interest income from cash deposits and cash equivalents.

At parent company level, a reasonable and possible interest rate change by twenty-five basis points (0.25% increase/decrease) would lead to the decrease/increase in profit before tax for 2016, all other variables being equal, by €659 thousand (2015: €671 thousand). It should be noted that the aforementioned change in earnings before tax is calculated on the floating rate loan balances at year end and does not include the positive effect of interest income from cash deposits and cash equivalents.

(iii) Price risk

The Group is exposed to the risk relating to the fluctuation in the fair value of its available-for-sale financial assets which can affect the financial statements, as relevant gains or losses from fair value adjustments will be recorded as a reserve under equity until these assets are sold or designated as impaired. It should be pointed out that, if the closing price of ELDORADO GOLD on 31.12.2016 was increased by 5%, the available-for-sale reserves would be increased by €2.3 million, and if it were reduced by 5%, they would be reduced by €2.3 million (31.12.2015: €2.1 million).

(b) Credit Risk

The Group has developed policies in order to ensure that transactions are conducted with customers of sufficient credit rating. Due to the conditions prevailing in the market, the conclusion of new contracts and the procedures for monitoring work progress, invoicing and collections are subject to very strict audits. The Group has been monitoring its debtors' balances very carefully, and where receivables with credit risk are identified, they are assessed in accordance with established policies and procedures and an appropriate impairment provision is formed. In public works, certifications are closely monitored, and requests for additional works are sped up, with a view to limiting the risk of failure to collect receivables.

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

All amounts are in thousand euros, unless stated otherwise

(c) Liquidity risk

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

During recent years, the Group has been refinancing its borrowings in order to manage its liquidity better . The Group's short-term borrowings on 31.12.2016 amounted to €238.7 million, compared to €322.3 million on 31.12.2015.

Group liquidity is regularly monitored by the Management. The table below presents an analysis of the Group and Company financial liability maturities as of 31 December 2016 and 2015 respectively:

GROUP

	31 December 2016				
	MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	**1 to 2 years**	**2 to 5 years**	**Over 5 years**	**Total**
Trade and other payables	714,872	1.229	2,406	5,954	724,461
Finance lease liabilities	2,402	2,111	1,615	-	6,128
Financial derivatives	18,061	17,041	44,936	73,397	153,436
Borrowings	291,796	145,035	421,100	865,386	1,723,317

	31 December 2015				
	MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	**1 to 2 years**	**2 to 5 years**	**Over 5 years**	**Total**
Trade and other payables	691,647	908	1,695	185	694,435
Finance lease liabilities	-	623	366	-	990
Financial derivatives	18,952	18,286	45,602	76,142	158,982
Borrowings	381,353	125,299	420,044	896,953	1,823,649
	1,091,952	**145,117**	**467,707**	**973,280**	**2,678,056**

COMPANY

	31 December 2016				
	MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	**1 to 2 years**	**2 to 5 years**	**Over 5 years**	**Total**
Trade and other payables	6,181	-	-	5,724	11,905
Borrowings	7,619	14,710	93,333	215,845	331,507

	31 December 2015				
	MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	**1 to 2 years**	**2 to 5 years**	**Over 5 years**	**Total**
Trade and other payables	7,868	-	-	3,471	11,339
Borrowings	7,619	15,630	67,827	257,073	348,148
	15,487	**15,630**	**67,827**	**260,543**	**359,487**

All amounts are in thousand euros, unless stated otherwise

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

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

3.2 Cash management

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

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

The Group's net debt as at 31.12.2016 and 31.12.2015, respectively, is detailed in the following table:

	GROUP	
	31-Dec-16	**31-Dec-15**
Short-term bank borrowings	238.7	322.3
Long-term bank borrowings	1,191.4	1,169.8
Total borrowings	1,430.1	1,492.2
Less: Non-recourse debt	582.6	630.9
Subtotal of Corporate Debt (except non-recourse debts)	847.5	861.3
Less: Cash and cash equivalents (1)	320.5	334.1
Net Corporate Debt/Cash	**527.0**	**527.2**
Total Group Equity	**892.4**	**1,031.2**
Total Capital	**1,419.5**	**1,558.4**
Gearing Ratio	**0.371**	**0.338**

Cash and cash equivalents (1) are determined as follows:		**GROUP**
	31-Dec-16	**31-Dec-15**
Cash and cash equivalents	496.4	450.4
Plus:		
Restricted cash	46.7	49.9
Time deposits over 3 months	-	0.5
Bonds held to maturity	103.8	111.8
Mutual funds	16.1	46.3
Less:		
Cash and cash equivalents, committed deposits, time deposits over three months, mutual funds and bonds held to maturity corresponding to non-recourse borrowings	342.5	324.7
Cash and cash equivalents (1)	320.5	334.1

All amounts are in thousand euros, unless stated otherwise

The gearing ratio as at 31.12.2016 for the Group is calculated at 37.1% (31.12.2015: 33.8%). This ratio is calculated as the quotient of net debt to total employed capital (i.e. total equity plus net debt).

At parent level, total debt as at 31.12.2016 amounted to €263.6 million (31.12.2015: €268.3 million), representing only long-term borrowings.

3.3 Fair value determination

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 whose fair value is determined by factors related to market data, either directly (prices) or indirectly (prices derivatives).

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

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

GROUP	**Book value**		**Fair value**	
	31-Dec-16	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
Financial assets				
Financial assets held to maturity	103,767	111,788	104,468	113,199
Financial liabilities				
Long-term & short-term borrowings	1,430,092	1,492,174	1,442,295	1,491,369

COMPANY	**Book value**		**Fair value**	
	31-Dec-16	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
Financial liabilities				
Long-term & short-term borrowings	263,570	268,338	263,570	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 €111,505 thousand (31.12.2015: 112,707 thousand) while book value amounts to €102,028 thousand (31.12.2015: €110,487 thousand). The fair values of borrowings 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 table below presents the Group’s financial assets and liabilities measured at fair value as of 31 December 2016 and 31 December 2015.

All amounts are in thousand euros, unless stated otherwise

GROUP

	31 December 2016		
	HIERARCHY		
	LEVEL 1	LEVEL 2	TOTAL
Financial assets			
Financial assets at fair value through profit and loss	3	-	**3**
Financial assets available for sale	49,695	16,145	**65,840**
Financial liabilities			
Derivatives used for hedging	-	152,669	**152,669**

	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), is determined on the basis of the published prices available at the balance sheet date. An "active" money market exists where there are readily available and regularly revised prices, which are published by the stock market, money broker, sector, rating organisation or supervising organisation. These financial tools are included in level 1. This level includes mainly the Group investment in a gold mines group, which is listed on the Toronto Stock Exchange and has been classified as an available-for-sale financial asset.

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

The fair value of mutual funds is determined on the basis of the net asset value of the relevant fund.

Financial assets available for sale of a total value of €16,213 thousand (31.12.2015: €13,001 thousand) involving participation in companies not listed in active money markets are indicated in terms of cost, as opposed to fair value.

4 Critical accounting estimates and judgments of the management

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

4.1 Significant accounting estimates and assumptions

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

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

(a) Estimates regarding the accounting conduct of construction projects according to IAS 11 'Construction contracts'

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

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

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

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

(b) Provisions

(i) Provisions for heavy maintenance

Based on the obligations deriving from the Concession Contract for the Contractor, ATTIKI ODOS SA forms a provision for heavy maintenance so that the heavy maintenance costs are equally allocated across fiscal years. This action is aimed at maintaining an excellent state of the projects on a daily basis, so as to provide high-level services to the motorway users, on the one hand, and to delivering the project to the client after having implemented and ensured the necessary quality of pavements and the modernisation of the obsolete systems by modern technological systems.

The initial provision for heavy maintenance in mid-2007, based on the experience in the project available until then, was revised in 2012, on the basis of better expertise in the motorway operating conditions, which is proven by researches and studies carried out by external consultants on a regular basis, on the one hand, and which is based on the reduced traffic due to the economic crisis resulting in reduced need for maintenance, on the other hand.

The company monitors the project and the independent measurements (e.g. by the NTUA for the pavement) and will revise its estimates, if necessary.

(ii) Income tax

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

The Group recognises deferred tax on the provisional tax differences, taking into account the applicable tax provisions and assessing the future gains and the future liabilities from taxes. The best possible estimates of the Management relating to the evolution of tax results of the Group companies in the immediate future are taken into account in recognising deferred tax assets, as well as in assessing their recoverability.

(c) Impairment of tangible assets and investment property

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

(d) Goodwill

Where goodwill is incurred, the impairment of its value is carried out on an annual basis or whenever signs of impairment are available, by comparing the book value of each cash-generating unit, including the relevant goodwill, against the respective recoverable amount. Group Management makes estimates to determine the recoverable amount, which include key assumptions relating to the period of estimated cash flows, the cash flows, the development rate of cash flows and the discount rate. The assumptions are disclosed in the consolidated financial statements in accordance with the relevant provisions of IAS 36.

(e) Impairment test of subsidiaries and associates

The parent company tests for impairment the value of its investments in subsidiaries and associates, by comparing the recoverable amount of each investment (the higher of the value-in-use and the fair value less selling costs) against its book value. The Management makes estimates to determine the recoverable amount by applying a methodology similar to that applicable to goodwill impairment testing, in order to determine the present value of the expected future cash flows of its subsidiary or associate.

An impairment test was performed on the parent in relation to its participating interest in the subsidiary AKTOR SA, which resulted in impairment of €150,000 thousand. Other participating interests of the parent were also impaired. The total charge amounted to €182,841 thousand (Note 9).

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

Impairment of available-for-sale financial assets

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

All amounts are in thousand euros, unless stated otherwise

5 Segment reporting

As at 31 December 2016, the Group was mainly operating in 6 business segments:

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

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

The operating segment of each Group company is mentioned in Note 41. The parent company falls under the "Other" segment.

The results for each segment for 2016 are as follows:

	Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Total gross sales per segment		1,562,289	7,041	230,340	45,188	106,857	791	1,952,506
Intra-group sales		(9,625)	-	-	-	-	(472)	(10,097)
Net sales		**1,552,664**	**7,041**	**230,340**	**45,188**	**106,857**	**319**	**1,942,409**
Operating profit/(loss)		**(66,902)**	**578**	**83,703**	**21,697**	**5,031**	**(12,962)**	**31,146**
Income from dividends		-	-	731	-	-	-	731
Share of profit/(loss) from participating interests accounted for under the equity method	10	-	-	807	-	(11)	(3,969)	(3,173)
Financial income	31	2,515	69	21,816	726	529	4	25,658
Finance (expenses)	31	(13,627)	(2,175)	(54,995)	(7,172)	(2,175)	(11,995)	(92,141)
Profit/(Loss) before tax		**(78,014)**	**(1,528)**	**52,062**	**15,251**	**3,374**	**(28,922)**	**(37,778)**
Income tax	33	(29,755)	(677)	(19,268)	(4,677)	(4,589)	(52)	(59,018)
Net profit/(loss)		**(107,769)**	**(2,205)**	**32,794**	**10,574**	**(1,215)**	**(28,975)**	**(96,797)**

The results for each segment for 2015 are as follows:

	Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Total gross sales per segment		1,170,660	7,190	206,304	40,066	121,499	362	1,546,080
Intra-group sales		(9,327)	-	(285)	-	(3,291)	(94)	(12,997)
Net sales		**1,161,333**	**7,190**	**206,018**	**40,066**	**118,208**	**268**	**1,533,083**
Operating profit/(loss)		**(39,881)**	**3,673**	**58,679**	**19,649**	**18,177**	**(31,467)**	**28,831**
Share of profit/(loss) from participating interests accounted for under the equity method	10	(441)	25	505	-	(135)	(7,085)	(7,131)
Finance income	31	1,924	96	7,363	433	878	4	10,698
Finance (expenses)	31	(13,554)	(2,404)	(47,320)	(7,872)	(2,297)	(12,850)	(86,297)
Profit/(Loss) before tax		**(51,952)**	**1,390**	**19,227**	**12,210**	**16,623**	**(51,398)**	**(53,900)**
Income tax	33	(11,563)	38	(14,095)	(4,715)	(5,357)	(772)	(36,463)
Net profit/(loss)		**(63,515)**	**1,428**	**5,132**	**7,496**	**11,266**	**(52,170)**	**(90,363)**

All amounts are in thousand euros, unless stated otherwise

Other information per segment through profit and loss as of 31 December 2016 is:

	Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Depreciation of PPE	6	(38,388)	(15)	(1 857)	(11,133)	(3,892)	(416)	**(55,700)**
Amortisation of intangible assets	7a, 7b	(891)	(1)	(62,288)	(425)	(2,461)	-	**(66,065)**
Depreciation of investment property	8	-	(1,142)	-	-	-	(117)	**(1,259)**
Impairment	29,30	(12,137)	(1,460)	(201,272)	(700)	(17)	(8,500)	**(224,086)**
Amortisation of grants	24	439	-	211	1,837	1,104	-	**3,591**

Other information per segment through profit and loss as of 31 December 2015 is:

	Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Depreciation of PPE	6	(38,387)	(16)	(2,134)	(9,865)	(3,637)	(695)	**(54.732)**
Amortisation of intangible assets	7a, 7b	(737)	(1)	(69,775)	(426)	(2,479)	-	**(73,417)**
Depreciation of investment property	8	-	(1,085)	-	-	-	(182)	**(1,267)**
Impairment	7a, 29, 30	(37,174)	(2,251)	(8,099)	(1,173)	-	(18,800)	**(67,497)**
Amortisation of grants	24	148	-	211	1,802	1,539	-	**3,700**

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

Assets and liabilities of segments as of 31 December 2016 are as follows:

	Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Assets (less Investments in associates)		1,465,377	140,394	1,576,190	350,130	177,447	42,931	**3,752,469**
Investments in associates	10	2,208	-	48,199	-	4 296	71,437	**126,138**
Total Assets		1,467,584	140,394	1,624,389	350,130	181,742	114,368	**3,878,608**
Payables		1,215,765	38,823	1,193,110	219,216	89,147	230,125	**2,986,186**
Investments in PPE, intangible assets, and investment property	6,7,8	7,915	37	26,951	22,098	2,869	7	**59,875**
Prepayments for long-term leases	13	63	-	3,014	-	15	-	**3,092**

Assets and liabilities of segments as of 31 December 2015 are as follows:

	Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Assets (less Investments in associates)		1,495,546	144,304	1,690,576	326,544	180,938	46,416	**3,884,325**
Investments in associates	10	2,145	-	46,975	-	4,164	84,296	**137,580**
Total Assets		1,497,692	144,304	1,737,551	326,544	185,103	130,712	**4,021,905**
Liabilities		1,152,710	41,817	1,267,964	205,484	75,734	246,968	**2,990,677**
Investments in PPE, intangible assets, and investment property	6,7,8	51,964	18	23,442	34,074	3,277	1	**112,776**
Prepayments for long-term leases	13	58	-	-	-	9	-	**67**

All amounts are in thousand euros, unless stated otherwise

The Group has also expanded its activities abroad (Note 9). Specifically, total sales are allocated per region as follows:

	Sales	
	1-Jan to	
	31-Dec-16	**31-Dec-15**
Greece	1,256,757	874,801
Europe other	179,099	343,501
Gulf countries – Middle East	308,155	302,603
Americas	193,088	10,371
Africa	5,311	1,807
	1,942,409	**1,533,083**

Non-current assets, save investments in associates and joint ventures, financial assets and deferred tax receivables, are allocated per region as follows:

	31-Dec-16	**31-Dec-15**
Greece	1,266,849	1,517,629
Europe other	55,894	67,837
Gulf countries – Middle East	28,074	45,656
Americas	54	493
Africa	96	2,968
	1,350,968	**1,634,583**

Out of the sales made in Greece, the amount of €694,802 thousand for 2016 and the amount of €489,373 thousand for 2015 come from the State, including Public Utility Companies, Municipalities, etc.

All amounts are in thousand euros, unless stated otherwise

6 Property, plant and equipment

GROUP

Cost	Note	Land & buildings	Transportation equipment	Mechanical equipment	Mechanical equipment of wind farms and PV parks	Furniture & other equipment	PPE under construction	Total
1 January 2015		**147,818**	**48,913**	**294,255**	**247,200**	**38,266**	**65,045**	**841,498**
Currency translation differences		322	320	1,280	(32)	847	1,247	3,984
Acquisition/ absorption of subsidiary		166	-	-	12,310	18	-	12,493
Additions except for finance leases		10,298	2,957	11,976	15	2,827	62,384	90,458
Sales		(446)	(2,554)	(7,051)	-	(1,045)	(1)	(11,098)
Write-off		(143)	(64)	(2,135)	-	(62)	-	(2,405)
Potential provision for landscape restoration by companies from the wind project segment		-	-		316	-	-	316
Reclassification from intangible assets due to goodwill allocation	7a	-	-	454	-	-	-	454
Reclassification from PPE under construction to Mechanical equipment and Land & buildings		6,825	-	30,874	49,273	-	(86,972)	-
31 December 2015		**164,840**	**49,571**	**329,652**	**309,082**	**40,851**	**41,704**	**935,700**
1 January 2016		**164,840**	**49,571**	**329,652**	**309,082**	**40,851**	**41,704**	**935,700**
Currency translation differences		672	192	1,651	(14)	298	65	2,863
Acquisition of new subsidiaries		-	-	-	-	-	110	110
Disposal of subsidiaries		(247)	-	-	(14,252)	-	(1)	(14,501)
Additions except for finance leases		1,870	1,641	7,117	170	1,698	21,906	34,402
Addition under finance lease		-	-	5,499	-	-	-	5,499
Sales		(1,303)	(3,608)	(7,964)	-	(190)	-	(13,065)
Write-off		-	9	(516)	-	(72)	(2,871)	(3,450)
Potential provision for landscape restoration by companies from the wind project segment		-	-	-	247	-	-	247
Reclassification from PPE under construction to mechanical equipment		-	-	584	48,415	-	(48,999)	-
Transfer to Prepayments for long-term leases	13	(1,514)	-	-	-	-	-	(1,514)
31 December 2016		**164,317**	**47,805**	**336,023**	**343,647**	**42,585**	**11,913**	**946,292**
Accumulated depreciation								
1 January 2015		**(36,295)**	**(35,737)**	**(212,348)**	**(54,404)**	**(32,264)**	**-**	**(371.048)**
Currency translation differences		(197)	(144)	(886)	5	(608)	-	(1,829)
Depreciation for the period	29	(5,288)	(4,332)	(31,468)	(10,591)	(3,052)	-	(54.732)
Impairment	29	(8,896)	-	-	-	-	(906)	(9,802)
Sales		406	2,445	5,800	-	585	-	9,237
Write-off		4	64	757	-	62	-	888
31 December 2015		**(50,266)**	**(37,703)**	**(238,144)**	**(64,990)**	**(35,277)**	**(906)**	**(427,286)**
1 January 2016		**(50,266)**	**(37,703)**	**(238,144)**	**(64,990)**	**(35,277)**	**(906)**	**(427,286)**
Currency translation differences		(381)	(89)	(1,494)	5	(257)	-	(2,217)
Depreciation for the year	29	(8,072)	(4,720)	(28,288)	(12,359)	(2,261)	-	(55,700)
Impairment	29	(3,578)	-	-	-	-	-	(3,578)
Sales		17	3,148	7,366	2	166	-	10,699
Write-off		-	63	201	-	93	-	358
31 December 2016		**(62,281)**	**(39,301)**	**(260,358)**	**(77,343)**	**(37,536)**	**(906)**	**(477,725)**
Net book value as at 31 December 2015		**114,574**	**11,868**	**91,508**	**244,092**	**5,574**	**40,798**	**508,414**
Net book value as at 31 December 2016		**102,036**	**8,505**	**75,665**	**266,304**	**5,050**	**11,007**	**468,567**

All amounts are in thousand euros, unless stated otherwise

Of the additions shown in the column "PPE under construction" for 2016, the amount of €21,465 thousand corresponds for the most part to additions relating to the "Lyrkeio" wind farm whose operation commenced in 2016. The reclassification from PPE under construction to Mechanical Equipment of Wind Farms & P/V parks in the amount of €48,415 thousand refers to the same wind farm.

