



SIX-MONTH FINANCIAL REPORT
for the period from 1 January to 30 June 2017
(pursuant to Article 5 of Law 3556/2007)

ELLAKTOR SA

25 ERMOU ST - 145 64 KIFISSIA

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

SA Reg. No: 874/06/B/86/16 – 100065

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

Contents of Semi-Annual Financial Report

A. Statements of Members of the Board of Directors.....	3
B. Semi-Annual Report of the Board of Directors.....	4
C. Auditor's Report on Review of the Interim Financial Information.....	16
D. Interim Condensed Financial Information for the period from 1 January to 30 June 2017...	18
E. Figures and information for the period from 1 January to 30 June 2017.....	69

The interim condensed financial information of the Group and of the Company, from page 18 to page 69, was approved at the meeting of the Board of Directors of 12.09.2017.

THE CHAIRMAN OF THE BOARD
OF DIRECTORS

THE MANAGING DIRECTOR

THE FINANCIAL MANAGER

THE HEAD OF
ACCOUNTING DEPT.

ANASTASIOS P. KALLITSANTIS

LEONIDAS G. BOBOLAS

ALEXANDROS K.
SPILIOTOPOULOS

EVANGELOS N. PANOPOULOS

ID Card No. Ξ 434814

ID Card No. Σ 237945

ID Card No. X 666412

ID Card No. AB 342796

A. Statements of Members of the Board of Directors

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

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

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

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

(a) the interim condensed financial information of the Company and the Group for the period 01.01-30.06.2017, which was prepared in accordance with the applicable international accounting standards, fairly represents the assets and liabilities, the equity, the profit and loss and the comprehensive income of the Company and of the companies included in the consolidation taken as a whole, pursuant to the provisions of Article 5(3) to (5) of Law 3556/2007; and

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

Kifissia, 12 September 2017

THE CHAIRMAN OF THE BOARD
OF DIRECTORS

THE MANAGING DIRECTOR

THE VICE-CHAIRMAN OF THE
BOARD OF DIRECTORS

ANASTASIOS P. KALLITSANTIS

LEONIDAS G. BOBOLAS

DIMITRIOS ATH. KOUTRAS

ID Card No. Ξ 434814

ID Card No. Σ 237945

ID Card No. AE 023455

B. Semi-annual Report of the Board of Directors

On the interim condensed financial information
for the period from 1 January to 30 June 2017

This report of the Board of Directors pertains to H1 of the current year 2017 (01.01-30.06.2017), and provides summary financial information about the financial position and results of ELLAKTOR SA and the ELLAKTOR Group Companies. The Report outlines the most important events which took place during H1 2017, and the effect that such events had on the financial statements, the main risks and uncertainties the Group is faced with, while it also sets out qualitative information and estimates about its future activities. Finally, the report includes important transactions entered into between the Company and Group and related parties.

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

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

I. Introduction

Greece's financial assistance programme is implemented smoothly following completion of the second review in mid June 2017, while there are constant signs that the Greek economy will stabilise and gradually recover. Despite the improved environment, the macroeconomic risks remain for Greece, and could affect the group's operations and financials. The Management continually assesses the situation and its possible consequences on the Group, to ensure that all necessary and possible measures and actions are taken in good time to minimise any negative impact.

II. Review of H1 2017 results

The Group's consolidated income for H1 2017 stood at EUR 929.7 million, increased by 9.7% compared to EUR 847.5 million in H1 2016, primarily due to the increased income of the Construction segment.

Operating results stood at EUR 53.0 million, compared to EUR 42.2 million in the same period last year. The results of H1 2017 include impairment of investments in the amount of EUR 8.4, while the results for 2016 included profit of EUR 12.1 million from indemnities relating to a concession project (MOREAS) and a EUR 9.7 million charge from impairment of investments. Had the above extraordinary results not been incurred, H1 2017 operating results would have stood at EUR 61.4 million, compared to EUR 39.8 million in 2016.

In terms of profit before taxes, the Group posted profit of EUR 19.7 million compared to loss of EUR 1.6 million in the same period last year, and in terms of profit after taxes, it posted profit of EUR 0.6 million compared to loss of EUR 18.2 million in H1 2016.

At balance sheet level, the Group's cash stood at EUR 449.7 million as at 30.06.2017, compared to EUR 496.4 million as at 31.12.2016. Equity stood at EUR 881.5 million compared to EUR 892.4 million as at 31.12.2016.

Total borrowings at consolidated level amounted to EUR 1,439.2 million as at 30.06.2017 compared to EUR 1,430.1 million as at 31.12.2016. Of total borrowings, the amount of EUR 237.9 million corresponds to short-term and the amount of EUR 1,201.3 million to long-term borrowings. Total borrowings include amounts from parent company non-recourse debt under co-financed projects, amounting to EUR 563.8 million.

Alternative Performance Measures (APMs)

The Group uses Alternative Performance Measures in its decision-making processes relating to the assessment of its performance; such APMs are widely used in the segments in which it operates. Below follows an analysis of the key financial ratios and their calculation:

Profitability ratios

All amounts in EUR million.	GROUP	
	30-Jun-17	30 Jun 2016
Sales	929.7	847.5
EBITDA	105.0	107.8
EBITDA margin %	11.3%	12.7%
EBIT	53.0	42.2
EBIT margin %	5.7%	5.0%

Definitions and explanation of Financial Ratios:

EBITDA Earnings before Interest, Tax, Depreciation and Amortisation, which is equal to Operating Results in the Group's Income Statement, plus Depreciation and Amortisation in the Statement of Cash Flows.

EBITDA margin %: Earnings before Interest Tax, Depreciation and Amortisation to turnover.

EBIT: Earnings before Interest and Tax, equal to Operating Results in the Group's Income Statement.

EBIT margin %: Earnings before Interest and Tax to turnover.

Net Debt and Gearing Ratio

The Group's net debt as at 30.06.2017 and 31.12.2016 is detailed in the following table:

All amounts in EUR million.	GROUP	
	30-Jun-17	31-Dec-16
Borrowings	237.9	238.7
Long-term borrowings	1,201.3	1,191.4
Total borrowings	1,439.2	1,430.1
Less: Non-recourse debt ⁽¹⁾	563.8	582.6
Subtotal of Corporate Debt (except non-recourse debts)	875.4	847.5
Less: Cash and cash equivalents ⁽²⁾	291.6	320.5
Net Corporate Debt/Cash	583.8	527.0
Total Equity for the Group	881.5	892.4
Total Capital	1,465.2	1,419.5
Gearing Ratio	0.398	0.371

(1) This refers to Short- and Long-Term self- and co-financed concession projects fully implemented by the group (e.g. of Attiki Odos S.A. and Moreas S.A.).

(2) Restricted cash (EUR 42.9 million), bonds held to maturity (EUR 105.4 million) and money market funds (EUR 8.6 million) have been added to total cash and cash equivalents of 30.06.2017 (EUR 449.7 million), and cash and cash equivalents, restricted cash, time deposits over 3 months and bonds held to maturity which correspond to non-recourse debt (EUR 315.1 million in total) have

been deducted. Accordingly, restricted cash (EUR 46.7 million), bonds held to maturity (EUR 103.8 million) and money market funds (EUR 16.1 million) have been added to total cash and cash equivalents of 2016 (EUR 496.4 million), and cash and cash equivalents, restricted cash, time deposits over 3 months and bonds held to maturity which correspond to non-recourse debt (EUR 342.5 million in total) have been deducted.

The gearing ratio at 30.06.2017 was 39.8% (compared to 37.1% as at 31.12.2016).

Definitions and explanation of Financial Ratios:

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

Net corporate debt: Net borrowings, excluding the net borrowings of concession companies with non-recourse debt to the parent (i.e. excluding Attiki Odos S.A. and Moreas S.A.).

Group gearing ratio: Net corporate debt to total capital employed.

Capital employed: Total equity plus net corporate debt.

Cash Flows

Condensed statement of cash flows for the period up to 30.06.2017 compared to the same period of 2016:

All amounts in EUR million.

	30-Jun-17	30 Jun 2016
Cash and cash equivalents at period start	496.4	450.4
Net Cash Flows from operating activities	10,9	33,9
Net Cash Flows from investing activities	(47.0)	10,9
Net Cash flows from financing activities	(8.5)	(69.0)
Exchange differences in cash and cash equivalents	(2.0)	(0.7)
Cash and cash equivalents at period end	449.7	425.4

III. Development of activities per segment

1. CONSTRUCTION

1.1. Important events

In the construction segment, turnover stood at EUR 756.5 million in H1 2017, increased by 14.1%, compared to EUR 662.7 million in the same period of 2016.

Operating results stood at profit of EUR 7.5 million (charged with loss of EUR 8.4 million due to impairment of investments), compared to losses of EUR 19.7 million in H1 2016.

Results before taxes for H1 2017 represented profit of EUR 1.1 million compared to losses before taxes of EUR 25.6 million in H1 2016, while the Construction segment posted losses of EUR 6.1 million compared to losses after taxes of EUR 27.1 million in H1 2016.

New project tenders in Greece and in the geographic areas where the group mainly operates were limited in H1 the year. The largest projects awarded or contracts signed by AKTOR and its subsidiaries in 2017 include the following:

- Selected contractor in a J/V (project pending signature) for the railway project “Rehabilitation of the railway line Frontier – Curtici - Simeria, part of the Pan-European corridor IV for the circulation of trains with a maximum speed of 160 km/h: Section 2: Km 614-Gurasada, sub-section 2c: Y End Ilteu - Gurasada” in Romania, against EUR 160 million (portion for AKTOR);
- Renovation/refurbishment of Astir Palace resort Vouliagmeni, against EUR 68.4 million;
- Infrastructure projects for the rehabilitation of the Faliron Bay, against EUR 58.9 million;
- Reconstruction, renovation and improvement of former hotels Corfu Chandris and Dassia Chandris, against EUR 28 million;
- Construction of 1st and 2nd stage of dry tailings discharge in the area of the new mining facilities in Megas Lakkos, and the construction of building works at the E/M equipment facilities in the Kokkinolakas disposal area, against the total amount of EUR 27.8 million;
- Roadwork project on “ROAD I/57 Krnov - Northeast Bypass” in the Czech Republic, against EUR 17.6 million (portion for AKTOR);
- Works for the installation of noise-absorbing panels on road axes, against EUR 10.6 million;
- Supplementary contract for the diversion of river Eschatia (1st section), against EUR 7.0 million (portion for AKTOR);
- Water supply for Rhodes from Gadouras Dam, against EUR 7.4 million.

With regard to P/V farm construction project contracts, in H1 2017 AKTOR continued its construction operations abroad, primarily in Chile, Brazil and England. Specifically, the company undertook, among others, the construction of 6 projects with a total capacity of about 50MW, 10MW of which have already been executed and commissioned, while in Brazil the company has undertaken the construction of P/V farms with a total capacity of about 450 MW, 216 MW of which have already been executed and commissioned. The company is currently expanding its operations to EPC projects for wind farms and has taken part in a number of tender procedures for new projects in Greece, Brazil, Chile, and is expected to start operating in Argentina and Australia as well.

1.2. Outlook

The backlog of AKTOR and its subsidiaries amounted to EUR 2.2 billion as at 30.06.2017, and there are also projects amounting to EUR 229 million, the contracts of which are pending signature. Currently, international activities contribute to roughly 47% of the revenue of the construction activity (H1 2017), while they represent 55% of the construction backlog.

1.3. Risks and uncertainties

The prolonged macroeconomic uncertainty in Greece as well as the delays in tender procedures for new construction projects (public works and concession projects) in Greece and other countries where AKTOR operates, has negatively affected progress in relation to the company’s construction backlog and may consequently have an impact on its future range of activities (future revenues).

2. CONCESSIONS

2.1. Important events

In H1 2017, the revenue of the Concessions segment was EUR 106.5 million compared to EUR 112.4 million in the same period of 2016; the reduction was due to the completion of the construction assignment by Moreas (and therefore no construction revenue was posted in H1 2017 compared to revenue of EUR 9.8 million in the same period of 2016). The trend showing increasing traffic on individual concession projects remained in the 1st half of 2017, posting an increase of traffic on Attica tollway by 2%. Operating results stood at EUR 38.7 million compared to EUR 47.0 million for the same period last year; however, this includes extraordinary profit from the restructuring of a concession project (MOREAS) in the amount of EUR 12.1 million, and a EUR 2 million impairment of participations. Profit before taxes stood at EUR 23.6 million compared EUR 23.0 million in H1 2016, and net profit after taxes stood at EUR 16.2 million compared EUR 14.9 million in H1 2016.

The construction period was completed on 31.08.2017 and the two remaining motorways in which the group participates were delivered in full operation. i.e. Elefsina-Corinth-Patras-Pyrgos-Tsakona (17% participation for the Group), and Aegean Motorway, section PATHE Maliakos-Kleidi (20% participation for the Group).

2.2. Outlook

There are significant demands for new infrastructure works in Greece and it is estimated that private funds could contribute to efforts in that direction through concessions and public-private partnerships, particularly given the limited financial resources available to the Greek public sector. However, clarification of the political leadership's intentions regarding the institution of concession/PPP projects is an essential prerequisite, as is the prioritising and maturation of the projects in question.

2.3. Risks and uncertainties

Thermaiki Odos (in which the group holds 50% and consolidated using the equity method) has a claim of EUR 67.9 million against the Greek public sector, for which relevant arbitration awards have been delivered. On 13.06.2017, the Athens Court of Appeal delivered judgments in relation to four out of the seven actions for annulment filed by the Greek public sector, whereby the relevant actions were admitted by the Court for formality reasons. Thermaiki Odos will appeal against the judgments of the Athens Court of Appeal before the Arios Pagos Supreme Court. According to the opinion of the company's legal advisor, the appeals will be admitted, considering that Arios Pagos case-law is in place in relation to the reasons for appeal in question. Even if the appeals are dismissed by Arios Pagos, the company has already expedited the arbitration proceedings in which arbitration awards already delivered act as exhibits that are taken into account. Therefore, the company's management estimates that the claims of Thermaiki Odos against the Greek public sector are founded and enforceable and, as a result, no effect is expected on the Group's financial standing.

With regard to already operating projects, if the macroeconomic environment deteriorates, there is the risk that circulation and, as a result, project revenue, will decrease, although the trend has been increasing since early 2015. Uncertainty at a macroeconomic level, as well as the political leadership's disposition to proceed with privatisations or new concession projects, may lead to delays in the implementation of new projects. Further, due to the financial crisis in Greece, there is the risk that financing will not be ensured.

3. ENVIRONMENT

3.1. Important events

The turnover of the Environment segment for stood at EUR 41.1 million for H1 2017 compared to EUR 46.7 million in H1 2016, mainly due to the decline in construction projects of the segment. Operating results represented losses of EUR 1.1 million compared to profit of EUR 4.3 million in the same period last year, as a result of the additional provisions formed for compensation to a partner in the context of arbitration proceedings, and the reversal of profitability recorded by construction works, which had a negative impact on results. Profit before taxes stood at EUR 0.8 million compared EUR 3.4 million in H1 2016, while results after taxes consisted of losses of EUR 2.9 million compared to losses of EUR 1.2 million in H1 2016.

The 10th of June 2017 was the date of commissioning of the first co-financed PPP waste management project in Greece, in the region of Western Macedonia, undertaken by EPADYM SA (in which AKTOR CONCESSIONS SA and HELECTOR SA hold interests), with a total budget of EUR 48 million. The project was co-financed by the European Investment Bank and JESSICA fund.

3.2. Outlook

The outlook is positive for the Environment segment in Greece, as the country has demonstrated delays in adapting to the EU requirements in terms of waste management, while charged with significant fines for keeping illegal landfills. As a result, it is imposed that modern waste management methods are adopted, which should contribute to the development of the segment in the country.

Also positive is the outlook abroad, in the areas where HELECTOR operates (e.g. Germany, Central and Eastern Europe and Middle East), while the company is also considering its penetration in the strategically larger markets of the USA and China.

The current backlog of HELECTOR from construction projects and service contracts (including contracts of EUR 6.4 million pending signature) amounts to EUR 47 million.

3.3. Risks and uncertainties

On 15.06.2016, Helector Cyprus Ltd (a wholly-owned subsidiary of HELECTOR) was indicted for alleged unlawful practices of its former officers in the context of its activities in the Republic of Cyprus. If the company is convicted, penalties (e.g. a fine) will be imposed, which are not expected, though, to have a significant impact on the Group's financial position. It is reminded that the Group's consolidated statements include provisions of EUR 10 million relating to the potential risk of termination of the company's concession contract in Cyprus.

It is also noted that HELECTOR has installed and is implementing an integrated Anti-Corruption Management System which was certified to ISO 37001:2016 by Swiss Approval International.

The need to upgrade the domestic waste management infrastructures is imperative; however, the implementation of new projects could be adversely affected by changes in the implementation design, limited and costly liquidity from the domestic banking system, and time-consuming procedures for authorisations or any reactions from local communities (e.g. applications before the Council of State).

4. WIND FARMS

4.1. Important events

As at 30.06.2017, the total installed capacity of ELLINIKI TECHNODOMIKI ANEMOS and its subsidiaries was 240,9 MW (14 wind farms, 1 hydro plant and 1 photovoltaic plant), while wind farms with a total capacity of 145 MW are under construction. There are also RES projects (mainly Wind Farms) with a capacity of 663 MW, at various stages of the licensing process.

The turnover of the Wind Farms segment stood at EUR 22.3 million in H1 2017 compared to EUR 22.1 million in H1 2016, posting a marginal increase of 0.9%, due to the adverse weather conditions, as wind potential during the 1st half of 2017 was low. Operating results amounted to EUR 10.8 million compared to EUR 11.4 million, while net profit after tax amounted to EUR 4.4 million compared to EUR 5.8 million for H1 2016.

4.2. Outlook

The outlook for the market for renewable energy sources in Greece and, therefore, for the Group's subsidiary ELLINIKI TECHNODOMIKI ANEMOS, remains positive. Based on the country's international obligations, there should be an increase in installed wind power from 2,374 MW by the end of 2016 to 7,500 MW in 2020. In this light, it is the subsidiary's priority to implement new wind farms with a capacity of 145 MW by the end of 2018, of which 17 MW refers to a pending project under the IPO investment plan (listing on ATHEX in 2014), while 128 MW refers to new projects power purchase agreements (PPAs) which were signed in 2016. It is noted that the subsidiary has secured financing and has signed most of the relevant financing agreements for the implementation of the above investment plan of 145MW.

