ANNUAL FINANCIAL REPORT

For the fiscal year from 1 January to 31 December 2015

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

ELLAKTOR SA

25 ERMOU STR. - 145 64 KIFISSIA

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

SA Reg. No: 874/06/B/86/16 – 100065

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

Contents of Annual Financial Report

The annual financial statements of the Group and the Company from pages 28 through 124 were approved at the meeting of the Board of Directors on 29.03.2016.

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

A. Statements of Members of the Board of Directors

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

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

1. Anastasios Kallitsantsis, son of Parisis, Chairman of the Board of Directors

2. Leonidas Bobolas, son of Georgios, Managing Director

3. Dimitrios Koutras, son of Athanasios, Vice-Chairman of the Board of Directors, appointed as per decision of the Company's Board of Directors

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

(a) the annual financial statements of the Company and the Group for the year 01.01-31.12.2015, which have been prepared in accordance with the applicable international accounting standards, fairly represent the assets and liabilities, the equity and the statement of income and operating results of the Company as well as of the companies included in the consolidation as a whole, pursuant to the provisions of article 4 of Law 3556/2007, and

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

Kifissia, 29 March 2016

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

B. Annual Report of the Board of Directors

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

on the consolidated and separate financial statements
for the fiscal year from 1 January to 31 December 2015

This report of the Board of Directors pertains to the twelve-month period of the fiscal year 2015 that ended (01.01-31.12.2015), and provides summary financial information about the annual financial statements and results of ELLAKTOR SA and the ELLAKTOR Group Companies. The Report outlines the most important events which took place during 2015, and the effect that such events had on the financial statements, the main risks and certainties the Group is faced with, while it also sets out qualitative information and estimates about future activities. Finally, the report includes important transactions entered into between the Company and Group and related parties, and a Corporate Governance Statement (pursuant to Law 3873/2010).

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

This Report was prepared pursuant to article 4 of Law 3556/2007 and accompanies the financial statements for the fiscal year 01.01-31.12.2015.

I. Introduction

Despite the signs of stabilisation of the Greek economy in 2014, for the first time after six years (0.8% increase in the GDP, attainment of primary surplus), the uncertainty at political and macroeconomic levels increased again in 2015. The extended negotiations with the institutions relating to the financing for Greece, the referendum, the bank holiday, the imposition of capital controls (which are still applicable) and the parliamentary elections in September 2015 adversely affected the Greek economy, which returned to recession, with the GDP falling by 0.2% on an annual basis, and negatively affected the domestic activities of the Group and, in particular, the construction business.

The agreement between the Greek Government and its creditors in August 2015 for an assistance programme involving a loan of EUR 86 billion from the ESM (European Stability Mechanism) and the successful recapitalisation of the four systemic banks in December 2015 mitigated the negative impact and raise optimism about the gradual stabilisation of the macroeconomic and financial environment in Greece. However, risks continue, since the completion of the first evaluation of the programme, which will pertain to a series of fiscal adjustment measures and, above all, measures for the implementation of the requisite reforms, is still pending in late March 2016. At the same time, international capital markets face increased volatility, the refugee problem has intensified with increased flows of refugees to Greece, while, lastly, the geopolitical risk is also increased (regional tensions, increase in terrorist attacks, etc.). Therefore, it is assessed that 2016 will be a difficult year for the Greek economy.

The following significant events took place in 2015 as part of the overall strategy of the Group, which aims to strengthen its main activities both in Greece and abroad:

- The subsidiary construction company AKTOR reinforced its international presence in Wastewater Treatment Plants, since, being the Leader of the Joint Venture “PTAR Expansion del Salitre”, with the associated companies Aqualia Infraestructuras, a member of the Spanish FCC Group, and the Colombian company CASS Constructores, was selected as successful bidder in the international tender for the Design and Construction of the Extension to the Wastewater Treatment Plant “El Salitre”, which serves the capital of Colombia, Bogotá, and is financed by the World Bank (a bid of USD 490 million).

- In the Concessions segment, the Hellenic Parliament approved in December 2015 the Agreement Amending the Provisions of the Concession Contract between the Ministry of Infrastructure and the Concessionaire MOREAS S.A. (Corinth-Tripoli-Kalamata Motorway), in which the HELLAKTOR Group holds a participating interest of 71.67%), with a view to restoring the economic balance of the project that had been disturbed by the financial crisis of the recent years. The implementation date of the amendment to the Concession Contract was finally set at 23 February 2016. According to the amended agreement:

    - the ultimate time of completion of the project construction is set at late October 2016;

    - a provision has been made for an extra operational grant by the Ministry of Infrastructure of EUR 330 million (in current prices and provided that no respective deficit is recorded in the project's income statement);

    - the shareholders of the concessionaire MOREAS S.A. undertake to pay an extra amount of EUR 20 million for the additional binding investment;

    - the maximum nominal return of the binding investment is set at 5%.

    - Lastly, compensation of EUR 80 million to the Concessionaire and of EUR 50 million to the construction consortium was paid on the implementation date of the amendment to the contract (23 February 2016).

- Moreover, in the second half of 2015, the overdue payments by the Greek State (e.g. guaranteed receipt from the Greek State, VAT refund) for the two other major road works in which the Group participates, namely the Olympia Odos (Elefsina-Corinth-Patras Motorway) and the Aegean Motorway (Maliakos-Kleidi Motorway), were executed and the recommencement of the construction works was scheduled. The construction backlog of the concession projects under construction stands at EUR 235 million.