In relation to FY 2016, the PPE impairment loss presented by the Group under Land & buildings amounts to €3,578 thousand and pertains to the building installations of a subsidiary.

In relation to FY 2015, the total impairment loss recognised for the building of offices at 25 Ermou St, N. Kifissia, stood at €11,035 thousand. Of this, the amount of €8,896 thousand is apportioned to PPE and €2,139 thousand to investment property for the Group (Note 8). The corresponding amounts for the company are €697 thousand and €10,338 thousand. In the previous year 2015, out of the additions to PPE under construction, €33,406 thousand pertained to the 'Ortholithi' and 'Magoula Kazakou Extension' wind farms, which started their operation within 2015, as well as the 'Lyrkeio' wind farm. The reclassifications from PPE under construction to Mechanical Equipment of Wind Farms & PV parks, amounting to €49,273 thousand, pertain to the 'Ortholithi' and 'Magoula Kazakou Extension' wind farms. The €28,361 thousand balance of additions in PPE under construction pertained mostly to the construction of mechanical equipment (TBMs) and facilities for housing human resources for the Katar metro project. Reclassifications to Mechanical equipment and Land and buildings amounting to €30,874 thousand and €6,825 thousand, respectively, pertained to a part of the above.

Leased assets included in above data under financial leasing:

	31-Dec-16				**31-Dec-15**			
	Transportation equipment	**Mechanical equipment**	**Mechanical equipment of wind farms and PV parks**	**Total**	**Transportation equipment**	**Mechanical equipment**	**Mechanical equipment of wind farms and PV parks**	**Total**
Cost – Capitalised financial leases	250	9,769	4,111	14,130	250	4,270	4,111	8,631
Accumulated Amortisation	(250)	(4,250)	(1,027)	(5,527)	(250)	(3,749)	(882)	(4,880)
Net book value	**-**	**5,519**	**3,084**	**8,603**	**-**	**521**	**3,229**	**3,751**

COMPANY

	Note	**Land & buildings**	**Mechanical equipment**	**Furniture & other equipment**	**Total**
Cost					
1 January 2015		**3,217**	**82**	**1,845**	**5,144**
Additions except for finance leases			-	1	**1**
31 December 2015		**3,217**	**82**	**1,845**	**5,145**
1 January 2016		**3,217**	**82**	**1,845**	**5,145**
Additions except for finance leases		-	-	5	**5**
31 December 2016		**3,217**	**82**	**1,850**	**5,150**
Accumulated Amortisation					
1 January 2015		**(866)**	**(73)**	**(1,777)**	**(2,716)**
Depreciation for the year	29	(48)	(4)	(10)	(63)
Impairment	29	(697)	-	-	(697)
31 December 2015		**(1,611)**	**(78)**	**(1,787)**	**(3,476)**
1 January 2016		**(1,611)**	**(78)**	**(1,787)**	**(3,476)**
Depreciation for the year	29	(27)	(4)	(14)	(45)
31 December 2016		**(1,638)**	**(82)**	**(1,802)**	**(3,522)**
Net book value as at 31 December 2015		**1,606**	**5**	**58**	**1,669**
Net book value as at 31 December 2016		**1,579**	**1**	**49**	**1,628**

All amounts are in thousand euros, unless stated otherwise

In the context of Group activities, liens have been registered over certain fixed assets. Specifically, a prenotation has been registered in relation to the parent's property at 25 Ermou St, Kifissia, to secure the company's long-term borrowings. Also, liens have been registered over wind turbines in the Wind farm segment, in the context of obtaining funds for wind farms.

7 Intangible assets & Concession right

7a Intangible assets

		GROUP				
	Note	**Software**	**Goodwill**	**User licenses**	**Other**	**Total**
Cost						
1 January 2015		**4,920**	**43,771**	**27,129**	**2,661**	**78,481**
Currency translation differences		115	(1)	-	-	114
Acquisition/ absorption of subsidiary		-	-	-	684	684
Additions		237	-	-	16	253
Sales		(54)	-	-	-	(54)
Write-off		(27)	-	-	(2)	(29)
Reclassification to Property, plant and equipment due to goodwill finalisation	6	-	(454)	-	-	(454)
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		26	-	-	-	26
Acquisition/ absorption of subsidiary		-	708	1,776	-	2,483
Additions		354	-	-	7	361
Disposal of subsidiary		(23)	-	(5,852)	(8)	(5,883)
Write-off		(55)	-	-	(2)	(57)
31 December 2016		**5,494**	**44,024**	**23,053**	**3,355**	**75,926**
Accumulated Amortisation						
1 January 2015		**(4,386)**	**-**	**(2,758)**	**(1,160)**	**(8,304)**
Currency translation differences		(87)	(1)	-	-	(88)
Depreciation for the year	29	(317)	-	(725)	(257)	(1,300)
Impairment		-	-	(500)	-	(500)
Sales		50	-	-	-	50
Write-off		27	-	-	2	29
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		(32)	-	-	-	(32)
Depreciation for the year	29	(296)	-	(650)	(479)	(1,425)
Impairment	30	-	-	(2,740)	-	(2,740)
Disposal of subsidiary		5	-	898	10	913
Write-off		55	-	-	1	56
31 December 2016		**(4,982)**	**(1)**	**(6,476)**	**(1,883)**	**(13,342)**
Net book value as at 31 December 2015		**478**	**43,315**	**23,145**	**1,943**	**68,883**
Net book value as at 31 December 2016		**512**	**44,023**	**16,578**	**1,472**	**62,585**

The goodwill of €708 thousand created during the current year resulted from the full acquisition of ANEMOS ATALANTIS SA by ELTECH ANEMOS SA with a participating cost of €1,100 thousand. Goodwill allocation will be finalised within 12 months from the acquisition date, according to IFRS 3.

The licence of €1,776 thousand that was acquired during the current year was obtained through THIVAIKOS ANEMOS SA following the acquisition of 30% of its shares by ELTECH ANEMOS SA for €400 thousand. The remaining 70% of the share capital was assumed through the acquired subsidiary BENZEMIA ENTERPRISES LIMITED.

The decrease in Licences by €5,852 thousand shown under Sales corresponds to the sale of ILIOSAR SA and SOLAR OLIVE operating in the P/V industry, in the 4th quarter of 2016.

Goodwill impairment test

Goodwill concerns mainly the construction and quarries segment, which has been defined as the cash generating unit (CGU) for the impairment test carried out. This goodwill amounts to €41,8 million.

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

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

- The budgetary margins of the operating profit (EBITDA) were calculated based on the actual historical data of the past years, adjusted in order to take into account the anticipated changes in profitability;
- With regard to the working capital, Management was entirely based on historical data;
- For the projection of cash flows into perpetuity, a zero growth rate was used for the specific CGU;
- The discount rate (net of tax) for the GCU was 9.6%.

Based on the results of the impairment test on 31 December 2016, the recoverable amount of the above cash-generating unit is greater than the book value and, as a consequence, there were no impairment losses in relation to the above goodwill.

Impairment testing of wind farm licenses

Intangible assets with a finite useful life mainly relate to user licences in the segment of renewable energy sources, mainly wind farms. The Group performed an impairment test due to changes to the timetable of construction and operation of certain projects, while no indications of impairment were identified in relation to operating wind farms. The book value of these intangible assets stands at €8 million.

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

Based on the impairment test results, the recoverable amount as of 31 December 2016 of the user licence for the wind farm of the subsidiary company EOLOS MAKEDONIAS SA was calculated at an amount lower by €700 thousand than the book value of that intangible asset. This decrease is mainly due to the change to the execution scheduling of the project. Based on the results of the impairment test, the Group impaired the value of the user licence of the subsidiary EOLOS MAKEDONIAS SA by €700 thousand (2015: €500 thousand), which is included in Other profit/(loss) (Note 30).

All amounts are in thousand euros, unless stated otherwise

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

- Discount rate (net of tax): from 9.7% to 11.3%
- Income from farms currently at permitting or construction stage represent an estimate of the management on the basis of estimated future sale prices and anticipated generated power.
- Budgetary profit margins: The budgetary operating profit margins (EBITDA) were calculated based on the actual historical data of the past years, also taking into account the decreased maintenance costs for the licenses related to new farms.
- With regard to working capital, the Management relied on historical data and on the terms of new borrowings.

Also, the licence of ILIOSAR ANDRAVIDAS SA was also impaired by €2,040 thousand, as the Management's investment plan associated with that licence was cancelled.

The parent company has no intangible assets.

7b Concession right

	Note	Concession right
Cost		
1 January 2015		**1,357,521**
Additions		22,046
31 December 2015		**1,379,567**
1 January 2016		**1,379,567**
Additions		4,468
Adjustment of value due to amendment to the concession agreement	30	(194,566)
31 December 2016		**1,189,469**
Accumulated Amortisation		
1 January 2015		**(422,470)**
Depreciation for the year	29	(72,118)
31 December 2015		**(494,587)**
1 January 2016		**(494,587)**
Depreciation for the year	29	(64,640)
Impairment		(979)
31 December 2016		**(560,206)**
Net book value as at 31 December 2015		**884,979**
Net book value as at 31 December 2016		**629,263**

The Concession right as at 31.12.2016 mainly comes from subsidiaries ATTIKI ODOS SA (€379,249 thousand) and MOREAS SA (€228,660 thousand). The reduction by €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 €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 €193,530 thousand (Note 14), with an equal impact on the line 'Other profit/(loss)' in the Income Statement (Note 30).

All amounts are in thousand euros, unless stated otherwise

On recognising the receivable, an adjustment was made to the intangible asset, as a result of variation in flows, by performing an impairment test on the concession right, which resulted in the loss of €194,566 thousand. To carry out the impairment test, the weighted average capital cost (WACC), which was set at 6.30%, 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 that resulted from adjustment was posted in the line 'Other profit/(loss)' in the Income Statement (Note 30). Therefore, the overall net impact of the adjustment of the value of the concession right and the recognition of the receivable stood at €1,036 thousand for the Group.

Additions to Concession Arrangements for the current period relating mostly to MOREAS SA include Additions from capitalised interest of €3,690 thousand (31.12.2015: €15,054 thousand).

8 Investment property

		GROUP	COMPANY
Cost	**Note**		
1 January 2015		**188,446**	**63,433**
Currency translation differences		(179)	-
Additions		18	-
31 December 2015		**188,286**	**63,433**
1 January 2016		**188,286**	**63,433**
Currency translation differences		(64)	-
Additions		20,645	-
31 December 2016		**208,867**	**63,433**
Accumulated Amortisation			
1 January 2015		**(51,259)**	**(22,252)**
Depreciation for the period	29	(1,267)	(751)
Impairment	30	(6,171)	(11,119)
Reversal of prior impairment provision	30	1,000	-
31 December 2015		**(57,697)**	**(34,121)**
1 January 2016		**(57,697)**	**(34,121)**
Depreciation for the year	29	(1,259)	(435)
Impairment	30	(4,460)	-
Reversal of prior impairment provision	30	3,000	-
31 December 2016		**(60,417)**	**(34,557)**
Net book value as at 31 December 2015		**130,589**	**29,312**
Net book value as at 31 December 2016		**148,450**	**28,877**

The income from rents for FY 2016 amount for the Group to €6.822 thousand (2015: €6,828 thousand). Direct operating costs that pertain to investment property generating income from rents for the Group amount to €602 thousand (2015: €1,839 thousand).

Additions of investment property correspond to a commercial property acquired by the Group with a view to leasing it.

All amounts are in thousand euros, unless stated otherwise

There are no liens on the investment properties of the Group, with the exception of the properties of subsidiary YIALOU EMPORIKI & TOURISTIKI SA, and specifically building blocks OTE71 and OTE72, at location Yialou, Spata, Attica, where mortgage number 29547/01.04.2011 has been taken out, for €42 million, as collateral to Bond Loan Agreement as 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 in the "Kamba" Estate, amounting to a total of approximately € 14.6 million, to secure the Bond Loan Agreement of 29/4/2014 amounting to €10.4 million.

The Group performed an impairment test on certain investment properties for which indications of impairment emerged, on the basis of real estate market data.

The remaining amount of the impairment which is €4,460 thousand at Group level comes from:
(a) impairment of properties belonging to Group subsidiaries in Romania, by €1,900 thousand;
(b) impairment of properties belonging to Group subsidiaries in Greece, by €2.560 thousand.

The reversal of a past impairment of investment property of €3,000 thousand is due to the increase in the fair value of that property due to increased completeness.

The fair value of properties that were subject to reassessment was determined by an independent external certified surveyor at €146,925 thousand (2015: €128,037 thousand). The determination of the fair value is classified at level 2 & 3 of the determination of fair values.

9 Investments in subsidiaries

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

		COMPANY	
	Note	**31-Dec-16**	**31-Dec-15**
At year start		**921,677**	**939,356**
Additions- increase in participation cost		1,335	110
(Company dissolution)		-	(40)
(Impairment)	30	(182,841)	(17,750)
At year end		**740,171**	**921,677**

In 2016, the decrease in Investments by EUr 182,841 thousand (2015: €17,750 thousand) refers to the impairment of participating interests in subsidiaries following an impairment test. In its most part, the impairment of €163,436 thousand refers to the subsidiaries AKTOR SA and PANTECHNIKI SA which operate in the Construction segment. The loss resulted from the impairment test on the segment's goodwill, as detailed in Note 7a.

Subsidiaries with a significant percentage of non-controlling interests

The following tables present summary financial information about subsidiaries in which non-controlling interests have a significant percentage (Note 41a).

All amounts are in thousand euros, unless stated otherwise

Summary Statement of Financial Position

	ATTIKI ODOS SA*		MOREAS SA*		ELLINIKI TECHNODOMIKI ANEMOS S.A.*		VEAL SA*	
	59.25%	59.25%	71.67%	71.67%	64.50%	64.50%	47.22%	47.22%
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Non-current assets	395,718	417,125	544,366	541,942	296,480	287,709	22,470	23,836
Current assets	239,123	269,708	91,736	177,396	50,132	35,571	22,460	17,108
Total assets	**634,841**	**686,833**	**636,102**	**719,337**	**346,613**	**323,280**	**44,930**	**40,944**
Long-term liabilities	232,236	262,401	694,528	659,234	176,687	168,763	9,138	9,601
Short-term liabilities	55,205	51,537	46,956	171,138	33,845	28,730	23,508	13,720
Total payables	**287,441**	**313,938**	**741,484**	**830,372**	**210,532**	**197,493**	**32,646**	**23,321**
Equity	**347,400**	**372,895**	**(105,381)**	**(111,035)**	**136,081**	**125,787**	**12,284**	**17,623**
corresponding to:								
Non-controlling interests	141,565	151,956	(29,854)	(31,456)	48,309	44,654	6,484	9,301

Summary Statement of Comprehensive Income

	ATTIKI ODOS SA*		MOREAS SA*		ELLINIKI TECHNODOMIKI ANEMOS S.A.*		VEAL SA*	
	1-Jan		1-Jan		1-Jan		1-Jan	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Sales	171,212	162,779	86,100	36,337	42,465	37,161	16,684	16,109
Net profit/(loss) for the fiscal year	**44,661**	**29,211**	**2,785**	**(13,897)**	**10,291**	**7,502**	**2,661**	**3,026**
Other comprehensive income/(loss) for the yer (net of tax)	(231)	250	(7,132)	25,973	3	112	-	-
Total Comprehensive Income/(Loss) for the year	**44,430**	**29,461**	**(4,346)**	**12,075**	**10,294**	**7,614**	**2,661**	**3,026**
Profit/(loss) for the financial year attributable to non-controlling interests	18,199	11,904	789	(3,937)	3,653	2,663	1,405	1,597
Dividends attributable to non-controlling interests	28,495	24,871	-	-	-	-	4,222	-

Summary Statement of Cash Flows

	ATTIKI ODOS SA*		MOREAS SA*		ELLINIKI TECHNODOMIKI ANEMOS S.A.*		VEAL SA*	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Total inflows/(outflows) from operating activities	83,922	55,428	40,984	32,003	21,222	14,177	2,210	4,254
Total inflows/(outflows) from investing activities	5,374	(15,722)	(830)	(22,061)	(21,972)	(24,617)	(125)	853
Total inflows/(outflows) from financing activities	(91,971)	(209,788)	(16,906)	-	(930)	(7,105)	-	(7,950)
Net increase/(decrease) in cash and cash equivalents	**(2,675)**	**(170,081)**	**23,248**	**9,942**	**(1,680)**	**(17,545)**	**2,085**	**(2,843)**

** Data before eliminations with the larger Group*

All amounts are in thousand euros, unless stated otherwise

10 Investments in associates & joint ventures

		GROUP		COMPANY	
		31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
At year start	**Note**	**137,580**	**157,292**	**34,721**	**34,721**
Additions new		569	346	-	-
Additions- increase in participation cost		50	76	-	-
(Disposals)		(30)	(5,589)	-	-
(Impairment)	30	(8,687)	(6,984)	-	-
Share in profit/ loss (after taxes)		(3,173)	(7,131)	-	-
Other changes to Other comprehensive income		(68)	501	-	-
Transfer from subsidiaries		(10)	(8)		
Dissolution of joint ventures		(93)	(922)	-	-
At year end		**126,138**	**137,580**	**34,721**	**34,721**

REGENCY CASINO MONT PARNES SA and DILAVERIS SA are consolidated through their parent companies ATHENS RESORT CASINO SA and PEIRA SA, respectively, which are associates of the Group.

The impairment in 2016 mainly refers to the impairment of the associate ELPEDISON SA by €8,500 thousand (2015: €6,984 thousand). Due to the recent developments, mainly relating to the changes to the compensation mechanisms, which produced the negative results of ELPEDISON SA, in combination with the expected changes in the electricity market and the regulatory framework, the Group performed a value impairment test on that investment. The impairment test was carried out in accordance with IAS 36 and was based on a relevant test performed by the Management of ELPEDISON SA. According to the data of the test, cash flows were discounted in order to determine the company's value based on the Management's estimates of the future course of the company and of the market. Those estimates were mostly based on the recent developments, the company's course in 2016, the expected changes to the regulatory framework and the business plan of the Company. The estimated future cash flows were discounted by using the average weighted capital cost (9.9%) as determined based on current market data and risk factors. The impairment test resulted in the above impairment which offset the residual goodwill recognised upon acquisition of the investment.

The tables below present summary financial information on the most significant associates of the Group. This information includes the amounts shown on the financial statements of the following associates, which have been amended to reflect fair value adjustments and changes to accounting policies.

