



Interim Summary financial report
in accordance with International Accounting Standard 34
for the period from 1 January to 30 September 2015

ELLAKTOR SA

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

SA Reg. No: 874/06/B/86/16 – 100065

G.E.M.I. (General Electronic Commercial Registry) No 251501000

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Statement of Financial Position

All amounts in EUR thousand.

	Note	GROUP		COMPANY	
		30-Sep-15	31-Dec-14	30-Sep-15	31-Dec-14
ASSETS					
Non-current assets					
Property, plant and equipment		495,462	470,450	2,382	2,429
Intangible assets	6	967,865	1,005,228	-	-
Investment property		136,458	137,187	40,619	41,182
Investments in subsidiaries		-	-	939,356	939,356
Investments in associates & joint ventures		144,103	157,292	34,721	34,721
Financial assets held to maturity	11	112,320	79,126	-	-
Available-for-sale financial assets	8	57,169	89,336	-	-
Deferred tax assets		77,182	71,984	827	855
Prepayments for long-term leases		22,977	23,978	-	-
Guaranteed receipt from grantor (IFRIC 12)		25,171	33,552	-	-
Restricted cash	12	12,457	14,708	-	-
Other non-current receivables	10	128,846	111,745	24	24
		2,180,010	2,194,585	1,017,929	1,018,567
Current assets					
Inventories		45,811	34,853	-	-
Trade and other receivables	10	1,179,190	1,081,427	21,949	7,083
Available-for-sale financial assets	8	32,531	2,002	-	-
Financial assets at fair value through profit and loss		3	3	-	-
Prepayments for long-term leasing (current portion)		1,507	1,381	-	-
Guaranteed receipt from grantor (IFRIC 12)		132,580	117,225	-	-
Derivative financial instruments	9	55	407	-	-
Restricted cash	12	53,508	57,721	-	-
Cash and cash equivalents	13	388,395	679,918	1,423	3,959
		1,833,579	1,974,938	23,373	11,042
Total assets		4,013,590	4,169,522	1,041,301	1,029,608
EQUITY					
Attributable to shareholders of the parent					
Share capital		182,311	182,311	182,311	182,311
Share premium		523,847	523,847	523,847	523,847
Treasury shares		(27,072)	(27,072)	(27,072)	(27,072)
Other reserves	14	332,246	192,397	55,906	55,904
Profit/ (loss) carried forward		(169,856)	9,825	28,785	11,677
		841,476	881,308	763,776	746,667
Non controlling interests		232,310	234,920	-	-
Total Equity		1,073,786	1,116,228	763,776	746,667
LIABILITIES					
Non-current liabilities					
Borrowings	15	1,192,179	1,275,351	268,244	240,692
Deferred tax liabilities		102,507	101,047	-	-
Retirement benefit obligations		9,889	9,842	198	192
Grants		70,091	73,305	-	-
Derivative financial instruments	9	155,398	174,817	-	-
Other non-current liabilities	16	35,193	53,563	2,878	1,460
Other non-current provisions	17	133,155	130,037	180	180
		1,698,412	1,817,962	271,501	242,524
Current liabilities					
Suppliers and other liabilities	16	932,426	898,946	4,463	12,379
Current income tax liabilities		11,306	17,788	273	2,327
Borrowings	15	283,884	275,316	-	24,400
Dividends payable		5,147	6,420	86	108
Derivative financial instruments	9	4	280	-	-
Other current provisions	17	8,623	36,582	1,203	1,203
		1,241,391	1,235,332	6,025	40,417
Total liabilities		2,939,804	3,053,294	277,526	282,941
Total equity and liabilities		4,013,590	4,169,522	1,041,301	1,029,608

The notes on pages 11 to 51 form an integral part of this interim summary financial report.

Income Statement for the 9-month period of 2015 and 2014

All amounts in EUR thousand, except earnings per share.

	Note	GROUP		COMPANY	
		1-Jan to 30-Sep-15	30-Sep-14	1-Jan to 30-Sep-15	30-Sep-14
Revenue	5	1,097,556	1,080,533	-	-
Cost of sales	18	(1,002,777)	(961,947)	-	-
Gross profit		94,779	118,586	-	-
Distribution costs	18	(2,673)	(4,046)	-	-
Administrative expenses	18	(38,299)	(39,334)	(2,881)	(2,846)
Other operating income/(expenses) (net)	19	(18,852)	(19,622)	1,467	1,630
Operating profit/(loss)		34,955	55,584	(1,414)	(1,216)
Dividend income		-	-	29,899	10,424
Share of profit/ (loss) from associates & joint ventures	7b	(8,372)	(1,265)	-	-
Finance income	20	8,755	18,173	2	5
Finance (expenses)	20	(65,826)	(66,273)	(11,351)	(12,454)
Profit/ (loss) before tax		(30,488)	6,220	17,137	(3,241)
Income tax	21	(21,069)	(19,659)	(29)	(4)
Net profit/ (loss) for the period		(51,557)	(13,439)	17,107	(3,246)
Profit/ (loss) for the period attributable to:					
Owners of the parent	22	(62,598)	(29,263)	17,107	(3,246)
Non controlling interests		11,040	15,824	-	-
		(51,557)	(13,439)	17,107	(3,246)
Net profit/ (loss) per share-basic and adjusted (in EUR)	22	(0,3630)	(0,1697)	0,0992	(0,0188)

The notes on pages 11 to 51 form an integral part of this interim summary financial report.

Statement of Comprehensive Income for the 9-month 2015 and 2014

All amounts in EUR thousand.

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	30-Sep-15	30-Sep-14	30-Sep-15	30-Sep-14
Net profit/(loss) for the period	(51,557)	(13,439)	17,107	(3,246)
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss				
Currency translation differences	4,554	3,210	-	-
Fair value gains (losses) on available-for-sale financial assets	(92)	62,438	-	-
Cash flow hedges	25,621	(28,216)	-	-
	<u>30,083</u>	<u>37,432</u>	<u>-</u>	<u>-</u>
Items that will not be reclassified to profit and loss				
Actuarial profit/(loss)	91	-	1	-
Other	80	(1,932)	-	-
	<u>171</u>	<u>(1,932)</u>	<u>1</u>	<u>-</u>
Other comprehensive income for the period (net of tax)	30,254	35,500	1	-
Total comprehensive income for the period	(21,303)	22,061	17,109	(3,246)
Total comprehensive for the period attributable to:				
Owners of the parent	(39,308)	15,856	17,109	(3,246)
Non controlling interests	18,005	6,205	-	-
	<u>(21,303)</u>	<u>22,061</u>	<u>17,109</u>	<u>(3,246)</u>

The notes on pages 11 to 51 form an integral part of this interim summary financial report.

Income Statement Q3 2015 and 2014

All amounts in EUR thousand, except earnings per share.

	Note	GROUP		COMPANY	
		1-Jul to		1-Jul to	
		30-Sep-15	30-Sep-14	30-Sep-15	30-Sep-14
Revenue		354,755	430,155	-	-
Cost of sales		(321,280)	(388,856)	-	-
Gross profit		33,475	41,299	-	-
Distribution costs		(467)	(1,005)	-	-
Administrative expenses		(12,746)	(12,306)	(956)	(877)
Other operating income/(expenses) (net)		(10,075)	7,597	529	540
Operating profit/(loss)		10,188	35,584	(427)	(337)
Dividend income		-	-	-	8,500
Share of profit/ (loss) from associates & joint ventures		(2,158)	(2,043)	-	-
Finance income		2,217	5,694	-	-
Finance (expenses)		(19,490)	(20,830)	(3,792)	(4,248)
Profit/ (loss) before tax		(9,243)	18,406	(4,218)	3,915
Income tax		(14,244)	(7,398)	98	7
Net profit/ (loss) for the period		(23,487)	11,008	(4,120)	3,921
Profit/ (loss) for the period attributable to:					
Owners of the parent	22	(25,637)	5,615	(4,120)	3,921
Non controlling interests		2,150	5,393	-	-
		(23,487)	11,008	(4,120)	3,921
Net profit/ (loss) per share-basic and adjusted (in EUR)	22	(0,1487)	0,0326	(0,0239)	0,0227

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Statement of Comprehensive Income Q3 2015 and 2014

All amounts in EUR thousand.

	GROUP		COMPANY	
	1-Jul to		1-Jul to	
	30-Sep-15	30-Sep-14	30-Sep-15	30-Sep-14
Net profit/ (loss) for the period	(23,487)	11,008	(4,120)	3,921
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss				
Currency translation differences	298	2,474	-	-
Fair value gains (losses) on available-for-sale financial assets	(67)	(3,975)	-	-
Cash flow hedges	4,622	(4,469)	-	-
	<u>4,852</u>	<u>(5,970)</u>	<u>-</u>	<u>-</u>
Items that will not be reclassified to profit and loss				
Actuarial profit/(loss)	91	-	1	-
Other	80	(1,925)	-	-
	<u>171</u>	<u>(1,925)</u>	<u>1</u>	<u>-</u>
Other comprehensive income for the period (net of tax)	5,023	(7,895)	1	-
Total comprehensive income for the period	(18,463)	3,114	(4,119)	3,921
Total comprehensive for the period attributable to:				
Owners of the parent	(22,183)	(100)	(4,119)	3,921
Non controlling interests	3,720	3,213	-	-
	<u>(18,463)</u>	<u>3,114</u>	<u>(4,119)</u>	<u>3,921</u>

The notes on pages 11 to 51 form an integral part of this interim summary financial report.

Statement of Changes in Equity

All amounts in EUR thousand.

GROUP

		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 2014	182,311	523,847	200,198	(27,072)	12,942	892,226	258,150	1,150,376
	Net profit/ (loss) for the period	-	-	-	-	(29,263)	(29,263)	15,824	(13,439)
	Other comprehensive income								
	Currency translation differences	-	-	3,044	-	-	3,044	166	3,210
14	Fair value gains/(losses) on available-for-sale financial assets & adjustment of reclassification	-	-	17,851	-	-	17,851	(987)	16,864
14	Adjustment of reclassification of available-for-sale reserve due to impairment of investment in mining companies	-	-	45,575	-	-	45,575	-	45,575
14	Changes in value of cash flow hedge	-	-	(20,103)	-	-	(20,103)	(8,114)	(28,216)
	Other	-	-	-	-	(1,249)	(1,249)	(683)	(1,932)
	Other comprehensive income for the period (net of tax)	-	-	46,368	-	(1,249)	45,119	(9,619)	35,500
	Total comprehensive income for the period	-	-	46,368	-	(30,511)	15,856	6,205	22,061
14	Transfer from/ to reserves	-	-	1,075	-	(1,075)	-	-	-
	Distribution of dividend	-	-	-	-	-	-	(39,232)	(39,232)
	Effect of change % in the interest held in a sub-group of ELTECH ANEMOS due to listing on ATHEX	-	-	(1,676)	-	9,653	7,977	27,157	35,134
	Effect of change in interests held in other subsidiaries	-	-	-	-	(365)	(365)	(247)	(611)
	30 September 2014	182,311	523,847	245,965	(27,072)	(9,356)	915,695	252,033	1,167,727
	Net profit/ (loss) for the period	-	-	-	-	(22,355)	(22,355)	2,519	(19,836)
	Other comprehensive income								
14	Currency translation differences	-	-	2,676	-	-	2,676	(147)	2,528
14	Fair value gains/(losses) on available-for-sale financial assets & adjustment of reclassification	-	-	3,407	-	-	3,407	-	3,407
14	Changes in value of cash flow hedge	-	-	(16,958)	-	-	(16,958)	(4,883)	(21,841)
14	Actuarial profit/(loss)	-	-	(948)	-	-	(948)	(297)	(1,245)
	Other	-	-	-	-	(19)	(19)	(1)	(21)
	Other comprehensive income for the period (net of tax)	-	-	(11,823)	-	(19)	(11,842)	(5,329)	(17,171)
	Total comprehensive income for the period	-	-	(11,823)	-	(22,374)	(34,197)	(2,810)	(37,007)
14	Transfer from/ to reserves	-	-	(41,745)	-	41,745	-	(57)	(57)
	Distribution of dividend	-	-	-	-	-	-	(13,448)	(13,448)
	Effect of change in interest % in other subsidiaries	-	-	-	-	(190)	(190)	(797)	(987)
	31 December 2014	182,311	523,847	192,397	(27,072)	9,825	881,308	234,920	1,116,228
	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	-	-	-	-	(62,598)	(62,598)	11,040	(51,557)
	Other comprehensive income								
14	Currency translation differences	-	-	4,377	-	-	4,377	177	4,554
14	Fair value gains (losses) on available-for-sale financial assets	-	-	(85)	-	-	(85)	(6)	(92)

		Attributed to Owners of the parent							
	Note	Share capital	Share premium	Other reserves	Treasury shares	Retained earnings	Total	Non controlling interests	Total Equity
Changes in value of cash flow hedge	14	-	-	18,877	-	-	18,877	6,744	25,621
Actuarial profit/(loss)	14	-	-	70	-	-	70	22	91
Other		-	-	-	-	51	51	29	80
Other comprehensive income for the period (net of tax)		-	-	23,238	-	51	23,289	6,965	30,254
Total comprehensive income for the period		-	-	23,238	-	(62,547)	(39,308)	18,005	(21,303)
Transfer from/ to reserves	14	-	-	116,753	-	(116,753)	-	-	-
Distribution of dividend		-	-	-	-	-	-	(20,914)	(20,914)
Effect of change in % participation in subsidiaries		-	-	(142)	-	(382)	(524)	299	(225)
30 September 2015		182,311	523,847	332,246	(27,072)	(169,856)	841,476	232,310	1,073,786

Associates participated in the change in Other reserves during the first 9-month period of 2015 by an amount of EUR 1,600 thousand. The participation of associates in the 9-month period of 2014 to the change to Other reserves was EUR -118 thousand. Their participation in the changes in the Income statement carried forward is zero for both periods.

COMPANY

	Note	Share capital	Share premium	Other reserves	Treasury shares	Retained earnings	Total Equity
1 January 2014		182,311	523,847	103,087	(27,072)	(27,284)	754,889
Net losses for the period		-	-	-	-	(3,246)	(3,246)
Other comprehensive income							
Other comprehensive income for the period (net of tax)		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	(3,246)	(3,246)
30 September 2014		182,311	523,847	103,087	(27,072)	(30,529)	751,643
Net losses for the period		-	-	-	-	(4,962)	(4,962)
Other comprehensive income							
Actuarial profit/(loss)	14	-	-	(13)	-	-	(13)
Other comprehensive income for the period (net of tax)		-	-	(13)	-	-	(13)
Total comprehensive income for the period		-	-	(13)	-	(4,962)	(4,976)
Transfer from/ to reserves		-	-	(47,169)	-	47,169	-
31 December 2014		182,311	523,847	55,904	(27,072)	11,677	746,667
1 January 2015		182,311	523,847	55,904	(27,072)	11,677	746,667
Net losses for the period		-	-	-	-	17,107	17,107
Other comprehensive income							
Actuarial profit/(loss)	14	-	-	1	-	-	1
Other comprehensive income for the period (net of tax)		-	-	1	-	-	1
Total comprehensive income for the period		-	-	1	-	17,107	17,109
30 September 2015		182,311	523,847	55,906	(27,072)	28,785	763,776

The notes on pages 11 to 51 form an integral part of this interim summary financial report.