4.3. Risks and uncertainties

Return of the macroeconomic uncertainty and developments in the domestic electricity market, in view of the liquidity problems of the company primarily operating in this segment could have a negative impact on business activity and cash flows for the segment.

Despite the progress made in recent years, the RES sector is still facing challenges due to the complex bureaucratic licensing procedures governing the development and operation of new projects, as well as due to appeals lodged with the Council of State. Moreover, any changes to the institutional framework could adversely impact the company's operating results.

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

5. REAL ESTATE DEVELOPMENT

5.1. Important events

Income for the Group's real estate segment stood at EUR 3.2 million in H1 2017 compared to EUR 3.4 million in the same period of 2016. Operating results stood at EUR 0.5 million compared to profit of EUR 0.7 million for the same period last year, while losses before taxes of EUR 1.5 million were posted, compared to EUR 0.3 million last year.

5.2. Outlook

The Group is now focusing on expanding Phase B of the SMART PARK, with a buildable surface area of approximately 16,000 m², and is awaiting the expected urban planning approval to be authorised by Presidential Decree for a property in Kantza with a buildable surface area of approximately 95,000 m², and it is also considering resuming property development in Romania.

5.3. Risks and uncertainties

Although prolonged macroeconomic uncertainty in Greece weighs negatively on consumer expenditure, the lease portfolio of the SMART PARK remains strong and healthy. The Park has shown substantial improvement in recent years, and has successfully withstood the recession over its six years of operation, placing it among the most successful commercial property developments. Although we remain optimistic for the future, we cannot exclude the possibility that the economic conditions in Greece may adversely affect the operating results of Smart Park lessees and, accordingly lead to a potential need to renegotiate leasing arrangements.

Moreover, as a result of reduced demand, there is a high risk that delays will be seen in the development of the Group's real estate in Greece and Romania.

6. OTHER

Thermoelectric plants

The income of ELPEDISON in H1 2017 stood at EUR 189.8 million compared to EUR 136.8 million, increased significantly compared to the same period last year, due to the increased production of electricity and the increased turnover of the trade segment. In terms of operating results, losses of EUR 1.4 million were posted compared to losses of EUR 1.0 million last year.

Casinos

The turnover of the company HELLINIKO CASINO PARNITHAS stood at EUR 42.6 million in H1 2017, which represented a marginal reduction compared to EUR 44.8 million in H1 2016. Operating results represented losses of EUR 0.6 million compared to profit of EUR 1.6 million in the same period last year. Results before taxes represented losses of EUR 0.6 million compared to profit of EUR 1.5 million last year, while results after taxes represented losses of EUR 0.4 million compared to EUR 1.1 million in the same period of 2016.

IV. Non-financial assets

Description of business model

The Management aims to establish the Group among the leading regional groups operating in construction, concessions, environment and energy, by providing high-quality projects and services.

The Group's assets to achieve its strategic goals are its long-term experience and extensive know-how in the areas where it operates, innovation, its qualified and skilled human resources, and the trust placed in the Group by clients, associates and shareholders. In pursuing its business in Greece and abroad, the Group focuses on the following considerations:

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

- social responsibility.

Corporate Governance

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

For the current year 2017, the Company has not adopted corporate governance practices in addition to the relevant legislation provisions.

Human Resources

The Group relies heavily on its human resources to pursue its objectives. The Group has created a safe and equitable working environment, in line with labour law, offering satisfactory remunerations and benefits, as well as additional hospitalisation insurance.

With a view to ensuring that we employ staff of the highest possible calibre, the Group has established selection, training, evaluation and reward procedures for its personnel. In developing a stable, healthy and safe working environment that promotes the professional and personal development of employees, the Group is implementing Certified Health & Safety Management Systems under OHSAS 18001.

As at 30.06.2017, the number of employees was 5,979 for the Group (5,856 at 31.12.2016) and 20 for the Company (19 in 2016).

Regulatory Compliance

The Group is implementing an Ethics and Regulatory Compliance Programme designed to prevent, identify and address issues of Ethics and Regulatory Compliance. The Group intends to carry out its activities honestly, ethically, with integrity and in line with the applicable laws, regulations and standards, the Group's policies and guidelines, and its Code of Ethics. The Code of Ethics outlines the main principles that govern the Group's practices and policies, as well as the conduct of its employees.

Environmental considerations

The Group operates with a view to ensuring respect for the natural and man-made environment, and to minimising any negative impact from its activities. Both the parent and the subsidiaries have adopted the principles of sustainable development. As a result, the Group aims to undertake new initiatives in order to promote greater environmental responsibility, as well as the development of technologies that are environmentally friendly. The Group has adopted accredited environmental management systems, thus ensuring legislative compliance and effective environmental control of its projects and activities. In view of the above, six group companies have been certified to ISO 14001 and one company to EMAS, ultimately aiming to improve the Group's environmental performance.

The Group's environmental actions pertain to waste management, recycling, use of more environmentally-friendly materials, use of RES, preservation of natural resources, use of new, environmentally-friendly technologies, and other actions.

Financial risk management

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

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

V. Significant transactions between related parties

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

Amounts of H1 2017

(in thousand EUR)	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
<i>Subsidiaries</i>					
AKTOR SA	922	-	25	4,821	229
EL.TECH. ANEMOS SA	96	-	14	72	636
AKTOR CONCESSIONS SA	67	-	1,042	300	49,742
REDS REAL ESTATE DEVELOPMENT SA	10	-	-	138	-
AKTOR FM SA	35	-	328	-	199
ELLINIKI TECHNODOMIKI ENERGIAKI SA	10	-	-	8	-
HELECTOR SA	85	-	-	48	-
MOREAS SA	90	-	-	16	-
HELLENIC QUARRIES SA	17	-	-	16	-
TOMI SA	26	-	-	56	-
OTHER SUBSIDIARIES	1	-	2	107	20
<i>Associates</i>					
ATHENS RESORT CASINO SA	-	245	-	-	-
OTHER ASSOCIATES	-	-	-	1	-
OTHER RELATED PARTIES	-	-	-	-	-
TOTAL SUBSIDIARIES	1,359	-	1,410	5,582	50,826
TOTAL ASSOCIATES & OTHERS	-	245	-	1	-

Amounts of H1 2016

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

The following clarifications are provided with respect to the above transactions of H1 2017:

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

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

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

Income from holdings pertains to dividends from subsidiaries and associates.

The compensation of the Group's key management for the period 01.01-30.06.2017 amounted to EUR 3,472 thousand for the Group, and EUR 491 thousand for the Company.

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

No changes have been made to transactions between the Company and related parties, which could have an essential impact on the financial position and the performance of the Company for the period 01.01-30.06.2017.

All transactions mentioned are arms' length transactions.

Kifissia, 12 September 2017

THE BOARD OF DIRECTORS

THE CHAIRMAN OF THE BOARD OF DIRECTORS

ANASTASIOS P. KALLITSANTIS

C. Auditor's Report on Review of the Interim Financial Information

Report on Review of Interim Financial Information

To the Shareholders of “ELLAKTOR S.A”

Introduction

We have reviewed the accompanying condensed company and consolidated statement of financial position of ELLAKTOR S.A (the “Company”) as of 30 June 2017 and the related condensed company and consolidated statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

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

Conclusion

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

Reference to Other Legal and Regulatory Requirements

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

PricewaterhouseCoopers

Athens, 14 September 2017

D. Interim Condensed Financial Information

Interim Condensed Financial Information
in accordance with International Accounting Standard 34
for the period from 1 January to 30 June 2017

Contents of Interim Financial Report

Statement of Financial Position.....	20
Income Statement H1 2017 and 2016.....	21
Statement of Comprehensive Income H1 2017 and 2016.....	22
Statement of Changes in Equity.....	23
Statement of Cash Flows.....	25
Notes to the interim financial report	26
1 General information	26
2 Basis of preparation of interim financial report	26
3 Critical accounting estimates and judgments of the management	29
4 Financial risk management	30
5 Segment reporting.....	33
6 Intangible assets & Concession right	34
7 Available-for-sale financial assets.....	36
8 Guaranteed receipt from the Greek State (IFRIC 12).....	37
9 Receivables	38
10 Financial assets held to maturity	40
11 Restricted cash	41
12 Cash and cash equivalents.....	42
13 Other reserves	43
14 Borrowings	44
15 Trade and other payables.....	46
16 Provisions.....	47
17 Derivative financial instruments.....	48
18 Expenses per category	49
19 Other income & other profit/(loss)	50
20 Financial income/expenses - net.....	51
21 Income tax	51
22 Earnings per share.....	52
23 Dividends per share	52
24 Contingent assets and liabilities.....	52
25 Transactions with related parties	53
26 Other notes	55
27 Events after the reporting date.....	55
28 Group participations	56

Statement of Financial Position

	Note	GROUP		COMPANY	
		30-Jun-17	31-Dec-16	30-Jun-17	31-Dec-16
ASSETS					
Non-current assets					
Property, plant and equipment		502,661	468,567	1,634	1,628
Intangible assets	6a	62,330	62,585	-	-
Concession right	6b	598,729	629,263	-	-
Investment property		147,766	148,450	28,659	28,877
Investments in subsidiaries		-	-	740,171	740,171
Investments in associates & joint ventures		123,588	126,138	33,251	34,721
Financial assets held to maturity	10	80,899	79,160	-	-
Available-for-sale financial assets	7	56,678	64,411	-	-
Deferred tax assets		79,827	75,545	-	-
Prepayments for long-term leases		40,434	42,103	-	-
Guaranteed receipt from the Greek State (IFRIC 12)	8	250,133	264,150	-	-
Restricted cash	11	14,921	13,684	-	-
Other non-current receivables	9	99,760	102,028	24	24
		2,057,727	2,076,083	803,739	805,422
Current assets					
Inventories		40,983	46,148	-	-
Trade and other receivables	9	1,047,152	1,152,164	7,029	12,862
Available-for-sale financial assets	7	10,921	17,643	-	-
Financial assets held to maturity	10	24,532	24,607	-	-
Financial assets at fair value through profit and loss		3	3	-	-
Prepayments for long-term leases		3,223	3,257	-	-
Guaranteed receipt from the Greek State (IFRIC 12)	8	43,737	29,257	-	-
Restricted cash	11	28,014	33,052	-	-
Cash and cash equivalents	12	449,740	496,393	1,896	604
		1,648,305	1,802,525	8,925	13,466
Total assets		3,706,033	3,878,608	812,664	818,887
EQUITY					
Attributable to shareholders of the parent					
Share capital		182,311	182,311	182,311	182,311
Share premium		523,847	523,847	523,847	523,847
Treasury shares		(27,072)	(27,072)	(27,072)	(27,072)
Other reserves	13	227,113	216,911	55,920	55,920
Retained earnings		(236,255)	(225,366)	(199,734)	(192,520)
		669,944	670,631	535,272	542,487
Non-controlling interests		211,536	221,791	-	-
Total equity		881,480	892,422	535,272	542,487
LIABILITIES					
Non-current liabilities					
Long-term borrowings	14	1,201,310	1,191,407	258,985	263,570
Deferred tax liabilities		86,026	89,682	23	19
Retirement benefit obligations		11,708	11,626	212	206
Grants		60,601	64,187	-	-
Derivative financial instruments	17	137,000	152,669	-	-
Other non-current liabilities	15	13,438	25,070	6,780	5,724
Other non-current provisions	16	133,182	134,199	180	180
		1,643,265	1,668,841	266,181	269,699
Current liabilities					
Trade and other payables	15	847,497	973,567	6,442	6,695
Current income tax liabilities		30,253	43,694	-	-
Short-term borrowings	14	237,898	238,685	4,769	-
Dividends payable		7,836	8,384	-	6
Other current provisions	16	57,803	53,015	-	-
		1,181,288	1,317,345	11,211	6,702
Total liabilities		2,824,552	2,986,186	277,392	276,401
Total equity and liabilities		3,706,033	3,878,608	812,664	818,887

The notes on pages 26 to 68 form an integral part of this interim condensed financial information.

Income Statement H1 2017 and 2016

	Note	GROUP		COMPANY	
		1 Jan to		1 Jan to	
		30-Jun-17	30 Jun 2016	30-Jun-17	30 Jun 2016
Sales	5	929,740	847,497	-	-
Cost of sales	18	(843,474)	(796,666)	-	-
Gross profit		86,266	50,831	-	-
Distribution costs	18	(2,213)	(1,937)	-	-
Administrative expenses	18	(29,154)	(25,397)	(1,870)	(1,839)
Other income	19	14,411	13,631	1,068	1,061
Other profit/(loss)	19	(16,335)	5,115	(47)	529
Operating profit/(loss)		52,975	42,242	(849)	(249)
Income from dividends		947	-	245	385
Share in profit/(loss) from participating interests accounted for under the equity method	28b	(1,440)	(3,854)	-	-
Financial income	20	11,859	9,085	-	2
Financial expenses	20	(44,688)	(49,106)	(6,607)	(7,135)
Profit/ (Loss) before taxes		19,653	(1,634)	(7,210)	(6,997)
Income tax	21	(19,095)	(16,562)	(4)	-
Net profit/loss for the period		558	(18,195)	(7,214)	(6,997)
Profit /(loss) for the period attributable to:					
Owners of the Parent	22	(10,906)	(30,903)	(7,214)	(6,997)
Non-controlling interests		11,464	12,707	-	-
		558	(18,195)	(7,214)	(6,997)
Net profit/(loss) per share-basic and adjusted (in EUR)					
	22	(0.0632)	(0.1792)	(0.0418)	(0.0406)

The notes on pages 26 to 68 form an integral part of this interim condensed financial information.

Statement of Comprehensive Income H1 2017 and 2016

	GROUP		COMPANY	
	30-Jun-17	1 Jan to 30 Jun 2016	30-Jun-17	1-Jan to 30 Jun 2016
Net profit/(loss) for the period	558	(18,195)	(7,214)	(6,997)
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss				
Currency translation differences	1,187	(665)	-	-
Fair value gains/(losses) on available-for-sale financial assets	1,301	19,996	-	-
Cash flow hedges	10,933	(19,670)	-	-
	13,421	(339)	-	-
Items that will not be reclassified to profit and loss				
Other income	25	-	-	-
	25	-	-	-
Other comprehensive income/(loss) for the period (net of tax)	13,446	(339)	-	-
Total comprehensive income/(loss) for the period	14,005	(18,535)	(7,214)	(6,997)
Total comprehensive income/(loss) for the period attributable to:				
Owners of the Parent	(687)	(25,256)	(7,214)	(6,997)
Non-controlling interests	14,691	6,722	-	-
	14,005	(18,535)	(7,214)	(6,997)

The notes on pages 26 to 68 form an integral part of this interim condensed financial information.

Statement of Changes in Equity

GROUP

Note	Attributed to Owners of the parent						Non-controlling interests	Total equity
	Share capital	Share premium	Other reserves	Treasury shares	Retained earnings	Total		
1 January 2016	182,311	523,847	220,678	(27,072)	(101,457)	798,307	232,922	1,031,229
Net profit/(loss) for the period	-	-	-	-	(30,903)	(30,903)	12,707	(18,195)
Other comprehensive income								
Currency translation differences	13	-	-	(662)	-	(662)	(2)	(665)
Fair value gains/(losses) on available-for-sale financial assets	13	-	-	20,110	-	20,110	(114)	19,996
Changes in value of cash flow hedge	13	-	-	(13,802)	-	(13,802)	(5,869)	(19,670)
Other comprehensive income/(loss) for the period (net of tax)		-	-	5,646	-	5,646	(5,985)	(339)
Total comprehensive income/(loss) for the period		-	-	5,646	-	(30,903)	6,722	(18,535)
Transfer from/to reserves	13	-	-	1,642	-	(1,642)	-	-
Distribution of dividend		-	-	-	-	-	(27,589)	(27,589)
Effect of change in % participation in subsidiaries		-	-	-	-	(305)	305	-
30 June 2016	182,311	523,847	227,966	(27,072)	(134,306)	772,745	212,360	985,106
Net profit/(loss) for the period	-	-	-	-	(90,992)	(90,992)	12,391	(78,601)
Other comprehensive income								
Currency translation differences	13	-	-	(2,855)	-	(2,855)	(21)	(2,877)
Fair value gains/(losses) on available-for-sale financial assets	13	-	-	(18,227)	-	(18,227)	7	(18,220)
Changes in value of cash flow hedge	13	-	-	10,163	-	10,163	3,897	14,060
Actuarial profit	13	-	-	96	-	96	(64)	31
Other		-	-	-	-	(79)	(32)	(111)
Other comprehensive income/(loss) for the period (net of tax)		-	-	(10,824)	-	(79)	3,787	(7,117)
Total comprehensive income/(loss) for the period		-	-	(10,824)	-	(91,072)	16,178	(85,718)
Transfer from/ to reserves	13	-	-	(230)	-	231	-	-
Distribution of dividend		-	-	-	-	-	(9,496)	(9,496)
Effect of change in % participation in subsidiaries		-	-	-	-	(219)	2,749	2,530
31 December 2016	182,311	523,847	216,911	(27,072)	(225,366)	670,631	221,791	892,422
1 January 2017	182,311	523,847	216,911	(27,072)	(225,366)	670,631	221,791	892,422
Net profit/(loss) for the period	-	-	-	-	(10,906)	(10,906)	11,464	558
Other comprehensive income								
Currency translation differences	13	-	-	1,241	-	1,241	(53)	1,187
Fair value gains/(losses) on available-for-sale financial assets	13	-	-	1,056	-	1,056	246	1,301
Changes in value of cash flow hedge	13	-	-	7,914	-	7,914	3,019	10,933
Other		-	-	-	-	9	16	25
Other comprehensive income/(loss) for the period (net of tax)		-	-	10,210	-	9	3,227	13,446
Total comprehensive income/(loss) for the period		-	-	10,210	-	(10,897)	14,691	14,005
Transfer from/ to reserves	13	-	-	(8)	-	8	-	-
Distribution of dividend		-	-	-	-	-	(21,480)	(21,480)
Effect from disposal of subsidiary		-	-	-	-	-	(3,466)	(3,466)
30 June 2017	182,311	523,847	227,113	(27,072)	(236,255)	669,944	211,536	881,480

COMPANY

Note	Share capital	Share premium	Other reserves	Treasury shares	Retained earnings	Total equity
1 January 2016	182,311	523,847	55,901	(27,072)	(5,933)	729,054
Net loss for the period	-	-	-	-	(6,997)	(6,997)
Other comprehensive income/(loss) for the period (net of tax)	-	-	-	-	-	-
Total comprehensive income/(loss) for the period	-	-	-	-	(6,997)	(6,997)
30 June 2016	182,311	523,847	55,901	(27,072)	(12,930)	722,057
Net loss for the period	-	-	-	-	(179,589)	(179,589)
Other comprehensive income						
Actuarial profit/(loss)	-	-	19	-	-	19
Other comprehensive income/(loss) for the period (net of tax)	-	-	19	-	-	19
Total comprehensive income/(loss) for the period	-	-	19	-	(179,589)	(179,570)
31 December 2016	182,311	523,847	55,920	(27,072)	(192,520)	542,487
1 January 2017	182,311	523,847	55,920	(27,072)	(192,520)	542,487
Net loss for the period	-	-	-	-	(7,214)	(7,214)
Other comprehensive income/(loss) for the period (net of tax)	-	-	-	-	-	-
Total comprehensive income/(loss) for the period	-	-	-	-	(7,214)	(7,214)
30 June 2017	182,311	523,847	55,920	(27,072)	(199,734)	535,272

The notes on pages 26 to 68 form an integral part of this interim condensed financial information.