Summary Statement of Financial Position

	AEGEAN MOTORWAY SA		GEFYRA SA		ELPEDISON SA	
	20.00%	20.00%	22.02%	22.02%	22.73%	22.73%
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Non-current assets	550,965	501,618	326,908	340,209	306,652	336,445
Current assets	34,206	102,537	48,049	42,982	146,914	153,877
Total assets	**585,171**	**604,155**	**374,956**	**383,192**	**453,566**	**490,322**
Long-term liabilities	447,485	437,286	235,580	252,855	268,807	21,021
Short-term liabilities	88,771	117,828	20,535	18,710	87,569	353,988
Total payables	**536,256**	**555,114**	**256,116**	**271,565**	**356,375**	**375,009**
Equity	**48,915**	**49,041**	**118,841**	**111,626**	**97,191**	**115,313**

All amounts are in thousand euros, unless stated otherwise

Agreement on summary financial statements

	AEGEAN MOTORWAY SA		GEFYRA SA		ELPEDISON SA	
	2016	**2015**	**2016**	**2015**	**2016**	**2015**
Company's equity as of 1 January	**49,041**	**46,960**	**111,626**	**106,319**	**115,313**	**144,573**
Net Profit/(Loss) for the year	(1,304)	-	7,086	4,560	(18,138)	(30,600)
Other comprehensive income/(loss) for the period (net of tax)	1,178	2,081	129	748	16	25
Other changes	-	-	-	-		1,315
Company's equity as of 31 December	**48,915**	**49,041**	**118,841**	**111,626**	**97,191**	**115,313**
% participation in associates & J/V	20.00%	20.00%	22.02%	22.02%	22.73%	22.73%
Group's participation in the equity of associates & joint ventures	9,783	9,808	26,174	24,585	22,092	26,211
Goodwill	-	-	3,086	3,086	-	8,500
Investments in associates and joint ventures	**9,783**	**9,808**	**29,260**	**27,671**	**22,092**	**34,711**

Summary Statement of Comprehensive Income

	AEGEAN MOTORWAY SA		GEFYRA SA		ELPEDISON SA	
	1-Jan		**1-Jan**		**1-Jan**	
	31-Dec-16	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
Sales	132,043	121,585	37,536	33,636	322,233	194,958
Net Profit/(Loss) for the year	**(1,304)**	**-**	**7,086**	**4,560**	**(18,138)**	**(30,600)**
Other comprehensive income/(loss) for the period (net of tax)	1,178	2,081	129	748	16	1,340
Total Comprehensive Income/(Loss) for the year	**(125)**	**2,081**	**7,215**	**5,307**	**(18,122)**	**(29,260)**

Non-significant associates and joint ventures

	2016	**2015**
Accumulated nominal value of non-significant associates & joint ventures	65,003	65,390
Group % in:		
Net Profit/(Loss) for the year	(350)	(1,180)
Other comprehensive income/(loss) for the period (net of tax)	(336)	(86)
Total Comprehensive Income/(Loss) for the year	**(685)**	**(1,266)**

11 Joint operations consolidated as a joint operation

The following amounts represent the share of participants in joint operations and specifically in the assets and liabilities as well as revenues and expenses thereof. These amounts are included in the Statement of Financial Position as well as in the Group's Income Statement for years 2016 and 2015:

	31-Dec-16	**31-Dec-15**
Receivables		
Non-current assets	46,498	48,664
Current assets	515,627	598,345
	562,124	647,008
Payables		
Long-term liabilities	15,772	24,633
Short-term liabilities	576,887	634,566

All amounts are in thousand euros, unless stated otherwise

	31-Dec-16	31-Dec-15
	592,658	659,200
Equity	(30,534)	(12,191)
Income	555,111	417,007
(Expenses)	(543,490)	(413,914)
Profit/(loss) after tax	11,622	3,093

The joint operations in the above table do not include those in the share capital of which the Group participates by 100%.

12 Financial assets available for sale

		GROUP	
		31-Dec-16	31-Dec-15
At year start		**106,730**	**91,339**
Additions		17,230	87,172
(Disposals)		(31,482)	(26,935)
Impairment	30	(2,726)	(45,040)
Recycling of reserves in profit and loss	30	(9,350)	-
Adjustment at fair value through Other comprehensive income: increase/(decrease)		1,651	195
At year end		**82,053**	**106,730**
Non-current assets		64,411	55,047
Current assets		17,643	51,683
		82,053	**106,730**

Available-for-sale financial assets include the following:

	GROUP	
Listed securities:	31-Dec-16	31-Dec-15
Shares – Greece (in euros)	2,624	5,438
Shares – Foreign countries (in CAD)	46,776	41,668
Shares – Abroad (in euros)	295	312
Non-listed securities:		
Shares – Greece (in euros)	16,213	13,001
Money Market Funds - International (in euros)	16,145	46,310
	82,053	**106,730**

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

The most important “Additions” in 2016 correspond to the purchase of shares in banks listed on ATHEX by a Group subsidiary for €11,000 thousand, and to the participation in the share capital increase of OLYMPIA ODOS SA with €3,230 thousand. In the comparative data, the same line mainly shows the purchase of low-risk Mutual Funds amounting to €63,758 thousand and the purchase of bank shares amounting to €20,384 thousand. The latter amount includes €12,883 thousand relating to the adjustment at fair value at the acquisition of bank shares.

In ‘Sales’ as at 31.12.2016, the amount of €31.482 thousand relates mostly to the sale of low-risk Mutual Funds, and as at 31.12.2015, the amounts of €17,430 thousand and €9,504 thousand, respectively, represent the sum of the sales of part of the Mutual Funds and the bank shares referred to above.

All amounts are in thousand euros, unless stated otherwise

In the line 'Impairment' as at 31.12.2016, the amount of €2,726 thousand relates to an impairment of the value of bank shares, and as at 31.12.2015, the respective amount stands at €7.866 thousand. The balance of impairment as at 31.12.2015, standing at €37,174 thousand, relates to further impairment of the holding in mining companies.

As at 31.12.2016, the amount of €9,350 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.

13 Prepayments for long-term leases

		GROUP	
	Note	**31-Dec-16**	**31-Dec-15**
At year start		**45,365**	**48,936**
Additions		3,092	67
(Refunds)		(604)	-
(Write-off)		-	(17)
(Depreciation and amortisation)		(4,007)	(3,621)
Reclassification from Land & buildings	6	1,514	-
At year end		**45,360**	**45,365**
Non-current assets		42,103	41,719
Current assets		3,257	3,646
		45,360	**45,365**

An amount of €41,400 thousand (2015: €40,024 thousand) from Prepayments for long-term leases pertains to the construction costs of car service stations for which the Group has concluded operating lease agreements with third parties and which are depreciated during the concession arrangement.

The amount of €1,872 thousand (2015: €1,944 thousand) pertains to long-term leases of forest land for the installation of Wind Farms at Dynati- Kefallonia, Achladokambos- Argolida, Asprovouni and Ortholithi- Trizinia, Mount Lyrkeio- Arkadia, Mali Madi- Molai, Lakonia, Lampousa and Vromosykia-Trizinia, Magoula-Alexandroupoli, Profitis Ilias-Papoura in the Prefecture of Chania, and of one photovoltaic farm at location Lekana-Argolida. Accrued expenses are calculated on an annual basis and posted in the income statement in relation to the wind farms at the above locations and to the P/V park at location 'Lekana', on the basis of their useful lives.

All amounts are in thousand euros, unless stated otherwise

14 Guaranteed receipt from grantor (IFRIC 12)

	Note	GROUP
Balance as at 1 January 2015		**150,776**
Increase of receivables		6,835
Unwind of discount	31	4,987
Balance as of 31 December 2015		**162,599**
Recognising a receivable due to amendment to agreement	30	193,530
Increase of receivables		85,759
Collection of receivables		(163,736)
Unwind of discount	31	15,256
Balance as at 31 December 2016		**293,407**

	31-Dec-16	31-Dec-15
Non-current assets	264,150	34,395
Current assets	29,257	128,204
	293,407	**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 €256,964 thousand comes from MOREAS SA and includes a receivable of €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 €330,000 thousand, as provided for in the amended concession agreement (Notes 7b and 30).

The balance of the Guaranteed receipt amounting to €36,443 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 €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 unwinding of discount is included in financial income / (expenses) in the line Unwinding of guaranteed receipt discount.

No receivables under any overdue guaranteed receipt existed as at 31.12.2016. As at 31.12.2015, the amount of €61,440 thousand was overdue and was collected on 23 February 2016, being the effective date of the amendment to the concession contract of MOREAS SA.

All amounts are in thousand euros, unless stated otherwise

15 Financial derivatives

As shown in the following table, long-term payables pertain to MOREAS SA to the amount of €150,403 thousand (31.12.2015: €152,255 thousand).

	GROUP	
	31-Dec-16	31-Dec-15
Non-current liabilities		
Interest rate swaps for cash flow hedging	152,669	155,637
Total	**152,669**	**155,637**
Details of interest rate swaps		
Notional value of interest rate swaps	369,359	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 gains of €93 thousand for 2016 and gains of €1,719 thousand for 2015 (Note 31). Gains or losses from interest rate swaps recognised in cash flow hedge reserves under equity as of 31 December 2016 will be recognised through profit and loss upon the repayment of borrowings.

The parent company holds no financial derivatives.

16 Inventories

	GROUP	
	31-Dec-16	31-Dec-15
Raw materials	27,478	24,738
Finished products	11,511	13,134
Production in progress	1,097	732
Prepayment for inventories purchase	176	192
Other	6,799	7,086
Total	**47,060**	**45,883**
Less: Provisions for obsolete, slow-moving or damaged inventory:		
Raw materials	-	5
Finished products	237	1,060
Other	676	-
	913	**1,065**
Net realisable value	**46,148**	**44,818**

The greatest part of the inventory belongs to companies of the Constructions & Quarries segment. Inventories amounting to €828 thousand were written off during the fiscal year 2016 (2015: €226 thousand), while an additional provision of €676 thousand was formed (2015: €823 thousand).

The Parent holds no inventory.

All amounts are in thousand euros, unless stated otherwise

17 Receivables

	Note	GROUP		COMPANY	
		31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Trade		479,369	451,716	117	134
Trade receivables – Related parties	38	17,893	39,946	854	1,126
Less: Provision for impairment of receivables		(34,134)	(28,512)	-	-
Trade Receivables - Net		**463,128**	**463,151**	**971**	**1,260**
Amounts due from construction contracts		315,945	300,623	-	-
Income tax prepayment		11,176	3,151	-	-
Borrowings to related parties	38	69,954	68,064	84	201
Time deposits over 3 months		2	489	-	-
Other receivables		388,907	409,082	1,440	1,662
Other receivables -Related parties	38	25,967	15,495	10,391	18,091
Less: Other receivable impairment provisions		(20,887)	(13,538)	-	-
Total		**1,254,192**	**1,246,517**	**12,886**	**21,213**
Non-current assets		102,028	110,487	24	24
Current assets		1,152,164	1,136,030	12,862	21,189
		1,254,192	**1,246,517**	**12,886**	**21,213**

The Group's receivables and payables under construction contracts are detailed below:

	Note	GROUP	
		31-Dec-16	31-Dec-15
Contracts in progress as at the Balance Sheet date:			
Amounts due from construction contracts		315,945	300,623
(Amounts due to construction contracts)	25	(46,049)	(51,697)
Net Receivables/(Payables)		269,896	248,926
Realised accrued expenses plus recognised profit less recognised loss		6,212,036	4,667,210
Less: (Total invoiced expenses)		(5,942,140)	(4,418,283)
		269,896	248,926
Income from construction contracts in the current year		1,524,784	1,181,650
Advance payments collected for construction contracts		154,420	192,723
Retentions from project customers		82,074	73,294

With regard to the construction contracts, good performance bonds have been provided, for which the Management expects no charges to arise. The methods followed to determine the revenue and the completion rate of projects are stated in Note 2.24. The parent company does not hold any construction contracts.

The account "Other Receivables" is broken down as follows:

	GROUP		COMPANY	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Receivables from joint operations/joint ventures	90,853	84,557	-	-
Sundry debtors	101,986	139,433	109	24
Hellenic State (prepaid and withholding taxes) & social security	103,528	79,051	1,062	1,332
Accrued income	8,130	3,439	134	146
Prepaid expenses	16,764	21,256	135	159

All amounts are in thousand euros, unless stated otherwise

	GROUP		COMPANY	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Prepayments to Trade payables/creditors	62,519	73,683	-	-
Cheques (postdated) receivable	5,127	7,664	-	-
	388,907	**409,082**	**1,440**	**1,662**

Borrowings 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 year	1,014
Write-off of receivables during the period	(7,531)
Currency translation differences	(8)
Change in present value	(82)
Balance as of 31 December 2015	**28,512**
Provision for impairment - cost during the year	9,199
Write-off of receivables during the period	(2,698)
Currency translation differences	72
Reclassification to provisions for impairment of other receivables	(951)
Balance as at 31 December 2016	**34,134**

Other receivables are not overdue in relation to the business terms. Nevertheless, the Group has identified and has formed provisions for certain receivables which are burdened with credit risk.

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 year	895
Unused provisions reversed	(17)
Discount	(108)
Balance as of 31 December 2015	**13,538**
Provision for impairment - cost during the year	7,128
Write-off of receivables during the period	(610)
Discount	(120)
Reclassification from provisions for impairment of customers	951
Balance as at 31 December 2016	**20,887**

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.

The ageing analysis of trade balances has as follows:

	GROUP		COMPANY	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Not overdue and not impaired	350,985	325,777	645	666
Overdue:				
3 - 6 months	28,788	28,832	109	81
6 months to 1 year	31,096	27,247	70	156
Over 1 year	86,393	109,806	147	357

All amounts are in thousand euros, unless stated otherwise

	GROUP		COMPANY	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
	497,262	**491,662**	**971**	**1,260**
Less: Provision for impairment of receivables	(34,134)	(28,512)	-	-
Trade Receivables - Net	**463,128**	**463,151**	**971**	**1,260**

The receivables for which equivalent impairment provisions were formed are included in overdue receivables over one year. Also, this category includes receivables amounting to approximately €9,029 thousand, which, although subject to temporary delays due to discussions for renewal of the concession contract, are considered to be fully recoverable. In addition, receivables amounting to approximately €11,000 thousand, are included, for which there is an agreement of repayment of the amount overdue in installements.

In the context of Group activities, collateral or securities are considered to secure receivables (e.g. asset pledges, guarantees from international agencies and pre-approved customer facilities from banks). Particularly as regards construction segment projects, customer advances are a major security, standing at €171,044 thousand as at 31.12.2016 (31.12.2015: €206,759 thousand) and referred to in Note 25 “Trade and other payables”.

In the comparative data as of 31.12.2015, the amount of €32,050 thousand was reclassified for comparability purposes, corresponding to retentions receivable from line “Over 1 year” to line “Not overdue and not impaired”.

Receivables from the public sector are analysed in the following table:

		GROUP		COMPANY	
	Note	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Trade receivables- public sector		104,539	118,946	-	-
Retentions receivable - public sector		1,550	1,473	-	-
Construction contracts - public sector		36,510	50,848	-	-
Tax and social security institution receivables		78,477	53,534	637	907
Guaranteed receipt from grantor	14	293,407	162,599	-	-
		514.484	**387,400**	**637**	**907**

The increase in receivables from the public sector as at 31.12.2016 in relation to 31.12.2015 is mainly due to the increase in guaranteed receipt as a result of the amendment to the contract of MOREAS SA (Note 14).

In relation to public sector projects, monthly certifications are made which are approved within the contractual time limits, followed by invoicing and collection. As also shown in the ageing analysis of receivables, receivables from the public sector are historically recoverable, while projects under construction are executed with the financing of international development banks (EIB, EBRD, etc.), which ensure smooth progress and mitigate credit risk.

Receivables are analyzed in the following currencies:

	GROUP		COMPANY	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
EUR	791,729	845,138	12,886	21,213
KUWAIT DINAR (KWD)	18,752	21,073	-	-
US DOLLAR ($)	111,147	38,533	-	-
ROMANIA NEW LEU (RON)	22,336	19,272	-	-
BRITISH POUND (£)	11,329	17,622	-	-
SERBIAN DINAR (RSD)	18,940	9,648	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	9,039	14,781	-	-
QATAR RIYAL (QAR)	252,007	265,973	-	-
BULGARIAN LEV (BGN)	397	1,343	-	-
ALBANIAN LEK (ALL)	3,827	8,422	-	-
BOSNIA-HERZEGOVINA MARK (BAM)	470	1,747	-	-
CHILEAN PESO (CLP)	695	1,532	-	-

All amounts are in thousand euros, unless stated otherwise

	GROUP		COMPANY	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
DOMINICAN PESO (DOP)	11,029	-	-	-
OTHER CURRENCIES	2,495	1,432	-	-
	1,254,192	**1,246,517**	**12,886**	**21,213**

18 Financial assets held to maturity

Financial assets held to maturity include the following:

	GROUP	
	31-Dec-16	31-Dec-15
Listed securities - bonds		
EIB bond at 2,875%, maturity on 15.07.2016	-	9,593
EIB bond at 3.875%, maturity on 15.10.2016	-	52,326
EIB bond at 0,5%, maturity on 15.09.2017	24,607	24,760
EFSF bond at 1.25% maturity on 22.01.2019	25,106	25,109
EIB bond at 0,125%, maturity on 15.04.2025	4,807	-
EFSN bond at 0.200% maturity on 28.04.2025	4,830	-
EIB bond at 0,25%, maturity on 15.10.2020	22,341	-
EFSF bond at 0.1%, maturity on 19.01.2021	15,716	-
EIB bond at 0,375%, maturity on 15.03.2022	6,360	-
Total	**103,767**	**111,788**

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

	GROUP	
	31-Dec-16	31-Dec-15
At year start	111,788	79,126
Additions	54,101	49,957
(Maturities)	(60,440)	(15,215)
(Premium amortisation)	(1,682)	(2,081)
At year end	**103,767**	**111,788**
Non-current assets	79,160	49,869
Current assets	24,607	61,919
Total	**103,767**	**111,788**

The total financial assets held to maturity include €94,130 thousand (31.12.2015: €96,961 thousand) belonging to ATTIKI ODOS SA and €9,637 thousand to AKTOR CONCESSIONS SA (31.12.2015: €14,826 thousand).

The amortisation of the bond premium of €1,682 thousand (31.12.2015: €2,081 thousand) has been recognised in the Income Statement for the period in the line "Finance income'.

The maximum exposure to the credit risk at 31.12.2016 is up to the carrying value of such financial assets. Financial assets held to maturity are denominated in euro. The Parent Company has no financial assets held to maturity.

All amounts are in thousand euros, unless stated otherwise

19 Restricted cash

	GROUP	
	31-Dec-16	**31-Dec-15**
Non-current assets	13,684	10,426
Current assets	33,052	39,424
	46,736	**49,850**

The major part of restricted cash comes from ATTIKI ODOS SA by €12,397 thousand (31.12.2015: €12,278 thousand), to AKTOR SA by €11,882 thousand (31.12.2015: €13,442 thousand), and from YIALOU SA by €11,003 thousand (31.12.2015: €9,061 thousand), from ELTECH ANEMOS SA by €8,182 thousand (31.12.2015: €5,214 thousand).

Restricted cash is denominated in the following currencies:

	GROUP	
	31-Dec-16	**31-Dec-15**
EUR	32,331	34,332
ROMANIA NEW LEU (RON)	11,537	12,131
QATAR RIYAL (QAR)	709	1,721
ALBANIAN LEK (ALL)	2,120	1,628
OTHER CURRENCIES	39	37
	46,736	**49,850**

Restricted cash in cases of self- or co-financed projects (e.g. Attica Motorway, wind farms, environmental management projects, etc.) concerns accounts used for the repayment of short-term installments of long-term borrowings 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 collateral for the receipt of grants.

The parent company has no restricted cash.

20 Cash and cash equivalents

	GROUP		COMPANY	
	31-Dec-16	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
Cash in hand	2,421	2,838	1	-
Sight deposits	364,765	347,121	603	1,035
Time deposits	129,208	100,419	-	-
Total	**496,393**	**450,378**	**604**	**1,035**

The balance of cash and cash equivalents at a consolidated level corresponds primarily to ATTIKI ODOS SA by €181,758 thousand (31.12.2015: €184,433 thousand), to AKTOR SA by €69,423 thousand (31.12.2015: €42,955 thousand), to MOREAS SA by €54,257 thousand (31.12.2015: €31,009 thousand), and to AKTOR SA joint ventures by €53,489 thousand (31.12.2015: €46,934 thousand).

The balance of Time deposits at a consolidated level corresponds primarily to ATTIKI ODOS SA by €78,219 thousand (31.12.2015: €82,662 thousand).

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

All amounts are in thousand euros, unless stated otherwise

	Sight and time deposits %	
Financial Institution Rating (S&P)	**31-Dec-16**	**31-Dec-15**
A+	7.1%	-
AA-	12,2%	13.9%
A	0.4%	4.5%
A-	1.5%	0.7%
BBB	11.2%	7.0%
BB+	0.3%	-
CCC+	61.9%	-
SD	-	51.0%
NR	5.4%	22.9%
TOTAL	**100.0%**	**100.0%**

Approximately 61,9% of the sight and time deposits of the Company were kept as at 31.12.2016 with the Greek systemically important banks with low or no credit rating, due to the Greek sovereign debt crisis. It should be pointed out, however, that these banks cover the largest part of total credit facilities (letters of guarantee, borrowings, etc.) granted to the Group.