Cash Flow Statement

All amounts in EUR thousand.

	Note	GROUP		COMPANY	
		1-Jan to 30-Sep-15	1-Jan to 30-Sep-14	1-Jan to 30-Sep-15	1-Jan to 30-Sep-14
Operating activities					
Profit/ (loss) before tax		(30,488)	6,220	17,137	(3,241)
<i>Adjustments for:</i>					
Depreciation and amortisation		89,482	79,029	611	619
Impairment of tangible assets, investment properties & financial assets available for sale		1,867	247	-	-
Impairment of investment in mining companies	19	33,607	45,575	-	-
Provisions		3,246	3,102	7	8
Currency translation differences		2,405	2,328	-	-
Profit/(loss) from investing activities		469	(17,624)	(29,901)	(10,439)
Debit interest and related expenses	20	63,775	63,940	11,351	12,454
Plus/ less adjustments for changes in working capital accounts or related to operating activities:					
Decrease/ (increase) in inventories		(10,688)	6,806	-	-
Decrease/ (increase) in receivables		(113,065)	(155,103)	(65)	355
(Decrease)/ increase in liabilities (except borrowings)		(10,730)	49,783	(364)	(1,366)
Less:					
Debit interest and related expenses paid		(54,976)	(53,010)	(17,133)	(7,624)
Taxes paid		(41,484)	(45,203)	(2,149)	-
<i>Net Cash flows from Operating Activities (a)</i>		<u>(66,580)</u>	<u>(13,911)</u>	<u>(20,506)</u>	<u>(9,233)</u>
Investing activities					
(Acquisition)/sale of subsidiaries, affiliates, joint operations, financial assets held to maturity and available-for-sale financial assets		(68,407)	5,227	-	(97)
(Placements)/ Liquidations of time deposits over 3 months		(4)	43,395	-	-
Purchase of tangible and intangible assets and investment properties		(71,470)	(50,041)	(1)	(40)
Proceeds from sale of tangible and intangible assets and investment property		2,282	8,293	-	-
Interest received		5,498	15,588	2	5
Loans (granted to)/ repaid by related parties		(1,236)	(22,161)	(2)	(3)
Dividends received		684	1,244	15,099	9,868
Restricted cash		6,464	3,532	-	-
<i>Net Cash flows from investing activities (b)</i>		<u>(126,190)</u>	<u>5,076</u>	<u>15,099</u>	<u>9,733</u>
Financing activities					
(Acquisition)/Disposal of interest held in subsidiaries from/to non controlling interests		(1,202)	(1,050)	-	-
Proceeds from borrowings		235,632	115,935	55,295	(86)
Repayment of borrowings		(310,154)	(179,933)	(52,400)	-
Payments of leases (amortisation)		(692)	(698)	-	-
Dividends paid		(21,677)	(39,047)	(23)	(40)
Tax paid on dividends		(660)	(33)	-	-
Grants received/(returned)		-	(3,077)	-	-
Third-party participation in the share capital increase of ELTECH ANEMOS SA and other subsidiaries		-	35,156	-	-
Expenses for share capital increase of ELTECH ANEMOS SA		-	(2,601)	-	-
<i>Net Cash flows from financing activities (c)</i>		<u>(98,753)</u>	<u>(75,348)</u>	<u>2,872</u>	<u>(126)</u>
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)		<u>(291,523)</u>	<u>(84,183)</u>	<u>(2,535)</u>	<u>374</u>
Cash and cash equivalents at beginning of period	13	679,918	814,901	3,959	2,818
Cash and cash equivalents at end of period	13	<u>388,395</u>	<u>730,718</u>	<u>1,423</u>	<u>3,191</u>

The notes on pages 11 to 51 form an integral part of this interim summary financial report.

Notes to the interim financial report

1 General information

The Group operates via its subsidiaries, mainly in construction & quarries, real estate development and management, wind power, environment and concessions.

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

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

This interim summary financial report has been approved by the Company's Board of Directors on 27 November 2015 and is available on the company's website: www.ellaktor.com.

2 Basis of preparation of interim financial report

2.1 General

This interim summary financial report for the period from 1 January to 30 September 2015 has been prepared in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting". This interim summary financial report has been prepared in accordance with those IFRS which either were published and applied or published and early adopted at the period of preparation of the interim summary financial report (i.e. November 2015).

The accounting policies used in preparing this interim summary financial report are in accordance with those used in the preparation of the annual financial statements for the year ended 31 December 2014.

For better understanding and more detailed information, this interim summary financial report should be read in conjunction with the annual financial statements for the period ended on 31 December 2014 posted on the Company's website (www.ellaktor.com).

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

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

2.2 Going Concern

The interim summary financial report has been prepared in accordance with the International Financial Reporting Standards ("IFRS") and provides a reasonable presentation of the financial position, profit and loss, and cash flows of the Group, in accordance with the principle of going concern. Reference to macroeconomic risks is made in note 4.1.

2.3 New standards, amendments to standards and interpretations

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

Standards and Interpretations effective for the current financial year and not significantly altering the interim summary financial report

IFRIC 21 "Levies"

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

Annual Improvements to IFRSs 2013

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

IFRS 3 "Business combinations"

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

IFRS 13 "Fair value measurement"

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

IAS 40 "Investment property"

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

Standards and Interpretations effective for subsequent periods

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 principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU.

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

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

IAS 19R (Amendment) “Employee Benefits” (effective for annual periods beginning on or after 1 February 2015)

These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans and simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary.

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

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

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

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

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

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

IAS 27 (Amendment) “Separate Financial Statements” (effective for annual periods beginning on or after 1 January 2016)

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

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

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

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

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

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

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

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

The amendments set out below describe the key changes to 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 segments”

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

IFRS 13 “Fair value measurement”

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

IAS 16 “Property, plant and equipment” and IAS 38 “Intangible assets”

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

IAS 24 “Related party disclosures”

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

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

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

IFRS 5 “ Non-current Assets Held for Sale and Discontinued Operations”

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

IFRS 7 “Financial Instruments: Disclosures”

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

IAS 19 "Employee benefits"

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

IAS 34 "Interim Financial Reporting"

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

2.4 Rounding and reclassification of items

The amounts disclosed in this interim summary financial report have been rounded to EUR thousand. Any differences that may occur are due to these roundings.

In the comparative figures of 31.12.2014, as shown in the Balance Sheet there was a reclassification in the amount of EUR 14,708 thousand from Restricted cash in Current assets to Restricted cash in non-current assets to more accurately reflect actual circumstances.

3 Critical accounting estimates and judgments of the management

Interim summary financial report and the accompanying notes and reports may involve certain judgments and calculations that refer to future events regarding operations, development, and financial performance of the Company and the Group. Despite the fact that such assumptions and calculations are based on the best possible knowledge of the Company and the Group Management with respect to current conditions and actions, the actual results may eventually differ from calculations and assumptions taken into consideration in the Company and Group preparation of the interim financial statements.

In the preparation of this interim summary financial report, the significant judgments made by the Management in applying the Group's and Company's accounting policies, and the key sources of estimation of uncertainty were the same as those that applied to the annual financial statements for the year ended 31 December 2014.

4 Financial risk management

4.1 Financial risk factors

The Group is exposed to several financial risks such as market risk (changes to prices for the purchase of property, raw material such as iron, cement, etc.), credit risk, liquidity risk, foreign exchange risk and interest rate risk.

This interim summary financial report does not include financial risk management information and the disclosures required in the audited annual financial statements and, therefore, it should be read in conjunction with the annual financial statements of 2014.

It is noted, however, that the financial risk has increased due to the recent economic developments in Greece. On 28 June 2015 a bank holiday was announced and capital controls were imposed. Although the bank holiday ended on 20 July 2015, the capital controls in Greece are still in place and involve a daily/weekly limit of withdrawals from ATMs and restrictions to payments to foreign countries, thus affecting domestic transactions and transactions with foreign suppliers and creditors. The instability of the Greek banking sector which resulted in the imposition of capital controls has intensified economic uncertainty in Greece which, in turn, has affected the Group's operations, activities and financial standing.

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, further delays in the progress and completion of public works or concession projects (e.g. due to lack of liquidity), the inability to recover receivables, and the impairment of tangible and intangible assets.

On 19 August 2015, the European Commission, the Greek government and the Bank of Greece signed a Memorandum of Understanding for a new assistance programme which involves a loan of up to EUR 86 billion. Although macroeconomic uncertainty after the elections seems to be diminishing gradually with the foreseen completion of the successful recapitalisation of systemic banks, which is expected to contribute to the progressive improvement of the economic climate, the Group's management is not able to accurately predict the potential developments in Greek economy or the impact they might have on its activities. In such an uncertain economic environment, the management continuously assesses the circumstances and their potential impact, in order to ensure that all necessary steps and initiatives are taken to minimise any impact on the Group's domestic operations. A full-scale impact of the consequences of the economic circumstances could affect the Group's activities and its financial standing in the future.

4.2 Liquidity risk

Management of the liquidity risk includes the preparation of budgets, the monitoring of cash flows and the provision for cash available to meet cash needs, including intra-company loan facilities. As regards the Group's long-term cash needs (including maturing borrowings), it is the Group's intention to secure long-term borrowings where possible.

In early 2015 the Group proceeded with the refinancing of loans of parent ELLAKTOR SA (€ 227.5 million), AKTOR Concessions (€170 million), ELTECH Anemos (€3.8 million) and AKTOR (€78.8 million), while additional facilities were secured for AKTOR Concessions (€102.5 million) and ELTECH Anemos (€65.7 million) for new investments.

In addition to the Group's cash management, the Group reduced borrowings (by reducing cash in hand) and proceeded with the higher diversification of cash and other liquid assets, including higher placements in held-to-maturity financial assets.

4.3 Determination of fair value

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

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

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

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

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

GROUP	Book value		Fair value	
	30-Sep-15	31-Dec-14	30-Sep-15	31-Dec-14
Amounts in EUR thousand				
Financial Assets				
Financial assets held to maturity	112,320	79,126	113,800	80,773
Financial liabilities				
Long-term & short-term borrowings	1,476,063	1,550,667	1,475,061	1,544,917
 COMPANY				
Amounts in EUR thousand				
Financial liabilities				
Long-term & short-term borrowings	268,244	265,092	268,244	265,092

The fair values of trade receivables and trade payables approximate their book values. The fair values of borrowings are estimated based on the discounted future cash flows and are included in Level 3 of the fair value hierarchy.

The book value of short-term borrowings approaches their fair value, as the discount effect is insignificant. At a consolidated level, the fair value of fixed rate borrowings as of 30.09.2015, with a book value of EUR 334.3 million, was calculated at EUR 333.3 million (as of 31.12.2014 the fair value of fixed rate borrowings with a book value of EUR 381.8 million amounted to EUR 376.0 million).

The parent company had no fixed-rate borrowings as of 30.09.2015 or 31.12.2014.

The following table presents the Group's financial assets and liabilities at fair value at 30 September 2015 and 31 December 2014:

GROUP	30 September 2015			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Amounts in EUR thousand				
Financial assets				
Financial assets at fair value through profit and loss	3	-	-	3
Available for sale financial assets	44,559	32,139	13,001	89,699
Derivatives - Warrants	55	-	-	55
Financial liabilities				
Derivatives used for hedging	-	155,402	-	155,402

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

There were no transfers between levels 1, 2 and 3 during the period.

4.4 Valuation techniques used to derive Level 2 fair values

Level 2 derivatives primarily comprise interest rate swaps and are valued using forward rates extracted from observable yield curves.

The available-for-sale financial assets of level 2 consist of low-risk mutual funds recognised at fair value based on the net asset value of each fund.

4.5 Valuation techniques used to derive Level 3 fair values

The table below presents the changes to Level 3 financial assets for the fiscal period ended 30 September 2015 and the fiscal year ended 31 December 2014:

GROUP

Amounts in EUR thousand

	30 September 2015		31 December 2014	
	LEVEL 3		LEVEL 3	
	Available-for-sale financial assets	TOTAL	Available-for-sale financial assets	TOTAL
At period start	11,472	11,472	5,091	5,091
Additions	1,530	1,530	6,381	6,381
At period end	13,002	13,002	11,472	11,472

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

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

- Quoted market prices or dealers quotes for similar instruments.
- The fair value of interest rate swaps, which is calculated as the present value of future cash flows.

5 Segment reports

As of 30 September 2015, the Group was mainly operating in 6 business segments:

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

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

All amounts in EUR thousand.

The results for each segment for the 9-month period of 2015 are as follows:

	Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Total gross sales per segment		820,354	5,053	153,726	28,685	97,918	140	1,105,876
Intra-group sales		(6,383)	-	(197)	-	(1,673)	(66)	(8,320)
Net sales		813,970	5,053	153,529	28,685	96,244	74	1,097,556
Operating profit/(loss)		(38,340)	817	45,337	14,995	13,624	(1,479)	34,955
Share of profit/ (loss) from associates & joint ventures		(445)	8	426	-	(57)	(8,303)	(8,372)
Financial income	20	1,341	68	6,398	318	628	2	8,755
Finance (expenses)	20	(9,535)	(1,757)	(37,196)	(5,989)	(1,691)	(9,658)	(65,826)
Profit/ (Loss) before taxes		(46,979)	(864)	14,965	9,324	12,504	(19,438)	(30,488)
Income tax	21	(949)	184	(12,493)	(3,253)	(4,633)	75	(21,069)
Net profit/ (loss)		(47,928)	(680)	2,472	6,071	7,872	(19,363)	(51,557)

The results for each segment for 9-month period of 2014 are as follows:

	Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Total gross sales per segment		815,650	4,624	153,278	22,965	90,500	995	1,088,013
Intra-group sales		(6,848)	-	(173)	-	(82)	(377)	(7,480)
Net sales		808,803	4,624	153,105	22,965	90,418	618	1,080,533
Operating profit/(loss)		(25,036)	333	57,210	9,143	16,785	(2,851)	55,584
Share of profit/ (loss) from associates & joint ventures		(96)	(66)	(2,411)	(2)	87	1,223	(1,265)
Financial income	20	2,473	110	13,790	565	1,230	6	18,173
Finance (expenses)	20	(7,962)	(1,886)	(37,847)	(6,478)	(1,249)	(10,850)	(66,273)
Profit/ (Loss) before taxes		(30,621)	(1,510)	30,743	3,227	16,852	(12,472)	6,220
Income tax	21	(4,839)	257	(9,849)	(891)	(4,307)	(30)	(19,659)
Net profit/ (loss)		(35,460)	(1,253)	20,894	2,337	12,545	(12,502)	(13,439)

In the 9-month period of 2015, an amount of EUR 33,607 thousand burdened the income statement in the construction & mining segment due to impairment of holdings in mining companies classified as available-for-sale financial assets (note 8). In the first 9 months of 2014, the sum of EUR 45,575 thousand was charged against the income statement due to reclassification of available-for-sale reserves (note 14). The profit and loss accounts

for the concessions sector were burdened by the sum of EUR 7,573 thousand due to the effect of the change in the tax rate from 26% to 29% on tax deferred. The overall effect on the Group amounts to EUR 7,792 thousand. (note 21).