Statement of Cash Flows

	Note	GROUP		COMPANY	
		1 Jan to 30-Jun-17	1 Jan to 30-Jun-16	1 Jan to 30-Jun-17	1-Jan to 30-Jun-16
Operating activities					
Profit/(loss) before tax		19,653	(1,634)	(7,210)	(6,997)
<i>Adjustments for:</i>					
Depreciation and amortization		52,054	65,594	237	242
Impairment	19	8,425	9,674	-	-
Adjustment of the concession right due to amendment to the concession agreement	19	-	194,566	-	-
Provisions		3,597	(3,059)	6	6
Currency translation differences		931	(182)	-	-
Profit/(loss) from investing activities		(11,822)	(5,663)	(245)	(909)
Interest and related expenses	20	44,084	46,991	6,607	7,135
Recognition of guaranteed receipt, due to amendment to the concession agreement	19	-	(193,530)	-	-
Plus /less working capital adjustments or related to operating activities:					
Decrease/(increase) in inventories		3,482	(2,787)	-	-
Decrease/(increase) in receivables		55,994	10,461	33	(270)
(Decrease)/increase in liabilities (except borrowings)		(99,454)	18,302	146	(1,244)
Less:					
Interest and related expenses paid		(39,068)	(97,175)	(5,765)	(6,115)
Income taxes paid		(26,965)	(7,675)	-	-
<i>Net Cash flows from Operating Activities (a)</i>		<u>10,909</u>	<u>33,883</u>	<u>(6,192)</u>	<u>(8,152)</u>
Investing activities					
Acquisition of subsidiaries, affiliates, joint operations, financial assets held to maturity and available-for-sale financial assets		(5,780)	(11,070)	-	(16)
Sale of subsidiaries, affiliates, joint operations, financial assets held to maturity and available-for-sale financial assets		12,875	28,208	-	-
Refund of share capital to shareholders		1,471	-	1,471	-
Sums collected from liquidation of subsidiary		-	522	-	522
(Placements) of time deposits of over 3 months		(16)	-	-	-
Purchase of tangible and intangible assets and investment properties		(66,287)	(18,673)	(25)	(4)
Income from sales of tangible and intangible assets		3,138	2,813	-	-
Interest received		1,766	2,967	-	2
Loans (granted to)/proceeds from repayment of loans granted to related parties		-	107	-	107
Dividends received		1,192	-	6,045	7,500
Decrease in restricted cash		4,631	6,016	-	-
<i>Net Cash flows from investing activities (b)</i>		<u>(47,009)</u>	<u>10,891</u>	<u>7,491</u>	<u>8,111</u>
Financing activities					
Proceeds from issued loans and debt issuance costs		146,495	119,015	-	-
Repayment of borrowings		(131,404)	(162,263)	-	-
Payments of leases (amortisation)		(1,614)	(311)	-	-
Proceeds from the sale and leaseback of PPE		370	-	-	-
Dividends paid		(21,270)	(21,477)	(6)	(19)
Tax paid on dividends		(257)	(97)	-	-
Grants returned		-	(2,248)	-	-
Increase in restricted cash		(830)	(1,615)	-	-
<i>Net Cash flows from financing activities (c)</i>		<u>(8,511)</u>	<u>(68,996)</u>	<u>(6)</u>	<u>(19)</u>
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)		<u>(44,610)</u>	<u>(24,222)</u>	<u>1,293</u>	<u>(61)</u>
Cash and cash equivalents at period start		496,393	450,378	604	1,035
Exchange differences in cash and cash equivalents		(2,043)	(729)	-	-
Cash and cash equivalents at period end	12	<u>449,740</u>	<u>425,427</u>	<u>1,896</u>	<u>974</u>

The notes on pages 26 to 68 form an integral part of this interim condensed financial information.

Notes to the interim financial report

1 General information

The Group operates via its subsidiaries, mainly in constructions and quarrying, real estate development and management, wind power and environment, and concession segments. The Group's investments are detailed in note 28. The Group operates abroad in the Middle East countries, and, more specifically, in the United Arab Emirates, Qatar, Kuwait, Oman and Jordan, as well as in other countries, such as Germany, Italy, Cyprus, Romania, Bulgaria, Albania, Serbia, Slovenia, Croatia, Bosnia-Herzegovina, FYROM, Russia, the United Kingdom, Cameroon, Ethiopia, Turkey, USA, Brazil, Chile, Dominican Republic and Panama.

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

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

This interim condensed financial information was approved by the Board of Directors on 12 September 2017 and it is available on the company's website at www.ellaktor.com.

2 Basis of preparation of interim financial report

2.1 General

This interim condensed financial information covers the period from 1 January to 30 June 2017. It 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 condensed financial information (i.e. September 2017).

The accounting policies used in preparing this interim condensed financial information are in line with those used in the preparation of the annual financial statements for the year ended 31 December 2016.

For better understanding and more detailed information, this interim condensed financial information should be read in conjunction with the annual financial statements for the period ended on 31 December 2016, posted on the Company's website (www.ellaktor.com).

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

Taxes on income in the interim is accrued using the tax rate that would be applicable to expected total annual profit.

2.2 Going Concern

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

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 on or after 1.1.2017. 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

There are no new standards, amendments to standards and interpretations that are mandatory for periods beginning on 1.1.2017.

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

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

IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities, and also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The Group is currently investigating the impact of IFRS 9 on its financial statements.

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

IFRS 15 was issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers, in order to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognized. The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The Group is currently investigating the impact of IFRS 15 on its financial statements.

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

IFRS 16 was issued in January 2016 and replaces IAS 17. The objective of the standard is to ensure that lessees and lessors provide useful information that fairly presents the essence of the lease-related transactions. IFRS 16 introduces a single model for the accounting treatment by the lessee, which requires that the lessee recognizes assets and liabilities for all lease contracts with a term of over 12 months, except if the underlying asset has non-significant value. With regard to the accounting treatment by the lessor, IFRS 16 essentially incorporates the requirements of IAS 17. Therefore, the lessor continues classifying lease contracts into operating and finance leases and applying different accounting treatment for each type of contract. The Group is currently investigating the impact of IFRS 16 on its financial statements. The standard has not yet been endorsed by the EU.

IFRS 17 'Insurance Contracts' (effective for annual periods beginning on or after 1 January 2021)

IFRS 17 was issued in May 2017 and replaces IAS 4. IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. The objective of

the standard is to ensure that an entity provides relevant information that faithfully represents those contracts. This new standard tackles the comparability challenges arising from the application of IFRS 4, as it introduces consistent accounting for all insurance contracts. Insurance liabilities are measured using current rather than historical rates. The standard has not yet been endorsed by the EU.

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

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

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

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

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

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

IFRS 4 (Amendments) ‘Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts’ (effective for annual periods beginning on or after 1 January 2018)

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

IAS 40 (Amendments) ‘Transfers of investment property’ (effective for annual periods beginning on or after 1 January 2018)

The amendments clarify that, to transfer to or from, investment properties, there must be a change in use. A change in use would involve an assessment of whether a property meets the definition of investment property and supporting evidence that a change in use has occurred. The amendments have not yet been endorsed by the EU.

IFRIC 22 ‘Foreign Currency Transactions and Advance Consideration’ (effective for annual periods beginning on or after 1 January 2018)

The interpretation provides guidance on how to determine the date of the transaction in applying the foreign currency transactions standard - IAS 21. The interpretation is applicable when an entity has received or paid advance consideration for contracts in a foreign currency. This interpretation has not yet been endorsed by the EU.

IFRIC 23 “Uncertainty over Income Tax Treatments” (effective for annual periods beginning on or after 1 January 2019)

The interpretation explains how to recognise and measure current and deferred tax assets and liabilities if there is uncertainty over a tax treatment. IFRIC 23 applies to all aspects of income tax accounting where there is an uncertainty regarding the treatment of an item, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates. The interpretation has not yet been endorsed by the EU.

Annual Improvements to IFRSs 2014 (2014 – 2016 Cycle)

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

IFRS 12 “Disclosure of Interests in Other Entities”

The amendment clarified that the disclosures requirement of IFRS 12 are applicable to interest in entities classified as held for sale except for summarised financial information. The amendment is effective for annual periods beginning on or after 1 January 2017.

IAS 28 “Investments in associates and Joint ventures”

The amendments clarified that when venture capital organisations, mutual funds, unit trusts and similar entities use the election to measure their investments in associates or joint ventures at fair value through profit or loss (FVTPL), this election should be made separately for each associate or joint venture at initial recognition. The amendment is effective for annual periods beginning on or after 1 January 2018.

2.4 Rounding and reclassification of items

The amounts disclosed in this interim condensed financial information have been rounded to EUR ‘000. Any differences that may occur are due to these roundings.

For comparability purposes, reclassifications have been made between the Concessions and the Environment segments (note 5).

3 Critical accounting estimates and judgments of the management

This interim condensed financial information 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 condensed financial information, 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 2016.

4 Financial risk management

4.1 Financial risk factors

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

This interim condensed financial information does not include financial risk management information and the disclosures required in the audited annual financial statements. Therefore, they should be read in conjunction with the annual financial statements of 2016.

Greece's financial assistance programme is implemented smoothly following completion of the second review in mid June 2017, while there are constant signs that the Greek economy will stabilise and gradually recover. However, despite the improved environment, the macroeconomic risks for Greece remain. Any negative developments relating, in particular, to the smooth implementation of the Greek financing program, may have an impact on the Company and Group's activities, results, financial position and outlook (reduced or delayed work implementation rate, inability to replace the construction backlog, difficulty or inability to recover receivables and impairment of tangible and intangible assets).

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

4.2 Liquidity risk

To manage the liquidity risk, the Group budgets and regularly monitors its cash flows and ensures that cash on hand is available, including the options of intra-company loans and unused credit lines to meet its needs (e.g. financing, letters of guarantee, etc.). During recent years, the Group has been refinancing its borrowings in order to better manage its liquidity. Group liquidity is regularly monitored by the Management.

4.3 Determination of fair value

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

- Level 1: for assets and liabilities traded in an active market and whose fair value is determined by the quoted prices (unadjusted) for identical assets or liabilities.
- Level 2: for assets and liabilities whose fair value is determined by factors related to market data, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: for assets and liabilities whose fair value is not based on observable market data, but is mainly based on internal estimates.

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-Jun-17	31-Dec-16	30-Jun-17	31-Dec-16
Financial Assets				
Financial assets held to maturity	105,431	103,767	105,785	104,468
Financial liabilities				
Long-term & short-term borrowings	1,439,208	1,430,092	1,455,544	1,442,295

COMPANY

	Book value		Fair value	
	30-Jun-17	31-Dec-16	30-Jun-17	31-Dec-16
Financial liabilities				
Long-term & short-term borrowings	263,755	263,570	263,755	263,570

The fair values of short-term trade receivables and trade and other payables approximate their book values. The fair value of long-term receivables amounts to EUR 108,334 thousand (31.12.2016: EUR 111,505 thousand), while book value stands at EUR 99,760 thousand). (31.12.2016: 102,028 thousand). The fair values of loans and long-term receivables are estimated based on the discounted future cash flows by using discount rates that reflect the current loan interest rate and are included in fair value hierarchy level 3.

The following table presents the Group's financial assets and liabilities at fair value as at 30 June 2017 and 31 December 2016:

GROUP

	30 June 2017		
	HIERARCHY		
	LEVEL 1	LEVEL 2	TOTAL
Financial assets			
Financial assets at fair value through profit and loss	3	-	3
Available-for-sale financial assets	42,846	8,582	51,428
Financial liabilities			
Derivatives used for hedging	-	137,000	137,000
	31 December 2016		
	HIERARCHY		
	LEVEL 1	LEVEL 2	TOTAL
Financial assets			
Financial assets at fair value through profit and loss	3	-	3
Available-for-sale financial assets	49,695	16,145	65,840
Financial liabilities			
Derivatives used for hedging	-	152,669	152,669

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

The fair value of financial assets traded on active money markets (e.g. derivatives traded outside a derivative market) are determined by measurement methods based primarily on available information on transactions carried

out on active markets and using less the estimates made by the economic entity. These financial tools are included in level 2.

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

Available-for-sale financial assets of a total value of EUR 16,172 thousand (31.12.2016: 16.213 thousand) involving participation in companies not listed on active money markets are indicated in terms of cost as opposed to fair value.

5 Segment reporting

As at 30 June 2017, 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.

Note 28 states the segment in which each Group company operates. The parent company is included in the Other activities segment.

The results for each segment for H1 2017 are as follows:

	Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Total gross sales per segment		762,106	3,182	106,646	22,345	41,358	383	936,019
Intra-group sales		(5,638)	-	(177)	-	(282)	(183)	(6,279)
Net sales		756,468	3,182	106,469	22,345	41,076	201	929,740
Operating profit/(loss)		7,465	(532)	38,691	10,786	(1,103)	(2,333)	52,975
Income from dividends		-	-	947	-	-	-	947
Share in profit/(loss) from participating interests accounted for by the equity method		-	-	(102)	-	4	(1,342)	(1,440)
Financial income	20	858	35	9,086	245	1,634	1	11,859
Finance (expenses)	20	(7,247)	(979)	(24,974)	(4,573)	(1,315)	(5,600)	(44,688)
Profit/ (Loss) before taxes		1,076	(1,475)	23,648	6,458	(780)	(9,274)	19,653
Income tax	21	(7,173)	(300)	(7,408)	(2,099)	(2,097)	(18)	(19,095)
Net profit/(loss)		(6,097)	(1,775)	16,241	4,358	(2,877)	(9,292)	558

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

	Note	Construction & Quarries	Real estate development	Concessions*	Wind farms	Environment*	Other	Total
Total gross sales per segment		666,918	3,369	112,586	22,137	46,794	209	852,014
Intra-group sales		(4,194)	-	(156)	-	(63)	(105)	(4,517)
Net sales		662,724	3,369	112,431	22,137	46,731	104	847,497
Operating profit/(loss)		(19,685)	721	46,992	11,353	4,299	(1,439)	42,242
Share in profit/(loss) from participating interests accounted for by the equity method		-	-	(1,113)	-	(13)	(2,728)	(3,854)
Financial income	20	981	29	7,694	82	297	2	9,085
Finance (expenses)	20	(6,935)	(1,096)	(30,594)	(3,273)	(1,191)	(6,017)	(49,106)
Profit/ (Loss) before taxes		(25,639)	(346)	22,979	8,162	3,393	(10,182)	(1,634)
Income tax	21	(1,494)	(97)	(8,080)	(2,315)	(4,558)	(18)	(16,562)
Net profit/(loss)		(27,133)	(444)	14,899	5,848	(1,165)	(10,200)	(18,195)

The assets of each segment are as follows:

	Construction & Quarries	Real estate development	Concessions*	Wind farms	Environment*	Other	Total
Total assets 30.06.2017	1,302,006	138,395	1,564,334	392,598	196,541	112,159	3,706,033
Total assets 31.12.2016	1,467,584	140,394	1,603,794	350,130	202,337	114,368	3,878,608

(*) For comparability purposes, reclassifications have been made between the Concessions and the Environment segments.

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

The Group has also expanded its activities abroad (note 1). Total sales are allocated per region as follows:

	Sales	
	1-Jan to	
	30-Jun-17	30 Jun 2016
Greece	563,736	508,674
Other European countries	129,506	116,395
Gulf countries – Middle East	146,888	165,838
Americas	85,731	55,570
Africa	3,879	1,020
	929,740	847,497

Out of the sales carried out in Greece, EUR 239,111 thousand for H1 2017 and EUR 277,890 thousand for H1 2016 were sales to the Greek Public Sector, including Public Utility Companies, Municipalities, etc.