Not rated financial institutions include, *inter alia*, subsidiaries and branches of Greek banks abroad.

The time deposit interest rates are determined after negotiations with selected banking institutions based on Euribor rates and are dependent on the period of investment (e.g. week, month, etc.).

Cash and cash equivalents are analysed in the following currencies:

	GROUP	
	31-Dec-16	**31-Dec-15**
EUR	465,451	402,006
US DOLLAR ($)	7,040	2,568
ROMANIA NEW LEU (RON)	415	10,004
BRITISH POUND (£)	2,479	4,153
UNITED ARAB EMIRATES DIRHAM (AED)	142	418
QATAR RIYAL (QAR)	12,356	27,222
CHILEAN PESO (CLP)	428	991
ETHIOPIAN BIRR (ETB)	329	2,339
BRAZILIAN REAL (BRL)	7,483	-
OTHER CURRENCIES	270	677
	496,393	**450,378**

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

21 Share Capital & Premium Reserve

All amounts in thousand euros, save the number of shares

COMPANY	Number of Shares	Share capital	Share premium	Treasury shares	Total
1 January 2015	172,431,279	182,311	523,847	(27,072)	679,086
31 December 2015	172,431,279	182,311	523,847	(27,072)	679,086
1 January 2016	172,431,279	182,311	523,847	(27,072)	679,086
31 December 2016	172,431,279	182,311	523,847	(27,072)	679,086

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

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 €six cents (€0.60) and a maximum market price of €three (€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).

22 Other reserves

GROUP

	Statutory reserves	Special reserves	Available for sale reserves	FX difference s 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	-	-	-	4,737	-	-	-	**4,737**
Effect of change in % participation in subsidiaries	-	6	-	(142)	-	-	-	**(136)**
Transfer from/to retained earnings	4,729	-	-	-	-	-	-	**4,729**
Changes in value of available-for-sale financial assets / Cash flow hedge	-	-	19	-	18,885	-	-	**18,904**
Actuarial profits/(losses)	-	-	-	-	-	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	-	-	-	(3,517)	-	-	-	**(3,517)**
Transfer from/to retained earnings	3,380	(1,969)	-	-	-	-	-	**1,411**
Changes in value of available-for-sale financial assets / Cash flow hedge	-	-	(7,467)	-	(3,639)	-	-	**(11,106)**

All amounts are in thousand euros, 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
Recycling of reserve in profit and loss	-	-	9,350	-	-	-	-	**9,350**
Actuarial profits/(losses)	-	-	-	-	-	96	-	**95**
31 December 2016	**61,800**	**116,045**	**1,761**	**456**	**(76,161)**	**(1,422)**	**114,432**	**216,911**

For the 12-month period of 2016, associates contributed by €264 thousand to the change of €3,639 thousand in the cash flow hedging reserve, and by €0 to the decrease of €3,517 thousand in the foreign exchange difference reserve.

Of the increase by €18,885 thousand observed in Cash flow hedging reserves for the 12-month period of 2015, the amount of €581 thousand is due to Group associates. Associates contributed to the increase of €4,737 thousand in the foreign currency translation reserve by the amount of €170 thousand.

Recycling of reserve in profit and loss in the amount of €9,350 thousand corresponds to the value impairment of bank shares.

COMPANY	Statutory reserves	Special reserves	Actuarial profit/(loss) reserves	Other reserves	Total
1 January 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**
Actuarial profits/(losses)	-	-	19	-	**19**
31 December 2016	**18,260**	**33,770**	**(19)**	**3,910**	**55,920**

(a) Statutory reserve

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

(b) Special reserves

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

All amounts are in thousand euros, unless stated otherwise

23 Borrowings

		GROUP		COMPANY	
	Note	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Long-term borrowings					
Bank borrowings		226,223	215,569	-	-
Finance lease liabilities		3,555	958	-	-
Bond loans		961,630	953,298	219,720	224,488
From related parties	38	-	-	43,850	43,850
Total long-term borrowings		**1,191,407**	**1,169,826**	**263,570**	**268,338**
Short-term borrowing					
Bank overdrafts		24,473	445	-	-
Bank borrowings		169,640	215,289	-	-
Bond loans		42,392	106,039	-	-
Finance lease liabilities		2 180	575	-	-
Total short-term borrowings		**238,685**	**322,348**	**-**	**-**
Total borrowings		**1,430,092**	**1,492,174**	**263,570**	**268,338**

The total borrowings include amounts from subordinated non-recourse debt amounting to a total of €582,6 million (31.12.2015: €630.9 million) from concession companies, and specifically a sum of €86.4 million (31.12.2015: €108.3 million) from ATTIKI ODOS SA, €496.2 million (31.12.2015: €522.6 million) from MOREAS SA.

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

GROUP

	FIXED RATE	FLOATING RATE up to 6 months	6 – 12 months	Total
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**
31 December 2016				
Total borrowings	362,340	713,226	5,420	1,080,986
Effect of interest rate swaps	349,106	-	-	349,106
	711,446	**713,226**	**5,420**	**1,430,092**

COMPANY

	FLOATING RATE up to 6 months	Total
31 December 2015		
Total borrowings	268,338	268,338
	268,338	**268,338**
31 December 2016		
Total borrowings	263,570	263,570
	263,570	**263,570**

The maturities of long-term borrowings are as follows:

All amounts are in thousand euros, unless stated otherwise

	GROUP		COMPANY	
	31-Dec-16	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
Between 1 and 2 years	103,293	79,800	4,397	4,396
2 to 5 years	324,213	312,907	68,702	39,491
Over 5 years	763,901	777,119	190,471	224,451
	1,191,407	**1,169,826**	**263,570**	**268,338**

Out of total borrowings, the amount of €362.3 million represents fixed or regularly revised rate borrowings mainly for cofinanced/self-financed projects at the average rate of 4.87% (compared to €364.6 million at the average rate of 4.87% for 2015), while the additional amount of €349.1 million is subject to rate risk hedging (includes loan hedge and spread) at the average rate of 6.00% (compared to €339.9 million at the average rate of 6.00% for 2015). All other borrowings, amounting to €718.6 million (compared to €787.7 million in 2015) are floating rate borrowings (e.g. borrowings in euros, Euribor plus spread).

Group borrowings are denominated in the following currencies:

	GROUP	
	31-Dec-16	**31-Dec-15**
EUR	1,308,066	1,360,083
US DOLLAR ($)	3,242	3,129
QATAR RIYAL (QAR)	117,819	126,895
ALBANIAN LEK (ALL)	960	2,067
RUSSIAN RUBLE (RUB)	5	-
	1,430,092	**1,492,174**

All Company borrowings are expressed in Euro,

In addition, on 31.12.2016, ELLAKTOR had issued company guarantees amounting to €279.4 million (31.12.2015: €247.5 million) for the benefit of companies in which it holds an interest, mainly to ensure bank credit lines or credit from suppliers. For collaterals provided to secure borrowings see Notes 6 and 8.

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

	GROUP	
	31-Dec-16	**31-Dec-15**
Finance lease liabilities – minimum lease payments		
Under 1 year	2,402	623
1-5 years	3,726	990
More than 5 years	-	-
Total	**6,128**	**1,613**
Less: Future finance costs of finance lease liabilities	(393)	(79)
Present value of finance lease liabilities	**5,735**	**1,533**

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

	GROUP	
	31-Dec-16	**31-Dec-15**
Under 1 year	2 180	575
1-5 years	3,555	958
Total	**5,735**	**1,533**

The parent company has no finance lease liabilities.

All amounts are in thousand euros, unless stated otherwise

24 Grants

		GROUP	
	Note	**31-Dec-16**	**31-Dec-15**
At year start		**69,105**	**73,305**
Disposal of subsidiaries		(1,370)	-
Additions		2,290	-
Transfer to income statement (Other income-expenses)	30	(3,591)	(3,700)
Refunds		(2,248)	(499)
At year end		**64,187**	**69,105**

The most important grants included in the balance of 31.12.2016 are the following:

i) The amount of €50,064 thousand (31.12.2015: €49,487 thousand) for grants to ELLINIKI TECHNODOMIKI ANEMOS SA under investment and development laws for the construction of Wind Farms in Kefalonia, Mytilini, Alexandroupoli, Lakonia and Argolida. The grant percentage ranges from 20% to 40% of each investment's budget.

ii) The amount of €7,145 thousand 31.12.2015: €7,724 thousand) corresponds to a grant to subsidiary VEAL S.A. under the OPCE for the construction of a co-generation power plant, using biogas from the Ano Liosia landfill. The grant amount covers 40% of the investment's budget.

iii) The amount of €1,670 thousand (31.12.2015: €1,754 thousand) for the grant received by subsidiary ANEMOS ALKYONIS SA under OPCE for the construction of a 6.30 MW Wind Farm in the Municipality of Kissamos, in the Prefecture of Chania. The government grant amount covers 30% of the investment's budget.

iv) The amount of €1,399 thousand (31.12.2015: €1,601 thousand) for the grant received by subsidiary AKTOR CONCESSIONS SA-ARCHITECH SA for the development and operation of a public parking with a total capacity of 958 parking spaces in the Municipality of Thessaloniki, in the area of the YMCA junction.

v) The amount of €1,305 thousand (31.12.2015: €1,425 thousand) for the grant received by subsidiary AIFORIKI DODEKANISSOU SA under OPCE regarding project "Wind power utilisation for the power generation in the islands of Rhodes (3.0 MW), Kos (3.6 MW) and Patmos (1.2 MW)". The government grant amount covers 30% of the investment's budget.

With regard to FY 2016, the decrease in the balance of grants by €1,370 thousand is due to the sale of subsidiaries ILIOSAR SA and SOLAR OLIVE SA which had collected grants in the equivalent amount. Refunds of €2,248 thousand correspond to the subsidiary HELECTOR SA (31.12.2015: €499 thousand), which returned grants received from the European Commission, as the construction of the project for which they were granted was not implemented.

The Parent Company has no grant balances.

All amounts are in thousand euros, unless stated otherwise

25 Trade and other payables

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

		GROUP		COMPANY	
	Note	**31-Dec-16**	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
Trade payables		298,890	264,719	36	63
Accrued expenses		91,062	58,284	116	1,351
Social security and other taxes		56,220	40,913	514	404
Amounts due to construction contracts	17	46,049	51,697	-	-
Prepayments for operating leases		862	1,003	-	-
Other liabilities		484,409	568,249	5,848	6,051
Total liabilities – Related parties	38	21,144	9,942	5,904	3,874
Total		**998,637**	**994,807**	**12,419**	**11,743**
Long-term		25,070	32,294	5,724	3,471
Short-term		973,567	962,513	6,695	8,272
Total		**998,637**	**994,807**	**12,419**	**11,743**

"Other liabilities" are broken down as follows:

		GROUP		COMPANY	
	Note	**31-Dec-16**	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
Sundry creditors		75,688	155,833	5,437	5,659
Advances from customers	17	171,044	206,759	-	-
Amounts due to contractors		187,399	137,500	225	327
Amounts due to Joint Operations		28,540	51,851	-	-
Fees payable for services provided and employee fees payable		21,738	16,306	186	65
		484,409	**568,249**	**5,848**	**6,051**

Total payables are denominated in the following currencies:

	GROUP		COMPANY	
	31-Dec-16	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
EUR	581,578	651,391	12,419	11,743
KUWAIT DINAR (KWD)	1,009	877	-	-
US DOLLAR ($)	81,195	13,952	-	-
ROMANIA NEW LEU (RON)	20,353	25,234	-	-
BRITISH POUND (£)	8,618	6,062	-	-
SERBIAN DINAR (RSD)	43,473	31,882	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	12 724	12,370	-	-
QATAR RIYAL (QAR)	211,869	228,787	-	-
ALBANIAN LEK (ALL)	7,387	7,336	-	-
BOSNIA-HERZEGOVINA MARK (BAM)	626	1,378	-	-
FYROM DINAR (MKD)	7,694	8,556	-	-
CHILEAN PESO (CLP)	2,621	3,612	-	-
ETHIOPIAN BIRR (ETB)	2,149	-	-	-
BRAZILIAN REAL (BRL)	16,421	-	-	-
OTHER CURRENCIES	919	3,371	-	-
	998,637	**994,807**	**12,419**	**11,743**

All amounts are in thousand euros, unless stated otherwise

26 Deferred taxation

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

GROUP	31-Dec-16	31-Dec-15
Deferred tax liabilities:	89,682	103,407
	89,682	**103,407**
Deferred tax assets:	75,545	73,414
	75,545	**73,414**
	14,138	**29,994**

Total change in deferred income tax is presented below:

	31-Dec-16	31-Dec-15
Balance at period start	**29,994**	**29,063**
Debit/(credit) through profit and loss	(11,206)	(3,686)
Other comprehensive income (debit)/credit	(2,971)	3,799
Acquisition/ disposal of subsidiary	(1,673)	836
Currency translation differences	(6)	(18)
Balance at period end	**14,138**	**29,994**

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

Deferred tax liabilities:

	Accelerated tax depreciation	Construction contracts	Other	Total
1 January 2015	**129,472**	**43,398**	**2,624**	**175,494**
Income statement debit/(credit)	6,143	3,359	(732)	8,769
Equity debit/(credit)	-	-	117	117
Acquisition/ absorption of subsidiary	836	-	-	836
Currency translation differences	(18)	-	-	(18)
31 December 2015	**136,433**	**46,757**	**2,008**	**185,198**
1 January 2016	**136,433**	**46,757**	**2,008**	**185,198**
Income statement debit/(credit)	(10,471)	(14,682)	30	(25,123)
Equity debit/(credit)	-	-	(104)	(104)
Disposal of subsidiaries	(805)	-	(1,436)	(2,242)
Acquisition of subsidiaries	-	-	515	515
Currency translation differences	(6)	-	-	(6)
31 December 2016	**125,150**	**32,075**	**1,013**	**158,238**

All amounts are in thousand euros, unless stated otherwise

Deferred tax assets:

	Provisions	Accelerated tax depreciation	Tax losses	Changes in value of cash flow hedge	Actuarial profit/(loss) reserves	Construction contracts	Provisions for heavy maintenance	Other	Total
1 January 2015	**6**	**20,574**	**17,674**	**41,872**	**790**	**23,643**	**31,156**	**10,715**	**146,431**
Income statement debit/(credit)	-	8,786	850	(1)	-	(2,587)	4,243	1,164	12,455
Other comprehensive income debit/(credit)	-	-	-	(3,889)	132	-	-	75	(3,682)
31 December 2015	**6**	**29,360**	**18,525**	**37,981**	**923**	**21,055**	**35,399**	**11,954**	**155,203**
1 January 2016	**6**	**29,360**	**18,525**	**37,981**	**923**	**21,055**	**35,399**	**11,954**	**155,203**
Income statement debit/(credit)	-	(611)	(15,750)	44	1	659	633	2,426	(13,917)
Other comprehensive income debit/(credit)	-	-	-	2,855	(9)	-		21	2,867
Acquisition/ disposal of subsidiary	-	(104)	50	-	-	-	-	-	(54)
31 December 2016	**6**	**28,645**	**2,825**	**40,880**	**915**	**20,396**	**36,032**	**14,401**	**144,100**

As at 31.12.2016, the Group companies had recognised deferred tax assets of €2,825 thousand (2015: €18,525 thousand), representing losses of €10,168 thousand (2015: €64,287 thousand), according to the budgeted future taxable income on the basis of approved budgets.

No deferred tax receivables have been recognised with respect to residual tax loss, as it was found that they did not meet the recognition criteria of IAS 12.

The change in deferred tax receivables from tax loss is due to the offset of loss against profit for the period, but mainly to the offset against tax liabilities under construction contracts.

The offset amounts for the Company are the following:

COMPANY

	31-Dec-16	31-Dec-15
Deferred tax liabilities:		
Recoverable after 12 months	19	-
	19	-
Deferred tax assets:	**-**	**-**
	19	**-**

Total change in deferred income tax is presented below:

	31-Dec-16	31-Dec-15
Balance at period start	**-**	**(855)**
Debit/(credit) through profit and loss	11	**858**
Other comprehensive income (debit)/credit	8	**(3)**
Balance at period end	**19**	**-**

All amounts are in thousand euros, unless stated otherwise

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

Deferred tax liabilities:

	Other	Total
1 January 2015	**2**	**2**
Income statement debit/(credit)	84	**84**
31 December 2015	**87**	**87**
1 January 2016	**87**	**87**
Income statement debit/(credit)	20	20
31 December 2016	**106**	**106**

Deferred tax assets:

	Accelerated tax depreciation	Other	Actuarial profit/(loss) reserves	Total
1 January 2015	**789**	**57**	**12**	**857**
Income statement debit/(credit)	(788)	15	-	**(774)**
Other comprehensive income debit/(credit)	-	-	3	**3**
31 December 2015	**-**	**72**	**15**	**87**
1 January 2016	**-**	**72**	**15**	**87**
Income statement debit/(credit)	-	8	-	8
Other comprehensive income debit/(credit)	-	-	(8)	(8)
31 December 2016	**-**	**80**	**7**	**87**

Deferred tax assets are recognised for deferred tax loss to be brought forward, to the extent that it is possible that future taxable gains will be used to offset such loss. The amount of the deferred tax receivable that can be recognised requires a judgment from the management in terms of the estimated future profit and the recoverability of deferred tax loss.

27 Employee retirement compensation liabilities

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

	GROUP		COMPANY	
	31-Dec-16	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
Liabilities in the Statement of Financial Position for:				
Retirement benefits	11,626	10,818	206	226
Total	**11,626**	**10,818**	**206**	**226**

The amounts recognised in the Income Statement are the following:

All amounts are in thousand euros, unless stated otherwise

	GROUP		COMPANY	
	31-Dec-16	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
Income statement charge for:				
Retirement benefits	2,678	2,221	7	41
Total	**2,678**	**2,221**	**7**	**41**

The amounts reported in the Statement of Financial Position are:

	GROUP		COMPANY	
	31-Dec-16	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
Present value of non-financed liabilities	11,626	10,818	206	226
Liability in Statement of Financial Position	**11,626**	**10,818**	**206**	**226**

The amounts reported in the Income Statement are:

	GROUP		COMPANY	
	31-Dec-16	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
Current employment cost	1,529	1,546	8	22
Financial cost	215	186	5	4
Cut-down losses	934	490	(5)	15
Total included in employee benefits	**2,678**	**2,221**	**7**	**41**

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

	GROUP		COMPANY	
	31-Dec-16	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
Opening balance	10,818	9,842	226	192
Indemnities paid	(1,830)	(1,326)	-	(12)
	GROUP		**COMPANY**	
	31-Dec-16	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
Actuarial (profit)/loss charged to Statement of Comprehensive Income	(40)	80	(27)	6
Total debit/(credit) to results	2,678	2,221	7	41
Closing balance	**11,626**	**10,818**	**206**	**226**

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

	GROUP	
	31-Dec-16	**31-Dec-15**
Discounting interest	1.60%	2.00%
Future salary raises	1.75%[1] + 0.5% = 2.25 %	2%[2] + 0.5% = 2.5 %

All amounts are in thousand euros, unless stated otherwise

[1]: Average annual long-term inflation = 1.75%

[2]: Average annual long-term inflation = 2%

The average weighted duration of pension benefits is 18.78 years for the Group and 12.41 years for the company figures.