The assets of each segment are as follows:

	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Total assets 30.09.2015	1,465,347	142,215	1,737,708	331,559	187,788	148,973	4,013,590
Total assets on 31.12.2014	1,452,682	143,957	1,896,551	328,376	186,543	161,413	4,169,522

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

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

	1-Jan to	
	30-Sep-15	30-Sep-14
Greece	625,598	668,416
Gulf countries – Middle East	214,377	171,197
Other countries abroad	257,581	240,920
	1,097,556	1,080,533

Of the sales conducted in Greece, the amount of €327,512 thousand for the 9-month period of 2015 and the amount of €358,696 thousand for the 9-month period of 2014 were to the Greek Public Sector, including Public Utility Companies, Municipalities, etc.

6 Intangible assets

All amounts in EUR thousand.

GROUP	Software	Concession right	Goodwill	Licenses	Other	Total
Cost						
1 January 2014	4,507	1,331,772	43,318	29,986	2,549	1,412,131
Currency translation differences	46	-	2	-	-	48
Acquisition/ absorption of subsidiary	21	-	17	-	-	37
Additions	479	16,677	-	-	103	17,259
Disposals/ write-offs	(11)	(6)	-	(1,195)	(7)	(1,219)
Due to the change of the consolidation method of POUNENTIS SA from Full consolidation to Equity	-	-	-	(1,662)	-	(1,662)
30 September 2014	5,042	1,348,442	43,336	27,129	2,645	1,426,595
Currency translation differences	20	-	(2)	-	-	17
Acquisition/ absorption of subsidiary	(21)	-	437	-	-	416
Additions	99	9,079	-	-	15	9,193
Disposals/ write-offs	(220)	-	-	-	-	(220)
31 December 2014	4,920	1,357,521	43,771	27,129	2,661	1,436,001
1 January 2015	4,920	1,357,521	43,771	27,129	2,661	1,436,001
Currency translation differences	71	-	2	-	-	73
Additions	108	16,004	-	-	770	16,882
Disposals/ write-offs	(33)	-	-	-	(14)	(46)
30 September 2015	5,066	1,373,525	43,773	27,129	3,417	1,452,910

Accumulated Amortisation

	Software	Concession right	Goodwill	Licenses	Other	Total
1 January 2014	(4,251)	(352,235)	-	(1,961)	(1,159)	(359,606)
Currency translation differences	(50)	-	-	-	-	(50)
Amortization for the period	(204)	(52,127)	-	(616)	(2)	(52,949)
Disposals/ write-offs	10	2	-	-	-	12
30 September 2014	(4,495)	(404,361)	-	(2,577)	(1,161)	(412,593)
Currency translation differences	3	-	-	-	-	3
Depreciation for the year	(100)	(18,109)	-	(181)	1	(18,389)
Disposals/ write-offs	206	-	-	-	-	206
31 December 2014	(4,386)	(422,470)	-	(2,758)	(1,160)	(430,774)
1 January 2015	(4,386)	(422,470)	-	(2,758)	(1,160)	(430,774)
Currency translation differences	(46)	-	-	-	-	(46)
Depreciation for the year	(240)	(53,343)	-	(544)	(139)	(54,267)
Disposals/ write-offs	28	-	-	-	14	42
30 September 2015	(4,644)	(475,813)	-	(3,302)	(1,285)	(485,045)
Net book value as of 31 December 2014	534	935,051	43,771	24,371	1,501	1,005,228
Net book value as at 30 September 2015	422	897,712	43,773	23,827	2,132	967,865

Additions in Concession Right for the current period relate mostly to MOREAS SA and include Additions from capitalised interest of EUR 11,517 thousand. (30.09.2014: EUR 11,164 thousand).

The decrease observed in the License during the 9-month period of 2014, amounting to EUR 1,662 thousand, is due to the change of the consolidation method of the company POUNENTIS SA from Full consolidation to the Equity method, and the decrease by EUR 1,195 thousand due to the sale of subsidiary ANEMOS ATALANTIS SA in the third quarter of 2014.

The parent company has no intangible assets.

7 Group investments

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

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
1	AIFORIKI DODEKANISOU SA	GREECE		94,44	94,44	2010, 2013, 2014*
2	AIFORIKI KOUNOU SA	GREECE		92,42	92,42	2010, 2013, 2014*
3	EOLIKA PARKA MALEA SA	GREECE		37,12	37,12	2010, 2013**, 2014
4	AEOLIKI KANDILIOU SA	GREECE		64,50	64,50	2010, 2013**, 2014
5	EOLIKI KARPASTONIOU SA	GREECE		32,89	32,89	2010, 2013, 2014*
6	EOLIKI MOLAON LAKONIAS SA	GREECE		64,50	64,50	2010, 2013**, 2014
7	EOLIKI OLYMPOU EVIAS SA	GREECE		64,50	64,50	2010, 2013**, 2014
8	EOLIKI PARNONOS SA	GREECE		51,60	51,60	2010, 2013**, 2014
9	EOLOS MAKEDONIAS SA	GREECE		64,50	64,50	2010, 2013**, 2014
10	ALPHA EOLIKI MOLAON LAKONIA SA	GREECE		64,50	64,50	2010, 2013**, 2014
11	AKTOR SA	GREECE	100,00		100,00	2010, 2013, 2014*
12	AKTOR CONCESSIONS SA	GREECE	100,00		100,00	2010, 2013, 2014*
13	AKTOR CONCESSIONS SA – ARCHITECH SA	GREECE		78,36	78,36	2010, 2013, 2014*
14	AKTOR FM SA	GREECE		100,00	100,00	2010, 2013, 2014*
15	AKTOR-TOMI (formerly PANTECHNIKI SA-D. KOUGIOUMTZOPOULOS SA GP)	GREECE		100,00	100,00	2010-2014
16	TSOGKAS-ANASTASIOS THEODORAKIS GEORGIOS & SIA (GENERAL PARTNERSHIP)	GREECE		99,80	99,80	2008-2014
17	ANDROMACHI SA	GREECE	100,00		100,00	2010, 2013, 2014*
18	ANEMOS ALKYONIS SA	GREECE		36,77	36,77	2010, 2013, 2014*
19	STERILISATION SA	GREECE		56,67	56,67	2012-2014*
20	APOTEFROTIRAS SA	GREECE		66,11	66,11	2010, 2013, 2014*
21	ATTIKA DODIA SA	GREECE		59,27	59,27	2010, 2013**, 2014
22	ATTIKES DIADROMES S.A.	GREECE		47,42	47,42	2013, 2014*
23	ATTIKI ODOS S.A.	GREECE		59,25	59,25	2010, 2013, 2014*
24	VEAL SA	GREECE		47,22	47,22	2010, 2013, 2014*
25	VIOTIKOS ANEMOS SA	GREECE		64,50	64,50	2010, 2013**, 2014
26	YIALOU ANAPTYXIAKI SA	GREECE	100,00		100,00	2010, 2013, 2014*
27	YIALOU EMPORIKI & TOURISTIKI SA	GREECE		55,46	55,46	2010, 2013, 2014*
28	PPC RENEWABLES – ELLINIKI TECHNODOMIKI SA	GREECE		32,90	32,90	2010, 2013, 2014*
29	DIETHNIS ALKI SA	GREECE	100,00		100,00	2013, 2014*
30	DI-LITHOS SA	GREECE		100,00	100,00	-
31	DOAL SA	GREECE		94,44	94,44	2010, 2013, 2014*
32	EDADYM SA	GREECE		94,44	94,44	-

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
33	ELIANA MARITIME COMPANY	GREECE		100,00	100,00	2006-2014
34	HELLENIC QUARRIES SA	GREECE		100,00	100,00	2009, 2010, 2013, 2014*
35	GREEK NURSERIES SA	GREECE		50,00	50,00	2010, 2013, 2014*
36	HELLENIC ENERGY & DEVELOPMENT SA	GREECE	96,21	0,37	96,57	2010, 2013**, 2014
37	HELLENIC ENERGY & DEVELOPMENT - RENEWABLES SA	GREECE		64,50	64,50	2010, 2013**, 2014
38	ELLINIKI TECHNODOMIKI ANEMOS S.A.	GREECE	64,50		64,50	2010, 2013, 2014*
39	ELLINIKI TECHNODOMIKI ANEMOS SA & CO	GREECE		63,86	63,86	2010-2014
40	ELLINIKI TECHNODOMIKI ENERGIKI SA	GREECE	100,00		100,00	2010, 2013, 2014*
41	EPADYM SA	GREECE		97,22	97,22	-
42	ELEKTROERGON LTD	GREECE		100,00	100,00	2008-2014
43	HELECTOR SA	GREECE	80,00	14,44	94,44	2009, 2010, 2013, 2014*
44	ILIOSAR SA	GREECE		100,00	100,00	2010-2014
45	ILIOSAR ANDRAVIDAS SA	GREECE		100,00	100,00	2010-2014
46	ILIOSAR KRANIDIOU SA	GREECE		100,00	100,00	2010-2014
47	KANTZA SA	GREECE	100,00		100,00	2010, 2013**, 2014
48	KANTZA EMPORIKI SA	GREECE		55,46	55,46	2010, 2013, 2014*
49	KASTOR SA	GREECE		100,00	100,00	2010, 2013, 2014*
50	JV ELTECH ANEMOS SA –TH. SIETIS	GREECE		64,50	64,50	2010-2014
51	JV ELTECH ENERGIKI - ELECTROMECH	GREECE		100,00	100,00	2010-2014
52	JV ITHAKI 1 ELTECH ANEMOS SA- ENECO LTD	GREECE		64,50	64,50	2010-2014
53	J/V ITHAKI 2 ELTECH ANEMOS SA- ENECO LTD	GREECE		64,50	64,50	2010-2014
54	JV HELECTOR - CYBARCO	CYPRUS		94,44	94,44	2007-2014
55	LAMDA TECHNIKI SA	GREECE		100,00	100,00	2010, 2013, 2014*
56	LMN SA	GREECE		100,00	100,00	2010, 2013, 2014*
57	MOREAS SA	GREECE		71,67	71,67	2010, 2013, 2014*
58	MOREAS SEA SA	GREECE		86,67	86,67	2010, 2013, 2014*
59	NEMO MARITIME COMPANY	GREECE		100,00	100,00	2006-2014
60	ROAD TELECOMMUNICATIONS SA	GREECE		100,00	100,00	2010, 2013, 2014*
61	OLKAS SA	GREECE		100,00	100,00	2013, 2014*
62	P&P PARKING SA	GREECE		100,00	100,00	2010, 2013, 2014*
63	PANTECHNIKI SA (formerly EFA TECHNIKI SA)	GREECE	100,00		100,00	2010, 2013, 2014*
64	PANTECHNIKI SA –LAMDA TECHNIKI SA –DEPA LTD	GREECE		100,00	100,00	2010-2014
65	PLO –KAT SA	GREECE		100,00	100,00	2010, 2013, 2014*
66	STATHMOI PANTECHNIKI SA	GREECE		100,00	100,00	2010, 2013, 2014*
67	TOMI SA	GREECE		100,00	100,00	2008-2010, 2013, 2014*
68	AECO HOLDING LTD	CYPRUS	100,00		100,00	2008-2014
69	AKTOR AFRICA LTD (formerly AKTOR SUDAN LTD)	CYPRUS		100,00	100,00	2011-2014

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
70	AKTOR & AL ABJAR CONTRACTING FOR TRADING AND CONTRACTING	QATAR		100,00	100,00	-
71	AKTOR BULGARIA SA	BULGARIA		100,00	100,00	2009-2014
72	AKTOR CONCESSIONS (CYPRUS) LTD	CYPRUS		100,00	100,00	2011-2014
73	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS		100,00	100,00	2003-2014
74	AKTOR CONTRACTORS LTD	CYPRUS		100,00	100,00	2009-2014
75	AKTOR D.O.O. BEOGRAD	SERBIA		100,00	100,00	-
76	AKTOR D.O.O. SARAJEVO	BOSNIA-HERZEGOVINA		100,00	100,00	-
77	AKTOR ENTERPRISES LTD (formerly GULF MILLENNIUM HOLDINGS LTD)	CYPRUS		100,00	100,00	2008-2014
78	AKTOR KUWAIT WLL	KUWAIT		100,00	100,00	2008-2014
79	AKTOR QATAR WLL	QATAR		100,00	100,00	2011-2014
80	AKTOR TECHNICAL CONSTRUCTION LLC	UAE		70,00	70,00	-
81	AL AHMADIAH AKTOR LLC	UAE		100,00	100,00	-
82	BAQTOR MINING CO LTD	SUDAN		90,00	90,00	-
83	BIOSAR AMERICA INC	USA		100,00	100,00	-
84	BIOSAR AMERICA LLC (formerly GREENWOOD BIOSAR LLC)	USA		100,00	100,00	-
85	BIOSAR CHILE SpA (formerly GREENWOOD BIOSAR CHILE SpA)	CHILE		100,00	100,00	-
86	BIOSAR ENERGY (UK) LTD	UNITED KINGDOM		100,00	100,00	-
87	BIOSAR HOLDINGS LTD	CYPRUS		100,00	100,00	2011-2014
88	BIOSAR PANAMA Inc (formerly GREENWOOD PANAMA Inc)	PANAMA		100,00	100,00	-
89	BURG MACHINERY	BULGARIA		100,00	100,00	2008-2014
90	CAISSON SA	GREECE		85,00	85,00	2010, 2013, 2014*
91	COPRI-AKTOR	ALBANIA		100,00	100,00	2014
92	DUBAI FUJAIRAH FREEWAY JV	UAE		100,00	100,00	-
93	ELLAKTOR VENTURES LTD	CYPRUS		98,61	98,61	2011-2014
94	GENERAL GULF SPC	BAHRAIN		100,00	100,00	2006-2014
95	HELECTOR BULGARIA LTD	BULGARIA		94,44	94,44	2010-2014
96	HELECTOR CYPRUS LTD	CYPRUS		94,44	94,44	2005-2014
97	HELECTOR GERMANY GMBH	GERMANY		94,44	94,44	2007-2014
98	HERHOF GMBH	GERMANY		94,44	94,44	2005-2014
99	HERHOF RECYCLING CENTER OSNABRUCK GMBH	GERMANY		94,44	94,44	2006-2014
100	HERHOF-VERWALTUNGS	GERMANY		94,44	94,44	2006-2014
101	INSCUT BUCURESTI SA	ROMANIA		100,00	100,00	1997-2014
102	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE		100,00	100,00	-
103	K.G.E GREEN ENERGY LTD	CYPRUS		94,44	94,44	2011-2014
104	LASTIS ENERGY INVESTMENTS LTD	CYPRUS		100,00	100,00	-
105	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	RUSSIA		98,61	98,61	-
106	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE		100,00	100,00	-

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
107	NEASACO ENTERPRISES LTD	CYPRUS		94,44	94,44	2012-2014
108	PMS PROPERTY MANAGEMENT SERVICES SA	GREECE		55,46	55,46	2010, 2013**, 2014
109	PROFIT CONSTRUCT SRL	ROMANIA		55,46	55,46	2006-2014
110	REDS REAL ESTATE DEVELOPMENT SA	GREECE	55,46		55,46	2010, 2013, 2014*
111	SAREO ENTERPRISES LTD	CYPRUS		100,00	100,00	-
112	SC CLH ESTATE SRL	ROMANIA		55,46	55,46	2006-2014
113	SOLAR OLIVE SA	GREECE		100,00	100,00	2010, 2013, 2014*
114	STARTMART LMT	CYPRUS	100,00		100,00	2006-2014
115	YLECTOR DOOEL SKOPJE	FYROM		94,44	94,44	2010-2014

An asterisk (*) denotes Group companies domiciled in Greece that are subject to mandatory audit by audit firms and are in possession of tax compliance certificates for the fiscal years 2011, 2012, 2013 & 2014. According to the relevant legislation, fiscal years 2013 and 2014 must be treated as finalised for tax audit purposes eighteen months after the date of submission of the 'Tax Compliance Report' to the Ministry of Finance.