6 Intangible assets & Concession right

6a Intangible assets

GROUP

	Software	Goodwill	Licenses	Other	Total
Cost					
1 January 2016	5,191	43,316	27,129	3,358	78,995
Currency translation differences	(16)	-	-	-	(16)
Additions	242	-	-	83	324
Disposal of subsidiary	(4)	-	-	(2)	(6)
Write-off	(17)	-	-	(65)	(81)
30 June 2016	5,396	43,316	27,129	3,374	79,216
Currency translation differences	42	-	-	-	42
Acquisition/absorption of subsidiary	-	708	1,776	-	2,483
Additions	112	-	-	-	112
Disposal of subsidiary	(19)	-	(5,852)	(81)	(5,952)
Write-off	(38)	-	-	62	24
31 December 2016	5,494	44,024	23,053	3,355	75,926
1 January 2017	5,494	44,024	23,053	3,355	75,926
Currency translation differences	133	-	-	-	133
Acquisition/absorption of subsidiary	-	7	-	-	7
Additions	98	-	-	4	102
Disposal of subsidiary	(3)	-	-	-	(3)
Write-off	(28)	-	-	-	(28)
Transfer from PPE	4	-	-	-	4
30 June 2017	5,699	44,030	23,053	3,359	76,141

	Note	Software	Goodwill	Licenses	Other	Total
Accumulated Amortisation						
1 January 2016		(4,713)	(1)	(3,984)	(1,415)	(10,113)
Currency translation differences		4	-	-	-	4
Amortization for the period	18	(145)	-	(363)	(474)	(981)
Sales		4	-	-	-	4
Write-off		17	-	-	1	18
30 June 2016		(4,833)	(1)	(4,346)	(1,888)	(11,069)
Currency translation differences		(37)	-	-	-	(37)
Amortization for the period		(152)	-	(288)	(5)	(444)
Impairment		-	-	(2,740)	-	(2,740)
Sales		1	-	898	10	910
Write-off		38	-	-	-	38
31 December 2016		(4,982)	(1)	(6,476)	(1,883)	(13,342)
1 January 2017		(4,982)	(1)	(6,476)	(1,883)	(13,342)
Currency translation differences		(140)	-	-	-	(140)
Amortization for the period	18	(139)	-	(212)	(6)	(357)
Disposal of subsidiary		3	-	-	-	3
Write-off		28	-	-	-	28
Transfer from PPE		(4)	-	-	-	(4)
30 June 2017		(5,234)	(1)	(6,688)	(1,889)	(13,812)
Net book value as at 31 December 2016		512	44,023	16,578	1,472	62,585
Net book value as at 30 June 2017		465	44,029	16,365	1,470	62,330

The parent company has no intangible assets.

6b Concession Right

GROUP

	Note	Concession right
Cost		
1 January 2016		1,379,567
Additions		5,478
30 June 2016		1,385,044
Disposals		(1,010)
Adjustment of value due to amendment to concession agreement	19	(194,566)
31 December 2016		1,189,469
1 January 2017		1,189,469
Additions		833
30 June 2017		1,190,302
Accumulated Amortisation		
1 January 2016		(494,587)
Amortisation for the period	18	(32,899)
30 June 2016		(527,486)
Amortisation for the period		(31,740)
Impairment		(979)
31 December 2016		(560,206)

	Note	Concession right
1 January 2017		(560,206)
Amortisation for the period	18	(31,366)
30 June 2017		(591,571)
Net book value as at 31 December 2016		629,263
Net book value as at 30 June 2017		598,729

The Concession right as at 30.06.2017 mainly comes from subsidiaries ATTIKI ODOS SA and MOREAS SA. The change in the value of the Concession right over the period ended 30.06.2017 is primarily due to depreciation and amortisation for the period.

In the comparable data for H1 2016, the reduction by EUR 197,566 thousand relates to an adjustment of the value of the Concession right of MOREAS SA, which resulted from the amendment to the concession agreement that became effective in February 2016.

In the comparative data for H1 2016, additions to Concession rights relating mostly to MOREAS SA include Additions from capitalised interest of EUR 3,433 thousand.

7 Available-for-sale financial assets

	Note	GROUP	
		30-Jun-17	31-Dec-16
At period start		82,053	106,730
Additions, new		-	11,000
Additions-increase in investment cost		-	6,230
(Sales)		(7,531)	(31,482)
Impairment	19	(8,425)	(2,726)
Recycling of reserves in profit and loss	13	-	(9,350)
Adjustment at fair value through Other comprehensive income: increase/(decrease)		1,502	1,651
At period end		67,599	82,053
Non-current assets		56,678	64,411
Current assets		10,921	17,643
		67,599	82,053

Available-for-sale financial assets include the following:

	GROUP	
	30-Jun-17	31-Dec-16
Listed securities:		
Shares – Greece (in EUR)	6,761	2,624
Shares – Foreign countries (in CAD)	35,743	46,776
Shares – Abroad (in EURO)	342	295
Non-listed securities:		
Shares – Greece (in EUR)	16,172	16,213
Money Market Funds - International (in EUR)	8,582	16,145
	67,599	82,053

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

The amount of EUR 7,531 thousand as at 30.06.2017 under “Sales” relates to the sale of low-risk funds, compared to EUR 31,482 thousand at 31.12.2016.

The amount of EUR 8,425 thousand as at 30.06.2017 under “Impairment” mainly relates to the impairment of participation in mining companies, while the amount of EUR 2,726 thousand as at 31.12.2016 relates to the impairment of bank shares.

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

As at 31.12.2016, the most important “Additions” refer to the purchase of bank shares quoted on ATHEX by a Group subsidiary against EUR 11,000 thousand, and to the participation in the share capital increase of OLYMPIA ODOS SA in the amount of EUR 3,230 thousand. The amount of EUR 9,350 thousand which is recycled from reserves to profit and loss due to impairment, relates to the investment in bank shares.

8 Guaranteed receipt from the Greek State (IFRIC 12)

	Note	GROUP	
		30-Jun-17	31-Dec-16
At period start		293,407	162,599
Recognising a receivable due to amendment to concession agreement	19	-	193,530
Increase of receivables		4,387	85,759
Recovery of receivables		(13,627)	(163,736)
Unwind of discount	20	9,703	15,256
At period end		293,871	293,407
Non-current assets		250,133	264,150
Current assets		43,737	29,257
		293,871	293,407

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

Of the total amount of the guaranteed receipt from grantor, the amount of EUR 253,177 thousand refers to MOREAS SA and the remaining amount of EUR 40,693 thousand refers to the subsidiary EPADYM SA.

The unwind of discount is included in finance income/(expenses) under Unwind of guaranteed receipt discount.

9 Receivables

	Note	GROUP		COMPANY	
		30-Jun-17	31-Dec-16	30-Jun-17	31-Dec-16
Trade receivables		429,449	479,369	296	117
Trade receivables – Related parties	25	23,995	17,893	905	854
Less: Provision for impairment of receivables		(33,555)	(34,134)	-	-
Trade Receivables - Net		419,889	463,128	1,200	971
Amounts due from construction contracts		343,894	315,945	-	-
Income tax prepayment		3,042	11,176	-	-
Loans to related parties	25	70,994	69,954	84	84
Time deposits, over 3 months		18	2	-	-
Other receivables		310,446	388,907	1,174	1,440
Other receivables -Related parties	25	19,051	25,967	4,595	10,391
Less: Provision for impairment of other receivables		(20,423)	(20,887)	-	-
Total		1,146,912	1,254,192	7,053	12,886
Non-current assets		99,760	102,028	24	24
Current assets		1,047,152	1,152,164	7,029	12,862
		1,146,912	1,254,192	7,053	12,886

The Group's receivables and liabilities under construction contracts are analysed below:

	Note	GROUP	
		30-Jun-17	31-Dec-16
Contracts in progress as at the balance sheet date:			
Amounts due from customers for contract work		343,894	315,945
(Amounts due to customers for contract work)	15	(70,823)	(46,049)
Net Receivables/(Payables)		273,071	269,896
Aggregate contract costs incurred plus recognised profits less recognised losses		6,000,211	6,212,036
Less: (Progress billings)		(5,727,140)	(5,942,140)
		273,071	269,896
Contract revenue recognised as revenue in the period		670,614	1,524,784
Contract advances received		106,920	154,420
Contract retentions		55,144	82,074

As regards construction contracts, performance bonds have been provided, for which the Management estimates that no charges will be incurred. The parent company does not hold any construction contracts.

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

	GROUP		COMPANY	
	30-Jun-17	31-Dec-16	30-Jun-17	31-Dec-16
Receivables from joint operations/joint ventures	47,430	90,853	-	-
Sundry debtors	83,904	101,986	24	109
Greek State (prepaid and withholding taxes) & social security	92,001	103,528	1,046	1,062
Accrued income	16,034	8,130	1	134
Prepaid expenses	14,217	16,764	96	135
Prepayments to suppliers/creditors	51,212	62,519	6	-
Cheques (postdated) receivable	5,647	5,127	-	-
	310,446	388,907	1,174	1,440

Loans to related parties are granted at arm's length and bear mostly floating interest rate.

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

	<u>GROUP</u>
Balance as at 1 January 2016	<u>28,512</u>
Provision for impairment - cost during the period	1,920
Write-off of receivables during the period	(1,331)
Currency translation differences	7
Change in present value	(29)
Balance as at 30 June 2016	<u>29,078</u>
Provision for impairment - cost during the period	7,279
Write-off of receivables during the period	(1,367)
Reclassification to provisions for impairment of other receivables	(951)
Currency translation differences	66
Change in present value	29
Balance as at 31 December 2016	<u>34,134</u>
Unused provisions reversed	(440)
Currency translation differences	(139)
Balance as at 30 June 2017	<u>33,555</u>

No arrears have been recorded for Other receivables in relation to the contractual terms. Nevertheless, the Group has identified certain receivables that involve credit risk, for which it has formed provisions.

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

	<u>GROUP</u>
Balance as at 1 January 2016	<u>13,538</u>
Provision for impairment - cost during the period	1,300
Receivables written off during the period as uncollectible	(306)
Discount	(60)
Balance as at 30 June 2016	<u>14,472</u>
Provision for impairment - cost during the period	5,828
Receivables written off during the period as uncollectible	(304)
Reclassification from provisions for impairment of trade receivables	951
Discount	(60)
Balance as at 31 December 2016	<u>20,887</u>
Receivables written off during the period as uncollectible	(401)
Discount	(64)
Balance as at 30 June 2017	<u>20,423</u>

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

The receivables from the Greek public sector are analysed in the following table:

	Note	GROUP		COMPANY	
		30-Jun-17	31-Dec-16	30-Jun-17	31-Dec-16
Trade receivables - Public sector		87,373	104,539	-	-
Retentions receivable - Public sector		1,890	1,550	-	-
Construction contracts - Public sector		46,498	36,510	-	-
Taxes and other receivables from insurance organisations		79,647	78,477	1,046	637
Guaranteed receipt from grantor	8	293,871	293,407	-	-
		509,279	514,484	1,046	637

Receivables are broken down into the following currencies:

	GROUP		COMPANY	
	30-Jun-17	31-Dec-16	30-Jun-17	31-Dec-16
EUR	738,368	791,729	7,053	12,886
KUWAIT DINAR (KWD)	15,726	18,752	-	-
US DOLLAR (\$)	94,352	111,147	-	-
ROMANIA NEW LEU (RON)	22,057	22,336	-	-
BRITISH POUND (£)	8,143	11,329	-	-
SERBIAN DINAR (RSD)	28,509	18,940	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	8,500	9,039	-	-
QATAR RIYAL (QAR)	203,060	252,007	-	-
ALBANIAN LEK (ALL)	11,109	3,827	-	-
FYROM DINAR (MKD)	1,064	442	-	-
CHILEAN PESO (CLP)	1,047	695	-	-
ETHIOPIAN BIRR (ETB)	1,395	771	-	-
BRAZILIAN REAL (BRL)	11,918	11,029	-	-
OTHER CURRENCIES	1,665	2,148	-	-
	1,146,912	1,254,192	7,053	12,886

10 Financial assets held to maturity

Financial assets held to maturity include the following:

	GROUP	
	30-Jun-17	31-Dec-16
Listed securities - bonds		
EIB bond at 0,5%, maturity on 15.09.2017	24,532	24,607
EFSF bond at 1.25% maturity on 22.01.2019	25,105	25,106
EIB bond at 0.125%, maturity on 15.04.2025	1,205	4,807
EFSN bond at 0.200%, maturity on 28.04.2025	4,821	4,830
EIB bond at 0.25%, maturity on 15.10.2020	22,267	22,341
EFSF bond at 0.1%, maturity on 19.01.2021	15,668	15,716
EIB bond at 0.375%, maturity on 15.03.2022	6,325	6,360
OPAP SA bond at 3.50%, maturity on 22.03.2022	1,528	-
MOTOR OIL SA bond at 3.375%, maturity on 01.04.2022	3,481	-
SYSTEMS SUNLIGHT SA bond at 4.25%, maturity on 20.06.2022	500	-
Total	105,431	103,767

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

	GROUP	
	30-Jun-17	31-Dec-16
At period start	103,767	111,788
Additions	5,508	54,101
(Maturities)/(Disposals)	(3,629)	(60,440)
(Premium amortisation)	(215)	(1,682)
At period end	105,431	103,767
Non-current assets	80,899	79,160
Current assets	24,532	24,607
Total	105,431	103,767

Total financial assets held to maturity include EUR 93,896 thousand of ATTIKI ODOS SA (31.12.2016: EUR 94,130 thousand) and EUR 11,535 thousand of AKTOR CONCESSIONS SA (31.12.2016: EUR 9,637 thousand).

The amortisation of the bond premium of EUR 215 thousand (31.12.2016: EUR 1,682 thousand) has been recognised in the Income Statement for the period in the line 'Financial income'.

The maximum exposure to credit risk at 30.06.2017 is to the extent of the book value of the financial assets in question. Financial assets held to maturity are denominated in EUR. The parent Company has no financial assets held to maturity.

11 Restricted cash

	GROUP	
	30-Jun-17	31-Dec-16
Non-current assets	14,921	13,684
Current assets	28,014	33,052
	42,936	46,736

The major part of restricted cash comes from ATTIKI ODOS SA in the amount of EUR 12,878 thousand (31.12.2016: EUR 12,397 thousand), YIALOU SA in the amount of EUR 10,571 thousand (31.12.2016: EUR 11,003 thousand), ELTECH ANEMOS SA in the amount of EUR 8,559 thousand (31.12.2016: EUR 8,182 thousand), and AKTOR SA in the amount of EUR 7,539 thousand (31.12.2016: EUR 11,882 thousand).

Restricted cash is denominated in the following currencies:

	GROUP	
	30-Jun-17	31-Dec-16
EUR	32,663	32,331
ROMANIA NEW LEU (RON)	7,441	11,537
QATAR RIYAL (QAR)	656	709
ALBANIAN LEK (ALL)	2,129	2,120
OTHER CURRENCIES	47	39
	42,936	46,736

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

The parent company has no restricted cash.

12 Cash and cash equivalents

	GROUP		COMPANY	
	30-Jun-17	31-Dec-16	30-Jun-17	31-Dec-16
Cash in hand	2,603	2,421	-	1
Sight deposits	302,316	364,765	1,896	603
Time deposits	144,821	129,208	-	-
Total	449,740	496,393	1,896	604

The balance of cash and cash equivalents at a consolidated level corresponds primarily to ATTIKI ODOS SA in the amount of EUR 177,737 thousand (31.12.2016: EUR 181,758 thousand), AKTOR CONCESSIONS SA in the amount of EUR 62,609 thousand (31.12.2016: EUR 44,448 thousand), AKTOR SA in the amount of EUR 42,853 thousand (31.12.2016: EUR 69,423 thousand), AKTOR SA joint ventures in the amount of EUR 39,166 thousand (31.12.2016: EUR 53,489 thousand) and MOREAS SA in the amount of EUR 30,554 thousand (31.12.2016: EUR 54,257 thousand).

The balance of time deposits at a consolidated level mainly comes from ATTIKI ODOS SA in the amount of EUR 83,211 thousand (31.12.2016: EUR 78,219 thousand).

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

Cash and cash equivalents are broken down into the following currencies:

	GROUP	
	30-Jun-17	31-Dec-16
EUR	414,966	465,451
US DOLLAR (\$)	2,600	7,040
ROMANIA NEW LEU (RON)	541	415
BRITISH POUND (£)	52	2,479
UNITED ARAB EMIRATES DIRHAM (AED)	582	142
QATAR RIYAL (QAR)	22,911	12,356
ALBANIAN LEK (ALL)	2,191	1
CHILEAN PESO (CLP)	269	428
ETHIOPIAN BIRR (ETB)	943	329
BRAZILIAN REAL (BRL)	4,268	7,483
OTHER CURRENCIES	417	270
	449,740	496,393

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

13 Other reserves

GROUP

	Statutory reserves	Special reserves	Available for sale reserves	FX differences reserves	Changes in value of cash flow hedge	Actuarial profit/(loss) reserves	Other reserves	Total
1 January 2016	58,420	118,014	(122)	3,973	(72,521)	(1,518)	114,432	220,678
Currency translation differences	-	-	-	(662)	-	-	-	(662)
Transfer from retained earnings	1,642	-	-	-	-	-	-	1,642
Fair value gains/(losses) on available-for-sale financial assets/Cash flow hedge	-	-	12,374	-	(13,802)	-	-	(1,428)
Recycling of reserve in profit and loss	-	-	7,737	-	-	-	-	7,737
30 June 2016	60,061	118,014	19,988	3,311	(86,323)	(1,518)	114,432	227,966
Currency translation differences	-	-	-	(2,855)	-	-	-	(2,855)
Transfer from/to retained earnings	1,738	(1,969)	-	-	-	-	-	(230)
Fair value gains/(losses) on available-for-sale financial assets/Cash flow hedge	-	-	(19,840)	-	10,163	-	-	(9,678)
Recycling of reserve in profit and loss	-	-	1,613	-	-	-	-	1,613
Actuarial profit/(loss)	-	-	-	-	-	96	-	96
31 December 2016	61,800	116,045	1,761	456	(76,161)	(1,422)	114,432	216,911
1 January 2017	61,800	116,045	1,761	456	(76,161)	(1,422)	114,432	216,911
Currency translation differences	-	-	-	1,241	-	-	-	1,241
Transfer to retained earnings	(8)	-	-	-	-	-	-	(8)
Fair value gains/(losses) on available-for-sale financial assets/Cash flow hedge	-	-	1,056	-	7,914	-	-	8,969
30 June 2017	61,791	116,045	2,817	1,697	(68,247)	(1,422)	114,432	227,113

	Statutory reserves	Special reserves	Actuarial profit/(loss) reserves	Other reserves	Total
1 January 2016	18,260	33,770	(38)	3,910	55,901
30 June 2016	18,260	33,770	(38)	3,910	55,901
Actuarial profit	-	-	19	-	19
31 December 2016	18,260	33,770	(19)	3,910	55,920
1 January 2017	18,260	33,770	(19)	3,910	55,920
30 June 2017	18,260	33,770	(19)	3,910	55,920

14 Borrowings

	Note	GROUP		COMPANY	
		30-Jun-17	31-Dec-16	30-Jun-17	31-Dec-16
Long-term borrowings					
Bank borrowings		217,394	226,223	-	-
Finance leases liabilities		3,886	3,555	-	-
Bond loans		980,031	961,630	215,135	219,720
Loans from related parties	25	-	-	43,850	43,850
Total long-term borrowings		1,201,310	1,191,407	258,985	263,570
Short-term borrowings					
Bank overdrafts		34,652	24,473	-	-
Bank borrowings		139,078	169,640	-	-
Bond loans		61,701	42,392	4,769	-
Finance leases liabilities		2,467	2,180	-	-
Total short-term borrowings		237,898	238,685	4,769	-
Total borrowings		1,439,208	1,430,092	263,755	263,570

Total borrowings include amounts from non-recourse subordinated debt to the parent amounting to a total of EUR 563.8 million (31.12.2016: EUR 582.6 million) from concession companies, and specifically the amount of EUR 75.6 million (31.12.2016: EUR 86.4 million) from ATTIKI ODOS SA, and EUR 488.3 million (31.12.2016: EUR 496.2 million) from MOREAS SA.