Analysis of expected maturity of non-discounted pension benefits:

	GROUP		COMPANY	
	31-Dec-16	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
Under one year	208	241	20	20
Between 1 and 2 years	22	19	-	8
2 to 5 years	299	168	-	-
Over 5 years	15,321	15,434	237	272
Total	**15,851**	**15,862**	**257**	**299**

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

		GROUP		COMPANY	
		Effect on retirement benefits in FY 2016			
	Change in the assumption according to	Increase in the assumption	Decrease in the assumption	Increase in the assumption	Decrease in the assumption
Discounting interest	0.50%	-5.71%	5.71%	-4.74%	4.74%
Payroll change rate	0.50%	5.65%	-5.65%	4.68%	-4.68%

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

	GROUP		COMPANY	
	31-Dec-16	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
(Profit)/loss from the change in the demographic assumptions	(218)	-	(24)	-
(Profit)/loss from the change in the financial assumptions	188	(98)	3	(2)
Net profit/(loss)	(10)	178	(6)	8
Total	**(40)**	**80**	**(27)**	**6**

28 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 financial year	6,022	357	-	17,007	**23,387**
Unused provisions reversed	-	(1)	-	(28,431)	**(28,432)**
Currency translation differences	-		-	936	**936**
Used provisions for fiscal year	(3,788)		(29)	(5,547)	**(9,364)**
31 December 2015	**122,063**	**1,475**	**2,211**	**27,396**	**153,146**

All amounts are in thousand euros, unless stated otherwise

	Provision for heavy maintenance	Provision for landscape restoration	Provision for unaudited years	Other provisions	Total
1 January 2016	**122,063**	**1,475**	**2,211**	**27,396**	**153,146**
Transfer from liabilities					**-**
Additional provisions for financial year	6,022	313	3	44,183	**50,520**
Unused provisions reversed	-	-	(40)	(1,933)	**(1,973)**
Currency translation differences	-	-	-	(80)	**(80)**
Used provisions for fiscal year	(3,841)	-	-	(10,558)	**(14,398)**
31 December 2016	**124,244**	**1,788**	**2,174**	**59,008**	**187,214**

COMPANY

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

	GROUP		COMPANY	
Analysis of total provisions:	**31-Dec-16**	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
Long-term	134,199	134,245	180	180
Short-term	53,015	18,900	-	-
Total	**187,214**	**153,146**	**180**	**180**

The provision for heavy maintenance refers to the concession contract of ATTIKI ODOS SA. The nature of the provision, the methodology applied to estimate and monitor it, and the techniques and other parameters taken into account by the Group's management in making such estimates are described in Note 4.1.

Under Other provisions, Additions for 2016 represent a provision of €40,000 thousand, formed pursuant to the Management's best estimate, on the basis of available information, for the maximum contingent liability that could arise on conclusion of the review by the Competition Commission. In the Additions for 2015, a provision of €10,000 thousand had been formed for the risk that the concession contract of HELECTOR-CYBARCO in Cyprus would be terminated.

The balance of Other provisions, in the amount of €59,008 thousand, includes in addition to the above amounts provisions corresponding to estimated payables to cover for costs and fees payable to personnel engaged in construction projects abroad, and provisions for contingencies relating to Group activities.

With regard to long-term provisions and specifically the provision for heavy maintenance which forms the major part of the provisions, the schedule of outflows extends to year 2024 when the concession contract of Attiki Odos expires. The remaining provisions are expected to lead to outflows within a period of 1 to 3 years.

All amounts are in thousand euros, unless stated otherwise

29 Expenses per category

GROUP

		1-Jan to 31-Dec-16				1-Jan to 31-Dec-15			
	Note	Cost of sales	Distribution costs	Administrative expenses	Total	Cost of sales	Distribution costs	Administrative expenses	Total
Employee benefits	32	237,842	974	20,566	259,382	214,577	865	21,842	237,285
Inventories used		505,714	9	300	506,023	401,941	-	205	402,146
Depreciation of tangible assets	6	54,149	5	1,546	55,700	52,712	6	2,015	54,732
Impairment of PPE	6	3,578	-	-	3,578	673	-	9,128	(9,802)
Depreciation of intangible assets	7a, 7b	65,459	3	603	66,065	73,036	1	380	73,417
Depreciation of investment property	8	1,011	-	248	1,259	934	-	333	1,267
Repair and maintenance expenses of tangible assets		19,840	1	535	20,376	16,106	1	251	16,358
Operating lease rents		54,643	501	1,394	56,538	44,529	460	1,748	46,736
Third-party fees		211,268	1,598	17,597	230,462	184,066	1,665	19,495	205,226
Subcontractor fees (including insurance contributions for subcontractor personnel)		574,289	-	20	574,309	341,056	-	16	341,072
Other		87,927	1,127	10,084	99,138	71,388	944	8,003	80,335
Total		**1,815,721**	**4,218**	**52,892**	**1,872,831**	**1,401,017**	**3,943**	**63,417**	**1,468,377**

COMPANY

		1-Jan to 31-Dec-16			1-Jan to 31-Dec-15		
	Note	Cost of sales	Administrative expenses	Total	Cost of sales	Administrative expenses	Total
Employee benefits	32	-	739	739	-	727	727
Depreciation of tangible assets	6	-	45	45	-	63	63
Impairment of PPE	6	-	-	-	-	697	697
Depreciation of investment property	8	-	435	435	-	751	751
Repair and maintenance expenses of tangible assets		-	88	88	-	48	48
Third-party fees		160	1,575	1,735	160	1,432	1,592
Other		-	968	968	-	921	921
Total		**160**	**3,851**	**4,011**	**160**	**4,640**	**4,800**

All amounts are in thousand euros, unless stated otherwise

30 Other income & other profit/(loss)

	Note	GROUP 1-Jan to 31-Dec-16	GROUP 1-Jan to 31-Dec-15	COMPANY 1-Jan to 31-Dec-16	COMPANY 1-Jan to 31-Dec-15
Other income					
Income from participations & securities		2,887	3,570	-	-
Amortisation of grants received	24	3,591	3,700	-	-
Rents		6,257	6,153	2,126	2,125
Revenues from concession of rights (for concession companies)		517	666	-	-
Remuneration from participation in joint operations/joint ventures		7,307	7,841	-	-
Other		3,993	1,882	-	-
Total Other Income		**24,552**	**23,812**	**2,126**	**2,125**
Other profit/(loss)					
Profits/(losses) from the sale of financial assets categorised as available for sale & other financial assets		220	(7,665)	-	-
Adjustment at fair value from day 1 of trading of new shares	12	-	12,883	-	-
Profit /(loss) from the disposal of subsidiaries		801	(286)	-	-
Profit /(loss) from the disposal of Associates		-	(3)	-	-
Profit/(loss) from the liquidation of Associates		522	-	522	-
Profit/(loss) from the disposal and write-off of tangible assets		(2,145)	(92)	-	-
Impairment of subsidiaries	9	-	-	(182,841)	(17,750)
Impairment of associates	10	(8,687)	(6,984)	-	-
Impairment of available-for-sale financial assets	12	(12,076)	(7,866)	-	-
Impairment of investment in mining companies	12	-	(37,174)	-	-
Impairment of investment property	8	(1,460)	(5,171)	-	(11,119)
Impairment of intangibles (concession right & licences)	7a, 7b	(3,719)	-	-	-
Adjustment of the value of right of concession, due to amendment to the concession agreement	7b	(194,566)	-	-	-
Impairment provisions and write-offs		(14,648)	(3,127)	(26)	-
Recognition of guaranteed receipt, due to amendment to the concession agreement	14	193,530	-	-	-
Indemnities		19,109	-	-	-
Provision for settlement of Competition Commission review	28	(40,000)	-	-	-
Other profit/(losses)		568	(4,203)	(12)	(139)
Total Other profit/(loss)		**(62,984)**	**(59,688)**	**(182,357)**	**(29,008)**
Total		**(38,432)**	**(35,876)**	**(180,231)**	**(26,883)**

As detailed in Note 7b, due to amending the concession agreement of MOREAS SA, profit resulted from the recognition of the Guaranteed receipt from the Hellenic State, amounting to €193,530 thousand and, simultaneously, a loss of €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 €1,036 thousand. Also, results were charged with a provision of €40,000 thousand formed for a contingent liability resulting from the review of the Competition Commission, as detailed in Note 28.

All amounts are in thousand euros, unless stated otherwise

31 Financial income/expenses

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
	Note	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Financial income					
Interest income		10,402	5,711	4	4
Unwind of guaranteed receipt discount	14	15,256	4,987	-	-
Total financial income		**25,658**	**10,698**	**4**	**4**
Financial expenses					
Interest expenses involving bank borrowings		(82,292)	(84,926)	(14,157)	(15,119)
Interest expenses related to financial leases		(334)	(74)	-	-
Interest expenses		**(82,626)**	**(85,000)**	**(14,157)**	**(15,119)**
Finance cost of provision for heavy maintenance		(2,974)	(2,941)	-	-
Other financial expenses		**(2,974)**	**(2,941)**	-	-
Net gains/(losses) from the translation of borrowings		340	(75)	-	-
Profit/ (loss) from interest rate swaps to hedge cash flows – Transfer from Reserve		93	1,719	-	-
Loss recognised from amending the Swap Agreement of MOREAS SA		(6,974)	-	-	-
		(6,541)	**1,643**	-	-
Total financial expenses		**(92,141)**	**(86,297)**	**(14,157)**	**(15,119)**

32 Employee benefits

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Wages and salaries	200,739	183,185	552	562
Social security expenses	41,269	35,230	150	104
Cost of defined benefit plans	2,678	2,221	7	41
Other employee benefits	14,697	16,649	30	20
Total	**259,382**	**237,285**	**739**	**727**

33 Income tax

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Tax for the year	70,224	40,149	-	-
Deferred tax due to change in tax rate from 26% to 29%	-	7,792	-	(97)
Deferred tax	(11,206)	(11,478)	11	955
Total	**59,018**	**36,463**	**11**	**858**

All amounts are in thousand euros, unless stated otherwise

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.

The table presenting the analysis of the unaudited financial years of all companies under consolidation is shown in Note 41.

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

	GROUP		COMPANY	
	31-Dec-16	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
Accounting profit/(loss) before tax	(37,778)	(53,900)	(186,575)	(16,752)
Tax calculated in line with the applicable tax rate at the parent's registered office, i.e. 29%	(10,956)	(15,631)	(54,107)	(4,858)
Adjustments				
Untaxed income	(4,230)	(2,256)	(3,389)	(8,671)
Expenses non-rebatable for tax purposes	46,719	31,640	56,790	13,543
Tax losses for which no deferred tax receivables were recognised	11,938	12,123	717	942
Tax provisions	-	373	-	-
Prior period and other taxes	2,548	244	-	-
Use of tax losses from prior financial years	(1,958)	(4,560)	-	-
Effect of change to tax rate	-	7,792	-	(97)
Tax difference in relation to tax return for 2015	1,520	-	-	-
Effect from different tax rates applying in other countries where the Group operates	13,438	6,739	-	-
Taxes	**59,018**	**36,463**	**11**	**858**

The average weighted tax rate for the Group is -75.74% (2015: 67.65%).

The tax corresponding to Other Comprehensive Income is:

GROUP	1-Jan to 31-Dec-16			1-Jan to 31-Dec-15		
	Before tax	**Tax (debit)/credit**	**After tax**	**Before tax**	**Tax (debit)/credit**	**After tax**
Currency translation differences	(3,541)	-	(3,541)	4,710	-	4,710
Fair value gains/(losses) on available-for-sale financial assets	1,669	107	1,776	217	(104)	113
Cash flow hedges	(8,465)	2,855	(5,611)	30,196	(8,721)	21,475
Effect of change to tax rate on hedging	-	-	-	-	4,831	4,831
Actuarial profits/(losses)	40	(9)	31	(80)	45	(35)

	1-Jan to 31-Dec-16			1-Jan to 31-Dec-15		
	Before tax	**Tax (debit)/credit**	**After tax**	**Before tax**	**Tax (debit)/credit**	**After tax**
Effect of tax rate change on actuarial profits/(losses)	-	-	-	-	91	91
Other	(129)	18	(111)	(41)	(22)	(63)
Effect of change to tax rate on Other	-	-	-	-	80	80
Other comprehensive income	**(10,427)**	**2,971**	**(7,456)**	**35,002**	**(3,799)**	**31,203**

COMPANY	1-Jan to 31-Dec-16			1-Jan to 31-Dec-15		
	Before tax	**Tax (debit)/credit**	**After tax**	**Before tax**	**Tax (debit)/credit**	**After tax**
Actuarial profits/(losses)	27	(8)	19	(6)	2	(4)
Effect of tax rate change on actuarial profits/(losses)	-	-	-	-	1	1
Other comprehensive income	**27**	**(8)**	**19**	**(6)**	**3**	**(3)**

The increase seen in the tax for FY 2016 is mainly attributable to companies operating in the Construction and Quarries segment.

In 2015, apart from the charge to Deferred tax in the Income statement amounting to €7,792 thousand, the change in the tax rate had a positive effect on Other Comprehensive Income /(Expenses) in the period by an amount of €5,002 thousand. Accordingly, the overall effect of the change in the tax rate on the Group's Consolidated Comprehensive Income in the period amounted to a loss of €2,790 thousand. Respectively, for the Company, the effect is positive in the Income Statement by an amount of €97 thousand, and in Other Comprehensive Income by €1 thousand. Accordingly, the overall effect of the change in the tax rate on the Company's Consolidated Comprehensive Income in the period amounted to a profit of €98 thousand.

34 Earnings per share

	GROUP 1-Jan to	
	31-Dec-16	**31-Dec-15**
Profit/(loss) attributable to the owners of the parent (in thousand euros)	(121,895)	(106,071)
Weighted average of ordinary shares (in thousands)	172,431	172,431
Restated basic earnings/(losses) per share after tax (in euros)	(0.7069)	(0.6152)

	COMPANY 1-Jan to	
	31-Dec-16	**31-Dec-15**
Profit/(loss) attributable to the owners of the parent (in thousand euros)	(186,587)	(17,610)
Weighted average of ordinary shares (in thousands)	172,431	172,431
Restated basic earnings/(losses) per share after tax (in euros)	(1.0821)	(0.1021)

All amounts are in thousand euros, unless stated otherwise

35 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. The Company's Board of Directors will propose to the Annual Ordinary General Meeting of Shareholders not to distribute any dividends for FY 2016.

36 Assumed liabilities and receivables

The following amounts represent commitments for asset operating leases by Group subsidiaries, which are leased by third parties (the Group is the lessee).

	GROUP	
	31-Dec-16	**31-Dec-15**
Up to 1 year	811	858
From 1-5 years	1,745	1,332
Over 5 years	40	194
Total	2,596	2,384

The total minimum guaranteed (non-cancellable) rents that are receivable under operating lease agreements annually (the Group is the lessor) are as follows:

	GROUP	
	31-Dec-16	**31-Dec-15**
Up to 1 year	8,676	9,067
From 1-5 years	31,731	34,930
Over 5 years	23,627	36,757
Total	**64,034**	**80,754**

37 Contingent liabilities

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

(b) 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 41. The Group's tax liabilities for these years have not been finalised; therefore it is possible that additional charges are imposed when the relevant audits are performed by the tax authorities. The provisions recognised by the Group and the parent company for unaudited years stand at €2,174 thousand and €180 thousand respectively (Note 28). 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 and 2015 pursuant to Law 4174/2013 and has obtained a tax compliance certificate from PricewaterhouseCoopers SA without any qualification.

All amounts are in thousand euros, unless stated otherwise

In Note 41 the Group companies bearing the mark (*) in the column of unaudited tax years are companies that are incorporated in Greece, are subject to mandatory audit by audit firms and have received a tax compliance certificate for FY 2011, 2012, 2013, 2014 and 2015.

(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 €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 and, following postponements, is anticipated to be heard on 05.10.2017. No provision has been formed for this potential liability because the Company’s Management estimates that there shall be no adverse financial impact.

(e) As regards the investigation by the Hellenic Competition Commission into to tendering procedures for the award of public infrastructure works to identify any violations of Article 1 of Law 3959/2011, the company has filed a settlement request. The Group has formed provisions of €40,000 thousand (Note 28), which charged the results of the Construction segment, as well as the Group’s figures for 2016.

(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. If the company is convicted, penalties (e.g. a fine) will be imposed, which are expected, though, not to have a significant impact on the Group’s financial position. In 2015 the Group formed provisions for potential impact on the concession contract (Note 28).

38 Transactions with related parties

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

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
		31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
(a)	**Sales of goods and services**	**130,498**	**148,293**	**2,696**	**2,631**
	Sales to subsidiaries	**-**	**-**	**2,696**	**2,631**
	Other operating income	-	-	2,696	2,631
	Sales to associates	**7,576**	**7,838**	**-**	**-**
	Sales	5,505	5,599	-	-
	Other operating income	2,071	2,239	-	-
	Sales to related parties	**122,922**	**140,455**	**-**	**-**
	Sales	113,544	133,568	-	-
	Other operating income	9,378	6,872	-	-
	Financial income	-	15	-	-
(b)	**Purchases of goods and services**	**23,004**	**6,460**	**3,215**	**3,204**
	Purchases from subsidiaries	**-**	**-**	**3,215**	**3,204**
	Cost of sales	-	-	160	160
	Administrative expenses	-	-	59	38

All amounts are in thousand euros, unless stated otherwise

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
		31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
	Other operating expenses	-	-	756	667
	Financial expenses	-	-	2,240	2,339
	Purchases from associates	**35**	**220**	**-**	**-**
	Cost of sales	35	220	-	-
	Purchases from related parties	**22,969**	**6,239**	**-**	**-**
	Cost of sales	22,610	6,238	-	-
	Administrative expenses	359	1	-	-
(c)	**Income from dividends**	**731**	**-**	**11,685**	**29,899**
(d)	**Key management compensation**	**5,849**	**7,474**	**909**	**910**

			GROUP		COMPANY	
		Note	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
(a)	**Receivables**	17	**113,814**	**123,505**	**11,329**	**19,417**
	Receivables from subsidiaries		**-**	**-**	**11,327**	**19,282**
	Trade		-	-	853	1,124
	Other receivables		-	-	4,291	4,291
	Dividends receivable				6,100	13,800
	Short-term borrowings		-	-	84	67
	Receivables from associates		**68,407**	**59,049**	**1**	**1**
	Trade		5,060	4,484	1	1
	Other receivables		14,489	7,020	-	-
	Long term borrowings		48,858	47,544	-	-
	Receivables from other related parties		**45,407**	**64,456**	**-**	**133**
	Trade		12,833	35,462	-	-
	Other receivables		11,478	8,475	-	-
	Short-term borrowings		-	133	-	133
	Long term borrowings		21,096	20,387	-	-
(b)	**Payables**	25	**21,144**	**9,942**	**49,754**	**47,724**
	Payables to subsidiaries		**-**	**-**	**49,754**	**47,724**
	Trade payables		-	-	198	306
	Other payables		-	-	5,706	3,568
	Financing – Long-term borrowings	23	-	-	43,850	43,850
	Payables to associates		**16,438**	**242**	**-**	**-**
	Trade payables		300	239	-	-
	Other liabilities		16,138	3	-	-
	Payables to other related parties		**4,706**	**9,701**	**-**	**-**
	Trade payables		1,047	4,669	-	-
	Other liabilities		3,659	5,032	-	-
(c)	**Receivables from key management members**		90	-	-	-
(d)	**Amounts payable to key management**		104	300	-	-

39 Other notes

1. The number of employees on 31.12.2016 was 19 persons for the Company and 5,856 persons for the Group (excluding Joint Ventures), and the respective numbers on 31.12.2015 were 18 and 5,499.

2. The total fees payable to the Group's legal auditors for the mandatory audit of the annual financial statements for FY 2016 stand at €1.036 thousand (2015: €953 thousand) and for other services at €11 thousand (2015: €121 thousand).

3. On 30.12.2016, the Boards of Directors of the subsidiaries AKTOR SA, HELLENIC QUARRIES SA, KASTOR SA, LMN SA and LAMDA TECHNIKI SA, decided to initiate a merger procedure, in accordance with Articles 68-78a of Codified Law 2190/20, in conjunction with Articles 1-5 of Law 2166/93, as in force, by absorption of the second, third, fourth and fifth companies by the first, the transformation balance sheet date being 31.12.2016.

40 Events after the reporting date

1. On 08.03.2017, the subsidiary AKTOR SA signed a contract with ASTIR PALACE VOULIAGMENIS SA, for the renovation of the latter's hotel. The contractual amount stands at €68,4 million in total. The project duration is 13 months and is due to be completed towards on 24 April 2018.