Two asterisks (**) denotes Group companies domiciled in Greece that are subject to mandatory audit by audit firms and are in receipt of tax compliance certificates for the fiscal years 2011, 2012 and 2013. According to the relevant legislation, the fiscal year 2013 must be treated as finalised no later than eighteen months after the date of submission of the 'Tax Compliance Report' to the Ministry of Finance.

The following were incorporated for the first time in the current summary financial report, but not included in the report of 30.06.2015, because (during the third quarter of 2015):

A. The following companies were formed:

- AKTOR & AL ABJAR CONTRACTING FOR TRADING AND CONTRACTING, with registered offices in Qatar.
- LASTIS ENERGY INVESTMENTS LTD, with registered offices in Cyprus.

B. The following companies were acquired:

- ANASTASIOS TSOVKAS - GEORGIOS THEODORAKIS & SIA (GENERAL PARTNERSHIP), with registered offices in Greece.
- ELEKTROERGON LTD, with registered offices in Greece.
- SAREO ENTERPRISES LTD, with registered offices in Cyprus.

In addition to the above, the following subsidiary companies were not incorporated in the interim summary financial report for the respective period of the previous year, i.e. as of 30.09.2014:

- DH-LITHOS SA (Incorporated - 1st consolidation in the interim summary financial report of 30.06.2015)
- STERILIZATION SA (Acquisition - 1st consolidation in the consolidated financial statements of 31.12.2014)
- EDADYM SA WASTE MANAGEMENT OF WESTERN MACEDONIA (Incorporation - 1st consolidation in the consolidated financial statements of 31.12.2014)
- EPADYM SA DESIGN, FINANCING, CONSTRUCTION, MAINTENANCE AND OPERATION OF INFRASTRUCTURE OF THE INTEGRATED WASTE MANAGEMENT SYSTEM OF THE REGION OF WESTERN MACEDONIA (Incorporation - 1st consolidation in the consolidated financial statements of 31.12.2014)

The following companies were not included in the interim summary financial report as of 30.09.2014:

- BIOSAR-PV PROJECT MANAGEMENT LTD, because it was absorbed by its parent company, BIOSAR HOLDINGS LTD in the second quarter of 2015.
- SC AKTOROM SRL, since it was dissolved in the first quarter of 2015, resulting in losses of EUR 286 thousand for the Group

- CORREA HOLDING LTD, as it was dissolved in the first quarter of 2015 with no effect on the Group
- KARTEREDA HOLDING LTD, as it was dissolved in the first quarter of 2015 with no effect on the Group
- HELECTOR CONSTRUCTIONS SA since it was absorbed by its parent HELECTOR SA in the fourth quarter of 2014.
- DINTORNI ESTABLISHMENT LTD as it was absorbed by the parent STARTMART LTD in Q4 2014.

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

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

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
1	ATHENS CAR PARK SA	GREECE		21,31	21,31	2007-2014
2	AEGEAN MOTORWAY S.A.	GREECE		20,00	20,00	2013, 2014*
3	BEPE KERATEAS SA	GREECE		35,00	35,00	2010-2014
4	GEFYRA SA	GREECE		22,02	22,02	2008 - 2010, 2013, 2014*
5	GEFYRA LITOURGIA SA	GREECE		23,12	23,12	2010, 2013, 2014*
6	PROJECT DYNAMIC CONSTRUCTION	GREECE		30,52	30,52	2010-2014
7	ELLINIKES ANAPLASEIS SA	GREECE		40,00	40,00	2010-2014
8	ENERMEL SA	GREECE		46,45	46,45	2010, 2013, 2014*
9	TOMI EDL ENTERPRISES LTD	GREECE		47,22	47,22	2010-2014
10	HELECTOR SA - ENVITEC SA Partnership	GREECE		47,22	47,22	2010-2014
11	THERMAIKI ODOS S.A.	GREECE		50,00	50,00	2010, 2013, 2014*
12	THERMAIKES DIADROMES SA	GREECE		50,00	50,00	2010, 2013, 2014*
13	PEIRA SA	GREECE	50,00		50,00	2010-2014
14	STRAKTOR SA	GREECE		50,00	50,00	2010-2014
15	CHELIDONA SA	GREECE		50,00	50,00	1998-2014
16	3G SA	GREECE		50,00	50,00	2010, 2013, 2014*
17	AECO DEVELOPMENT LLC	OMAN		50,00	50,00	2009-2014
18	AKTOR ASPHALTIC LTD	CYPRUS		50,00	50,00	2012-2014
19	ATHENS RESORT CASINO S.A.	GREECE	30,00		30,00	2010, 2013, 2014*
20	ELPEDISON POWER SA	GREECE		21,95	21,95	2009, 2010, 2013, 2014*
21	METROPOLITAN ATHENS PARK	GREECE		22,91	22,91	2010-2014
22	POLISPARK SA	GREECE		28,76	28,76	2010-2014
23	SALONICA PARK SA	GREECE		24,70	24,70	2010-2014

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
24	SMYRNI PARK SA	GREECE		20,00	20,00	2010-2014
25	VISTRADA COBRA SA	ROMANIA		24,99	24,99	-

An asterisk (*) denotes Group companies domiciled in Greece that are subject to mandatory audit by audit firms and are in possession of tax compliance certificates for the fiscal years 2011, 2012, 2013 & 2014. According to the relevant legislation, fiscal years 2013 and 2014 must be treated as finalised for tax audit purposes eighteen months after the date of submission of the 'Tax Compliance Report' to the Ministry of Finance.

The following associates were not consolidated in the interim summary financial report for the respective period of the previous year, i.e. 30.09.2014:

- ELPEDISON ENERGY SA (Acquisition - 1st consolidation in the consolidated financial statements of 31.12.2014), absorbed by ELPEDISON POWER SA in the third quarter of 2015
- VISTRADA COBRA SA (Incorporation - 1st consolidation in the consolidated financial statements of 31.12.2014)

With regard to the interim summary financial report of 30.06.2015, apart from ELPEDISON ENERGY SA mentioned above, BIOSAR AMERICA LLC (formerly GREENWOOD BIOSAR LLC), was not incorporated since it became a subsidiary in the third quarter of 2015.

The following companies were not consolidated in the interim summary financial report of 30.09.2014:

- TERNA - PANTECHNIKI LTD, as it was dissolved in the fourth quarter of 2014
- POUNENTIS SA and ANEMODOMIKI SA, which were transferred to third parties in the second quarter of 2015 with no significant effect on the Group.

Profits and losses from associates & joint ventures presented in the Income Statement relate to losses of EUR 8,372 for the 9-month period of 2015, and are mostly formed by losses incurred by the company ELPEDISON SA. The corresponding figure for the 9 month period in 2014 amounted to a loss of EUR 1,265 thousand, arising mainly from losses incurred by AEGEAN MOTORWAY SA against profits of ELPEDISON SA and GEFYRA.

7.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 operations via its subsidiaries.

In the table below, 1 under the column "First time Consolidation" indicates those Joint Operations consolidated for the first time in the current period as newly established, and not incorporated in the immediately previous period, i.e. 30.06.2015 (index IPP) nor in the respective period of the previous year, i.e. 30.09.2014 (index RPY).

S/N	JOINT OPERATION	REGISTERED OFFICE	INTEREST %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
1	J/V AKTOR SA - IMPREGILO SPA	GREECE	60,00	2010-2014	0	0
2	J/V TEO SA - AKTOR SA	GREECE	49,00	2010-2014	0	0
3	J/V AKTOR SA - IMPREGILO SPA	GREECE	99,90	2010-2014	0	0
4	"J/V AKTOR SA - TERNA SA- BIOTER SA" - TERNA SA- BIOTER SA-AKTOR SA	GREECE	33,33	2010-2014	0	0

S/N	JOINT OPERATION	REGISTERED OFFICE	INTEREST %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(I/0)	(IPP/RPY)
5	J/V AKTOR SA – PANTECHNIKI SA - J & P AVAX SA	GREECE	75,00	2010-2014	0	0
6	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	GREECE	65,78	2010-2014	0	0
7	J/V AKTOR SA – MICHANIKI SA –MOCHLOS SA – ALTE SA - AEGEK	GREECE	45,12	2010-2014	0	0
8	J/V AKTOR SA -CH.I. KALOGRITSAS SA	GREECE	49,42	2010-2014	0	0
9	J/V AKTOR SA -CH.I. KALOGRITSAS SA	GREECE	47,50	2010-2014	0	0
10	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	GREECE	65,78	2010-2014	0	0
11	J/V ATTIKI ODOS – CONSTRUCTION OF ELEFSINA-STAVROS-SPATA ROAD & W.IMITOS RINGROAD	GREECE	59,27	2010-2014	0	0
12	J/V ATTIKAT SA – AKTOR SA	GREECE	30,00	2010-2014	0	0
13	J/V TOMI SA – AKTOR (APOSELEMI DAM)	GREECE	100,00	2010-2014	0	0
14	J/V TEO SA –AKTOR SA	GREECE	49,00	2010-2014	0	0
15	J/V SIEMENS AG – AKTOR SA – TERNA SA	GREECE	50,00	2010-2014	0	0
16	J/V AKTOR SA – PANTECHNIKI SA	GREECE	100,00	2010-2014	0	0
17	J/V AKTOR SA – SIEMENS SA - VINCI CONSTRUCTIONS GRANDS PROJETS	GREECE	70,00	2010-2014	0	0
18	J/V AKTOR SA –AEGEK - J & P AVAX-SELI	GREECE	30,00	2010-2014	0	0
19	J/V TERNA SA –MOCHLOS SA – AKTOR SA	GREECE	35,00	2008-2014	0	0
20	J/V ATHENA SA – AKTOR SA	GREECE	30,00	2010-2014	0	0
21	J/V AKTOR SA – TERNA SA - J&P AVAX SA	GREECE	11,11	2010-2014	0	0
22	J/V J&P-AVAX –TERNA SA – AKTOR SA	GREECE	33,33	2010-2014	0	0
23	J/V AKTOR SA – ERGO SA	GREECE	50,00	2010-2014	0	0
24	J/V AKTOR SA – ERGO SA	GREECE	50,00	2010-2014	0	0
25	J/V AKTOR SA -LOBBE TZILALIS EUROKAT	GREECE	33,34	2010-2014	0	0
26	J/V AKTOR –TOMI- ATOMO	GREECE	51,00	2010-2014	0	0
27	J/V AKTOR SA -JP AVAX SA-PANTECHNIKI SA- ATTIKAT SA	GREECE	59,27	2010-2014	0	0
28	J/V TEO SA –AKTOR SA	GREECE	49,00	2010-2014	0	0
29	J/V AKTOR SA –TERNA SA	GREECE	50,00	2010-2014	0	0
30	J/V ATHENA SA – AKTOR SA	GREECE	30,00	2010-2014	0	0
31	J/V KASTOR – AKTOR MESOGEIOS	GREECE	53,35	2010-2014	0	0
32	J/V (CARS) LARISAS (EXECUTOR)	GREECE	81,70	2010-2014	0	0
33	J/V AKTOR-AEGEK-EKTER-TERNA (CONSTR. OF OA HANGAR) EXECUTOR	GREECE	52,00	2010-2014	0	0
34	J/V ANAPLASI ANO LIOSION (AKTOR – TOMI) EXECUTOR	GREECE	100,00	2010-2014	0	0
35	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B – E/M)	GREECE	62,00	2010-2014	0	0
36	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B- CONSTR.)	GREECE	30,00	2010-2014	0	0
37	J/V AKTOR SA – ALTE SA	GREECE	50,00	2010-2014	0	0
38	J/V ATHENA SA – THEMELIODOMI SA – AKTOR SA-KONSTANTINIDIS SA – TECHNERG SA.- TSAMPRAS SA	GREECE	25,00	2010-2014	0	0
39	J/V AKTOR SA - ALTE SA -EMPEDOS SA	GREECE	66,67	2010-2014	0	0