On 27.03.2017, the subsidiary ELTECH ANEMOS SA entered into a common, secured bond loan with ALPHA BANK SA, in accordance with Law 3156/2003, for an amount up to EUR 80,000 thousand, expiring on 15.07.2027. This loan will be used to cover existing and future costs for the construction, operation and maintenance of the company's wind farms. In the first half of the current year, the Group's subsidiary issued bonds with a value of EUR 69,000 thousand, all of which were taken up by the group of ALPHA BANK. Also, on 07.04.2017, the Bank of Greece approved long-term investment loans in the amount of EUR 100,976 in total, for the purpose of financing the Group's wind farms under construction.

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

GROUP

	FIXED	FLOATING RATE		
	RATE	up to 6 months	6 – 12 months	Total
31 December 2016				
Total borrowings	362,340	713,226	5,420	1,080,986
Effect of interest rate swaps	349,106	-	-	349,106
	711,446	713,226	5,420	1,430,092
30 June 2017				
Total borrowings	332,219	667,630	94,339	1,094,188
Effect of interest rate swaps	345,020	-	-	345,020
	677,240	667,630	94,339	1,439,208

COMPANY

	FLOATING RATE	
	up to 6 months	Total
31 December 2016		
Total borrowings	263,570	263,570
	263,570	263,570
30 June 2017		
Total borrowings	263,755	263,755
	263,755	263,755

The maturities of long-term borrowings are as follows:

	GROUP		COMPANY	
	30-Jun-17	31-Dec-16	30-Jun-17	31-Dec-16
Between 1 and 2 years	102,928	103,293	12,208	4,397
2 to 5 years	399,760	324,213	116,204	68,702
Over 5 years	698,621	763,901	130,573	190,471
	1,201,310	1,191,407	258,985	263,570

Group borrowings are denominated in the following currencies:

	GROUP	
	30-Jun-17	31-Dec-16
EUR	1,345,945	1,308,066
US DOLLAR (\$)	-	3,242
ROMANIA NEW LEU (RON)	3,008	-
QATAR RIYAL (QAR)	90,205	117,819
ALBANIAN LEK (ALL)	-	960
OTHER CURRENCIES	49	5
	1,439,208	1,430,092

All Company loans are expressed in Euro.

In addition, as at 30.06.2017 ELLAKTOR had issued company guarantees amounting to EUR 284 million (31.12.2016: EUR 279.4 million) for the benefit of companies in which it held an interest, mainly to ensure bank credit lines or credit from suppliers.

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

	GROUP	
	30-Jun-17	31-Dec-16
Finance lease liabilities – minimum lease payments		
Up to 1 year	2,725	2,402
1 to 5 years	3,794	3,726
More than 5 years	418	-
Total	6,937	6,128
Less: Future finance costs of finance lease liabilities	(584)	(393)
Present value of finance lease liabilities	6,352	5,735

The present value of finance lease liabilities is analysed below:

	GROUP	
	30-Jun-17	31-Dec-16
Up to 1 year	2,467	2,180
1 to 5 years	3,711	3,555
More than 5 years	174	-
Total	6,352	5,735

The parent company has no finance lease liabilities.

15 Trade and other payables

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

	Note	GROUP		COMPANY	
		30-Jun-17	31-Dec-16	30-Jun-17	31-Dec-16
Suppliers		265,120	298,890	26	36
Accrued expenses		73,371	91,062	534	116
Social security and other taxes		33,238	56,220	237	514
Amounts due to construction contracts	9	70,823	46,049	-	-
Prepayments for operating leases		791	862	-	-
Other liabilities		412,303	484,409	5,448	5,848
Total liabilities – Related parties	25	5,289	21,144	6,976	5,904
Total		860,935	998,637	13,222	12,419
Non-current		13,438	25,070	6,780	5,724
Current		847,497	973,567	6,442	6,695
Total		860,935	998,637	13,222	12,419

“Other liabilities” are broken down as follows:

	GROUP		COMPANY	
	30-Jun-17	31-Dec-16	30-Jun-17	31-Dec-16
Other creditors	60,644	75,688	5,053	5,437
Advances from customers	146,020	171,044	-	-
Amounts due to subcontractors	178,127	187,399	209	225
Amounts due to Joint Operations	8,004	28,540	-	-
Fees payable for services provided and employee fees payable	19,509	21,738	186	186
	412,303	484,409	5,448	5,848

Total payables are denominated in the following currencies:

	GROUP		COMPANY	
	30-Jun-17	31-Dec-16	30-Jun-17	31-Dec-16
EUR	498,717	581,578	13,222	12,419
KUWAIT DINAR (KWD)	1,024	1,009	-	-
US DOLLAR (\$)	76,616	81,195	-	-
ROMANIA NEW LEU (RON)	20,969	20,353	-	-
BRITISH POUND (£)	2,866	8,618	-	-
SERBIAN DINAR (RSD)	47,856	43,473	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	10,942	12,724	-	-
QATAR RIYAL (QAR)	175,928	211,869	-	-
ALBANIAN LEK (ALL)	8,668	7,387	-	-
BOSNIA-HERZEGOVINA MARK (BAM)	-	626	-	-
FYROM DINAR (MKD)	4,184	7,694	-	-
CHILEAN PESO (CLP)	1,073	2,621	-	-
ETHIOPIAN BIRR (ETB)	2,294	2,149	-	-
BRAZILIAN REAL (BRL)	8,750	16,421	-	-
OTHER CURRENCIES	1,048	919	-	-
	860,935	998,637	13,222	12,419

16 Provisions

GROUP

	Provision for heavy maintenance	Provision for landscape restoration	Provision for unaudited years	Other provisions	Total
1 January 2016	122,063	1,475	2,211	27,396	153,146
Transfer from liabilities	-	32	-	-	32
Additional provisions for the period	3,011	-	-	1,650	4,661
Transfer to provision for impairment of trade receivables	-	-	-	(1,920)	(1,920)
Currency translation differences	-	-	-	(199)	(199)
Used provisions for the period	(1,733)	-	-	(6,015)	(7,748)
30 June 2016	123,340	1,508	2,211	20,912	147,972
Transfer from liabilities	-	(32)	-	-	(32)
Additional provisions for the period	3,011	313	3	42,533	45,859
Unused provisions reversed	-	-	(40)	(13)	(53)
Currency translation differences	-	-	-	119	119
Used provisions for the period	(2,107)	-	-	(4,543)	(6,650)
31 December 2016	124,244	1,788	2,174	59,008	187,214
1 January 2017	124,244	1,788	2,174	59,008	187,214
Additional provisions for the period	3,011	40	-	4,910	7,960
Disposal of subsidiary	-	(80)	(35)	-	(115)
Unused provisions reversed	-	-	(295)	(1,505)	(1,800)
Used provisions for the period	(1,977)	-	-	(299)	(2,275)
30 June 2017	125,278	1,748	1,844	62,114	190,984

COMPANY

	Provision for unaudited years	Total
1 January 2016	180	180
30 June 2016	180	180
31 December 2016	180	180
1 January 2017	180	180
30 June 2017	180	180

Analysis of total provisions:	GROUP		COMPANY	
	30-Jun-17	31-Dec-16	30-Jun-17	31-Dec-16
Non-current	133,182	134,199	180	180
Current	57,803	53,015	-	-
Total	190,984	187,214	180	180

Heavy maintenance provisions refer to the concession contract of ATTIKI ODOS SA.

Following completion of the investigation carried out by the Greek Competition Commission, the Plenary Session delivered decision 628/2016 which was published on 4 August 2017, and imposed a fine of EUR 38,495 thousand on the subsidiary AKTOR SA. As posted in the financial statements of the year ended 31.12.2016 and according to the then applicable information about the procedure, the Group's Management had formed provisions in the amount of EUR 40,000 thousand. The amount of EUR 1,505 thousand of the above provisions was reversed in the current period, as shown in Other provisions in the above table.

Provisions of EUR 750 thousand were formed in the current period due to the negative outcome of the litigation between REDS (as the universal successor of LOFOS PALLINIS SA) and the Municipality of Pallini with regard to the obligation to pay the levy referred to in Law 2947/2001. The case will be finally heard before the Council of State following the appeal filed by the Company against judgment 327/2017 of the Athens Administrative Court of Appeal.

By the arbitrary award of 12.05.2017, the subsidiary HELECTOR SA, as member of the joint venture, was ordered to pay a penalty clause of EUR 6,327 thousand. The current period was charged by the amount of EUR 3,877 thousand; provisions had been formed in a previous year for the remaining portion (EUR 2,450 thousand). An action for annulment of the above award was filed on 09.07.2017 with the Athens Court of Appeal, while the award has been suspended (pursuant to provisional order of the Athens Court of Appeal dated 20.07.2017) until the suspension application is heard on 02.11.2017.

In addition to the above amounts, the balance of Other provisions, in the amount of EUR 62,114 thousand, also includes a provision of EUR 10,000 thousand for the risk that the concession contract of HELECTOR-CYBARGO in Cyprus will be suspended, provisions relating to estimated payables to personnel working on construction projects abroad, and provisions for contingencies in the context of the Group's business.

With regard to long-term provisions and particularly the provision for heavy maintenance, representing the largest portion, the schedule of outflows extends to 2024, being the year in which the Attica Tollway concession contract expires. The remaining provisions are expected to be allocated to outflows within a period from 1 to 3 years.

17 Derivative financial instruments

As shown in the following table, long-term payables pertain to MOREAS SA in the amount of EUR 137,000 thousand (31.12.2016: EUR 150,403 thousand).

	GROUP	
	30-Jun-17	31-Dec-16
Non-current liabilities		
Interest rate swaps for cash flow hedging	137,000	152,669
Total	137,000	152,669
Total liabilities	137,000	152,669
Details of interest rate swaps		
Notional value of interest rate swaps	365,013	369,359
Fixed Rate	1.73%-4.9%	1.73%-4.9%
Floating rate	Euribor	Euribor

The cash flow hedge portion deemed ineffective and recognised in the Income Statement corresponds to profit of EUR 761 thousand for H1 2017, whereas it corresponded to loss of EUR 893 thousand for H1 2016 (note 20). Gains or losses from interest rate swaps recognised as of 30 June 2017 in cash flow hedging reserves in Equity will be recognised in the Income Statement during repayment of loans.

18 Expenses per category

GROUP

	Note	1-Jan to 30-Jun-17				1 Jan to 30 Jun 2016			
		Cost of sales	Distribution costs	Administrative expenses	Total	Cost of sales	Distribution costs	Administrative expenses	Total
Employee benefits		140,394	559	11,740	152,693	113,996	431	9,196	123,623
Cost of Inventories used		226,855	19	104	226,978	237,514	9	164	237,687
Depreciation of tangible assets		20,924	4	626	21,554	32,316	2	749	33,068
Depreciation of intangible assets	6a, 6b	31,649	2	72	31,723	33,403	1	477	33,880
Depreciation of investment property		504	-	208	713	507	-	124	631
Repair and maintenance expenses of tangible assets		8,878	-	349	9,227	9,440	-	175	9,615
Operating lease expenses		30,211	259	673	31,144	21,169	233	740	22,142
Third party fees		161,924	871	10,607	173,402	121,564	758	8,894	131,216
Subcontractor fees (including insurance contributions for subcontractor personnel)		184,687	-	106	184,793	191,267	-	31	191,297
Other		37,447	499	4,669	42,615	35,491	503	4,847	40,840
Total		843,474	2,213	29,154	874,842	796,666	1,937	25,397	824,001

COMPANY

	1-Jan to 30-Jun-17		1 Jan to 30 Jun 2016	
	Administrative expenses	Total	Administrative expenses	Total
Employee benefits	378	378	365	365
Depreciation of tangible assets	19	19	24	24
Depreciation of investment property	218	218	218	218
Third party fees	786	786	743	743
Other	469	469	489	489
Total	1,870	1,870	1,839	1,839

19 Other income & other profit/(loss)

	Note	GROUP		COMPANY	
		1-Jan to		1-Jan to	
		30-Jun-17	30 Jun 2016	30-Jun-17	30 Jun 2016
Other income					
Income from participations & securities		1,817	1,451	-	-
Amortisation of grants received		1,936	1,985	-	-
Rents		5,593	4,038	1,068	1,061
Revenues from concession of rights (for concession companies)		265	250	-	-
Remuneration from participation in joint operations/joint		1,690	1,616	-	-
Other		3,110	4,290	-	-
Total Other Income		14,411	13,631	1,068	1,061
Other profit/(loss)					
Profits/(losses) from the sale of financial assets categorised as available for sale & other financial assets		(92)	222	-	-
Profit /(loss) from the disposal of subsidiaries		(595)	1	-	-
Profit /(loss) from the liquidation of associates		-	522	-	522
Profit/(loss) from the disposal and write-off of tangible assets		382	646	-	-
Impairment of available-for-sale financial assets	7	(8,425)	(9,674)	-	-
Adjustment of the value of right of concession, due to amendment to the concession agreement	6b	-	(194,566)	-	-
Impairment provisions and write-offs		(1,798)	(1,300)	3	-
Unused provisions reversed	16	1,505	-	-	-
Profit/(loss) from currency translation differences		(1,055)	(414)	-	-
Recognition of guaranteed receipt, due to amendment to the concession agreement	8	-	193,530	-	-
Compensations		-	13,174	-	-
Provisions for legal proceedings		(4,627)	-	-	-
Other profit/(losses)		(1,630)	2,973	(50)	7
Total Other profit/(loss)		(16,335)	5,115	(47)	529
Total		(1,923)	18,745	1,021	1,590

The amount of EUR 8,384 charged Group results, as a result of the impairment of the investment in mining companies classified as Available-for-Sale Financial Assets.

The loss on the disposal of subsidiaries of EUR 595 thousand mainly refers to the disposal of the subsidiary ANEMOS ALKYONIS SA by ELLINIKI TECHNODOMIKI ANEMOS SA on 17.03.2017, against the total consideration of EUR 2,300 thousand. The company that was sold owns the “Papoura” wind farm with an installed capacity of 6.3 MW in Kissamos, Crete.

In H1 2016, due to amending the concession agreement of MOREAS SA, profit resulted from recognition of the Guaranteed receipt from grantor, amounting to EUR 193,530 thousand and, simultaneously, a loss of EUR 194,566 thousand resulted from an adjustment to the value of the concession arrangement (note 6b).

20 Financial income/expenses - net

	Note	GROUP		COMPANY	
		1 Jan to		1 Jan to	
		30-Jun-17	30 Jun 2016	30-Jun-17	30 Jun 2016
Financial income					
Interest income		2,155	2,424	-	2
Unwinding discount of guaranteed receipt	8	9,703	6,660	-	-
Total financial income		11,859	9,085	-	2
Interest expenses involving bank loans		(44,065)	(39,990)	(6,607)	(7,135)
Interest expenses related to financial leases		(19)	(27)	-	-
Interest expenses		(44,084)	(40,017)	(6,607)	(7,135)
Finance cost of provision for heavy maintenance of ATTIKI ODOS SA		(1,339)	(1,413)	-	-
Other financial expenses		(1,339)	(1,413)	-	-
Net foreign exchange differences gain/(loss) from borrowings		(27)	192	-	-
Profit/ (loss) from interest rate swaps to hedge cash flows – Transfer from reserve		761	(893)	-	-
Loss recognised from amending the Swap agreement of MOREAS SA		-	(6,974)	-	-
		735	(7,676)	-	-
Total financial expenses		(44,688)	(49,106)	(6,607)	(7,135)

21 Income tax

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

	GROUP		COMPANY	
	1 Jan to		1-Jan to	
	30-Jun-17	30 Jun 2016	30-Jun-17	30 Jun 2016
Current tax	30,986	32,225	-	-
Deferred tax	(11,891)	(15,663)	4	-
Total	19,095	16,562	4	-

Income tax for the period is calculated using the applicable tax rates.

Deferred taxation is calculated based on temporary differences by using the tax rate that applies in the countries where the Group companies operated as at 30.06.2017. Most of the deferred tax has resulted from the amortisation of different assets and from liabilities under construction contracts.

The actual tax rate applying to the Group is notably different from the nominal rate, as tax losses have been posted by Group companies, for which no deferred assets are recognised.

22 Earnings per share

	GROUP	
	1-Jan to	
	30-Jun-17	30 Jun 2016
Profit/(loss) attributable to the owners of the parent	(10,906)	(30,903)
Weighted average number of ordinary shares (in thousands)	172,431	172,431
Net profit/(loss) per share-basic and adjusted (in EUR)	(0.0632)	(0.1792)
	COMPANY	
	1-Jan to	
	30-Jun-17	30 Jun 2016
Profit/(loss) attributable to the owners of the parent	(7,214)	(6,997)
Weighted average number of ordinary shares (in thousands)	172,431	172,431
Net profit/(loss) per share-basic and adjusted (in EUR)	(0.0418)	(0.0406)

23 Dividends per share

The Annual Ordinary General Meeting of Shareholders held on 30.06.2017 decided not to distribute a dividend for FY 2016. Similarly, no dividend had been distributed for FY 2015. 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 labor accidents which occurred during the execution of construction projects by companies or joint operations in which the Group participates. Because the Group is fully insured against labor accidents, no substantial outflows are expected as a result of legal proceedings against the Group.