2. On 17.01.2017, ELLINIKI TECHNODOMIKI ANEMOS SA signed a contract for the supply of W/T with ENERCON GmbH relating to the supply and installation of W/T to expand the capacity of the existing wind farm in Agia Dynati, Kefallonia, by 2.3 MW.
3. On 17.03.2017, ELLINIKI TECHNODOMIKI ANEMOS SA sold its holding in ANEMOS ALYONIS ENERGY COMPANY SA, which owns the wind farm "Papoura" with an installed capacity of 6.3 MW in the Municipality of Kissamos, Crete, for a total price of €2,300 thousand.

4. On 27.03.2017, ELLINIKI TECHNODOMIKI ANEMOS SA signed a common secured bond loan under Law 3156/2003 amounting up to €80,000 thousand, maturing on 15.07.2027, with ALPHA BANK SA. The new bond loan will be used for the purpose of covering existing and future expenses for the construction, operation, and maintenance of its wind farms. On 31.03 and on 07.04.2017, the Company issued bonds of €31,370 thousand and €15,000 thousand respectively from the above loan, which were entirely covered by the group of ALPHA BANK.

All amounts are in thousand euros, unless stated otherwise

41 Group investments

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

				PARENT % 31.12.2016			PARENT % 31.12.2015			
S/N	**COMPANY**	**REGISTERED OFFICE**	**SEGMENT OF ACTIVITY**	**DIRECT**	**INDIRECT**	**TOTAL**	**DIRECT**	**INDIRECT**	**TOTAL**	**FISCAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED YEARS**
1	AIFORIKI DODEKANISOU SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2010, 2011-2015*, 2016
2	AIFORIKI KOUNOU SA	GREECE	ENVIRONMENT		92.42	92.42		92.42	92.42	2010, 2011-2015*, 2016
3	EOLIKA PARKA MALEA SA	GREECE	WIND FARMS		37.12	37.12		37.12	37.12	2010, 2011-2013*, 2014-2016
4	AEOLIKI KANDILIOU SA	GREECE	WIND FARMS		64.50	64.50		64.50	64.50	2010, 2011-2013*, 2014-2016
5	EOLIKI KARPASTONIOU SA	GREECE	WIND FARMS		32.89	32.89		32.89	32.89	2010, 2011-2015*, 2016
6	EOLIKI MOLAON LAKONIAS SA	GREECE	WIND FARMS		64.50	64.50		64.50	64.50	2010, 2011-2013*, 2014-2016
7	EOLIKI OLYMPOU EVIAS SA	GREECE	WIND FARMS		64.50	64.50		64.50	64.50	2010, 2011-2013*, 2014-2016
8	EOLIKI PARNONOS SA	GREECE	WIND FARMS		51.60	51.60		51.60	51.60	2010, 2011-2013*, 2014-2016
9	EOLOS MAKEDONIAS SA	GREECE	WIND FARMS		64.50	64.50		64.50	64.50	2010, 2011-2013*, 2014-2016
10	ALPHA EOLIKI MOLAON LAKONIA SA	GREECE	WIND FARMS		64.50	64.50		64.50	64.50	2010, 2011-2013*, 2014-2016
11	AKTOR SA	GREECE	CONSTRUCTIONS & QUARRIES	100.00		100.00	100.00		100.00	2010, 2011-2015*, 2016
12	AKTOR CONCESSIONS SA	GREECE	CONCESSIONS	100.00		100.00	100.00		100.00	2010, 2011-2015*, 2016
13	AKTOR CONCESSIONS SA – ARCHITECH SA	GREECE	CONCESSIONS		82.12	82.12		79.31	79.31	2010, 2011-2015*, 2016
14	AKTOR FM SA	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2010, 2011-2015*, 2016
15	AKTOR-TOMI GP	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2010-2016
16[2]	TSOGKAS ANASTASIOS- THEODORAKIS GEORGIOS & SIA (GENERAL PARTNERSHIP) [2]	GREECE	CONSTRUCTIONS & QUARRIES		-	-		99.80	99,80[2]	2007-2016
17	ANDROMACHI SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2010, 2011-2015*, 2016
18	ANEMOS ALKYONIS SA	GREECE	WIND FARMS		36.77	36.77		36.77	36.77	2010, 2011-2015*, 2016
19[1]	ANEMOS ATALANTIS SA[1]	GREECE	WIND FARMS		64.50	64.50[1]		-	-	2010, 2011-2013*, 2014-2016
20	STERILISATION SA	GREECE	ENVIRONMENT		56.67	56.67		56.67	56.67	2012-2013, 2014-2015*, 2016
21	APOTEFROTIRAS SA	GREECE	ENVIRONMENT		65.00	65.00		73.46	73.46	2010, 2011-2015*, 2016
22	ATTIKA DIODIA SA	GREECE	CONCESSIONS		59.27	59.27		59.27	59.27	2010, 2011-2013*, 2014-2016
23	ATTIKES DIADROMES SA	GREECE	CONCESSIONS		47.42	47.42		47.42	47.42	2012-2015*, 2016
24	ATTIKI ODOS S.A.	GREECE	CONCESSIONS		59.25	59.25		59.25	59.25	2010, 2011-2015*, 2016
25	VEAL SA	GREECE	ENVIRONMENT		47.22	47.22		47.22	47.22	2010, 2011-2015*, 2016
26	VIOTIKOS ANEMOS SA	GREECE	WIND FARMS		64.50	64.50		64.50	64.50	2010, 2011-2013*, 2014-2016
27	YIALOU ANAPTYXIAKI SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2010, 2011-2015*, 2016
28	YIALOU EMPORIKI & TOURISTIKI SA	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2010, 2011-2015*, 2016
29	PPC RENEWABLES – ELLINIKI TECHNODOMIKI SA	GREECE	WIND FARMS		32.90	32.90		32.90	32.90	2010, 2011-2015*, 2016
30	DIETHNIS ALKI SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2012-2015*, 2016
31	DI-LITHOS SA	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2015, 2016

All amounts are in thousand euros, unless stated otherwise

					PARENT % 31.12.2016			PARENT % 31.12.2015		
S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	FISCAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED YEARS
32	DOAL SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2010, 2011-2015*, 2016
33	EDADYM SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	-
34	ELIANA MARITIME COMPANY	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2006-2015
35	HELLENIC QUARRIES SA	GREECE	QUARRIES		100.00	100.00		100.00	100.00	2009-2010, 2011-2015*
36	GREEK NURSERIES SA	GREECE	OTHER		50.00	50.00		50.00	50.00	2010, 2011-2015*
37	HELLENIC ENERGY & DEVELOPMENT SA	GREECE	OTHER	96.21	0.37	96.57	96.21	0.37	96.57	2010, 2011-2013*, 2014-2015
38	HELLENIC ENERGY & DEVELOPMENT - RENEWABLES SA	GREECE	WIND FARMS		64.50	64.50		64.50	64.50	2010, 2011-2013*, 2014-2015
39	ELLINIKI TECHNODOMIKI ANEMOS S.A.	GREECE	WIND FARMS	64.50		64.50	64.50		64.50	2010, 2011-2015*
40	ELLINIKI TECHNODOMIKI ANEMOS SA & CO	GREECE	WIND FARMS		63.86	63.86		63.86	63.86	2010-2015
41	ELLINIKI TECHNODOMIKI ENERGIAKI SA	GREECE	WIND FARMS	100.00		100.00	100.00		100.00	2010, 2011-2015*
42	EPADYM SA	GREECE	CONCESSIONS & ENVIRONMENT		97,22	97,22		97,22	97,22	2015, 2016
43[2]	ELEKTROERGON LTD [2]	GREECE	CONSTRUCTIONS & QUARRIES		-	-		100.00	100.00 [2]	2007-2016
44	HELECTOR SA	GREECE	ENVIRONMENT	94.44		94.44	85.00	9.44	94.44	2009-2010, 2011-2015*, 2016
45[3]	HELECTOR-DOAL OE [3]	GREECE	ENVIRONMENT		94.44	94,44[3]		-	-	2010-2016
46[2]	ILIOSAR SA[2]	GREECE	CONSTRUCTIONS & QUARRIES					100.00	100.00[2]	2010-2016
47	ILIOSAR ANDRAVIDAS SA	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2010-2016
48[2]	ILIOSAR KRANIDIOU SA[2]	GREECE	CONSTRUCTIONS & QUARRIES		-	-		100.00	100.00[2]	2010-2016
49[1]	THIVAIKOS ANEMOS SA[1]	GREECE	WIND FARMS		64.50	64.50[1]		-	-	2012-2016
50	KANTZA SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2010, 2011-2013*, 2014-2016
51	KANTZA EMPORIKI SA	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2010, 2011-2015*, 2016
52	KASTOR SA	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2010, 2011-2015*, 2016
53	J/V ELTECH ANEMOS SA –TH. SIETIS	GREECE	WIND FARMS		64.50	64.50		64.50	64.50	2010-2016
54	J/V ELTECH ENERGIAKI - ELECTROMECH	GREECE	WIND FARMS		100.00	100.00		100.00	100.00	2010-2016
55	J/V ITHAKI 1 ELTECH ANEMOS SA- ENECO LTD	GREECE	WIND FARMS		64.50	64.50		64.50	64.50	2010-2016
56	J/V ITHAKI 2 ELTECH ANEMOS SA- ENECO LTD	GREECE	WIND FARMS		64.50	64.50		64.50	64.50	2010-2016
57	J/V HELECTOR - CYBARCO	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2007-2016
58	LAMDA TECHNIKI SA	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2010, 2011-2015*, 2016
59	LMN SA	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2010, 2011-2015*, 2016
60	MOREAS SA	GREECE	CONCESSIONS		71.67	71.67		71.67	71.67	2010, 2011-2015*, 2016
61	MOREAS SEA SA	GREECE	CONCESSIONS		86.67	86.67		86.67	86.67	2010, 2011-2015*, 2016
62	NEMO MARITIME COMPANY	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2006-2016
63	ROAD TELECOMMUNICATIONS SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2010, 2011-2015*, 2016
64[2]	OLKAS SA[2]	GREECE	CONCESSIONS		-	-		100.00	100.00[2]	2012-2015*, 2016
65	P&P PARKING SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2010, 2011-2015*, 2016

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					PARENT % 31.12.2016			PARENT % 31.12.2015		
S/N	**COMPANY**	**REGISTERED OFFICE**	**SEGMENT OF ACTIVITY**	**DIRECT**	**INDIRECT**	**TOTAL**	**DIRECT**	**INDIRECT**	**TOTAL**	**FISCAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED YEARS**
66	PANTECHNIKI SA	GREECE	OTHER	100.00		100.00	100.00		100.00	2010, 2011-2015*, 2016
67	PANTECHNIKI SA –LAMDA TECHNIKI SA –DEPA LTD	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2010-2016
68	PLO –KAT SA	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2010, 2011-2015*, 2016
69	STATHMOI PANTECHNIKI SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2010, 2011-2015*, 2016
70	TOMI SA	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2008 - 2010,2011- 2015*, 2016
71	AECO HOLDING LTD	CYPRUS	OTHER	100.00		100.00	100.00		100.00	2008-2016
72	AKTOR AFRICA LTD	CYPRUS	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2011-2016
73	AKTOR & AL ABJAR CONTRACTING FOR TRADING AND CONTRACTING	QATAR	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
74	AKTOR BULGARIA SA	BULGARIA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2009-2016
75	AKTOR CONCESSIONS (CYPRUS) LTD	CYPRUS	CONCESSIONS		100.00	100.00		100.00	100.00	2011-2016
76	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS	OTHER		100.00	100.00		100.00	100.00	2003-2016
77	AKTOR CONTRACTORS LTD	CYPRUS	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2009-2016
78	AKTOR D.O.O. BEOGRAD	SERBIA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
79	AKTOR D.O.O. SARAJEVO	BOSNIA-HERZEGOVIN	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
80	AKTOR ENTERPRISES LTD	CYPRUS	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2008-2016
81	AKTOR KUWAIT WLL	KUWAIT	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2008-2016
82	AKTOR QATAR WLL	QATAR	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2011-2016
83	AKTOR TECHNICAL CONSTRUCTION LLC	UAE	CONSTRUCTIONS & QUARRIES		70.00	70.00		70.00	70.00	-
84	AL AHMADIAH AKTOR LLC	UAE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
85	BAQTOR MINING CO LTD	SUDAN	CONSTRUCTIONS & QUARRIES		90.00	90.00		90.00	90.00	-
86[1]	BENZEMIA ENTERPRISES LIMITED[1]	CYPRUS	WIND FARMS		64.50	64.50[1]		-	-	-
87	BIOSAR AMERICA INC	USA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
88	BIOSAR AMERICA LLC	USA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
89[1]	BIOSAR BRASIL - ENERGIA RENOVAVEL LTDA[1]	BRAZIL	CONSTRUCTIONS & QUARRIES		99.99	99.99[1]		-	-	-
90	BIOSAR CHILE SpA	CHILE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
91[1]	BIOSAR DOMINICANA SAS [1]	DOMINICAN REPUBLIC	CONSTRUCTIONS & QUARRIES		100.00	100.00[1]		-	-	-
92	BIOSAR ENERGY (UK) LTD	UNITED KINGDOM	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
93	BIOSAR HOLDINGS LTD	CYPRUS	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2011-2016
94	BIOSAR PANAMA Inc	PANAMA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
95	BURG MACHINERY	BULGARIA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2008-2016
96	CAISSON SA	GREECE	CONSTRUCTIONS & QUARRIES		85.00	85.00		85.00	85.00	2010, 2011-2015*, 2016
97	COPRI-AKTOR	ALBANIA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2014-2016
98	DUBAI FUJAIRAH FREEWAY JV	UAE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
99	ELLAKTOR VENTURES LTD	CYPRUS	CONCESSIONS		98.61	98.61		98.61	98.61	2011-2016

All amounts are in thousand euros, unless stated otherwise

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 31.12.2016			PARENT % 31.12.2015			FISCAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
100	GENERAL GULF SPC	BAHRAIN	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2006-2016
101	HELECTOR BULGARIA LTD	BULGARIA	ENVIRONMENT		94.44	94.44		94.44	94.44	2010-2016
102	HELECTOR CYPRUS LTD	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2005-2016
103	HELECTOR GERMANY GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2007-2016
104	HERHOF GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2005-2016
105	HERHOF RECYCLING CENTER OSNABRUCK GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2006-2016
106	HERHOF-VERWALTUNGS	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2006-2016
107	INSCUT BUCURESTI SA	ROMANIA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	1997-2016
108	IOANNA PROPERTIES SRL	ROMANIA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2007-2016
109	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
110	K.G.E GREEN ENERGY LTD	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2011-2016
111	LASTIS ENERGY INVESTMENTS LTD	CYPRUS	WIND FARMS		64.50	64.50		64.50	64.50 [1]	-
112	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	RUSSIA	CONCESSIONS		98.61	98.61		98.61	98.61	-
113	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
114	NEASACO ENTERPRISES LTD	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2012-2016
115	PMS PROPERTY MANAGEMENT SERVICES SA	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2010, 2011-2013*, 2014-2016
116	PROFIT CONSTRUCT SRL	ROMANIA	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2006-2016
117	REDS REAL ESTATE DEVELOPMENT SA	GREECE	REAL ESTATE DEVELOPMENT	55.46		55.46	55.46		55.46	2010, 2011-2015*, 2016
118[2]	SAREO ENTERPRISES LTD[2]	CYPRUS	CONSTRUCTIONS & QUARRIES		-	-		100.00	100.00 [2]	-
119	SC CLH ESTATE SRL	ROMANIA	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2006-2016
120[1]	SILIO ENTERPRISES LTD[1]	CYPRUS	WIND FARMS		64.50	64.50[1]		-	-	-
121[2]	SOLAR OLIVE SA[2]	GREECE	CONSTRUCTIONS & QUARRIES		-	-		100.00	100.00[2]	2010, 2011-2015*, 2016
122	YLECTOR DOOEL SKOPJE	FYROM	ENVIRONMENT		94.44	94.44		94.44	94.44	2010-2016

* 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 (*).

[1]New companies

The following companies, which had not been consolidated in the annual financial statements of 31.12.2015, were consolidated in the consolidated financial statements of 31.12.2016:

- BIOSAR BRASIL - ENERGIA RENOVAVEL LTDA with registered office in Brazil (1st consolidation in the interim summary financial report of 30.06.2016)
- BIOSAR DOMINICANA SAS with registered office in the Dominican Republic (1st consolidation in the interim summary financial report of 30.06.2016)
- ANEMOS ATALANTIS SA, with registered office in Greece (1st consolidation in the consolidated financial statements of 31.12.2016). The subsidiary ELTECH ANEMOS SA acquired 100% of said company's share capital at the participation cost of 1,100 thousand.

- THIVAIKOS ANEMOS SA, with registered office in Greece (1st consolidation in the consolidated financial statements of 31.12.2016). The subsidiary ELTECH ANEMOS SA acquired 30% of said company’s share capital at the participation cost of €400 thousand. The remaining 70% of the share capital was assumed through the acquired subsidiary BENZEMIA ENTERPRISES LIMITED.
- BENZEMIA ENTERPRISES LTS, with registered office in Cyprus (1st consolidation in the consolidated financial statements of 31.12.2016). The subsidiary LASTIS ENERGY INVESTMENTS LIMITED acquired 100% of said company’s share capital at the participation cost of €200 thousand.
- SILIO ENTERPRISES LTS, with registered office in Cyprus (1st consolidation in the consolidated financial statements of 31.12.2016). The company was established by the subsidiary LASTIS ENERGY INVESTMENTS LIMITED and has a share capital of €1 thousand.

[2]Companies that are no longer consolidated:

The following companies are no longer consolidated in the consolidated financial statements as of 31.12.2016:

- OLKAS SA, as it was dissolved in the fourth quarter of 2016 with no significant effect on the Group
- SAREO ENTERPRISES LTD, TSOGKAS-ANASTASIOS THEODORAKIS GEORGIOS & SIA (GENERAL PARTNERSHIP), ELEKTROERGON LTD, ILIOSAR SA, ILIOSAR KRANIDIOU SA and SOLAR OLIVE SA, which operate in the P/V segment, as they were sold in the 4th quarter of 2016, resulting in losses of €800 thousand for the Group.

[3]Change 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.

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%.