S/N	JOINT OPERATION	REGISTERED OFFICE	INTEREST %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(I/0)	(IPP/RPY)
40	J/V AKTOR SA – ATHENA SA – EMPEDOS SA	GREECE	74,00	2010-2014	0	0
41	J/V GEFYRA	GREECE	20,32	2008-2014	0	0
42	J/V AEGEK – BIOTER SA – AKTOR SA – EKTER SA	GREECE	40,00	2009-2014	0	0
43	J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA	GREECE	71,00	2010-2014	0	0
44	J/V AKTOR SA - J&P – AVAX SA	GREECE	50,00	2010-2014	0	0
45	J/V AKTOR SA - THEMELIODOMI SA – ATHENA SA	GREECE	33,33	2010-2014	0	0
46	J/V AKTOR-TOMI-ALTE-EMPEDES (OLYMPIC VILLAGE LANDSCAPING)	GREECE	45,33	2010-2014	0	0
47	J/V AKTOR SA -SOCIETE FRANCAISE EQUIPEMENT HOSPITALIER SA	GREECE	65,00	2010-2014	0	0
48	J/V THEMELIODOMI – AKTOR SA- ATHENA SA & TE - PASSAVANT MASCHINENTECHNIK GmbH - GIOVANNI PUTIGNANO & FIGLI Srl	GREECE	53,33	2010-2014	0	0
49	J/V AKTOR SA – DOMOTECHNIKI SA – THEMELIODOMI SA – TERNA SA – ETETH SA	GREECE	25,00	2010-2014	0	0
50	J/V ATHENA SA – AKTOR SA	GREECE	50,00	2010-2014	0	0
51	J/V AKTOR SA –ERGOSYN SA	GREECE	50,00	2010-2014	0	0
52	JV AKTOR COPRI	KUWAIT	50,00	-	0	0
53	JV QATAR	QATAR	40,00	-	0	0
54	JV AKTOR SA - AKTOR BULGARIA SA	BULGARIA	100,00	2010-2014	0	0
55	JOINT VENTURE BIOSAR ENERGY - AKTOR	BULGARIA	100,00	2010-2014	0	0
56	J/V TOMI SA – HLEKTOR SA (ANO LIOSIA LANDFILL - SECTION II)	GREECE	100,00	2010-2014	0	0
57	J/V TOMI – MARAGAKIS ANDR. (2005)	GREECE	65,00	2010-2014	0	0
58	J/V TOMI SA – ELTER SA	GREECE	50,00	2009-2014	0	0
59	J/V TOMI SA – AKTOR SA	GREECE	100,00	2010-2014	0	0
60	J/V KASTOR SA – TOMI SA	GREECE	100,00	2010-2014	0	0
61	J/V KASTOR SA – ELTER SA	GREECE	50,00	2010-2014	0	0
62	J/V VISTONIA SA – ERGO SA – LAMDA TECHNIKI SA SA	GREECE	75,00	2010-2014	0	0
63	J/V ERGO SA – TOMI SA	GREECE	15,00	2010-2014	0	0
64	J/V TOMI SA- ATOMON SA (CORFU PORT)	GREECE	50,00	2010-2014	0	0
65	JV HELECTOR – TECHNIKI PROSTASIAS PERIVALONDOS	GREECE	60,00	2010-2014	0	0
66	JV TAGARADES LANDFILL	GREECE	30,00	2006-2014	0	0
67	JV HELECTOR SA-BILFINGER BERGER (CYPRUS-PAPHOS LANDFILL)	CYPRUS	100,00	2006-2014	0	0
68	JV DETEALA- HELECTOR-EDL LTD	GREECE	30,00	2010-2014	0	0
69	JV HELECTOR SA – MESOGEIOS SA (FYLLIS LANDFILL)	GREECE	99,00	2010-2014	0	0
70	JV HELECTOR SA – MESOGEIOS SA (MAVRORACHI LANDFILL)	GREECE	65,00	2010-2014	0	0
71	JV HELECTOR SA-BILFINGER BERGER (MARATHOUNTA LANDFILL & ACCESS WAY)	CYPRUS	100,00	2006-2014	0	0
72	J/V HELECTOR– ARSI	GREECE	80,00	2010-2014	0	0
73	JV LAMDA – ITHAKI & HELECTOR	GREECE	30,00	2007-2014	0	0

S/N	JOINT OPERATION	REGISTERED OFFICE	INTEREST %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(I/0)	(IPP/RPY)
74	J/V HELECTOR– ERGOSYN SA	GREECE	70,00	2010-2014	0	0
75	J/V BILFIGER BERGER - MESOGEIOS- HELECTOR	GREECE	29,00	2010-2014	0	0
76	J/V TOMI SA –HELEKTOR SA	GREECE	100,00	2007-2014	0	0
77	J/V KASTOR - P&C DEVELOPMENT	GREECE	70,00	2010-2014	0	0
78	J/V AKTOR SA ARCHIRODON-BOSKALIS (THERMAIKI ODOS)	GREECE	50,00	2010-2014	0	0
79	J/V AKTOR SA - ERGO SA	GREECE	55,00	2010-2014	0	0
80	J/V AKTOR SA –ATHENA	GREECE	50,00	2009-2014	0	0
81	J/V AKTOR –INTRAKAT - J & P AVAX	GREECE	71,67	2007-2014	0	0
82	J/V HOCHTIEF-AKTOR-J&P-VINCI-AEGEK-ATHENA	GREECE	19,30	2010-2014	0	0
83	J/V VINCI-J&P AVAX-AKTOR-HOCHTIEF-ATHENA	GREECE	17,00	2009-2014	0	0
84	J/V PANTECHNIKI SA –ARCHITECH SA	GREECE	50,00	2010-2014	0	0
85	J/V ATTIKAT SA- PANTECHNIKI SA –J&P AVAX SA – EMPEDOS SA-PANTECHNIKI SA-AEGEK SA-ALTE SA	GREECE	48,51	2009-2014	0	0
86	J/V ETETH SA-J&P-AVAX SA-TERNA SA-PANTECHNIKI SA	GREECE	18,00	2009-2014	0	0
87	J/V PANTECHNIKI SA- J&P AVAX SA- BIOTER SA	GREECE	39,32	2007-2014	0	0
88	J/V PANTECHNIKI SA – EMPEDOS SA	GREECE	50,00	2010-2014	0	0
89	J/V PANTECHNIKI SA – GANTZOULAS SA	GREECE	50,00	2005-2014	0	0
90	J/V ETETH SA-J&P-AVAX SA-TERNA SA-PANTECHNIKI SA	GREECE	18,00	2007-2014	0	0
91	J/V “PANTECHNIKI-ALTE-TODINI -ITINERA”- PANTECHNIKI-ALTE	GREECE	29,70	2010-2014	0	0
92	J/V TERNA SA – PANTECHNIKI SA	GREECE	16,50	2004-2014	0	0
93	J/V PANTECHNIKI SA – ARCHITECH SA- OTO PARKING SA	GREECE	45,00	2003-2014	0	0
94	J/V TERNA SA – PANTECHNIKI SA	GREECE	40,00	2010-2014	0	0
95	J/V AKTOR SA – XANTHAKIS SA	GREECE	55,00	2010-2014	0	0
96	J/V PROET SA -PANTECHNIKI SA- BIOTER SA	GREECE	39,32	2010-2014	0	0
97	J/V KASTOR – ERGOSYN SA	GREECE	70,00	2010-2014	0	0
98	J/V AKTOR SA – ERGO SA	GREECE	65,00	2010-2014	0	0
99	J/V AKTOR SA -PANTRAK	GREECE	80,00	2010-2014	0	0
100	J/V AKTOR SA - PANTECHNIKI	GREECE	100,00	2009-2014	0	0
101	J/V AKTOR SA - TERNA - J&P	GREECE	33,33	2010-2014	0	0
102	J/V AKTOR - ATHENA (PSITALIA A435)	GREECE	50,00	2010-2014	0	0
103	J/V ELTER SA –KASTOR SA	GREECE	15,00	2010-2014	0	0
104	J/V TERNA - AKTOR	GREECE	50,00	2009-2014	0	0
105	J/V AKTOR - HOCHTIEF	GREECE	33,00	2009-2014	0	0
106	J/V AKTOR - POLYECO	GREECE	52,00	2010-2014	0	0
107	J/V AKTOR - MOCHLOS	GREECE	70,00	2010-2014	0	0
108	J/V AKTOR SA- STRABAG AG	GREECE	50,00	2010-2014	0	0
109	J/V EDISON – AKTOR SA	GREECE	35,00	2009-2014	0	0

S/N	JOINT OPERATION	REGISTERED OFFICE	INTEREST %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(I/0)	(IPP/RPY)
110	J/V LMN SA – OKTANA SA (ASTYPALEA LANDFILL)	GREECE	50,00	2010-2014	0	0
111	J/V LMN SA – OKTANA SA (ASTYPALEA WASTE)	GREECE	50,00	2010-2014	0	0
112	J/V LMN SA – OKTANA SA (TINOS ABATTOIR)	GREECE	50,00	2010-2014	0	0
113	J/V AKTOR – TOXOTIS	GREECE	50,00	2010-2014	0	0
114	J/V “J/V TOMI – HELECTOR” – KONSTANTINIDIS	GREECE	70,00	2008-2014	0	0
115	J/V TOMI SA - AKTOR FACILITY MANAGEMENT	GREECE	100,00	2010-2014	0	0
116	J/V AKTOR – TOXOTIS “ANTHOUPOLI METRO”	GREECE	50,00	2010-2014	0	0
117	J/V AKTOR SA - ATHENA SA –GOLIOPOULOS SA	GREECE	48,00	2010-2014	0	0
118	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75,00	2010-2014	0	0
119	J/V AKTOR SA - TERNA SA	GREECE	50,00	2010-2014	0	0
120	J/V ATOMON SA – TOMI SA	GREECE	50,00	2009-2014	0	0
121	J/V AKTOR SA – TOXOTIS SA	GREECE	50,00	2010-2014	0	0
122	J/V AKTOR SA – ELTER SA	GREECE	70,00	2009-2014	0	0
123	J/V ERGOTEM –KASTOR- ETETH	GREECE	15,00	2010-2014	0	0
124	J/V LAMDA SA –N&K GOLIOPOULOS SA	GREECE	50,00	2010-2014	0	0
125	J/V HELECTOR– ENVITEC	GREECE	50,00	2010-2014	0	0
126	J/V LMN SA – KARALIS K. - TOMI SA	GREECE	98,00	2010-2014	0	0
127	J/V CONSTRUTEC SA –KASTOR SA	GREECE	30,00	2009-2014	0	0
128	J/V AKTOR SA – I. PAPAILIOPOULOS SA - DEGREMONT SA-DEGREMONT SPA	GREECE	30,00	2010-2014	0	0
129	J/V AKTOR SA - J&P AVAX SA - NGA NETWORK DEVELOPMENT	GREECE	50,00	2010-2014	0	0
130	J/V TOMI SA – MEXIS L-TATSIS K. PARTNERSHIP (J/V TOMI SA- TOPIODOMI PARTNERSHIP)	GREECE	50,00	2010-2014	0	0
131	J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA	GREECE	70,00	2011-2014	0	0
132	J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA- ENVITEC SA	GREECE	49,85	2011-2014	0	0
133	J/V HELECTOR SA – ZIORIS SA	GREECE	51,00	2011-2014	0	0
134	J/V HELECTOR SA – EPANA SA	GREECE	50,00	2011-2014	0	0
135	J/V LAMDA SA –GOLIOPOULOS SA	GREECE	50,00	2011-2014	0	0
136	J/V TOMI SA – ARSI SA MARAGAKIS GREEN WORKS SA	GREECE	65,00	2011-2014	0	0
137	J/V ELKAT SA – LAMDA SA	GREECE	30,00	2011-2014	0	0
138	JV HELECTOR- LANTEC - ENVIMEC - ENVIROPLAN	GREECE	32,00	2010-2014	0	0
139	J/V AKTOR SA - J&P (KOROMILIA KRYSTALLOPIGI)	GREECE	60,00	2012-2014	0	0
140	J/V J&P AVAX-AKTOR SA (ATTICA NATURAL GAS NETWORKS)	GREECE	50,00	2012-2014	0	0
141	J/V J&P AVAX SA-AKTOR SA (DEPA TECHNICAL SUPPORT)	GREECE	50,00	2012-2014	0	0
142	AKTOR SA-ERETVO SA (CONSTRUCTION OF MODERN ART MUSEUM)	GREECE	50,00	2012-2014	0	0
143	J/V KONSTANTINIDIS -HELECTOR	GREECE	49,00	2012-2014	0	0

S/N	JOINT OPERATION	REGISTERED OFFICE	INTEREST %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(I/0)	(IPP/RPY)
144	J/V "J/V MIVA SA –AAGIS SA" –MESOGEIOS SA-KASTOR SA	GREECE	15,00	2012-2014	0	0
145	JV AKTOR ARBİOGAZ	TURKEY	51,00	-	0	0
146	J/V AKTOR SA-J&P AVAX SA (MAINTENANCE OF NATURAL GAS NATIONAL TRANSMISSION SYSTEM)	GREECE	50,00	2012-2014	0	0
147	J/V AKTOR SA – M.SAVVIDES & SONS LIMASSOL LTD	CYPRUS	80,00	-	0	0
148	J/V AKTOR - TERNA (STYLIDA JUNCTION)	GREECE	50,00	2012-2014	0	0
149	J/V AKTOR-PORTO CARRAS-INTRACAT (ESCHATIA RIVER J/V)	GREECE	50,00	2012-2014	0	0
150	J/V AKTOR-TERNA (NEW PATRAS PORT)	GREECE	30,00	2012-2014	0	0
151	J/V AIAS SA -KASTOR SA /WESTERN LARISSA BYPASS	GREECE	50,00	2012-2014	0	0
152	J/V AIAS SA-KASTOR SA/RACHOULA ZARKOS	GREECE	50,00	2012-2014	0	0
153	J/V AKTOR SA – İMEK HELLAS SA	GREECE	75,00	2013-2014	0	0
154	J/V HELECTOR S.A. - KASTOR S.A. (EGNATIA HIGH FENCING PROJECT)	GREECE	100,00	2013-2014	0	0
155	J/V TOMI SA - LAMDA TECHNIKI SA	GREECE	100,00	2013-2014	0	0
156	J/V TRIKAT SA - TOMI SA	GREECE	30,00	2013-2014	0	0
157	J/V AKTOR SA –J & P AVAX SA	GREECE	65,78	2013-2014	0	0
158	J/V AKTOR SA - TERNA SA	GREECE	50,00	2014	0	0
159	J/V KASTOR S.A. - HELECTOR S.A. (Biological treatment plant in Chania)	GREECE	100,00	2013-2014	0	0
160	J/V KASTOR SA - CONSTRUTEC SA	GREECE	50,00	2014	0	0
161	I.S.F.(AKTOR-AL JABER J.V.)	QATAR	50,00	-	0	0
162	JV AKTOR SA - J&P ABAX SA - INTRAKAT	GREECE	42,50	2014	0	0
163	JV BIOLIAP SA - D.MASTORIS-A.MITROGIANNIS & ASSOCIATES LP - M. STROGIANNOS & ASSOCIATES LP - TOMI SA	GREECE	25,00	2014	0	0
164	JV LAMDA TECHNIKI SA-EPINEAS SA-ERGOROI SA	GREECE	35,00	2014	0	0
165	JV LAMDA TECHNIKI SA-KARALIS KONSTANTINOS	GREECE	94,63	2014	0	0
166	J/V AKTOR S.A. - ALSTOM TRANSPORT SA	GREECE	65,00	2014	0	0
167	J/V AKTOR SA –TERNA SA	GREECE	50,00	2014	0	0
168	J/V AKTOR SA - J&P AVAX SA	GREECE	44,35	2014	0	0
169	J/V TRIEDRON SA – LAMDA TECHNIKI SA	GREECE	30,00	2014	0	0
170	J/V AKTOR SA - INTRAKAT	GREECE	50,00	2014	0	0
171	J/V AKTOR SA - TERNA SA - PORTO KARRAS SA	GREECE	33,33	2014	0	0
172	J/V ENIPEAS SA - KASTOR SA - KAPPA TECHNIKI SA	GREECE	33,34	2014	0	0
173	JV HELECTOR SA-LANDTEK LTD	GREECE	75,00	2014	0	0
174	J/V AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	33,33	2014	0	0
175	J/V AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	24,44	2014	0	0
176	ALYSJ JV-GOLD LINE UNDERGROUND-DOHA	QATAR	32,00	-	0	0
177	J/V AKTOR SA - HELECTOR SA	BULGARIA	100,00	2014	0	0
178	J/V IONIOS SA - AKTOR SA (SERRES - PROMACHONAS)	GREECE	50,00	2014	0	0
179	J/V J&P AVAX SA - AKTOR SA (F.A. MANDRA-HELPE HIGH PRESSURE NATURAL GAS NETWORK)	GREECE	50,00	2014	0	0