(b) On 15.06.2016, Helector Cyprus Ltd (a wholly owned subsidiary of HELECTOR) was indicted for alleged unlawful practices of its former managers in the context of its activities in the Republic of Cyprus. If the company is convicted, penalties (e.g. a fine) will be imposed, which are not expected, though, to have a significant impact on the Group's financial position. In the financial year of 2015, the Group formed provisions for potential effect on the concession contract (note 16).

(c) Various municipalities in Attica and specifically the Municipalities of Aspropyrgos, Acharnes, Fyli, Peania, Mandra, Halandri and Neo Iraklio have imposed cleaning and lighting duties relating to the Attica Tollway roadbed and facilities, municipal tax for electrified areas, and associated fines for the period from 2002 through 2015, totalling EUR 29,204 thousand. The subsidiary ATTIKI ODOS SA has paid the amount of EUR 5,246 thousand, which is included in its receivables. The subsidiary has sought recourse against the relevant municipal cleaning, lighting and electrified areas duties, to the ordinary Administrative Courts of Athens having jurisdiction, by exercising relevant remedies and appeals. Delivery of irrevocable rulings on the remedies and appeals is pending. Article 13 of Law 4337/2015 regulated the matter of municipal fees for cleaning and lighting and explicitly lays down that no municipal duties for cleaning and lighting or relevant fines shall be charged for the road and facilities of the ATTIKI ODOS motorway, except duties for which irrevocable Court rulings are pending. However, the Ministry of Environment, Physical Planning and Public Works has granted a certificate

whereby Attiki Odos SA has no obligation to pay municipal duties for cleaning and lighting nor any electrified area municipal taxes in relation to the motorway.

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.

(d) 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.

(e) With regard to the financial years 2011 through 2015, Greek Societes Anonyme whose financial statements must be audited by statutory auditors, were required to be audited by the same statutory auditor or audit firm that reviewed their annual financial statements, and obtain a “Tax Compliance Report, as laid down in Article 82(5) of Law 2238/1994 and Article 65A of Law 4174/2013. With regard to financial years from 2016 onwards, the tax audit and the issue of a “Tax Compliance Report” are optional. The Group opted to continue having its statements audited by the statutory auditors, performed on an optional basis for the most important Group subsidiaries.

Unaudited years of the consolidated Group companies are shown in note 28. The Group’s tax liabilities for these years have not been finalized; therefore it is possible that additional charges are imposed when the relevant audits are performed by the tax authorities. The provisions recognised by the Group for unaudited years stand at EUR 1,844 thousand and for the parent company at EUR 180 thousand (note 16). The parent company has not been audited by the Tax Authorities for financial year 2010. It has been audited for years 2011, 2012, 2013, pursuant to Law 2238/1994, and for 2014, 2015 and 2016, pursuant to Law 4174/2013, and has obtained a tax compliance certificate from PricewaterhouseCoopers SA, without any qualification.

In note 28, Group companies marked with an asterisk (*) in the unaudited tax years column are companies incorporated in Greece that are subject to mandatory audit by audit firms which have obtained tax compliance certificates for the relevant years.

25 Transactions with related parties

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

	GROUP		COMPANY	
	1 Jan to		1-Jan to	
	30-Jun-17	30 Jun 2016	30-Jun-17	30 Jun 2016
a) Sales of goods and services	35,910	52,322	1,359	1,354
Sales to subsidiaries	-	-	1,359	1,354
Other operating income	-	-	1,359	1,354
Sales to associates	4,697	2,534	-	-
Sales	3,634	1,522	-	-
Other operating income	1,063	1,012	-	-
Sales to affiliates	31,213	49,788	-	-
Sales	26,234	47,382	-	-
Other operating income	4,979	2,406	-	-
b) Purchases of goods and services	4,900	8,368	1,410	1,467
Purchases from subsidiaries	-	-	1,410	1,467
Cost of sales	-	-	-	-
Administrative expenses	-	-	26	17
Other operating expenses	-	-	328	331
Financial expenses	-	-	1,056	1,119
Purchases from associates	16	16	-	-
Cost of sales	16	16	-	-
Purchases from affiliates	4,884	8,353	-	-
Cost of sales	4,754	8,253	-	-
Administrative expenses	-	100	-	-
Other operating expenses	130	-	-	-

		GROUP		COMPANY		
		1 Jan to		1-Jan to		
		30-Jun-17	30 Jun 2016	30-Jun-17	30 Jun 2016	
c)	Income from dividends	947	-	245	385	
d)	Key management personnel compensation	3,472	3,061	491	451	
	Note	GROUP		COMPANY		
		30-Jun-17		31-Dec-16		
		30-Jun-17	31-Dec-16	30-Jun-17	31-Dec-16	
a)	Receivables	9	114,040	113,814	5,583	11,329
	Receivables from subsidiaries		-	-	5,582	11,327
	Trade receivables		-	-	903	853
	Other receivables		-	-	4,295	4,291
	Dividends receivable				300	6,100
	Short-term borrowings		-	-	84	84
	Receivables from associates		61,674	68,407	1	1
	Trade receivables		5,682	5,060	1	1
	Other receivables		6,556	14,489	-	-
	Long term loans		49,436	48,858	-	-
	Receivables from other related parties		52,366	45,407	-	-
	Trade receivables		18,313	12,833	-	-
	Other receivables		12,495	11,478	-	-
	Long term loans		21,558	21,096	-	-
b)	Liabilities	15	5,289	21,144	50,826	49,754
	Payables to subsidiaries		-	-	50,826	49,754
	Suppliers		-	-	230	198
	Other payables		-	-	6,746	5,706
	Financing – Long-term borrowings		-	-	43,850	43,850
	Payables to associates		343	16,438	-	-
	Suppliers		342	300	-	-
	Other payables		-	16,138	-	-
	Payables to other related parties		4,946	4,706	-	-
	Suppliers		1,510	1,047	-	-
	Other payables		3,436	3,659	-	-
c)	Receivables from key management personnel		110	90	-	-
d)	Amounts payable to key management personnel		1,035	104	385	-

All transactions mentioned are arms' length transactions.

26 Other notes

1. No liens exist on fixed assets other than mortgages, as loan collaterals, on a parent company property at 25 Ermou Street, Kifissia, and on properties of the subsidiary YIALOU COMMERCIAL & TOURISM SA, and, specifically, on building plots OTE71 and OTE72 in Yialou in Spata, Attica, on which mortgage No 29547/01.04.2011, amounting to EUR 42 million, has been registered to secure the Bond Loan Agreement of 28.02.2011. A preliminary mortgage has been registered on the properties of subsidiary KANTZA EMPORIKI SA, and, in particular, on the company's properties on the "Kamba" Estate, amounting to a total of approximately EUR 14.6 million, to secure the Bond Loan Agreement of 29.04.2014, amounting to EUR 10.4 million. Also, liens have been registered on wind turbines (segment of Wind Farms) in the context of financing Wind Farms.
2. The number of employees on 30.06.2017 was 20 persons for the Company and 5,979 persons for the Group (excluding Joint Ventures), and the respective numbers on 30.06.2016 were 19 and 5,538.

27 Events after the reporting date

1. The settlement decision of the Greek Competition Committee, by which a fine of EUR 38,495 thousand was imposed on the subsidiary AKTOR SA, in the context of an investigation on public infrastructure project tenders from previous years, was communicated on 3 August 2017. Please note that the Company had already formed a relevant provision in its financial statements for 2016 in respect of this fine.
2. On 07.09.2017, the subsidiary HELECTOR SA signed a contract with the Regional Association of Solid Waste Management of Central Macedonia for the implementation of the project of exploitation for energy purposes of the biogas generated at the Mavrorachi landfill. The project consists in the construction, maintenance and 20-year operation of facilities that will collect and exploit the biogas generated at the Mavrorachi landfill. The Contractor will improve the biogas collection network throughout the landfill and will make new constructions wherever considered necessary. The biogas to be collected will be fed into the new exploitation facility of appropriate capacity for purposes of electricity generation. It is estimated that approximately 2,000 m³/h of biogas will be absorbed, while the electricity annually produced will amount to approximately 22,000 MWh, which suffice to cover the annual electricity needs of approximately 5,500 households. For the sale of the electricity, the Contract will enter into an agreement with LAGIE (Operator of the Electricity Market). Through this investment of HELECTOR, the budget of which is estimated at EUR 4 million, the Mavrorachi landfill not only becomes absolutely compliant with the requirements of the national legislation but is also transformed into a significant source of renewable energy with multiple environmental and economic benefits. Please note that the entire object of the Contract will be financed by the Contractor and the Association will collect a specific rate on the electricity sales during the 20-year concession period.

28 Group participations

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

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 30.06.2017			PARENT % 31.12.2016			FISCAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
1	AIFORIKI DODEKANISOU SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2010, 2011-2015*, 2016
2	AIFORIKI KOUNOU SA	GREECE	ENVIRONMENT		92.42	92.42		92.42	92.42	2010, 2011-2015*, 2016
3	EOLIKA PARKA MALEA SA	GREECE	WIND FARMS		37.12	37.12		37.12	37.12	2010, 2011-2013*, 2014-2016
4	AEOLIKI KANDILIOU SA	GREECE	WIND FARMS		64.50	64.50		64.50	64.50	2010, 2011-2013*, 2014-2016
5	EOLIKI KARPASTONIOU SA	GREECE	WIND FARMS		32.89	32.89		32.89	32.89	2010, 2011-2016*
6	EOLIKI MOLAON LAKONIAS SA	GREECE	WIND FARMS		64.50	64.50		64.50	64.50	2010, 2011-2013*, 2014-2016
7	EOLIKI OLYMPOU EVIAS SA	GREECE	WIND FARMS		64.50	64.50		64.50	64.50	2010, 2011-2013*, 2014-2016
8	EOLIKI PARNONOS SA	GREECE	WIND FARMS		51.60	51.60		51.60	51.60	2010, 2011-2013*, 2014-2016
9	EOLOS MAKEDONIAS SA	GREECE	WIND FARMS		64.50	64.50		64.50	64.50	2010, 2011-2013*, 2014-2016
10	ALPHA EOLIKI MOLAON LAKONIA SA	GREECE	WIND FARMS		64.50	64.50		64.50	64.50	2010, 2011-2013*, 2014-2016
11	AKTOR SA	GREECE	CONSTRUCTIONS & QUARRIES	100.00		100.00	100.00		100.00	2011-2015*, 2016
12	AKTOR CONCESSIONS SA	GREECE	CONCESSIONS	100.00		100.00	100.00		100.00	2010, 2011-2015*, 2016
13	AKTOR CONCESSIONS SA – ARCHITECH SA	GREECE	CONCESSIONS		82.12	82.12		82.12	82.12	2010, 2011-2015*, 2016
14	AKTOR FM SA	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2010, 2011-2015*, 2016
15	AKTOR-TOMI GP	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2010-2016
16 ²	ANASTASIOS TSIOGAS-GEORGIOS THEODORAKIS & CO GENERAL PARTNERSHIP ²	GREECE	CONSTRUCTIONS & QUARRIES		-	-		-	-	2007-2016
17	ANDROMACHI SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2010, 2011-2015*, 2016
18 ²	ANEMOS ALKYONIS SA ²	GREECE	WIND FARMS		-	-		36.77	36.77 ²	2010, 2011-2015*, 2016
19 ¹	ANEMOS ATALANTIS SA ¹	GREECE	WIND FARMS		64.50	64.50 ¹		64.50	64.50 ¹	2010, 2011-2013*, 2014-2016
20	STERILISATION SA	GREECE	ENVIRONMENT		56.67	56.67		56.67	56.67	2012-2013, 2014-2015*, 2016
21	APOTEFROTIRAS SA	GREECE	ENVIRONMENT		61.39	61.39		61.39	61.39	2010, 2011-2015*, 2016
22	ATTIKA DIODIA SA	GREECE	CONCESSIONS		59.27	59.27		59.27	59.27	2010, 2011-2013*, 2014-2016
23	ATTIKES DIADROMES S.A.	GREECE	CONCESSIONS		47.42	47.42		47.42	47.42	2012-2015*, 2016
24	ATTIKI ODOS S.A.	GREECE	CONCESSIONS		59.25	59.25		59.25	59.25	2010, 2011-2015*, 2016
25	VEAL SA	GREECE	ENVIRONMENT		47.22	47.22		47.22	47.22	2010, 2011-2015*, 2016
26	VIOTIKOS ANEMOS SA	GREECE	WIND FARMS		64.50	64.50		64.50	64.50	2010, 2011-2013*, 2014-2016
27	YIALOU ANAPTYXIAKI SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2010, 2011-2015*, 2016
28	YIALOU EMPORIKI & TOURISTIKI SA	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2011-2015*, 2016
29	PPC RENEWABLES – ELLINIKI TECHNODOMIKI SA	GREECE	WIND FARMS		32.90	32.90		32.90	32.90	2010, 2011-2016*
30	DIETHNIS ALKI SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2011-2015*, 2016

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 30.06.2017			PARENT % 31.12.2016			FISCAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
31	DI-LITHOS SA	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2015, 2016
32	DOAL SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2010, 2011-2015*, 2016
33	EDADYM SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	-
34	ELIANA MARITIME COMPANY	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2006-2016
35	HELLENIC QUARRIES SA	GREECE	QUARRIES		100.00	100.00		100.00	100.00	2009-2010, 2011-2015*, 2016
36	GREEK NURSERIES SA	GREECE	OTHER		50.00	50.00		50.00	50.00	2010, 2011-2015*, 2016
37	HELLENIC ENERGY & DEVELOPMENT SA	GREECE	OTHER	96.21	0.37	96.57	96.21	0.37	96.57	2010, 2011-2013*, 2014-2016
38	HELLENIC ENERGY & DEVELOPMENT - RENEWABLES SA	GREECE	WIND FARMS		64.50	64.50		64.50	64.50	2010, 2011-2013*, 2014-2016
39	ELLINIKI TECHNODOMIKI ANEMOS SA	GREECE	WIND FARMS	64.50		64.50	64.50		64.50	2010, 2011-2016*
40 ²	ELLINIKI TECHNODOMIKI ANEMOS SA & CO ²	GREECE	WIND FARMS		-	-		63.86	63.86 ²	2010-2016
41	ELLINIKI TECHNODOMIKI ENERGIKI SA	GREECE	WIND FARMS	100.00		100.00	100.00		100.00	2010, 2011-2016*
42	EPADYM S.A.	GREECE	CONCESSIONS & ENVIRONMENT		97.22	97.22		97.22	97.22	2015, 2016
43 ²	ELEKTROERGON LTD ²	GREECE	CONSTRUCTIONS & QUARRIES		-	-		-	-	2007-2016
44	HELECTOR SA	GREECE	ENVIRONMENT	94.44		94.44	94.44		94.44	2011-2015*, 2016
45	HELECTOR-DOAL GENERAL PARTNERSHIP	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2010-2016
46 ²	ILIOSAR SA ²	GREECE	CONSTRUCTIONS & QUARRIES							2010-2016
47	ILIOSAR ANDRAVIDAS SA	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2010-2016
48 ²	ILIOSAR KRANIDIOU SA ²	GREECE	CONSTRUCTIONS & QUARRIES		-	-		-	-	2010-2016
49 ¹	THIVAİKOS ANEMOS SA ¹	GREECE	WIND FARMS		64.50	64.50 ¹		64.50	64.50 ¹	2012-2016
50	KANTZA SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2010, 2011-2013*, 2014-2016
51	KANTZA EMPORIKI SA	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2010, 2011-2015*, 2016
52	KASTOR SA	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2010, 2011-2015*, 2016
53 ²	JV ELTECH ANEMOS SA -TH. SIETIS ²	GREECE	WIND FARMS		-	-		64.50	64.50	2010-2016
54	JV ELTECH ENERGIKI - ELECTROMECH	GREECE	WIND FARMS		100.00	100.00		100.00	100.00	2010-2016
55 ²	JV ITHAKI 1 ELTECH ANEMOS SA- ENECO LTD ²	GREECE	WIND FARMS		-	-		64.50	64.50 ²	2010-2016
56 ²	JV ITHAKI 2 ELTECH ANEMOS SA- ENECO LTD ²	GREECE	WIND FARMS		-	-		64.50	64.50 ²	2010-2016
57	JV HELECTOR - CYBARCO	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2007-2016
58	LAMDA TECHNIKI SA	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2010, 2011-2015*, 2016
59	LMN SA	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2010, 2011-2015*, 2016
60	MOREAS SA	GREECE	CONCESSIONS		71.67	71.67		71.67	71.67	2010, 2011-2015*, 2016
61	MOREAS SEA SA	GREECE	CONCESSIONS		86.67	86.67		86.67	86.67	2010, 2011-2015*, 2016
62	NEMO MARITIME COMPANY	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2006-2016
63	ROAD TELECOMMUNICATIONS SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2010, 2011-2015*, 2016