All amounts are in thousand euros, unless stated otherwise

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

				PARENT % 31.12.2016			PARENT % 31.12.2015			
S/N	**COMPANY**	**REGISTERED OFFICE**	**SEGMENT OF ACTIVITY**	**DIRECT**	**INDIRECT**	**TOTAL**	**DIRECT**	**INDIRECT**	**TOTAL**	**FISCAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED YEARS**
Associates										
1	ATHENS CAR PARK SA	GREECE	CONCESSIONS		23.20	23.20		21.76	21.76	2007-2016
2	AEGEAN MOTORWAY S.A.	GREECE	CONCESSIONS		20.00	20.00		20.00	20.00	2012-2015*, 2016
3	BEPE KERATEAS SA	GREECE	CONSTRUCTIONS & QUARRIES		35.00	35.00		35.00	35.00	2010-2016
4	GEFYRA SA	GREECE	CONCESSIONS		22.02	22.02		22.02	22.02	2008 - 2010,2011- 2015*, 2016
5	GEFYRA LITOURGIA SA	GREECE	CONCESSIONS		23.12	23.12		23.12	23.12	2010, 2011-2015*, 2016
6	PROJECT DYNAMIC CONSTRUCTION	GREECE	ENVIRONMENT		30.52	30.52		30.52	30.52	2010-2016
7[1]	ELLINIKA YDATODROMIA SA[1]	GREECE	CONSTRUCTIONS & QUARRIES		35.00	35,00[1]		-	-	-
8	ELLINIKES ANAPLASEIS SA	GREECE	OTHER		40.00	40.00		40.00	40.00	2010-2016
9	ENERMEL SA	GREECE	ENVIRONMENT		46.45	46.45		46.45	46.45	2010, 2011-2015*, 2016
10	TOMI EDL ENTERPRISES LTD	GREECE	ENVIRONMENT		47.22	47.22		47.22	47.22	2010-2016
11	PEIRA SA	GREECE	REAL ESTATE DEVELOPMENT	50.00		50.00	50.00		50.00	2010-2016
12	CHELIDONA SA	GREECE	REAL ESTATE DEVELOPMENT		50.00	50.00		50.00	50.00	1998-2016
13	AKTOR ASPHALTIC LTD	CYPRUS	QUARRIES		50.00	50.00		50.00	50.00	2012-2016
14	ATHENS RESORT CASINO S.A.	GREECE	OTHER	30.00		30.00	30.00		30.00	2010, 2011-2015*, 2016
15	ELPEDISON POWER SA	GREECE	OTHER		21.95	21.95		21.95	21.95	2009-2010, 2011-2015*, 2016
16	METROPOLITAN ATHENS PARK	GREECE	CONCESSIONS		22.91	22.91		22.91	22.91	2010-2016
17	POLISPARK SA	GREECE	CONCESSIONS		28.76	28.76		28.76	28.76	2010-2016
18	SALONICA PARK SA	GREECE	CONCESSIONS		24.70	24.70		24.70	24.70	2010-2016
19	SMYRNI PARK SA	GREECE	CONCESSIONS		20.00	20.00		20.00	20.00	2010-2016
20	VISTRADA COBRA SA	ROMANIA	CONCESSIONS		24.99	24.99		24.99	24.99	-
21[3]	HELECTOR SA- DOAL SA OE [3]	GREECE	ENVIRONMENT		-	-		70.83	70,83[3]	2010-2016
22	THERMAIKI ODOS S.A.	GREECE	CONCESSIONS		50.00	50.00		50.00	50.00	2010, 2011-2015*, 2016
23[2]	THERMAIKES DIADROMES SA[2]	GREECE	CONCESSIONS		-	-		50.00	50,00[2]	2010, 2011-2015*, 2016
24	STRAKTOR SA	GREECE	CONSTRUCTIONS & QUARRIES		50.00	50.00		50.00	50.00	2010-2016
25	3G SA	GREECE	REAL ESTATE DEVELOPMENT		50.00	50.00		50.00	50.00	2010, 2011-2015*, 2016
26	AECO DEVELOPMENT LLC	OMAN	CONSTRUCTIONS & QUARRIES		50.00	50.00		50.00	50.00	2009-2016

* 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 (*).

[1]New companies

ELLINIKA YDATODROMIA SA, which had not been consolidated in the financial statements of 31.12.2015, was consolidated in the financial statements of 31.12.2016 as it was acquired in the 4th quarter of 2016.

All amounts are in thousand euros, unless stated otherwise

[2]Companies that are no longer consolidated:

The associate THERMAIKES DIADROMES SA was not consolidated after its consolidation in the financial statements of 31.12.2015 as it was liquidated in the 4th quarter.

[3]Change 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.

The Share of loss from participations that are accounted for by using the equity method presented in the Income Statement amounts to losses of €3,173 thousand for 2016 and mainly arises from losses of ELPEDISON POWER SA. For the 12-month period of 2015, the respective amount stands at €434 thousand, resulting primarily from profits of ELPEDISON SA, GEFYRA SA and ATHENS RESORT CASINO.

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

In the table below, 1 under the column "First time Consolidation" indicates those Joint Operations consolidated for the first time in the current period as newly established, and not incorporated in the immediately previous period, i.e. 31.12.2016 (index IPP) nor in the respective period of the previous year, i.e. 31.12.2015 (index RPY).

No	JOINT OPERATION	REGISTERED OFFICE	PARTICIPATION % 31.12.2016	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
1	J/V AKTOR SA - IMPREGILO SPA	GREECE	60.00	2010-2016	0	0
2	J/V AKTOR SA - IMPREGILO SPA	GREECE	99.90	2010-2016	0	0
3	"J/V AKTOR SA – TERNA SA- BIOTER SA" – TERNA SA- BIOTER SA-AKTOR SA	GREECE	33.33	2010-2016	0	0
4	J/V AKTOR SA – PANTECHNIKI SA - J & P AVAX SA	GREECE	75.00	2010-2016	0	0
5	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	GREECE	65.78	2010-2016	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	2010-2016	0	0
8	J/V AKTOR SA -CH.I. KALOGRITSAS SA	GREECE	47.50	2010-2016	0	0
9	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	GREECE	65.78	2010-2016	0	0
10	J/V ATTIKI ODOS – CONSTRUCTION OF ELEFSINA-STAVROS-SPATA ROAD & W.IMITOS RINGROAD	GREECE	59.27	2010-2016	0	0
11 [1]	J/V TOMI – AKTOR (APOSELEMI DAM) [1]	GREECE	100.00	2010-2016	0	0
12	J/V SIEMENS AG – AKTOR SA – TERNA SA	GREECE	50.00	2010-2016	0	0
13 [1]	J/V AKTOR SA – PANTECHNIKI SA [1]	GREECE	100.00	2010-2016	0	0

All amounts are in thousand euros, unless stated otherwise

S/N	JOINT OPERATION	REGISTERED OFFICE	PARTICIPATION % 31.12.2016	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
14	J/V AKTOR SA – SIEMENS SA - VINCI CONSTRUCTIONS GRANDS PROJETS	GREECE	70.00	2010-2016	0	0
15	J/V AKTOR SA –AEGEK - J & P AVAX-SELI	GREECE	30.00	2010-2016	0	0
16	J/V TERNA SA –MOCHLOS SA – AKTOR SA	GREECE	35.00	2008-2016	0	0
17	J/V ATHENA SA – AKTOR SA	GREECE	30.00	2010-2016	0	0
18	J/V AKTOR SA – TERNA SA - J&P AVAX SA	GREECE	11.11	2010-2016	0	0
19	J/V J&P-AVAX –TERNA SA – AKTOR SA	GREECE	33.33	2010-2016	0	0
20	J/V AKTOR SA -LOBBE TZILALIS EUROKAT	GREECE	33.34	2010-2016	0	0
21	J/V AKTOR –TOMI- ATOMO	GREECE	51.00	2010-2016	0	0
22	J/V AKTOR SA -JP AVAX SA-PANTECHNIKI SA-ATTIKAT SA	GREECE	59.27	2010-2016	0	0
23	J/V AKTOR SA –TERNA SA	GREECE	50.00	2010-2016	0	0
24	J/V ATHENA SA – AKTOR SA	GREECE	30.00	2010-2016	0	0
25	J/V KASTOR – AKTOR MESOGEIOS	GREECE	53.35	2010-2016	0	0
26	J/V (CARS) LARISAS (EXECUTOR)	GREECE	81.70	2010-2016	0	0
27	J/V AKTOR-AEGEK-EKTER-TERNA (CONSTR. OF OA HANGAR) EXECUTOR	GREECE	52.00	2010-2016	0	0
28 [1]	J/V ANAPLASI ANO LIOSION (AKTOR – TOMI) EXECUTOR [1]	GREECE	100.00	2010-2016	0	0
29	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B – E/M)	GREECE	62.00	2010-2016	0	0
30	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B-CONSTR.)	GREECE	30.00	2010-2016	0	0
31	J/V AKTOR SA – ALTE SA	GREECE	50.00	2010-2016	0	0
32	J/V ATHENA SA – THEMELIODOMI SA – AKTOR SA- KONSTANTINIDIS SA – TECHNERG SA.- TSAMPRAS SA	GREECE	25.00	2010-2016	0	0
33	J/V AKTOR SA - ALTE SA -EMPEDOS SA	GREECE	66.67	2010-2016	0	0
34	J/V GEFYRA	GREECE	20.32	2008-2016	0	0
35	J/V AEGEK – BIOTER SA – AKTOR SA – EKTER SA	GREECE	40.00	2009-2016	0	0
36	J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA	GREECE	71.00	2010-2016	0	0
37	J/V AKTOR SA - THEMELIODOMI SA – ATHENA SA	GREECE	33.33	2010-2016	0	0
38	J/V AKTOR-TOMI-ALTE-EMPEDOS (OLYMPIC VILLAGE LANDSCAPING)	GREECE	45.33	2010-2016	0	0
39	J/V AKTOR SA -SOCIETE FRANCAISE EQUIPEMENT HOSPITALIER SA	GREECE	65.00	2010-2016	0	0
40	J/V THEMELIODOMI – AKTOR SA- ATHENA SA & TE - PASSAVANT MASCHINENTECHNIK GmbH - GIOVANNI PUTIGNANO & FIGLI Srl	GREECE	53.33	2010-2016	0	0
41	J/V AKTOR SA – DOMOTECHNIKI SA – THEMELIODOMI SA – TERNA SA – ETETH SA	GREECE	25.00	2010-2016	0	0
42	JV AKTOR COPRI	KUWAIT	50.00	-	0	0
43	JV QATAR	QATAR	40.00	-	0	0
44 [1]	JV AKTOR SA - AKTOR BULGARIA SA [1]	BULGARIA	100.00	2010-2015	0	0
45 [1]	JOINT VENTURE BIOSAR ENERGY - AKTOR [1]	BULGARIA	100.00	2010-2015	0	0
46	J/V TOMI SA – HLEKTOR SA (ANO LIOSIA LANDFILL - SECTION II)	GREECE	97.76	2010-2016	0	0
47	J/V TOMI – MARAGAKIS ANDR. (2005)	GREECE	65.00	2010-2016	0	0
S/N	**JOINT OPERATION**	**REGISTERED OFFICE**	**PARTICIPATION %**	**UNAUDITED**	**FIRST TIME CONSOLIDATION**	

All amounts are in thousand euros, unless stated otherwise

			31.12.2016	YEARS		
					(1/0)	(IPP/RPY)
48	J/V TOMI SA – ELTER SA	GREECE	50.00	2009-2016	0	0
49[1]	J/V TOMI SA – AKTOR SA 1	GREECE	100.00	2010-2016	0	0
50[1]	J/V KASTOR SA – TOMI SA [1]	GREECE	100.00	2010-2016	0	0
51	J/V KASTOR SA – ELTER SA	GREECE	50.00	2010-2016	0	0
52	J/V ERGO SA – TOMI SA	GREECE	15.00	2010-2016	0	0
53	J/V TOMI SA- ATOMON SA (CORFU PORT)	GREECE	50.00	2010-2016	0	0
54	JV HELECTOR – TECHNIKI PROSTASIAS PERIVALONDOS	GREECE	56.67	2010-2016	0	0
55	JV TAGARADES LANDFILL	GREECE	28.33	2006-2016	0	0
56	JV HELECTOR SA-BILFINGER BERGER (CYPRUS- PAPHOS LANDFILL)	CYPRUS	94.44	2006-2016	0	0
57	JV DETEALA- HELECTOR-EDL LTD	GREECE	28.33	2010-2016	0	0
58	JV HELECTOR SA – MESOGEIOS SA (FYLIS LANDFILL)	GREECE	93.50	2010-2016	0	0
59	JV HELECTOR SA – MESOGEIOS SA (MAVRORACHI LANDFILL)	GREECE	61.39	2010-2016	0	0
60	JV HELECTOR SA-BILFINGER BERGER (MARATHOUNTA LANDFILL & ACCESS WAY)	CYPRUS	94.44	2006-2016	0	0
61	J/V HELECTOR– ARSI	GREECE	75.56	2010-2016	0	0
62	J/V HELECTOR– ERGOSYN SA	GREECE	66.11	2010-2016	0	0
63	J/V BILFIGER BERGER - MESOGEIOS- HELECTOR	GREECE	27.39	2010-2016	0	0
64	J/V TOMI SA –HELEKTOR SA	GREECE	98.79	2007-2016	0	0
65	J/V KASTOR - P&C DEVELOPMENT	GREECE	70.00	2010-2016	0	0
66	J/V AKTOR SA ARCHIRODON-BOSKALIS (THERMAIKI ODOS)	GREECE	50.00	2010-2016	0	0
67	J/V AKTOR SA –ATHENA	GREECE	50.00	2009-2016	0	0
68	J/V AKTOR –INTRAKAT - J & P AVAX	GREECE	71.67	2007-2016	0	0
69	J/V HOCHTIEF-AKTOR-J&P-VINCI-AEGEK-ATHENA	GREECE	19.30	2010-2016	0	0
70	J/V VINCI-J&P AVAX-AKTOR-HOCHTIEF-ATHENA	GREECE	17.00	2009-2016	0	0
71	J/V PANTECHNIKI SA –ARCHITECH SA	GREECE	50.00	2010-2016	0	0
72	J/V ATTIKAT SA- PANTECHNIKI SA –J&P AVAX SA – EMPEDOS SA-PANTECHNIKI SA-AEGEK SA-ALTE SA	GREECE	48.51	2009-2016	0	0
73	J/V ETETH SA-J&P-AVAX SA-TERNA SA- PANTECHNIKI SA	GREECE	18.00	2007-2016	0	0
74	J/V PANTECHNIKI SA- J&P AVAX SA- BIOTER SA	GREECE	39.32	2007-2016	0	0
75	J/V PANTECHNIKI SA – EMPEDOS SA	GREECE	50.00	2010-2016	0	0
76	J/V PANTECHNIKI SA – GANTZOULAS SA	GREECE	50.00	2005-2016	0	0
77	J/V ETETH SA-J&P-AVAX SA-TERNA SA- PANTECHNIKI SA	GREECE	18.00	2007-2016	0	0
78	J/V “PANTECHNIKI-ALTE-TODINI -ITINERA”-PANTECHNIKI-ALTE	GREECE	29.70	2010-2016	0	0
79	J/V TERNA SA – PANTECHNIKI SA	GREECE	16.50	2004-2016	0	0
80	J/V PANTECHNIKI SA – ARCHITECH SA– OTO PARKING SA	GREECE	45.00	2003-2016	0	0
81	J/V AKTOR SA – XANTHAKIS SA	GREECE	55.00	2010-2016	0	0
82	J/V PROET SA -PANTECHNIKI SA- BIOTER SA	GREECE	39.32	2010-2016	0	0

All amounts are in thousand euros, unless stated otherwise

S/N	JOINT OPERATION	REGISTERED OFFICE	PARTICIPATION % 31.12.2016	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
83	J/V KASTOR – ERGOSYN SA	GREECE	70.00	2010-2016	0	0
84	J/V AKTOR SA – ERGO SA	GREECE	65.00	2010-2016	0	0
85	J/V AKTOR SA -PANTRAK	GREECE	80.00	2010-2016	0	0
86[1]	J/V AKTOR SA - PANTECHNIKI [1]	GREECE	100.00	2009-2016	0	0
87	J/V AKTOR SA - TERNA - J&P	GREECE	33.33	2010-2016	0	0
88	J/V AKTOR - ATHENA (PSITALIA A435)	GREECE	50.00	2010-2016	0	0
89	J/V ELTER SA –KASTOR SA	GREECE	15.00	2010-2016	0	0
90	J/V TERNA - AKTOR	GREECE	50.00	2009-2016	0	0
91	J/V AKTOR - HOCHTIEF	GREECE	33.00	2009-2016	0	0
92	J/V AKTOR - POLYECO	GREECE	52.00	2010-2016	0	0
93	J/V AKTOR - MOCHLOS	GREECE	70.00	2010-2016	0	0
94	J/V AKTOR SA- STRABAG AG	GREECE	50.00	2010-2016	0	0
95	J/V LMN SA – OKTANA SA (ASTYPALEA LANDFILL)	GREECE	50.00	2014-2016	0	0
96	J/V LMN SA – OKTANA SA (ASTYPALEA WASTE)	GREECE	50.00	2014-2016	0	0
97	J/V LMN SA – OKTANA SA (TINOS ABATTOIR)	GREECE	50.00	2014-2016	0	0
98	J/V AKTOR – TOXOTIS	GREECE	50.00	2010-2016	0	0
99	J/V “J/V TOMI – HELECTOR” – KONSTANTINIDIS	GREECE	69.16	2008-2016	0	0
100[1]	J/V TOMI SA - AKTOR FACILITY MANAGEMENT [1]	GREECE	100.00	2010-2016	0	0
101	J/V AKTOR SA - ATHENA SA –GOLIOPOULOS SA	GREECE	48.00	2010-2016	0	0
102	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75.00	2010-2016	0	0
103	J/V AKTOR SA - TERNA SA	GREECE	50.00	2010-2016	0	0
104	J/V ATOMON SA – TOMI SA	GREECE	50.00	2009-2016	0	0
105	J/V AKTOR SA – ELTER SA	GREECE	70.00	2009-2016	0	0
106	J/V ERGOTEM –KASTOR- ETETH	GREECE	15.00	2010-2016	0	0
107	J/V LAMDA SA –N&K GOLIOPOULOS SA	GREECE	50.00	2010-2016	0	0
108	J/V HELECTOR– ENVITEC	GREECE	47.22	2010-2016	0	0
109	J/V LMN SA – KARALIS K. - TOMI SA	GREECE	98.00	2010-2016	0	0
110	J/V CONSTRUTEC SA –KASTOR SA	GREECE	30.00	2009-2016	0	0
111	J/V AKTOR SA – I. PAPAILIOPOULOS SA - DEGREMONT SA-DEGREMONT SPA	GREECE	30.00	2010-2016	0	0
112	J/V AKTOR SA - J&P AVAX SA - NGA NETWORK DEVELOPMENT	GREECE	50.00	2011-2016	0	0
113	J/V TOMI SA – MEXIS L-TATSIS K. PARTNERSHIP (J/V TOMI SA- TOPIODOMI PARTNERSHIP)	GREECE	50.00	2010-2016	0	0
114	J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA	GREECE	66.11	2011-2016	0	0
115	J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA- ENVITEC SA	GREECE	47.08	2011-2016	0	0
116	J/V HELECTOR SA – ZIORIS SA	GREECE	48.17	2011-2016	0	0
117	J/V HELECTOR SA – EPANA SA	GREECE	47.22	2011-2016	0	0