S/N	JOINT OPERATION	REGISTERED OFFICE	INTEREST %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
180	J/V J&P AVAX SA-AKTOR SA (DEPA SYSTEM SUPPORT)	GREECE	50,00	2014	0	0
181	J/V AKTOR SA - ATHENA SA (OPERATION & MAINTENANCE OF PSITALIA TREATMENT PLANT)	GREECE	70,00	2014	0	0
182	J/V IONIOS SA - AKTOR SA (MANDRA-PSATHADES)	GREECE	50,00	2014	0	0
183	J/V IONIOS SA - AKTOR SA (AKTIO)	GREECE	50,00	2014	0	0
184	J/V IONIOS SA - AKTOR SA (DRYMOS 2)	GREECE	50,00	2014	0	0
185	J/V IONIOS SA - AKTOR SA (KIATO-RODODAFNI)	GREECE	50,00	2014	0	0
186	J/V IONIOS SA - AKTOR SA (ARDANIO-MANDRA)	GREECE	50,00	2014	0	0
187	J/V ERGO SA - ERGODOMI SA - KASTOR SA (J/V OF CHAMEZI PROJECT)	GREECE	30,00	2014	0	0
188	J/V IONIOS SA - TOMI SA (DRYMOS 1)	GREECE	50,00	2014	0	0
189	J/V IONIOS SA - AKTOR SA (J/V KATOUNA)	GREECE	50,00	2014	1	RPY
190	J/V IONIOS SA - AKTOR SA (J/V KATOUNA) (ASOPOS DAM)	GREECE	30,00	2014	1	RPY
191	J/V IONIOS SA - AKTOR SA (NESTORIO DAM)	GREECE	30,00	2014	1	RPY
192	J/V J&P AVAX SA - AKTOR SA (WHITE AREA NETWORKS)	GREECE	50,00	2014	1	RPY
193	J/V AKTOR SA-J&P AVAX SA (MAINTENANCE OF NATURAL GAS SYSTEM)	GREECE	50,00	2014	1	RPY
194	J/V AKTOR SA - CHRIST. D. KONSTANTINIDIS TECHNICAL SA (OPERATION OF THE THESSALONIKI WATER TREATMENT PLANT)	GREECE	50,00	2014	1	RPY
195	J/V TOMI SA-ALSTOM TRANSPORT SA (J/V ERGOSE)	GREECE	75,00	2014	1	RPY
196	J/V AKTOR SA - PANAGIOTIS GIANNAROS	GREECE	75,00	-	1	RPY
197	J/V AKTOR SA - ATHENA SA	GREECE	70,00	-	1	RPY
198	J/V AKTOR SA - TERNA SA	GREECE	50,00	-	1	IPP
199	J/V TOMI SA - NATOURA SA - BIOLIAP SA	GREECE	33,33	-	1	IPP

The following joint ventures were not consolidated in the interim summary financial report of 30.06.2015 as they were resolved via the competent Tax Offices:

- J/V KASTOR SA –ERTEKA SA
- J/V AKTOR - ATHENA (PSITALIA A438)
- J/V AKTOR - ATHENA (PSITALIA TREATMENT PLANT 1)
- J/V LMN SA -KARALIS
- J/V TOMI SA – ETHRA CONSTRUCTION SA
- J/V TECHNIKI ARISTARCHOS SA –LMN SA

In addition to the above, the following were not consolidated in the interim summary financial report as of 30.09.2014:

- J/V AKTOR SA - THEMELIODOMI SA – ATHENA SA
- J/V AKTOR SA - ATHENA SA -EMPEDOS SA
- J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA
- J/V AKTOR SA – ATHENA SA
- J/V ATHENA SA – AKTOR SA

- J/V TOMI SA – CHOROTECHNIKI SA
- J/V AKTOR - ATHENA (PSITALIA A437)
- J/V AKTOR SA - ALPINE MAYREDER BAU GmbH
- J/V AKTOR SA - TODINI COSTRUZIONI GENERALI S.P.A.

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

S/N	CORPORATE NAME	REGISTERED OFFICE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	REASONS FOR NON-CONSOLIDATION
1	TECHNOVAX SA	GREECE	26,87	11,02	37,89	DORMANT – UNDER LIQUIDATION
2	TECHNOLIT SA	GREECE	33,33	-	33,33	DORMANT – UNDER LIQUIDATION

8 Available-for-sale financial assets

All amounts in EUR thousand.

	GROUP	
	30-Sep-15	31-Dec-14
At beginning of period	91,339	77,000
Additions new	38,155	-
Additions- increase in investment cost	1,530	6,701
(Disposals)	(6,002)	(3,987)
Reclassification adjustment of available-for-sale financial assets reserve	-	113
Impairment	(35,218)	(8,645)
Fair value adjustment through equity: increase/(decrease)	(105)	20,158
At year end	89,699	91,339
Non-current assets	57,169	89,336
Current assets	32,531	2,002
	89,699	91,339

Available-for-sale financial assets include the following:

	GROUP	
	30-Sep-15	31-Dec-14
Listed securities:		
Shares – Greece (in EUR)	443	2,069
Shares – Foreign countries (in CAD)	43,735	77,342
Shares – Abroad (in EURO)	380	455
Non-listed securities:		
Shares – Greece (in EUR)	13,001	11,472
Money Market Funds - International (in EUR)	32,139	-
	89,699	91,339

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

As at 30.09.2015, the amount of EUR 38,155 thousand in the line “Additions - new” pertains to the purchase of low-risk Mutual Funds by Group companies, while the amount in the line “Additions - Increase in cost of investment” represents an increase in investment by the subsidiary AKTOR CONCESSIONS SA in OLYMPIA

ODOS SA by EUR 1,530 thousand. (31.12.2014: EUR 6,381 thousand). The amount in the line “Impairment” by EUR 33,607 thousand (31.12.2014: EUR 8,583 thousand) mainly pertains to the impairment of the shares in mining companies (Note 19) whereas the “Fair value adjustment through equity” in the comparable data for 31.12.2014 mainly pertains to the same investment (amount of EUR 22,784 thousand). Also, the line “Sales” pertains to sale of a portion of the aforementioned low-risk mutual funds. In the same line, “Sales” of EUR 3,987 thousand as at 31.12.2014 pertain to the sale of shares held by the subsidiary company ATTIKI ODOS SA.

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

9 Derivative financial instruments

As shown in the following table, long-term payables pertain to MOREAS SA to the amount of 152,923 thousand (31.12.2014: €171,907 thousand).

All amounts in EUR thousand.

	GROUP	
	30-Sep-15	31-Dec-14
Current assets		
Warrants	55	407
Total	55	407
Non-current liabilities		
Interest rate swaps for cash flow hedging	155,398	174,817
Total	155,398	174,817
Current liabilities		
Interest rate swaps for cash flow hedging	4	55
Forward foreign exchange swaps for cash flow hedging	-	225
Total	4	280
Total liabilities	155,402	175,097
Details of interest rate swaps		
Notional value of interest rate swaps	401,856	407,289
Nominal value of forward foreign exchange swaps (in foreign currencies)	-	6,400
Fixed Rate	1,73%-4,9%	1,73%-4,9%
Floating rate	Euribor	Euribor

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

The portion of the cash flow hedge deemed ineffective and duly recognised as such in the income statement corresponds to profits of EUR 51 thousand for the 9-month period 2015, and EUR 94 thousand for the 9-month period 2014 (note 20). Gains or losses from interest rate swaps recognised as of 30 September 2015 in cash flow hedging reserves in Equity will be recognised in profit and loss statements on repayment of loans.

The parent company holds no financial derivatives.

10 Receivables

All amounts in EUR thousand.

	Note	GROUP		COMPANY	
		30-Sep-15	31-Dec-14	30-Sep-15	31-Dec-14
Trade		413,664	368,941	139	345
Trade receivables – Related parties	25	17,276	17,653	1,364	1,170
Less: Provision for impairment of receivables		(28,200)	(35,118)	-	-
Trade Receivables - Net		402,740	351,476	1,503	1,515
Amounts due from construction contracts		357,517	333,853	-	-
Income tax prepayment		360	1,729	-	-
Loans to related parties	25	67,706	65,211	225	223
Prepayments for operating leases		24,854	28,857	-	-
Time deposits over 3 months		488	484	-	-
Other receivables		454,158	410,670	1,164	1,087
Other receivables -Related parties	25	13,118	13,659	19,082	4,282
Less: Provision for impairment of other receivables		(12,906)	(12,767)	-	-
Total		1,308,035	1,193,172	21,974	7,107
Non-current assets		128,846	111,745	24	24
Current assets		1,179,190	1,081,427	21,949	7,083
		1,308,035	1,193,172	21,974	7,107

The account “Other Receivables” is analysed as follows:

	GROUP		COMPANY	
	30-Sep-15	31-Dec-14	30-Sep-15	31-Dec-14
Receivables from joint operations/joint ventures	91,137	134,713	-	-
Sundry debtors	159,938	101,745	25	28
Greek State (prepaid and withholding taxes) & social security	92,043	77,566	1,061	1,025
Accrued income	18,640	4,121	-	-
Prepaid expenses	22,647	18,552	74	34
Prepayments to suppliers/creditors	62,325	63,750	4	-
Cheques (postdated) receivable	7,428	10,222	-	-
	454,158	410,670	1,164	1,087

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

	GROUP
Balance as of 1 January 2014	40,837
Provision for impairment	874
Write-off of receivables during the period	(4,665)
Unused provisions reversed	(548)
Currency translation differences	6
Balance as of 30 September 2014	36,504
Provision for impairment	2,297
Write-off of receivables during the period	(4,232)
Unused provisions reversed	548
Currency translation differences	1
Balance as of 31 December 2014	35,118
Provision for impairment	213

GROUP	
Unused provisions reversed	(7,065)
Currency translation differences	2
Change in present value	<u>(68)</u>
Balance as of 30 September 2015	<u>28,200</u>

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

GROUP	
Balance as of 1 January 2014	<u>12,160</u>
Provision for impairment	<u>36</u>
Balance as of 30 September 2014	<u>12,196</u>
Provision for impairment	806
Unused provisions reversed	<u>(235)</u>
Balance as of 31 December 2014	<u>12,767</u>
Provision for impairment	219
Discount	<u>(81)</u>
Balance as of 30 September 2015	<u>12,906</u>

Receivables are analysed in the following currencies:

	GROUP		COMPANY	
	30-Sep-15	31-Dec-14	30-Sep-15	31-Dec-14
EUR	933,250	864,396	21,974	7,107
KUWAIT DINAR (KWD)	20,024	46,529	-	-
US DOLLAR (\$)	18,338	14,858	-	-
ROMANIA NEW LEU (RON)	23,170	17,877	-	-
BRITISH POUND (£)	8,781	6,618	-	-
SERBIAN DINAR (RSD)	5,158	3,572	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	12,179	7,061	-	-
QATAR RIYAL (QAR)	270,292	215,223	-	-
BULGARIAN LEV (BGN)	2,430	4,986	-	-
ALBANIAN LEK (ALL)	9,381	8,493	-	-
RUSSIAN RUBLE (RUB)	798	427	-	-
SUDANESE POUND (SDG)	4	3	-	-
TURKISH LIRA (TRY)	117	106	-	-
BOSNIA-HERZEGOVINA MARK (BAM)	1,761	13	-	-
FYROM DINAR (MKD)	16	1,004	-	-
CHILEAN PESO (CLP)	2,036	2,004	-	-
ETHIOPIAN BIRR (ETB)	301	-	-	-
	<u>1,308,035</u>	<u>1,193,172</u>	<u>21,974</u>	<u>7,107</u>

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

11 Financial assets held to maturity

Financial assets held to maturity include the following:

All amounts in EUR thousand.

	GROUP	
	30-Sep-15	31-Dec-14
Listed securities - bonds		
EIB bond at 3.875%, maturity on 15.10.2016	52,752	54,014
EFSF bond at 1.25% maturity on 22.01.2019	25,110	25,112
EIB bond at 0,5%, maturity on 15.09.2017	24,798	-
EIB bond at 2,875%, maturity on 15.07.2016	9,661	-
Total	112,320	79,126

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

	GROUP	
	30-Sep-15	31-Dec-14
At period start	79,126	80,328
Additions	49,957	25,115
(Maturities)	(15,215)	(24,609)
(Premium amortisation)	(1,548)	(1,708)
At period end	112,320	79,126
Non-current assets	112,320	79,126
Total	112,320	79,126

Additions of EUR 49,957 thousand in the current period represent cash positions of the Group in low-risk investments.

Of the total sum EUR 112,320 thousand (31.12.2014: EUR 79,126 thousand) EUR 97,382 thousand belongs to ATTIKI ODOS S.A. (31.12.2014: EUR 73,717 thousand) and EUR 14,938 thousand to AKTOR CONCESSIONS SA. (31.12.2014: EUR 5,409 thousand).

The amortisation of the bond premium of EUR 1,548 thousand (31.12.2014: EUR 1,708 thousand) has been recognised in the Income Statement for the period in the line 'Finance income'.

At 30.09.2015 the fair value of bonds stood at EUR 113,800 thousand, and at 31.12.2014 it stood at EUR 80,773 thousand. The maximum exposure to credit risk at 30.09.2015 is to the extent of the book value of the financial assets in question.

Financial assets held to maturity are denominated in EUR.

The parent Company has no financial assets held to maturity.

12 Restricted cash

All amounts in EUR thousand.

	GROUP	
	30-Sep-15	31-Dec-14
Non-current assets	12,457	14,708
Current assets	53,508	57,721
	65,965	72,429

The Group's restricted cash as at 30.09.2015 amounted to EUR 65,965 thousand, and as at 31.12.2014 this sum amounted to EUR 72,428 thousand. The larger part is comes from the companies ATTIKI ODOS SA, an amount of EUR 12,410 thousand (31.12.2014: EUR 24,303 thousand), from ELTECH ANEMOS SA in the amount of EUR 24,548 thousand (31.12.2014: EUR 18,819 thousand), and from AKTOR SA in the amount EUR 12,222 thousand (31.12.2014: EUR 14,769 thousand).