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 30.06.2017			PARENT % 31.12.2016			FISCAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
64 ²	OLKAS SA ²	GREECE	CONCESSIONS		-	-		-	-	2012-2015*, 2016
65	P&P PARKING SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2010, 2011-2015*, 2016
66	PANTECHNIKI SA	GREECE	OTHER	100.00		100.00	100.00		100.00	2010, 2011-2015*, 2016
67	PANTECHNIKI SA –LAMDA TECHNIKI SA –DEPA LTD	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2010-2016
68	PLOKAT SA	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2010, 2011-2015*, 2016
69 ¹	P.K. TETRAKTYS EPENDYTIKI ANAPTYXIAKI SA	GREECE	WIND FARMS		100.00	100.00 ¹		-	-	2014-2016
70	STATHMOI PANTECHNIKI SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2010, 2011-2015*, 2016
71	TOMI SA	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2008 - 2010, 2011- 2015*, 2016
72	AECO HOLDING LTD	CYPRUS	OTHER	100.00		100.00	100.00		100.00	2008-2016
73 ²	AKTOR AFRICA LTD ²	CYPRUS	CONSTRUCTIONS & QUARRIES		-	-		100.00	100.00 ²	2011-2016
74	AKTOR & AL ABJAR CONTRACTING FOR TRADING AND CONTRACTING	QATAR	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
75	AKTOR BULGARIA SA	BULGARIA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2009-2016
76	AKTOR CONCESSIONS (CYPRUS) LTD	CYPRUS	CONCESSIONS		100.00	100.00		100.00	100.00	2011-2016
77	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS	OTHER		100.00	100.00		100.00	100.00	2000-2016
78	AKTOR CONTRACTORS LTD	CYPRUS	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2009-2016
79	AKTOR D.O.O. BEOGRAD	SERBIA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
80	AKTOR D.O.O. SARAJEVO	BOSNIA-HERZEGOVIN	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
81	AKTOR ENTERPRISES LTD	CYPRUS	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2008-2016
82	AKTOR KUWAIT WLL	KUWAIT	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2008-2016
83	AKTOR QATAR WLL	QATAR	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2011-2016
84	AKTOR TECHNICAL CONSTRUCTION LLC	UAE	CONSTRUCTIONS & QUARRIES		70.00	70.00		70.00	70.00	-
85	AL AHMADIAH AKTOR LLC	UAE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
86 ²	BAQTOR MINING CO LTD ²	SUDAN	CONSTRUCTIONS & QUARRIES		-	-		90.00	90.00 ²	-
87 ¹	BENZEMIA ENTERPRISES LTD ¹	CYPRUS	WIND FARMS		64.50	64.50 ¹		64.50	64.50 ¹	-
88	BIOSAR AMERICA INC	USA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
89	BIOSAR AMERICA LLC	USA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
90	BIOSAR BRASIL - ENERGIA RENOVAVEL LTDA	BRAZIL	CONSTRUCTIONS & QUARRIES		100.00	100.00		99.99	99.99	-
91	BIOSAR CHILE SpA	CHILE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
92	BIOSAR DOMINICANA SAS	DOMINICAN REPUBLIC	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
93	BIOSAR ENERGY (UK) LTD	UNITED KINGDOM	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
94	BIOSAR HOLDINGS LTD	CYPRUS	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2011-2016
95	BIOSAR PANAMA Inc	PANAMA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 30.06.2017			PARENT % 31.12.2016			FISCAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
96	BURG MACHINERY	BULGARIA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2008-2016
97	CAISSON SA	GREECE	CONSTRUCTIONS & QUARRIES		85.00	85.00		85.00	85.00	2010, 2011-2015*, 2016
98	COPRI-AKTOR	ALBANIA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2014-2016
99	DUBAI FUJAIRAH FREEWAY JV	UAE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
100	ELLAKTOR VENTURES LTD	CYPRUS	CONCESSIONS		98.61	98.61		98.61	98.61	2011-2016
101	GENERAL GULF SPC	BAHRAIN	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2006-2016
102	HELECTOR BULGARIA LTD	BULGARIA	ENVIRONMENT		94.44	94.44		94.44	94.44	2010-2016
103	HELECTOR CYPRUS LTD	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2003-2016
104	HELECTOR GERMANY GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2005-2016
105	HERHOF GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2006-2016
106	HERHOF RECYCLING CENTER OSNABRUCK GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2015-2016
107	HERHOF-VERWALTUNGS	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2015-2016
108	INSCUT BUCURESTI SA	ROMANIA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	1997-2016
109	IOANNA PROPERTIES SRL	ROMANIA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2005-2016
110	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
111	K.G.E GREEN ENERGY LTD	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2011-2016
112	LASTIS ENERGY INVESTMENTS LTD	CYPRUS	WIND FARMS		64.50	64.50		64.50	64.50	-
113	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	RUSSIA	CONCESSIONS		98.61	98.61		98.61	98.61	-
114	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
115	NEASACO ENTERPRISES LTD	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2011-2016
116	PMS PROPERTY MANAGEMENT SERVICES SA	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2010, 2011-2013*, 2014-2016
117	PROFIT CONSTRUCT SRL	ROMANIA	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2006-2016
118	REDS REAL ESTATE DEVELOPMENT SA	GREECE	REAL ESTATE DEVELOPMENT	55.46		55.46	55.46		55.46	2011-2016*
119 ²	SAREO ENTERPRISES LTD ²	CYPRUS	CONSTRUCTIONS & QUARRIES		-	-		-	-	-
120	SC CLH ESTATE SRL	ROMANIA	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2006-2016
121 ¹	SILIO ENTERPRISES LTD ¹	CYPRUS	WIND FARMS		64.50	64.50 ¹		64.50	64.50 ¹	-
122 ²	SOLAR OLIVE SA ²	GREECE	CONSTRUCTIONS & QUARRIES		-	-		-	-	2010, 2011-2015*, 2016
123	YLECTOR DOOEL SKOPIE	FYROM	ENVIRONMENT		94.44	94.44		94.44	94.44	2010-2016

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

¹New companies

P.K. TETRAKTYS EPENDYTIKI ANAPTYXIAKI SA, a company domiciled in Greece which had not been consolidated in the consolidated financial statements of 31.12.2016, was first consolidated in the interim condensed financial information of 30.06.2017.

Further, in addition to the above company, the following companies were first consolidated in the statements of 30.06.2017:

A. The following companies were formed:

- SILIO ENTERPRISES LTD, with registered office in Cyprus (1st consolidation in the consolidated financial statements of 31.12.2016). The company was established by the subsidiary LASTIS ENERGY INVESTMENTS LIMITED and has a share capital of EUR 1 thousand.

B. The following companies were acquired:

- ANEMOS ATALANTIS SA, with registered office in Greece (1st consolidation in the consolidated financial statements of 31.12.2016). The subsidiary ELTECH ANEMOS SA acquired 100% of the said company's share capital at the participation cost of EUR 1,100 thousand.
- THIVAİKOS ANEMOS SA, with registered office in Greece (1st consolidation in the consolidated financial statements of 31.12.2016). The subsidiary ELTECH ANEMOS SA acquired 30% of the said company's share capital against the consideration of EUR 400 thousand. The remaining 70% of the company's share capital was acquired through the acquired subsidiary BENZEMIA ENTERPRISES LIMITED.
- BENZEMIA ENTERPRISES LTD, with registered office in Cyprus (1st consolidation in the consolidated financial statements of 31.12.2016). The subsidiary LASTIS ENERGY INVESTMENTS LIMITED acquired 100% of the said company's share capital at the participation cost of EUR 200 thousand.

²Companies that are no longer consolidated:

The following companies are no longer consolidated in the consolidated financial statements of 30.06.2017:

- AKTOR AFRICA LTD and BAQTOR MINING CO LTD, as they were sold in the 2nd quarter of 2017 with an insignificant effect on the Group;
- ANEMOS ALKYONIS SA, as it was sold in the 1st quarter of 2017 with a loss of EUR 546 thousand for the Group and a profit of EUR 818 thousand for the company;
- J/V ITHAKI 1, J/V ITHAKI 2, J/V ELTECH ANEMOS SA- TH. SIETIS and ELLINIKI TECHNODOMIKI ANEMOS SA, as they were dissolved in the 1st quarter of 2017 with an insignificant effect on the Group;
- OLKAS SA, as it was liquidated in the 4th quarter of 2016, with an insignificant effect on the Group;
- SAREO ENTERPRISES LTD, ANASTASIOS TSIOGAS-GEORGIOS THEODORAKIS & Co General Partnership, ELEKTROERGON LTD, ILIOSAR SA, ILIOSAR KRANIDIOU SA and SOLAR OLIVE SA, which operate in photovoltaics, as they were sold in the 4th quarter of 2016 with a loss of EUR 800 thousand for the Group.

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

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

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 30.06.2017			PARENT % 31.12.2016			FISCAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
Associates										
1	ATHENS CAR PARK SA	GREECE	CONCESSIONS		24.90	24.90		23.20	23.20	2007-2016
2	AEGEAN MOTORWAY S.A.	GREECE	CONCESSIONS		20.00	20.00		20.00	20.00	2012-2015*, 2016
3	BEPE KERATEAS SA	GREECE	CONSTRUCTIONS & QUARRIES		35.00	35.00		35.00	35.00	2010-2016
4	GEFYRA SA	GREECE	CONCESSIONS		22.02	22.02		22.02	22.02	2008 - 2010,2011 - 2015*, 2016
5	GEFYRA LITOURGIA SA	GREECE	CONCESSIONS		23.12	23.12		23.12	23.12	2010, 2011-2015*, 2016
6	PROJECT DYNAMIC CONSTRUCTION	GREECE	ENVIRONMENT		30.52	30.52		30.52	30.52	2010-2016
7 ¹	GREEK WATER AIRPORTS SA ¹	GREECE	CONSTRUCTIONS & QUARRIES		35.00	35.00 ¹		35.00	35.00 ¹	-
8	ELLINIKES ANAPLASEIS SA	GREECE	OTHER		40.00	40.00		40.00	40.00	2010-2016
9	ENERMEL SA	GREECE	ENVIRONMENT		46.45	46.45		46.45	46.45	2010, 2011-2015*, 2016
10	TOMI EDL ENTERPRISES LTD	GREECE	ENVIRONMENT		47.22	47.22		47.22	47.22	2010-2016
11	PEIRA SA	GREECE	REAL ESTATE DEVELOPMENT	50.00		50.00	50.00		50.00	2010-2016
12	CHELIDONA SA	GREECE	REAL ESTATE DEVELOPMENT		50.00	50.00		50.00	50.00	1998-2016
13	AKTOR ASPHALTIC LTD	CYPRUS	QUARRIES		50.00	50.00		50.00	50.00	2012-2016
14	ATHENS RESORT CASINO SA	GREECE	OTHER	30.00		30.00	30.00		30.00	2010, 2011-2015*, 2016
15	ELPEDISON POWER SA	GREECE	OTHER		21.95	21.95		21.95	21.95	2009-2010, 2011-2015*, 2016
16	METROPOLITAN ATHENS PARK	GREECE	CONCESSIONS		22.91	22.91		22.91	22.91	2010-2016
17	POLISPARK SA	GREECE	CONCESSIONS		28.76	28.76		28.76	28.76	2010-2016
18	SALONICA PARK SA	GREECE	CONCESSIONS		24.70	24.70		24.70	24.70	2010-2016
19	SMYRNI PARK SA	GREECE	CONCESSIONS		20.00	20.00		20.00	20.00	2010-2016
20 ²	VISTRADA COBRA SA ²	ROMANIA	CONCESSIONS		-	-		24.99	24.99 ²	-
21	THERMAIKI ODOS S.A.	GREECE	CONCESSIONS		50.00	50.00		50.00	50.00	2010, 2011-2015*, 2016
22 ²	THERMAIKES DIADROMES SA ²	GREECE	CONCESSIONS		-	-		-	-	2010, 2011-2015*, 2016
23	STRAKTOR SA	GREECE	CONSTRUCTIONS & QUARRIES		50.00	50.00		50.00	50.00	2010-2016
24	3G SA	GREECE	REAL ESTATE DEVELOPMENT		50.00	50.00		50.00	50.00	2010, 2011-2015*, 2016
25	AECO DEVELOPMENT LLC	OMAN	CONSTRUCTIONS & QUARRIES		50.00	50.00		50.00	50.00	2009-2016

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

¹New companies

GREEK WATER AIRPORTS SA which had not been consolidated in the consolidated financial statements of 31.12.2016, was first consolidated in the interim condensed financial information of 30.06.2017, as it was acquired in the 4th quarter of 2016.

²Companies that are no longer consolidated:

The associate THERMAIKES DIADROMES SA was not consolidated in the interim condensed financial information of 30.06.2016, as it was liquidated in the 4th quarter of 2016; the same applies to the associate VISTRADA COBRA SA which was dissolved in the 2nd quarter of 2017.

THERMAIKI ODOS SA, which is consolidated using the equity method, has a recognised claim of EUR 67.9 million against the Greek public sector, following the arbitration awards in favour of the company in 2010 and 2012, in relation to the termination and suspension of the Concession Contract of the Thessaloniki Underground Tunnel. The Greek public sector filed seven actions for annulment against the above arbitration awards. On 13.06.2017 the Athens Court of Appeal delivered judgments in relation to four out of the seven actions for annulment, which admitted the actions for reasons of formality (relating to the composition of the arbitration court), without considering the merits of the case. The company has already initiated legal action and estimates, according to the contractual terms and the applicable case-law, that its claim is fully founded and will be recovered from the Greek public sector.

The Share of loss from holdings that are accounted for using the equity method presented in the Income Statement amounts to losses of EUR 1,440 thousand in H1 2017, owing primarily to losses incurred by of ELPEDISON SA. The corresponding figure for the 6-month period of 2016 amounted to a loss of EUR 3,854 thousand, arising mainly from losses incurred by ELPEDISON SA and AEGEAN MOTORWAY SA.

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

In the table below, 1 under the column “First time consolidation” indicates those Joint Operations consolidated for the first time in the current period as newly established, and they had not been incorporated in the immediately previous period, i.e. 31.12.2016 (IPP index) or in the respective period of the previous year, i.e. 30.06.2016 (RPY index).

S/N	JOINT OPERATION	REGISTERED OFFICE	HOLDING % 30.06.2017	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
1	J/V AKTOR SA - IMPREGILO SPA	GREECE	60.00	2010-2016	0	0
2	J/V AKTOR SA - IMPREGILO SPA	GREECE	99.90	2010-2016	0	0
3	“J/V AKTOR SA – TERNA SA- BIOTER SA” – TERNA SA- BIOTER SA-AKTOR SA	GREECE	33.33	2010-2016	0	0
4	J/V AKTOR SA – PANTECHNIKI SA - J & P AVAX SA	GREECE	75.00	2010-2016	0	0
5	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	GREECE	65.78	2010-2016	0	0
6	J/V AKTOR SA – MICHANIKI SA –MOCHLOS SA –ALTE SA - AEGEK	GREECE	45.12	2010-2016	0	0
7	J/V AKTOR SA -CH.I. KALOGRITSAS SA	GREECE	49.42	2010-2016	0	0
8	J/V AKTOR SA -CH.I. KALOGRITSAS SA	GREECE	47.50	2010-2016	0	0
9	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	GREECE	65.78	2010-2016	0	0
10	J/V ATTIKI ODOS – CONSTRUCTION OF ELEFSINA-STAVROS-SPATA ROAD & W.LIMITOS RINGROAD	GREECE	59.27	2010-2016	0	0

S/N	JOINT OPERATION	REGISTERED OFFICE	HOLDING % 30.06.2017	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(I/0)	(IPP/RPY)
11 ¹	J/V TOMI – AKTOR (APOSELEMI DAM) ¹	GREECE	100.00	2010-2016	0	0
12	J/V SIEMENS AG – AKTOR SA – TERNA SA	GREECE	50.00	2010-2016	0	0
13 ¹	J/V AKTOR SA – PANTECHNIKI SA ¹	GREECE	100.00	2010-2016	0	0
14	J/V AKTOR SA – SIEMENS SA - VINCI CONSTRUCTIONS GRANDS PROJETS	GREECE	70.00	2010-2016	0	0
15	J/V AKTOR SA –AEGEK - J & P AVAX-SELI	GREECE	30.00	2010-2016	0	0
16	J/V TERNA SA –MOCHLOS SA – AKTOR SA	GREECE	35.00	2008-2016	0	0
17	J/V ATHENA SA – AKTOR SA	GREECE	30.00	2010-2016	0	0
18	J/V AKTOR SA – TERNA SA - J&P AVAX SA	GREECE	11.11	2010-2016	0	0
19	J/V J&P-AVAX –TERNA SA – AKTOR SA	GREECE	33.33	2010-2016	0	0
20	J/V AKTOR SA -LOBBE TZILALIS EUROKAT	GREECE	33.34	2010-2016	0	0
21	J/V AKTOR –TOMI- ATOMO	GREECE	51.00	2010-2016	0	0
22	J/V AKTOR SA -JP AVAX SA-PANTECHNIKI SA-ATTIKAT SA	GREECE	59.27	2010-2016	0	0
23	J/V AKTOR SA –TERNA SA	GREECE	50.00	2010-2016	0	0
24	J/V ATHENA SA – AKTOR SA	GREECE	30.00	2010-2016	0	0
25	J/V KASTOR – AKTOR MESOGEOIOS	GREECE	53.35	2010-2016	0	0
26	J/V (CARS) LARISAS (EXECUTOR)	GREECE	81.70	2010-2016	0	0
27	J/V AKTOR-AEGEK-EKTER-TERNA (CONSTR. OF OA HANGAR) EXECUTOR	GREECE	52.00	2010-2016	0	0
28 ¹	J/V ANAPLASI ANO LIOSION (AKTOR – TOMI) EXECUTOR ¹	GREECE	100.00	2010-2016	0	0
29	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B – E/M)	GREECE	62.00	2010-2016	0	0
30	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B- CONSTR.)	GREECE	30.00	2010-2016	0	0
31	J/V AKTOR SA – ALTE SA	GREECE	50.00	2010-2016	0	0
32	J/V ATHENA SA – THEMELIODOMI SA – AKTOR SA- KONSTANTINIDIS SA – TECHNERG SA.- TSAMPRAS SA	GREECE	25.00	2010-2016	0	0
33	J/V AKTOR SA - ALTE SA -EMPEDOS SA	GREECE	66.67	2010-2016	0	0
34	J/V GEFYRA	GREECE	20.32	2008-2016	0	0
35	J/V AEGEK – BIOTER SA – AKTOR SA – EKTER SA	GREECE	40.00	2009-2016	0	0
36	J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA	GREECE	71.00	2010-2016	0	0
37	J/V AKTOR SA - THEMELIODOMI SA – ATHENA SA	GREECE	33.33	2010-2016	0	0
38	J/V AKTOR-TOMI-ALTE-EMPEDOS (OLYMPIC VILLAGE LANDSCAPING)	GREECE	45.33	2010-2016	0	0
39	J/V AKTOR SA -SOCIETE FRANCAISE EQUIPEMENT HOSPITALIER SA	GREECE	65.00	2010-2016	0	0
40	J/V THEMELIODOMI – AKTOR SA- ATHENA SA & TE - PASSAVANT MASCHINENTECHNIK GmbH - GIOVANNI PUTIGNANO & FIGLI Srl	GREECE	53.33	2010-2016	0	0
41	J/V AKTOR SA – DOMOTECHNIKI SA – THEMELIODOMI SA – TERNA SA – ETETH SA	GREECE	25.00	2010-2016	0	0
42	JV AKTOR COPRI	KUWAIT	50.00	-	0	0
43	JV QATAR	QATAR	40.00	-	0	0
44 ¹	JV AKTOR SA - AKTOR BULGARIA SA ¹	BULGARIA	100.00	2013-2016	0	0