All amounts are in thousand euros, unless stated otherwise

S/N	JOINT OPERATION	REGISTERED OFFICE	PARTICIPATION % 31.12.2016	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
118	J/V LAMDA SA –GOLIOPOULOS SA	GREECE	50.00	2011-2016	0	0
119	J/V TOMI SA – ARSI SA MARAGAKIS GREEN WORKS SA	GREECE	65.00	2011-2016	0	0
120	J/V AKTOR SA - J&P (KOROMILIA KRYSTALLOPIGI)	GREECE	60.00	2012-2016	0	0
121	J/V J&P AVAX-AKTOR SA (ATTICA NATURAL GAS NETWORKS)	GREECE	50.00	2012-2016	0	0
122	J/V J&P AVAX SA-AKTOR SA (DEPA TECHNICAL SUPPORT)	GREECE	50.00	2012-2016	0	0
123	AKTOR SA-ERETVO SA (CONSTRUCTION OF MODERN ART MUSEUM)	GREECE	50.00	2012-2016	0	0
124	J/V KONSTANTINIDIS -HELECTOR	GREECE	46.28	2012-2016	0	0
125	J/V “J/V MIVA SA –AAGIS SA” –MESOGEIOS SA-KASTOR SA	GREECE	15.00	2012-2016	0	0
126	JV AKTOR ARBİOGAZ	TURKEY	51.00	-	0	0
127	J/V AKTOR SA-J&P AVAX SA (MAINTENANCE OF NATURAL GAS NATIONAL TRANSMISSION SYSTEM)	GREECE	50.00	2012-2015	0	0
128	J/V AKTOR SA – M.SAVVIDES & SONS LIMASSOL LTD	CYPRUS	80.00	-	0	0
129	J/V AKTOR - TERNA (STYLIDA JUNCTION)	GREECE	50.00	2012-2016	0	0
130	J/V AKTOR-PORTO CARRAS-INTRACAT (ESCHATIA RIVER J/V)	GREECE	50.00	2012-2016	0	0
131	J/V AKTOR-TERNA (NEW PATRAS PORT)	GREECE	30.00	2012-2016	0	0
132	J/V AIAS SA -KASTOR SA /WESTERN LARISSA BYPASS	GREECE	50.00	2012-2016	0	0
133	J/V AIAS SA-KASTOR SA/RACHOULA ZARKOS	GREECE	50.00	2012-2016	0	0
134	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75.00	2013-2016	0	0
135	J/V HELECTOR S.A. - KASTOR S.A. (EGNATIA HIGH-FENCING PROJECT)	GREECE	96.11	2013-2016	0	0
136[1]	J/V TOMI SA - LAMDA TECHNIKI SA [1]	GREECE	100.00	2013-2016	0	0
137	J/V TRIKAT SA - TOMI SA	GREECE	30.00	2013-2016	0	0
138	J/V AKTOR SA –J & P AVAX SA	GREECE	65.78	2013-2016	0	0
139	J/V AKTOR SA - TERNA SA	GREECE	50.00	2014-2016	0	0
140	J/V KASTOR S.A. - HELECTOR S.A. (Biological treatment plant in Chania)	GREECE	97.88	2014-2016	0	0
141	J/V KASTOR SA - CONSTRUTEC SA	GREECE	50.00	2013-2016	0	0
142	I.S.F. (AKTOR-AL JABER J.V.)	QATAR	50.00	-	0	0
143	JV AKTOR SA - J&P ABAX SA - INTRAKAT	GREECE	42.50	2013-2016	0	0
144	JV BIOLIAP SA - D.MASTORIS-A.MITROGIANNIS & ASSOCIATES LP - M. STROGIANNOS & ASSOCIATES LP - TOMI SA	GREECE	25.00	2013-2016	0	0
145	JV LAMDA TECHNIKI SA-EPINEAS SA-ERGOROI SA	GREECE	35.00	2014-2016	0	0
146	JV LAMDA TECHNIKI SA-KARALIS KONSTANTINOS	GREECE	94.63	2014-2016	0	0
147	J/V AKTOR S.A. - ALSTOM TRANSPORT SA	GREECE	65.00	2013-2016	0	0
148	J/V AKTOR SA –TERNA SA	GREECE	50.00	2013-2016	0	0
149	J/V AKTOR SA - J&P AVAX SA	GREECE	66.09	2013-2016	0	0
150	J/V TRIEDRON SA – LAMDA TECHNIKI SA	GREECE	30.00	2014-2016	0	0
151	J/V AKTOR SA - INTRAKAT	GREECE	50.00	2014-2016	0	0

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S/N	JOINT OPERATION	REGISTERED OFFICE	PARTICIPATION % 31.12.2016	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
152	J/V AKTOR SA - TERNA SA - PORTO KARRAS SA	GREECE	33.33	2013-2016	0	0
153	J/V ENIPEAS SA - KASTOR SA - KAPPA TECHNIKI SA	GREECE	33.34	2014-2016	0	0
154	J/V AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	33.33	2014-2016	0	0
155	J/V AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	24.44	2014-2016	0	0
156	ALYSJ JV-GOLD LINE UNDERGROUND-DOHA	QATAR	32.00	-	0	0
157	J/V AKTOR SA - HELECTOR SA	BULGARIA	96.67	2014-2016	0	0
158	J/V IONIOS SA - AKTOR SA (SERRES - PROMACHONAS)	GREECE	50.00	2014-2016	0	0
159	J/V J&P AVAX SA - AKTOR SA (HIGH-PRESSURE NATURAL GAS NETWORK) MANDRA ELPE)	GREECE	50.00	2014-2016	0	0
160	J/V J&P AVAX SA-AKTOR SA (DEPA SYSTEM SUPPORT)	GREECE	50.00	2014-2016	0	0
161	J/V AKTOR SA - ATHENA SA (OPERATION & MAINTENANCE OF PSITALIA TREATMENT PLANT)	GREECE	70.00	2014-2016	0	0
162	J/V IONIOS SA - AKTOR SA (MANDRA-PSATHADES)	GREECE	50.00	2014-2016	0	0
163	J/V IONIOS SA - AKTOR SA (AKTIO)	GREECE	50.00	2014-2016	0	0
164	J/V IONIOS SA - AKTOR SA (DRYMOS 2)	GREECE	50.00	2014-2016	0	0
165	J/V IONIOS SA - AKTOR SA (KIATO-RODODAFNI)	GREECE	50.00	2014-2016	0	0
166	J/V IONIOS SA - AKTOR SA (ARDANIO-MANDRA)	GREECE	50.00	2014-2016	0	0
167	J/V ERGO SA - ERGODOMI SA - KASTOR SA (J/V OF CHAMEZI PROJECT)	GREECE	30.00	2014-2016	0	0
168	J/V IONIOS SA - TOMI SA (DRYMOS 1)	GREECE	50.00	2014-2016	0	0
169	J/V IONIOS SA - AKTOR SA (J/V KATOUNA)	GREECE	50.00	2014-2016	0	0
170	J/V IONIOS SA - AKTOR SA (J/V KATOUNA) (ASOPOS DAM)	GREECE	30.00	2014-2016	0	0
171	J/V IONIOS SA - AKTOR SA (NESTORIO DAM)	GREECE	30.00	2014-2016	0	0
172	J/V J&P AVAX SA - AKTOR SA (WHITE AREA NETWORKS)	GREECE	50.00	2014-2016	0	0
173	J/V AKTOR SA-J&P AVAX SA (MAINTENANCE OF NATURAL GAS SYSTEM)	GREECE	50.00	2014-2016	0	0
174	J/V AKTOR SA - CHRIST. D. KONSTANTINIDIS TECHNICAL SA (OPERATION OF THE THESSALONIKI WATER TREATMENT PLANT)	GREECE	50.00	2014-2016	0	0
175	J/V TOMI SA-ALSTOM TRANSPORT SA (J/V ERGOSE)	GREECE	75.00	2014-2016	0	0
176	J/V AKTOR SA - PANAGIOTIS GIANNAROS	GREECE	75.00	2015-2016	0	0
177	J/V AKTOR SA – ATHENA SA	GREECE	70.00	2015-2016	0	0
178	AKTOR SA - TERNA SA	GREECE	50.00	2015-2016	0	0
179	J/V TOMI SA - NATOURA SA - BIOLIAP SA	GREECE	33.33	2015-2016	0	0
180	J/V AKTOR SA – ATHENA SA	GREECE	70.00	2015-2016	0	0
181	J/V AKTOR S.A. - TERNA S.A.	GREECE	50.00	2015-2016	0	0
182	JV SPIECAPAG - AKTOR (Trans-Adriatic Pipeline Project)	GREECE	40.00	-	1	RPY
183	J/V TOMI SA - NATOURA SA - BIOLIAP SA (TREE-CUTTING - TAP SECTION 1)	GREECE	50.00	2016	1	RPY

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

The following joint ventures are no longer consolidated in the financial statements of 31.12.2015 as in 2016 they were dissolved through the competent Tax Offices:

- 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
- J/V ATHENA SA – AKTOR SA
- J/V ATTIKAT SA – AKTOR SA
- JV HELECTOR- LANTEC - ENVIMEC - ENVIROPLAN
- JV HELECTOR SA-LANDTEK LTD
- JV LAMDA – ITHAKI & HELECTOR
- J/V ELKAT SA – LAMDA SA

E. Figures and Information for the fiscal year from 1 January to 31 December 2016

ELLAKTOR

ELLAKTOR SA

General Registry of Commerce No.: 251501000 (SA. Reg. No 874/06/B/86/16)
25 ERMOU ST - 145 64 KIFISSIA
FIGURES AND INFORMATION FOR THE YEAR FROM 1 JANUARY 2016 TO 31 DECEMBER 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.

COMPANY DETAILS

Company's Registered Office:	25 Ermou St, 13km of the Athens-Lamia National Road, 145 64 Kifissia
Société Anonyme Reg. No:	874/06/B/86/16
Competent Authority:	Ministry of Economy, Development & Tourism, Secretariat-General for Commerce & Consumer Protection, Directorate-General for Market, Directorate for Companies & General Electronic Commercial Registry
Date of approval of the annual financial statements (from which summary information was drawn):	26 April 2017
Certified auditor:	Dimitris Sourbis (SOEL Reg.No. 16891)
Audit firm:	PriceWaterhouseCoopers SA
Type of audit report:	Unqualified opinion
Company's website:	www.ellaktor.com

BoD composition:

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

STATEMENT OF FINANCIAL POSITION (amounts in thousand euros)

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
ASSETS				
Property, plant and equipment	468.567	508.414	1.628	1.669
Investment property	148.450	130.589	28.877	29.312
Intangible assets	62.585	68.883	-	-
Concession right	629.263	884.979	-	-
Other non-current assets	767.218	512.935	774.917	956.422
Inventories	46.148	44.818	-	-
Trade receivables	779.073	763.774	971	1.260
Other current assets	977.304	1.107.515	12.495	20.964
TOTAL ASSETS	**3.878.608**	**4.021.905**	**818.887**	**1.009.627**
EQUITY AND LIABILITIES				
Share capital	182.311	182.311	182.311	182.311
Other equity	488.320	615.996	360.175	546.743
Total equity attributable to parent company equity holders (a)	670.631	798.307	542.487	729.054
Non-controlling interests (b)	221.791	232.922	-	-
Total equity (c) = (a) + (b)	892.422	1.031.229	542.487	729.054
Long-term borrowings	1.191.407	1.169.826	263.570	268.338
Provisions/Other long-term liabilities	477.433	505.507	6.129	3.877
Short-term borrowings	238.685	322.348	-	-
Other current liabilities	1.078.660	992.996	6.702	8.358
Total liabilities (d)	2.986.186	2.990.677	276.401	280.573
TOTAL EQUITY AND LIABILITIES (c) + (d)	**3.878.608**	**4.021.905**	**818.887**	**1.009.627**

STATEMENT OF COMPREHENSIVE INCOME (amounts in thousand euros)

	GROUP		COMPANY	
	01/01-31/12/2016	01/01-31/12/2015	01/01-31/12/2016	01/01-31/12/2015
Revenue	1.942.409	1.533.083	134	146
Gross profit/ (loss)	126.688	132.066	(26)	(14)
Profit/ (loss) before tax, financing and investing results	31.146	28.831	(184.107)	(31.536)
Profit/ (loss) before tax	(37.778)	(53.900)	(186.575)	(16.752)
Less: Taxes	(59.018)	(36.463)	(11)	(858)
Net Profit/ (loss) (A)	**(96.797)**	**(90.363)**	**(186.587)**	**(17.610)**
Owners of the Parent	(121.895)	(106.071)	(186.587)	(17.610)
Non controlling interests	25.098	15.708	-	-
Other comprehensive income after tax (B)	**(7.456)**	**31.203**	**19**	**(3)**
Total comprehensive income after tax (A)+(B)	**(104.252)**	**(59.160)**	**(186.567)**	**(17.613)**
Owners of the parent	(127.152)	(82.391)	(186.567)	(17.613)
Non controlling interests	22.900	23.231	-	-
Net profit/ (loss) per share-basic and adjusted (in EUR)	(0,7069)	(0,6152)	(1,0821)	(0,1021)
Profit/ (loss) before tax, financing and investing results and total amortisation	150.580	154.548	(183.626)	(30.722)
Proposed dividend per share - (in euros)	-	-	-	-

STATEMENT OF CASH FLOWS (amounts in thousand euros)

	GROUP		COMPANY	
	01/01-31/12/2016	01/01-31/12/2015	01/01-31/12/2016	01/01-31/12/2015
Operating activities				
Profit/(loss) before tax	(37.778)	(53.900)	(186.575)	(16.752)
Plus/less adjustments for:				
Depreciation and amortisation	119.434	125.717	481	814
Impairment	29.520	29.823	182.841	29.566
Adjustment of the value of right of concession, due to amendment to the concession agreement	194.566	-	-	-
Impairment of investment in mining companies	-	37.174	-	-
Provisions	35.896	16.259	7	28
Currency translation differences	(1.614)	3.356	-	-
Results (income, expenses, gains and losses) from investing activities	(22.679)	(10.119)	(12.211)	(29.903)
Debit interest and related expenses	89.600	85.000	14.157	15.119
Impairment provisions and write-offs	16.327	3.127	26	-
Recognition of guaranteed receipt, due to amendment to the concession agreement	(193.530)	-	-	-
Changes in working capital or related to operating activities:				
Decrease/(increase) of inventory	(993)	(9.286)	-	-
Decrease/(increase) in receivables	83.711	(79.598)	511	44
(Decrease)/increase in liabilities (except borrowings)	36.590	10.702	(1.237)	(933)
Less:				
Debit interest and related expenses paid	(134.589)	(62.642)	(11.871)	(17.133)
Taxes paid	(54.955)	(62.079)	-	(2.735)
Net Cash flows from Operating Activities (a)	159.506	33.534	(13.871)	(21.885)
Investing activities				
(Acquisition)/disposal of subsidiaries, associates, joint ventures and other investments	24.848	(91.435)	(813)	(11)
(Placements)/collections of time deposits over three months	487	(5)	-	-
Purchase of PPE, intangible assets & investment property	(59.893)	(112.711)	(5)	(1)
Income from sales of tangible and intangible assets	3.313	3.330	-	-
Interest received	10.867	6.603	4	4
Loans (granted to)/proceeds from repayment of loans granted to related parties	107	(1.236)	90	(2)
Dividends received	1.271	684	19.385	16.099
Restricted cash reduction	7.325	16.943	-	-
Net Cash flows from investing activities (b)	(11.675)	(177.827)	18.661	16.089
Financing activities				
Third party participation in share capital increase and share capital increase costs	2.723	-	-	-
Proceeds from issued/utilised loans and debt issuance costs	222.775	300.546	-	55.295
Repayment of borrowings	(288.514)	(366.082)	(5.141)	(52.400)
Payments of leases (amortisation)	(1.297)	(894)	-	-
Dividends paid	(31.010)	(26.661)	(79)	(23)
Tax paid on dividends	(735)	(660)	-	-
Grants returned	(2.248)	-	-	-
Refund of subsidiaries' share capital to third parties	-	(78)	-	-
Increase/decrease in restricted cash	(4.211)	5.635	-	-
Net Cash flows from financing activities (c)	(102.517)	(88.194)	(5.221)	2.872
Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**45.315**	**(232.486)**	**(431)**	**(2.924)**
Cash and cash equivalents at year start	**450.378**	**679.918**	**1.035**	**3.959**
Exchange differences in cash and cash equivalents	701	2.946	-	-
Cash and cash equivalents at year end	**496.393**	**450.378**	**604**	**1.035**

STATEMENT OF CHANGES IN EQUITY (amounts in thousand euros)

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Total equity at year start (01.01.2016 and 01.01.2015, respectively)	1.031.229	1.116.228	729.054	746.667
Total comprehensive income after tax	(104.252)	(59.160)	(186.567)	(17.613)
Change of participation quotas in subsidiaries	2.530	(942)	-	-
Dividends distributed	(37.085)	(24.898)	-	-
Total equity at year end (31.12.2016 and 31.12.2015 respectively)	892.422	1.031.229	542.487	729.054

ADDITIONAL FIGURES AND INFORMATION

1. The Accounting Principles of 31.12.2015 were observed.

2. The unaudited years of Group companies are detailed in Note 41 to the annual financial statements as of 31.12.2016. Parent company ELLAKTOR has not been audited by tax authorities for financial year 2010. It has been audited, pursuant to Law 2238/1994, for years 2011, 2012, 2013 and, pursuant to Law 4174/2013, for the years 2014 and 2015, and has obtained a tax compliance certificate from PricewaterhouseCoopers SA without any qualification (see Note 37b to the annual financial statements of 31.12.2016).

3. There are no encumbrances on Group and Company fixed assets other than mortgage prenotations on parent and subsidiary property and wind farm W/T pledges as loan collateral (see Notes 6 and 8 of the annual financial statements of 31.12.2016).

4. Litigation or disputes referred to arbitration, as well as pending court or arbitration rulings, are not expected to have a material effect on the financial position or the operations of the Group or the Company, and, for this reason, no relevant provisions have been formed.

5. All kinds of transactions (inflows and outflows) from year start (01.01.2016), as well as receivables and liabilities balances for the Group and the parent Company at period end (31.12.2016), as these arise from transactions with related parties, within the meaning of IAS 24, are as follows:

Amounts in thousand euros	**Group**	**Company**
a) Income	130.498	2.696
b) Expenses	23.004	3.215
c) Income from dividends	731	11.685
d) Receivables	113.814	11.329
e) Liabilities	21.144	49.754
f) Key management compensation	5.849	909
(g) Receivables from key management	90	-
(h) Payables to key management	104	-

6. The number of employees on 31.12.2016 was 19 persons for the Company and 5,856 persons for the Group (excluding Joint Ventures), and the respective numbers on 31.12.2015 were 18 and 5,499.

7. 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.

8. Provisions formed in relation to the unaudited years stand at €2,174 thousand for the Group, and at €180 thousand for the Company. The provision for heavy maintenance stands at €124,244 thousand for the Group. Other provisions (short-term and long-term) for the Group stand at €60,796 thousand. These include (a) a provision of €10,000 thousand for the potential impact on the concession contract of a subsidiary in Cyprus, and (b) a a provision of €40,000 thousand formed pursuant to the Management's best estimate, on the basis of available information, for the maximum contingent liability that could arise on conclusion of the review by the Competition Commission (see Note 28 to the annual financial statements of 31.12.2016.

9. The figures posted in the accounts which affected Other comprehensive income net of taxes for the Group and the Company, are for the Group: expenses of €3.541 thousand from currency translation differences, income of €1,776 thousand from Change in the value of assets available for sale, expenses of €5,611 thousand from Cash flow hedge, income of €31 thousand from Actuarial gains, and €111 thousand from other expenses, and for the Company: income of €19 thousand from Actuarial gains.

10. Group companies and joint venture schemes, together with the country of establishment, their business sector, the parent Company's percentage of direct or indirect participation in their share capital, and their consolidation method are detailed in Note 41 to the annual financial statements as of 31.12.2016 and are available on the Group's website www.ellaktor.com. The parent Company only holds an indirect stake in the consolidated joint ventures via its subsidiaries.

11. The following companies which were not consolidated as at 31.12.2015, were first consolidated in the financial statements of 31.12.2016: BIOSAR BRASIL - ENERGIA RENOVAVEL LTDA (incorporated), BIOSAR DOMINICANA SAS (incorporated), ANEMOS ATALANTIS SA (acquired), THIVAIKOS ANEMOS SA (acquired), BENZEMIA ENTERPRISES LTD (acquired), SILIO ENTERPRISES LTS (incorporated,) and the associate ELLINIKA YDATODROMIA SA. The following subsidiaries were last consolidated in the financial statements of 31.12.2015: ΟΛΚΑΣ ΑΕ (liquidated), SAREO ENTERPRISES LTD, TSOGKAS-ANASTASIOS THEODORAKIS GEORGIOS & SIA (GENERAL PARTNERSHIP), ELEKTROERGON LTD, ILIOSAR SA, ILIOSAR KRANIDIOU SA and SOLAR OLIVE SA (sold to third parties), and the associate THERMAIKES DIADROMES (liquidated). The consolidation method for HELECTOR-DOAL OE (formerly HELECTOR SA - ENVITEC SA) changed from the equity method to the full consolidation method in relation to the statements of 31.12.2015.

12. In 2016, the parent company impaired participating interest in subsidiaries in the amount of €182,841 thousand.

13. The Company's Board of Directors will propose to the Annual Ordinary General Meeting of Shareholders not to distribute any dividends for FY 2016.

Kifissia, 26 April 2017

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

F. Website where the Company and Consolidated Financial Statements and Subsidiary Financial Statements are posted

The Company's annual financial statements on a consolidated and individual basis, the Certified Auditor-Accountant Report, and the reports of the Members of the Board of Directors are available at www.ellaktor.com, in the section "Financial Figures", sub-section "Financial Statements/Group".

The financial statements of consolidated companies are posted online at www.ellaktor.com, in the section "Financial Figures", sub-section "Financial Statements/Subsidiaries".