Restricted cash is denominated in the following currencies:

	GROUP	
	30-Sep-15	31-Dec-14
EUR	53,189	59,617
ROMANIA NEW LEU (RON)	10,671	9,368
SERBIAN DINAR (RSD)	-	22
UNITED ARAB EMIRATES DIRHAM (AED)	427	394
QATAR RIYAL (QAR)	1,679	3,027
	65,965	72,428

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

The parent company has no restricted cash.

13 Cash and cash equivalents

All amounts in EUR thousand.

	GROUP		COMPANY	
	30-Sep-15	31-Dec-14	30-Sep-15	31-Dec-14
Cash in hand	25,442	2,332	-	1
Sight deposits	255,131	316,362	1,423	3,958
Time deposits	107,822	361,224	-	-
Total	388,395	679,918	1,423	3,959

The balance of cash and cash equivalents at a consolidated level corresponds primarily to ATTIKI ODOS SA by EUR 187,310 thousand (31.12.2014: EUR 354,514 thousand), to AKTOR SA joint ventures by EUR 31,377 thousand (31.12.2014: EUR 50,647 thousand), to MOREAS SA by EUR 28,659 thousand (31.12.2014: EUR 21,066 thousand), and to AKTOR SA in the amount of EUR 18,664 thousand (31.12.2014: EUR 69,856 thousand).

The decrease in cash and cash equivalents seen in this period is mainly due to the extraordinary repayment of bank borrowings by ATTIKI ODOS SA and the acquisition of available-for-sale financial assets by ELLIKINI TECHNODOMIKI ANEMOS SA.

The balance of Time deposits at a consolidated level pertains mainly to ATTIKI ODOS SA which holds the amount of EUR 75,145 thousand (31.12.2014: EUR 322,250 thousand). The remaining amount is held by other subsidiaries.

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	
	30-Sep-15	31-Dec-14
EUR	375,292	633,908
KUWAIT DINAR (KWD)	16	60
BAHREIN DINAR (BHD)	153	154
US DOLLAR (\$)	1,050	562
ROMANIA NEW LEU (RON)	1,125	9,038
BRITISH POUND (£)	1,152	5,259
SERBIAN DINAR (RSD)	1	488
UNITED ARAB EMIRATES DIRHAM (AED)	585	5,111
QATAR RIYAL (QAR)	7,338	22,014
BULGARIAN LEV (BGN)	116	371
ALBANIAN LEK (ALL)	17	25
RUSSIAN RUBLE (RUB)	18	92
SUDANESE POUND (SDG)	3	44
TURKISH LIRA (TRY)	58	273
BOSNIA-HERZEGOVINA MARK (BAM)	9	5
FYROM DINAR (MKD)	131	14
CHILEAN PESO (CLP)	99	2,500
ETHIOPIAN BIRR (ETB)	1,142	-
CANADIAN DOLLAR (CAD)	90	-
	388,395	679,918

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

14 Other reserves

All amounts in EUR thousand.

GROUP

	Statutory reserves	Special reserves	Untaxed reserves	Available for sale reserves	FX difference reserves	Changes in value of cash flow hedge	Actuarial profit/(loss) reserves	Other reserves	Total
1 January 2014	48,462	112,798	127,926	(66,974)	(6,341)	(54,346)	(623)	39,298	200,198
Currency translation differences	-	-	-	-	3,044	-	-	-	3,044
Effect of change % in the interest held in a sub-group of ELTECH ANEMOS due to listing on ATHEX	(281)	(1,401)	-	-	-	-	6	-	(1,676)
Transfer from/to retained earnings	893	182	-	-	-	-	-	-	1,075
Changes in value of available-for-sale financial assets / Cash flow hedge	-	-	-	18,423	-	(20,103)	-	-	(1,679)
Reclassification adjustment of available-for-sale financial assets reserve	-	-	-	(572)	-	-	-	-	(572)
Adjustment of reclassification due to impairment of investment in mining companies	-	-	-	45,575	-	-	-	-	45,575
30 September 2014	49,073	111,579	127,926	(3,548)	(3,297)	(74,449)	(617)	39,298	245,965
Currency translation differences	-	-	-	-	2,676	-	-	-	2,676
Transfer from/to retained earnings	4,617	6,429	(52,785)	-	-	-	-	(7)	(41,745)
Changes in value of available-for-sale financial assets / Cash flow hedge	-	-	-	2,768	-	(16,958)	-	-	(14,189)
Reclassification adjustment of available-for-sale financial assets reserve	-	-	-	639	-	-	-	-	639
Reclassification	-	-	(75,141)	-	-	-	-	75,141	-
Actuarial profit/(loss)	-	-	-	-	-	-	(948)	-	(948)

	Statutory reserves	Special reserves	Untaxed reserves	Available for sale reserves	FX difference s reserves	Changes in value of cash flow hedge	Actuari al profit/(loss) reserves	Other reserves	Total
31 December 2014	53,691	118,008	-	(141)	(621)	(91,406)	(1,565)	114,431	192,397
1 January 2015	53,691	118,008	-	(141)	(621)	(91,406)	(1,565)	114,431	192,397
Currency translation differences	-	-	-	-	4,377	-	-	-	4,377
Acquisition/ absorption of subsidiary	-	-	-	-	(142)	-	-	-	(142)
Transfer from/to retained earnings	4,066	112,710	-	-	-	-	-	(23)	116,753
Changes in value of available-for-sale financial assets / Cash flow hedge	-	-	-	(85)	-	18,877	-	-	18,792
Actuarial profit/(loss)	-	-	-	-	-	-	70	-	70
30 September 2015	57,757	230,719	-	(227)	3,614	(72,529)	(1,496)	114,409	332,246

Of the increase by €18,877 thousand observed in Cash flow hedging reserves for the 9-month period of 2015, the amount of €1,574 thousand is due to Group associates. Associates contributed to the increase of EUR 4,377 thousand in the foreign currency translation reserve with a sum amounting to EUR 27 thousand. For the 9-month period of 2014, associates contributed by EUR 305 thousand to the decrease of EUR 20,103 thousand in the cash flow hedging reserve, and by EUR 187 thousand to the increase of EUR 3,044 thousand in the foreign exchange difference reserve.

In the first 9-month period of 2014, the prolonged decrease in the fair value of the Group's investment in mining companies, as included in available-for-sale financial assets, constituted an objective indication that this financial asset was impaired. For this reason, accumulated losses of EUR 45,575 thousand was reclassified from the Available for Sale Reserves to Other Expenses in the Income Statement.

COMPANY

	Statutory reserves	Special reserves	Untaxed reserves	Actuarial profit/(loss) reserves	Other reserves	Total
1 January 2014	18,260	30,691	50,248	-22	3,910	103,087
30 September 2014	18,260	30,691	50,248	(22)	3,910	103,087
Reclassification	-	3,079	(3,079)	-	-	-
Transfer to income statement	-	-	(47,169)	-	-	(47,169)
Actuarial profit/(loss)	-	-	-	(13)	-	(13)
31 December 2014	18,260	33,770	-	(35)	3,910	55,904
1 January 2015	18,260	33,770	-	(35)	3,910	55,904
Actuarial profit/(loss)	-	-	-	1	-	1
30 September 2015	18,260	33,770	-	(34)	3,910	55,906

15 Borrowings

All amounts in EUR thousand.

	GROUP		COMPANY	
	30-Sep-15	31-Dec-14	30-Sep-15	31-Dec-14
Long-term borrowings				
Bank borrowings	226,178	336,455	-	-
Finance leases	1,104	1,534	-	-
Bond loans	964,896	937,174	224,394	224,592
From related parties	-	-	43,850	16,100
Other	-	189	-	-
Total long-term borrowings	1,192,179	1,275,351	268,244	240,692

	GROUP		COMPANY	
	30-Sep-15	31-Dec-14	30-Sep-15	31-Dec-14
Bank overdrafts	2,989	63	-	-
Bank borrowings	179,100	177,329	-	-
Bond loans	101,136	96,356	-	-
Finance leases	631	893	-	-
From related parties	-	342	-	24,400
Other	29	333	-	-
Total short-term borrowings	283,884	275,316	-	24,400
Total borrowings	1,476,063	1,550,667	268,244	265,092

In early 2015 the Group refinanced the long-term loans of the parent ELLAKTOR SA (EUR 227.5) and AKTOR CONCESSIONS SA (EUR 170 million) ensuring the availability of additional capital of EUR 102.5 million for the financing of the Group's future investments. Moreover, in the 9-month period in 2015 the subsidiary company ELLINIKI TECHNODOMIKI ANEMOS SA contractually agreed approved long-term funding of EUR 31.3 million for the completion of wind farms under construction, as well as the refinancing of existing long-term borrowings of EUR 43.8 million. The subsidiary AKTOR SA proceeded with refinancing of its long-term loans amounting to EUR 78.8 million.

The decrease seen in the Group's long-term borrowings is due to the extraordinary repayment of loans of ATTIKI ODOS SA.

The variance noticed in the line 'Short-term loans to related parties' of the parent company, i.e. ELLAKTOR, mainly concerns the reclassification of loans from short-term to long-term, as these were refinanced.

Total borrowings include amounts from non-recourse subordinated debt amounting to a total of EUR 640.9 million (31.12.2014: EUR 778.1 million) from concession companies, and specifically a sum of EUR 118.6 million (31.12.2014: EUR 256.9 million) from ATTIKI ODOS SA, and EUR 522.3 million (31.12.2014: EUR 521.2 million) from MOREAS SA.

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

GROUP	FIXED INTEREST RATE	FLOATING RATE		Total
		up to 6 months	6 – 12 months	
31 December 2014				
Total borrowings	381,798	807,639	8,739	1,198,176
Effect of interest rate swaps	352,491	-	-	352,491
	734,288	807,639	8,739	1,550,667
30 September 2015				
Total borrowings	334,319	788,972	4,226	1,127,517
Effect of interest rate swaps	348,546	-	-	348,546
	682,865	788,972	4,226	1,476,063
COMPANY				
		FLOATING RATE		
		up to 6 months	Total	
31 December 2014				
Total borrowings	265,092	265,092		
	265,092	265,092		

	FLOATING RATE	
	up to 6 months	Total
30 September 2015		
Total borrowings	268,244	268,244
	268,244	268,244

The maturities of long-term borrowings are as follows:

	GROUP		COMPANY	
	30-Sep-15	31-Dec-14	30-Sep-15	31-Dec-14
Between 1 and 2 years	80,013	132,447	4,396	4,574
2 to 5 years	332,273	380,858	39,491	54,523
Over 5 years	779,893	762,046	224,357	181,595
	1,192,179	1,275,351	268,244	240,692

Group borrowings are denominated in the following currencies:

	GROUP	
	30-Sep-15	31-Dec-14
EUR	1,370,179	1,507,770
US DOLLAR (\$)	3,038	2,147
UNITED ARAB EMIRATES DIRHAM (AED)	-	2
QATAR RIYAL (QAR)	101,889	35,423
BULGARIAN LEV (BGN)	-	4,348
ALBANIAN LEK (ALL)	928	977
RUSSIAN RUBLE (RUB)	29	-
	1,476,063	1,550,667

All Company borrowings are expressed in Euros.

In addition, on 30.09.2015, ELLAKTOR issued company guarantees amounting to EUR 247.9 million (31.12.2014: EUR 254.5 million) for the benefit of companies in which it holds an interest, mainly to ensure bank credit lines or credit from suppliers.

The book value of short-term borrowings approaches their fair value, as the discount effect is insignificant.

Financial leasing liabilities, which are presented in the above tables, are analysed as follows:

	GROUP	
	30-Sep-15	31-Dec-14
Finance lease liabilities – minimum lease payments		
under 1 year	685	968
1-5 years	1,145	1,614
Total	1,830	2,582
Less: Future finance costs of finance lease liabilities	(95)	(155)
Present value of finance lease liabilities	1,735	2,427

The present value of financial leasing liabilities is analysed below:

	GROUP	
	30-Sep-15	31-Dec-14
under 1 year	631	893
1-5 years	1,104	1,534
Total	1,735	2,427

The parent company has no finance lease liabilities.

16 Trade and other payables

All amounts in EUR thousand.

	GROUP		COMPANY	
	30-Sep-15	31-Dec-14	30-Sep-15	31-Dec-14
Trade payables	270,299	271,656	49	585
Accrued expenses	78,865	39,352	752	120
Social security and other taxes	22,445	37,038	169	652
Amounts due to construction contracts	20,451	34,734	-	-
Prepayments for operating leases	1,039	1,145	-	-
Other liabilities	567,527	559,748	3,029	7,463
Total liabilities – Related parties	6,993	8,837	3,342	5,018
Total	967,619	952,509	7,341	13,839
Non-current	35,193	53,563	2,878	1,460
Short-term	932,426	898,946	4,463	12,379
Total	967,619	952,509	7,341	13,839

The “Other Liabilities” account is analysed below:

	GROUP		COMPANY	
	30-Sep-15	31-Dec-14	30-Sep-15	31-Dec-14
Prepayments from customers and other creditors	385,128	388,994	2,398	7,067
Amounts due to contractors	115,601	88,893	499	269
Amounts due to Joint Operations	48,540	58,350	-	-
Fees payable for services provided and employee fees payable	18,258	23,511	132	127
	567,527	559,748	3,029	7,463

Total payables are denominated in the following currencies:

	GROUP		COMPANY	
	30-Sep-15	31-Dec-14	30-Sep-15	31-Dec-14
EUR	610,113	614,096	7,341	13,839
KUWAIT DINAR (KWD)	831	904	-	-
BAHREIN DINAR (BHD)	17	232	-	-
US DOLLAR (\$)	27,018	27,025	-	-
ROMANIA NEW LEU (RON)	19,766	15,315	-	-
BRITISH POUND (£)	3,938	8,033	-	-
SERBIAN DINAR (RSD)	31,540	33,104	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	12,275	12,461	-	-
QATAR RIYAL (QAR)	240,189	214,278	-	-
BULGARIAN LEV (BGN)	810	5,187	-	-
ALBANIAN LEK (ALL)	4,934	7,873	-	-
RUSSIAN RUBLE (RUB)	150	208	-	-
TURKISH LIRA (TRY)	-	167	-	-
BOSNIA-HERZEGOVINA MARK (BAM)	1,038	884	-	-
FYROM DINAR (MKD)	10,524	11,595	-	-
CHILEAN PESO (CLP)	1,339	1,149	-	-
ETHIOPIAN BIRR (ETB)	3,135	-	-	-
	967,619	952,509	7,341	13,839

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

17 Provisions

	GROUP		COMPANY	
	Other provisions	Total	Other provisions	Total
1 January 2014	166,921	166,921	3,722	3,722
Additional provisions for fiscal year	4,514	4,514		-
Currency translation differences	680	680		-
Used provisions for fiscal year	(2,041)	(2,041)		-
30 September 2014	170,074	170,074	3,722	3,722
Additional provisions for fiscal year	6,274	6,274	-	-
Unused provisions reversed	(319)	(319)	-	-
Currency translation differences	88	88	-	-
Used provisions for fiscal year	(9,499)	(9,499)	(2,339)	(2,339)
31 December 2014	166,619	166,619	1,383	1,383
1 January 2015	166,619	166,619	1,383	1,383
Additional provisions for fiscal year	8,467	8,467	-	-
Provisions brought forward	(28,371)	(26,116)	-	-
Currency translation differences	677	677	-	-
Used provisions for fiscal year	(5,613)	(7,868)	-	-
30 September 2015	141,779	141,779	1,383	1,383
	GROUP		COMPANY	
Analysis of total provisions:	30-Sep-15	31-Dec-14	30-Sep-15	31-Dec-14
Non-current	133,155	130,037	180	180
Short-term	8,623	36,582	1,203	1,203
Total	141,779	166,619	1,383	1,383

Of Other provisions, the amount of EUR 121,587 thousand (2014: EUR 119,829 thousand) pertains to the provision made for heavy-duty maintenance under the concession contract of ATTIKI ODOS SA, an amount of EUR 2,240 thousand (2014: EUR 2,240 thousand) represents tax provisions for unaudited fiscal years, and the amount of EUR 17,952 thousand (2014: EUR 44,549 thousand) to other provisions. Other provisions include an amount of EUR 28,371 thousand, which pertain to provision for future inability of partners to honor commitments abroad in which we participate together in a joint venture, which was transferred to Receivables from joint ventures, due to settlement of the liability with corresponding receivables.