S/N	JOINT OPERATION	REGISTERED OFFICE	HOLDING % 30.06.2017	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
45 ¹	JOINT VENTURE BIOSAR ENERGY - AKTOR ¹	BULGARIA	100.00	2010-2016	0	0
46	J/V TOMI SA – HLEKTOR SA (ANO LIOSIA LANDFILL - SECTION II)	GREECE	97.76	2010-2016	0	0
47	J/V TOMI – MARAGAKIS ANDR. (2005)	GREECE	65.00	2010-2016	0	0
48	J/V TOMI SA – ELTER SA	GREECE	50.00	2009-2016	0	0
49 ¹	J/V TOMI SA – AKTOR SA ¹	GREECE	100.00	2010-2016	0	0
50 ¹	J/V KASTOR SA – TOMI SA ¹	GREECE	100.00	2010-2016	0	0
51	J/V KASTOR SA – ELTER SA	GREECE	50.00	2010-2016	0	0
52	J/V ERGO SA – TOMI SA	GREECE	15.00	2010-2016	0	0
53	J/V TOMI SA- ATOMON SA (CORFU PORT)	GREECE	50.00	2010-2016	0	0
54	JV HELECTOR – TECHNIKI PROSTASIAS PERIVALONDOS	GREECE	56.67	2010-2016	0	0
55	JV TAGARADES LANDFILL	GREECE	28.33	2006-2016	0	0
56	JV HELECTOR SA-BILFINGER BERGER (CYPRUS- PAPHOS LANDFILL)	CYPRUS	94.44	2006-2016	0	0
57	JV DETEALA- HELECTOR-EDL LTD	GREECE	28.33	2010-2016	0	0
58	JV HELECTOR SA – MESOGEIOS SA (FYLIS LANDFILL)	GREECE	93.50	2010-2016	0	0
59	JV HELECTOR SA – MESOGEIOS SA (MAVRORACHI LANDFILL)	GREECE	61.39	2010-2016	0	0
60	JV HELECTOR SA-BILFINGER BERGER (MARATHOUNTA LANDFILL & ACCESS WAY)	CYPRUS	94.44	2006-2016	0	0
61	J/V HELECTOR– ARSI	GREECE	75.56	2010-2016	0	0
62	J/V HELECTOR– ERGOSYN SA	GREECE	66.11	2010-2016	0	0
63	J/V BILFIGER BERGER - MESOGEIOS- HELECTOR	GREECE	27.39	2010-2016	0	0
64	J/V TOMI SA –HELEKTOR SA	GREECE	98.79	2007-2016	0	0
65	J/V KASTOR - P&C DEVELOPMENT	GREECE	70.00	2010-2016	0	0
66	J/V AKTOR SA ARCHIRODON-BOSKALIS (THERMAIKI ODOS)	GREECE	50.00	2010-2016	0	0
67	J/V AKTOR SA –ATHENA	GREECE	50.00	2009-2016	0	0
68	J/V AKTOR –INTRAKAT - J & P AVAX	GREECE	71.67	2007-2016	0	0
69	J/V HOCHTIEF-AKTOR-J&P-VINCI-AEGEK-ATHENA	GREECE	19.30	2010-2016	0	0
70	J/V VINCI-J&P AVAX-AKTOR-HOCHTIEF-ATHENA	GREECE	17.00	2009-2016	0	0
71	J/V PANTECHNIKI SA –ARCHITECH SA	GREECE	50.00	2010-2016	0	0
72	J/V ATTIKAT SA- PANTECHNIKI SA –J&P AVAX SA – EMPEDOS SA-PANTECHNIKI SA-AEGEK SA-ALTE SA	GREECE	48.51	2009-2016	0	0
73	J/V ETETH SA-J&P-AVAX SA-TERNA SA- PANTECHNIKI SA	GREECE	18.00	2007-2016	0	0
74	J/V PANTECHNIKI SA- J&P AVAX SA- BIOTER SA	GREECE	39.32	2007-2016	0	0
75	J/V PANTECHNIKI SA – EMPEDOS SA	GREECE	50.00	2010-2016	0	0
76	J/V PANTECHNIKI SA – GANTZOULAS SA	GREECE	50.00	2005-2016	0	0
77	J/V ETETH SA-J&P-AVAX SA-TERNA SA- PANTECHNIKI SA	GREECE	18.00	2007-2016	0	0
78	J/V “PANTECHNIKI-ALTE-TODINI -ITINERA”-PANTECHNIKI-ALTE	GREECE	29.70	2010-2016	0	0
79	J/V TERNA SA – PANTECHNIKI SA	GREECE	16.50	2004-2016	0	0

S/N	JOINT OPERATION	REGISTERED OFFICE	HOLDING % 30.06.2017	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
80	J/V PANTECHNIKI SA – ARCHITECH SA– OTO PARKING SA	GREECE	45.00	2003-2016	0	0
81	J/V AKTOR SA – XANTHAKIS SA	GREECE	55.00	2010-2016	0	0
82	J/V PROET SA -PANTECHNIKI SA- BIOTER SA	GREECE	39.32	2010-2016	0	0
83	J/V KASTOR – ERGOSYN SA	GREECE	70.00	2010-2016	0	0
84	J/V AKTOR SA – ERGO SA	GREECE	65.00	2010-2016	0	0
85	J/V AKTOR SA -PANTRAK	GREECE	80.00	2010-2016	0	0
86	J/V AKTOR SA - TERNA - J&P	GREECE	33.33	2010-2016	0	0
87	J/V AKTOR - ATHENA (PSITALIA A435)	GREECE	50.00	2010-2016	0	0
88	J/V ELTER SA –KASTOR SA	GREECE	15.00	2010-2016	0	0
89	J/V TERNA - AKTOR	GREECE	50.00	2009-2016	0	0
90	J/V AKTOR - HOCHTIEF	GREECE	33.00	2009-2016	0	0
91	J/V AKTOR - POLYECO	GREECE	52.00	2010-2016	0	0
92	J/V AKTOR - MOCHLOS	GREECE	70.00	2010-2016	0	0
93	J/V AKTOR SA- STRABAG AG	GREECE	50.00	2010-2016	0	0
94	J/V LMN SA – OKTANA SA (ASTYPALEA LANDFILL)	GREECE	50.00	2014-2016	0	0
95	J/V LMN SA – OKTANA SA (ASTYPALEA WASTE)	GREECE	50.00	2014-2016	0	0
96	J/V LMN SA – OKTANA SA (TINOS ABATTOIR)	GREECE	50.00	2014-2016	0	0
97	J/V AKTOR – TOXOTIS	GREECE	50.00	2010-2016	0	0
98	J/V “J/V TOMI – HELECTOR” – KONSTANTINIDIS	GREECE	69.16	2008-2016	0	0
99 ¹	J/V TOMI SA - AKTOR FACILITY MANAGEMENT ¹	GREECE	100.00	2010-2016	0	0
100	J/V AKTOR SA - ATHENA SA –GOLIOPOULOS SA	GREECE	48.00	2010-2016	0	0
101	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75.00	2010-2016	0	0
102	J/V AKTOR SA - TERNA SA	GREECE	50.00	2010-2016	0	0
103	J/V ATOMON SA – TOMI SA	GREECE	50.00	2009-2016	0	0
104	J/V AKTOR SA – ELTER SA	GREECE	70.00	2009-2016	0	0
105	J/V ERGOTEM –KASTOR- ETETH	GREECE	15.00	2010-2016	0	0
106	J/V LAMDA SA –N&K GOLIOPOULOS SA	GREECE	50.00	2010-2016	0	0
107	J/V HELECTOR– ENVITEC	GREECE	47.22	2010-2016	0	0
108	J/V LMN SA – KARALIS K. - TOMI SA	GREECE	98.00	2010-2016	0	0
109	J/V CONSTRUTEK SA –KASTOR SA	GREECE	30.00	2009-2016	0	0
110	J/V AKTOR SA – I. PAPAILIOPOULOS SA - DEGREMONT SA-DEGREMONT SPA	GREECE	30.00	2010-2016	0	0
111	J/V AKTOR SA - J&P AVAX SA - NGA NETWORK DEVELOPMENT	GREECE	50.00	2011-2016	0	0
112	J/V TOMI SA – MEXIS L-TATSIS K. PARTNERSHIP (J/V TOMI SA- TOPIODOMI PARTNERSHIP)	GREECE	50.00	2010-2016	0	0
113	J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA	GREECE	66.11	2011-2016	0	0
114	J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA- ENVITEC SA	GREECE	47.08	2011-2016	0	0

S/N	JOINT OPERATION	REGISTERED OFFICE	HOLDING % 30.06.2017	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
115	J/V HELECTOR SA – ZIORIS SA	GREECE	48.17	2011-2016	0	0
116	J/V HELECTOR SA – EPANA SA	GREECE	47.22	2011-2016	0	0
117	J/V LAMDA SA –GOLIOPOULOS SA	GREECE	50.00	2011-2016	0	0
118	J/V TOMI SA – ARSI SA MARAGAKIS GREEN WORKS SA	GREECE	65.00	2011-2016	0	0
119	J/V AKTOR SA - J&P (KOROMILIA KRYSTALLOPIGI)	GREECE	60.00	2012-2016	0	0
120	J/V J&P AVAX-AKTOR SA (ATTICA NATURAL GAS NETWORKS)	GREECE	50.00	2012-2016	0	0
121	J/V J&P AVAX SA-AKTOR SA (DEPA TECHNICAL SUPPORT)	GREECE	50.00	2012-2016	0	0
122	AKTOR SA-ERETVO SA (CONSTRUCTION OF MODERN ART MUSEUM)	GREECE	50.00	2012-2016	0	0
123	J/V KONSTANTINIDIS -HELECTOR	GREECE	46.28	2012-2016	0	0
124	J/V “J/V MIVA SA –AAGIS SA” –MESOGEIOS SA-KASTOR SA	GREECE	15.00	2012-2016	0	0
125	JV AKTOR ARBIOGAZ	TURKEY	51.00	-	0	0
126	J/V AKTOR SA-J&P AVAX SA (MAINTENANCE OF NATURAL GAS NATIONAL TRANSMISSION SYSTEM)	GREECE	50.00	2012-2016	0	0
127	J/V AKTOR SA – M.SAVVIDES & SONS LIMASSOL LTD	CYPRUS	80.00	-	0	0
128	J/V AKTOR - TERNA (STYLIDA JUNCTION)	GREECE	50.00	2012-2016	0	0
129	J/V AKTOR-PORTO CARRAS-INTRACAT (ESCHATIA RIVER J/V)	GREECE	50.00	2012-2016	0	0
130	J/V AKTOR-TERNA (NEW PATRAS PORT)	GREECE	30.00	2012-2016	0	0
131	J/V AIAS SA -KASTOR SA /WESTERN LARISSA BYPASS	GREECE	50.00	2012-2016	0	0
132	J/V AIAS SA-KASTOR SA/RACHOULA ZARKOS	GREECE	50.00	2012-2016	0	0
133	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75.00	2013-2016	0	0
134	J/V HELECTOR SA - KASTOR SA (EGNATIA HIGH FENCING PROJECT)	GREECE	96.11	2013-2016	0	0
135 ¹	J/V TOMI SA - LAMDA TECHNIKI SA ¹	GREECE	100.00	2013-2016	0	0
136	J/V TRIKAT SA - TOMI SA	GREECE	30.00	2013-2016	0	0
137	J/V AKTOR SA –J & P AVAX SA	GREECE	65.78	2013-2016	0	0
138	J/V AKTOR SA - TERNA SA	GREECE	50.00	2014-2016	0	0
139	J/V KASTOR SA - HELECTOR SA (Biological treatment plant in Chania)	GREECE	97.88	2014-2016	0	0
140	J/V KASTOR SA - CONSTRUTEK SA	GREECE	50.00	2013-2016	0	0
141	I.S.F.(AKTOR-AL JABER J.V.)	QATAR	50.00	-	0	0
142	JV AKTOR SA - J&P ABAX SA - INTRAKAT	GREECE	42.50	2013-2016	0	0
143	JV BIOLIAP SA - D.MASTORIS-A.MITROGIANNIS & ASSOCIATES LP - M. STROGIANNOS & ASSOCIATES LP - TOMI SA	GREECE	25.00	2013-2016	0	0
144	JV LAMDA TECHNIKI SA-EPINEAS SA-ERGOROI SA	GREECE	35.00	2014-2016	0	0
145	JV LAMDA TECHNIKI SA-KARALIS KONSTANTINOS	GREECE	94.63	2014-2016	0	0
146	J/V AKTOR SA - ALSTOM TRANSPORT SA	GREECE	65.00	2013-2016	0	0
147	J/V AKTOR SA –TERNA SA	GREECE	50.00	2013-2016	0	0
148	J/V AKTOR SA - J&P AVAX SA	GREECE	66.09	2013-2016	0	0
149	J/V TRIEDRON SA – LAMDA TECHNIKI SA	GREECE	30.00	2014-2016	0	0

S/N	JOINT OPERATION	REGISTERED OFFICE	HOLDING % 30.06.2017	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
150	J/V AKTOR SA - INTRAKAT	GREECE	50.00	2014-2016	0	0
151	J/V AKTOR SA - TERNA SA - PORTO KARRAS SA	GREECE	33.33	2013-2016	0	0
152	J/V ENIPEAS SA - KASTOR SA - KAPPA TECHNIKI SA	GREECE	33.34	2014-2016	0	0
153	J/V AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	33.33	2014-2016	0	0
154	J/V AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	24.44	2014-2016	0	0
155	ALYSJ JV-GOLD LINE UNDERGROUND-DOHA	QATAR	32.00	-	0	0
156	J/V AKTOR SA - HELECTOR SA	BULGARIA	96.67	-	0	0
157	J/V IONIOS SA - AKTOR SA (SERRES - PROMACHONAS)	GREECE	50.00	2014-2016	0	0
158	J/V J&P AVAX SA - AKTOR SA (HIGH PRESSURE NATURAL GAS NETWORK MANDRA ELPE)	GREECE	50.00	2014-2016	0	0
159	J/V J&P AVAX SA-AKTOR SA (DEPA SYSTEM SUPPORT)	GREECE	50.00	2014-2016	0	0
160	J/V AKTOR SA - ATHENA SA (OPERATION & MAINTENANCE OF PSITALIA TREATMENT PLANT)	GREECE	70.00	2014-2016	0	0
161	J/V IONIOS SA - AKTOR SA (MANDRA-PSATHADES)	GREECE	50.00	2014-2016	0	0
162	J/V IONIOS SA - AKTOR SA (AKTIO)	GREECE	50.00	2014-2016	0	0
163	J/V IONIOS SA - AKTOR SA (DRYMOS 2)	GREECE	50.00	2014-2016	0	0
164	J/V IONIOS SA - AKTOR SA (KIATO-RODODAFNI)	GREECE	50.00	2014-2016	0	0
165	J/V IONIOS SA - AKTOR SA (ARDANIO-MANDRA)	GREECE	50.00	2014-2016	0	0
166	J/V ERGO SA - ERGODOMI SA - KASTOR SA (J/V OF CHAMEZI PROJECT)	GREECE	30.00	2014-2016	0	0
167	J/V IONIOS SA - TOMI SA (DRYMOS 1)	GREECE	50.00	2014-2016	0	0
168	J/V IONIOS SA - AKTOR SA (J/V KATOUNA)	GREECE	50.00	2014-2016	0	0
169	J/V IONIOS SA - AKTOR SA (J/V KATOUNA) (ASOPOS DAM)	GREECE	30.00	2014-2016	0	0
170	J/V IONIOS SA - AKTOR SA (NESTORIO DAM)	GREECE	30.00	2014-2016	0	0
171	J/V J&P AVAX SA - AKTOR SA (WHITE AREA NETWORKS)	GREECE	50.00	2014-2016	0	0
172	J/V AKTOR SA-J&P AVAX SA (MAINTENANCE OF NATURAL GAS SYSTEM)	GREECE	50.00	2014-2016	0	0
173	J/V AKTOR SA - CHRIST. D. KONSTANTINIDIS TECHNICAL SA (OPERATION OF THE THESSALONIKI WATER TREATMENT PLANT)	GREECE	50.00	2014-2016	0	0
174	J/V TOMI SA-ALSTOM TRANSPORT SA (J/V ERGOSE)	GREECE	75.00	2014-2016	0	0
175	J/V AKTOR SA - PANAGIOTIS GIANNAROS	GREECE	75.00	2015-2016	0	0
176	J/V AKTOR SA - ATHENA SA	GREECE	70.00	2015-2016	0	0
177	AKTOR SA - TERNA SA	GREECE	50.00	2015-2016	0	0
178	J/V TOMI SA - NATOURA SA - BIOLIAP SA	GREECE	33.33	2015-2016	0	0
179	J/V AKTOR SA - TERNA SA	GREECE	50.00	2015-2016	0	0
180	J/V SPIECAPAG - AKTOR (Trans Adriatic Pipeline Project)	GREECE	40.00	-	1	RPY
181	J/V TOMI SA - BIOLIAP SA (TREE CUTTING - TAP SECTION 1)	GREECE	50.00	2016	1	RPY
182	TOMI SA - BIOLIAP SA	GREECE	50.00	-	1	IPP
183	TOMI SA - BIOLIAP SA - NATOURA SA	GREECE	33.33	2016	1	IPP

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

Compared to the consolidated financial statements of 31.12.2016, the following joint ventures were not consolidated as they were dissolved through the competent Tax Offices in H1 2017:

- J/V AKTOR SA - PANTECHNIKI

Compared to the interim condensed financial information of 30.06.2016, the following companies, in addition to the ones mentioned above, were not consolidated:

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