18 Expenses per category

All amounts in EUR thousand.

GROUP	Note	1-Jan to 30-Sept-15				1-Jan to 30-Sep-14			
		Cost of sales	Distribution expenses	Administrative expenses	Total	Cost of sales	Distribution expenses	Administrative expenses	Total
Employee benefits		153,743	625	15,396	169,764	139,915	1,184	14,704	155,803
Inventories used		276,372	-	155	276,528	259,902	-	117	260,019
Depreciation of tangible assets		35,404	4	1,491	36,900	26,518	21	1,173	27,713
Impairment of PPE		-	-	256	256	-	-	-	-
Depreciation of intangible assets	6	54,103	1	164	54,267	52,894	-	55	52,949
Depreciation of investment property		748	-	283	1,031	753	-	283	1,036
Repair and maintenance expenses of tangible assets		11,854	1	187	12,042	21,988	13	495	22,496
Operating lease rents		35,340	345	1,072	36,757	19,196	394	1,175	20,764
Third party fees		385,512	1,159	13,281	399,951	388,504	1,544	14,829	404,877
Other		49,700	539	6,014	56,253	52,276	891	6,502	59,669
Total		1,002,777	2,673	38,299	1,043,749	961,947	4,046	39,334	1,005,326

COMPANY

	1-Jan to 30-Sept-15		1-Jan to 30-Sep-14	
	Administrative expenses	Total	Administrative expenses	Total
Employee benefits	508	508	473	473
Depreciation of tangible assets	48	48	56	56
Depreciation of investment property	563	563	563	563
Repair and maintenance expenses of tangible assets	42	42	31	31
Third party fees	1,042	1,042	1,017	1,017
Other	678	678	706	706
Total	2,881	2,881	2,846	2,846

19 Other operating income/ expenses

All amounts in EUR thousand.

	Note	GROUP		COMPANY	
		1-Jan to 30-Sep-15	30-Sep-14	1-Jan to 30-Sep-15	30-Sep-14
Income/(expenses) from participations & securities		2,160	3,952	-	-
Profits/(losses) from the sale of financial assets categorised as available for sale & other financial assets		-	1,477	-	-
Profit /(loss) from dissolution of subsidiaries		(286)	(900)	-	-
Profit /(loss) from the disposal of Associates		(3)	1,058	-	10

	Note	GROUP		COMPANY	
		1-Jan to		1-Jan to	
		30-Sep-15	30-Sep-14	30-Sep-15	30-Sep-14
Profit/ (losses) from the sale of tangible assets		858	371	-	-
Amortisation of grants received		2,715	2,668	-	-
Impairment of available-for-sale financial assets		(1,611)	(20)	-	-
Impairment of investment in mining companies	8	(33,607)	(45,575)	-	-
Impairment of investment property (-)		-	(227)	-	-
Rents		4,572	5,204	1,595	1,626
Impairment provisions and write-offs		(246)	(553)	-	-
Extraordinary levy on the turnover of RES companies (Law 4093/2012)		-	(1,700)	-	-
Compensations based on the concession agreement		-	9,780	-	-
Other profit/ (losses)		6,596	4,842	(128)	(6)
Total		(18,852)	(19,622)	1,467	1,630

In the 9-month period of 2014, the amount of EUR 45,575 thousand was charged against Other income/expenses due to the reclassification of the available-for-sale reserves as a result of the impairment of the investment held in mining companies classified as Available-for-Sale Financial Assets (note 14). The charge due to further impairment of investment in mining companies in the first 9-months of 2015 amounts to 33,607 thousand (note 8).

20 Finance income/ expenses - net

All amounts in EUR thousand.

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	30-Sep-15	30-Sep-14	30-Sep-15	30-Sep-14
Interest expenses				
-Bank borrowings	(63,716)	(63,857)	(11,351)	(12,454)
- Finance Leases	(58)	(83)	-	-
	(63,775)	(63,940)	(11,351)	(12,454)
Interest income	8,755	18,173	2	5
Net interest (expenses)/ income	(55,020)	(45,767)	(11,349)	(12,449)
Finance cost of provision for heavy maintenance of ATTIKI ODOS SA	(2,217)	(2,385)	-	-
Net gains/(losses) from the translation of borrowings	115	(41)	-	-
Profit/ (loss) from interest rate swaps to hedge cash flows – Transfer from reserve	51	94	-	-
Finance income/ (expenses) - net	(57,071)	(48,099)	(11,349)	(12,449)

21 Income tax

In accordance with the new tax law 4334/2015 passed on 16.07.2015, the tax rate for legal entities domiciled in Greece was increased from 26% to 29%, effective from 1 January 2015. The negative effect from the recalculation of deferred taxes for the Group and the Company on the income tax of the Income statement is shown in the following table.

	GROUP		COMPANY	
	1-Jan to 30-Sep-15	30-Sep-14	1-Jan to 30-Sep-15	30-Sep-14
Tax for the year	28,391	25,015	-	-
Deferred tax due to change in tax rate from 26% to 29%	7,792	-	(97)	-
Deferred tax	(15,114)	(5,356)	127	4
Total	21,069	19,659	29	4

Apart from the charge to Deferred tax in the Income statement amounting to EUR 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 EUR 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 EUR 2,790 thousand. Respectively, for the Company, the effect is positive in the Income Statement by an amount of EUR 97 thousand, and in Other Comprehensive Income by EUR 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 EUR 98 thousand.

22 Earnings per share

All amounts in EUR thousand, except earnings per share.

	GROUP			
	1-Jan to		1-Jul to	
	30-Sep-15	30-Sep-14	30-Sep-15	30-Sep-14
Profit/(loss) attributable to the owners of the parent (in EUR thousand)	(62,598)	(29,263)	(25,637)	5,615
Weighted average of ordinary shares (in thousands)	172,431	172,431	172,431	172,431
Basic earnings per share (in €)	(0,3630)	(0,1697)	(0,1487)	0,0326

	COMPANY			
	1-Jan to		1-Jul to	
	30-Sep-15	30-Sep-14	30-Sep-15	30-Sep-14
Profit/(loss) attributable to the owners of the parent (in EUR thousand)	17,107	(3,246)	(4,120)	3,921
Weighted average of ordinary shares (in thousands)	172,431	172,431	172,431	172,431
Basic earnings per share (in €)	0,0992	(0,0188)	0,0239	0,0227

23 Dividends per share

The Annual Ordinary General Meeting of Shareholders held on 26.06.2015 decided not to distribute dividend for FY 2014. Similarly, no dividend had been distributed for FY 2013. 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.

24 Contingent assets and liabilities

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

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

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

Unaudited years of the consolidated Group companies are shown in Note 7. The Group’s tax liabilities for these years have not been finalised yet and, therefore, additional charges may arise when the relevant audits are performed by the tax authorities. The provisions recognised by the Group for unaudited years stand at EUR 2,240 thousand and for the parent company at EUR 180 thousand (Note 17). The parent company ELLAKTOR has not been audited by the Tax Authorities for the financial year 2010. It has been audited for years 2011, 2012, 2013 and 2014 pursuant to Law 2238/1994 and has obtained a tax compliance certificate from PricewaterhouseCoopers SA without qualification.

In note 7, Group companies marked (*) in the unaudited tax years column are companies incorporated in Greece that are subject to mandatory audit by audit firms which have received tax compliance certificates for fiscal years 2011, 2012, 2013 and 2014. According to the relevant legislation, fiscal years 2013 and 2014 must be treated as finalised for tax audit purposes eighteen months after the date of submission of the ‘Tax Compliance Report’ to the Ministry of Finance. Two asterisks (**) denotes Group companies domiciled in Greece that were audited on a mandatory basis by audit firms and received tax compliance certificates for the fiscal years 2011, 2012 and 2013.

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

(d) The litigation between the subsidiary REDS SA, being the general assign of LOFOS PALLINI SA and the Municipality of Pallini before the Council of State, following the company’s application for annulment regarding the payable special contribution under Law 2947/2001, which the Municipality estimates at approximately EUR 750,000, is pending. The hearing in the case took place on 23.01.2013 and moratorium ruling No. 1581/2013 was issued regarding the matter. Following further adjournments, the case was heard on 14.01.2015, resulting in decision 718/2015 by the Council of State referring the case to the Administrative Court of Appeals, where it is awaiting determination of a hearing date.

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

25 Transactions with related parties

All amounts in EUR thousand.

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

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	30-Sep-15	30-Sep-14	30-Sep-15	30-Sep-14
a) Sales of goods and services	88,569	73,150	1,953	1,975
Sales to subsidiaries	-	-	1,953	1,975
Sales to associates	6,316	3,869	-	-
Sales to related parties	82,252	69,281	-	-
b) Purchases of goods and services	3,836	7,138	2,270	2,308
Purchases from subsidiaries	-	-	2,270	2,308
Purchases from associates	238	424	-	-
Purchases from related parties	3,598	6,715	-	-
c) Income from dividends	-	-	29,899	10,424
d) Key management compensation	5,049	5,621	675	685

	GROUP		COMPANY	
	30-Sep-15		31-Dec-14	
	30-Sep-15	31-Dec-14	30-Sep-15	31-Dec-14
a) Receivables	98,100	96,523	20,671	5,675
Receivables from subsidiaries	-	-	20,537	5,542
Receivables from associates	58,187	55,839	1	1
Receivables from other related parties	39,913	40,684	133	131
b) Liabilities	6,993	9,179	47,192	45,518
Payables to subsidiaries	-	-	47,192	45,518
Payables to associates	146	750	-	-
Payables to other related parties	6,847	8,429	-	-
c) Amounts payable to key management	536	-	536	-

All transactions mentioned are arms' length transactions.

26 Other notes

- No liens exist on fixed assets other than mortgages, as loan collaterals, on a parent company property at 25 Ermou Street, Kifissia, and on properties of the subsidiary YIALOU COMMERCIAL & TOURISM SA, and specifically on building plots OTE71 and OTE72 in Yialou in Spata, Attica. The procedure for the registration of a preliminary mortgage on the properties of subsidiary "KANTZA EMORIKI SA", and in particular on the company's properties in the "Kamba" Estate, amounting to a total of approximately EUR 14.6 million, to secure the Bond Loan Agreement of 29.4.2014 amounting to EUR 10.4 million, was completed on 08.08.2014.
- The number of employees as of 30.09.2015 was 18 persons for the Company, and 5,488 persons for the Group (excluding Joint Ventures); the respective numbers on 30.09.2014 were 19 and 6,454.

3. The amendment to the Concession Agreement for MOREAS SA is now in the final stages and is to be followed by adoption of a ratifying Law by the Hellenic Parliament. Construction work on the project is expected to be completed before the end of the first half of 2016. The amendment mainly includes a potential additional operating subsidy from the state in the case of a drop in traffic in the operating period.
4. On 11.06.2015 EPADYM SA (Private Partner), a special purpose vehicle, shareholders in which are the subsidiaries AKTOR Concessions SA and HELECTOR SA, signed the partnership agreement and the relevant financing agreements in relation to the project "Design, Financing, Construction, Maintenance and Operation of Infrastructure of the Integrated Waste Management System of the Region of Western Macedonia, based on a PPP arrangement". DIADYMA SA is the project's contracting authority. The total investment amounts to approximately EUR 48 million. The project is co-financed by the European Investment Bank with approximately EUR 13 million, the Western Macedonia Urban Development Fund (through Jessica) with approximately EUR 13 million -thus contributing to the absorption of NSRF funds which would otherwise remain unused-, the National Bank of Greece with EUR 5.6 million corresponding to the project construction VAT, and AKTOR Concessions and HELECTOR with own funds of EUR 17 million.

27 Events after the reporting date

1. On 05.10.2015, subsequent to a question from the Hellenic Capital Market Commission, ELLAKTOR SA announced the following: In relation to the concession project, involving the design, construction, financing, operation, maintenance and exploitation of the Comarnic - Brasov section of the Bucharest - Brasov Motorway in Romania, for which it had been selected as preferred bidder by the Ministry of Transport and Infrastructure of Romania, represented by CNADNR, the National Company for Motorways and National Roads in Romania, as part of a joint venture including its subsidiary AKTOR Concessions SA (25%), Vinci Concessions SAS (37.5%) and STRABAG AG (37.5%), as reported in our company's announcement of 20.12.2013: while reasonably expecting to sign the concession contract for the project, the National Company for Motorways and National Romanian Roads (CNADNR), decided to cancel the invitation to tender for reasons which lie outside the sphere of responsibility of the contracting consortium, at the same time releasing the latter of any responsibility or liability related to participation in the tender. In view of the above, the joint venture is already considering filing an appeal against the above decision by exercising all legal remedies available to it.

Kifissia, 27 November 2015

THE CHAIRMAN OF THE BOARD
OF DIRECTORS

THE MANAGING DIRECTOR

THE FINANCIAL MANAGER

THE HEAD OF
ACCOUNTING DEPT.

ANASTASIOS P. KALLITSANTISIS

LEONIDAS G. BOBOLAS

ALEXANDROS K.
SPILIOTOPOULOS

EVANGELOS N. PANOPOULOS

ID Card No. Ξ 434814

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ID Card No. AB 342796