- In the Environment segment, the subsidiary HELECTOR - in collaboration with AKTOR- completed the implementation of the project of Design and Construction of the Integrated System of Solid Waste Management Plants in the Municipality of Sofia, Bulgaria, with a capacity of 410,000 tons per annum, totally amounting to EUR 90 million.

- Also in the Environment segment, the Group, via the special purpose subsidiary company EPADYM SA (shareholders in which are the subsidiary companies AKTOR Concessions S.A. and HELECTOR S.A.), signed the first Private-Public Partnership (PPP) in the field of the Environment in Greece for the project "Design, Financing, Construction, Maintenance and Operation of Infrastructures of the Integrated Waste Management System of the Region of Western Macedonia under a PPP", with a total estimated investment of EUR 48 million.

- In the segment of Wind Farms, the subsidiary ELLINIKI TECHNODOMIKI ANEMOS SA proceeds with the implementation of its investment plan, having increased in 2015 its installed capacity to 208MW, while wind farms with an additional capacity of 57MW are under construction.

As stated above, the year 2016 has begun with increased uncertainty, since the completion of the first evaluation of the new financing program for Greece is pending, the refugee problem is at its peak, questions of security and terrorism have intensified internationally and, lastly, the international capital markets are faced with increased volatility. Any negative developments are likely to have an impact on the Company's and the Group's business, their results, their financial standing and their prospects. The Management continually assesses the situation and its possible consequences on the Group, to ensure that all necessary and possible measures and actions are taken in good time to minimise any negative impact.

II. Overview of results for 2015

The Group's consolidated income for the fiscal year 2015 amounted to EUR 1,533.1 million in total, marginally decreased by 0.7% compared to EUR 1,544.5 million in 2014. At the level of individual activities, revenues in the Construction segment and the Environment segment slightly decreased by EUR 9.6 million and EUR 9.9 million, respectively, revenues in the Wind Farm segment increased by EUR 8.3 million, while the turnover in the Concession segment remained substantially unchanged (decreased by EUR 0.6 million).

Operating results for 2015 stood at EUR 28.8 million, which are though charged by extraordinary losses of EUR 58.3 million, which include:

a. EUR 37.2 million, due to impairment of participating interests in mining companies (Eldorado Gold and Hellas Gold) in the Construction segment;
b. EUR 14.1 million, due to impairment in the value of property (EUR 11.8 million relating to Other activities and EUR 2.3 million relating to Real estate development)
c. EUR 7 million due to impairment of goodwill in ELPEDISON (relating to Other activities).

Not taking into account the above mentioned charges, operating results for 2015 would stand at EUR 87.1 million, as compared to respectively adjusted operating results of EUR 99.5 million for 2014.

Profit/(loss) before tax amounted to losses of EUR 53.9 million for the Group, mainly due to the above impairment, compared to losses of EUR 10.8 million in 2014. The Group recorded losses after tax of EUR 90.4 million as compared to losses after tax of EUR 33.3 million in the previous year.

At balance sheet level, the Group's total cash and cash equivalents as of 31.12.2015 amounted to EUR 450.4 million compared to EUR 679.9 million on 31.12.2014, and equity amounted to EUR 1,031.2 million compared to EUR 1,116.2 million on 31.12.2014.

Total borrowings at consolidated level amounted to EUR 1,492.2 million on 31.12.2015 compared to EUR 1,550.7 million on 31.12.2014. Out of total borrowings, the amount of EUR 322.3 million corresponds to short-term and the amount of EUR 1,169.8 million to long-term borrowings. Total borrowings include amounts from parent company non-recourse debt under co-financed projects, amounting to EUR 630.9 million. The gearing ratio as of 31.12.2015 for the Group was calculated at 33.8%. This ratio is calculated as the quotient of net corporate debt to total employed capital (i.e. total equity plus net debt).

The Group's net debt as of 31.12.2015 and 31.12.2014, respectively, is detailed in the following table:

All amounts in EUR EURO	GROUP	
	31-Dec-15	**31-Dec-14**
Short term bank borrowings	322.3	275.3
Long-term bank borrowings	1,169.8	1,275.4
Total borrowings	1,492.2	1,550.7
Less: Non recourse debt	630.9	778.1
Subtotal of Corporate Debt (except non recourse debts)	861.3	772.6
Less: Cash and cash equivalents (1)	334.1	358.4
	GROUP	
	31-Dec-15	**31-Dec-14**
Net Corporate Debt/Cash	**527.2**	**414.3**
Total Group Equity	**1,031.2**	**1,116.2**
Total Capital	**1,558.4**	**1,530.5**
Gearing Ratio	**0.338**	**0.271**

(1) Restricted cash (EUR 49.9 million), time deposits over 3 months (EUR 0.5 million), bonds held to maturity (EUR 111.8 million) and money market funds (EUR 46.3 million) have been added to total cash and cash equivalents for 2015 (EUR 450.4 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

324.7 million in total) have been deducted. Accordingly, restricted cash (EUR 72.4 million), time deposits over 3 months (EUR 0.5 million) and bonds held to maturity (EUR 79.1 million) have been added to total cash and cash equivalents for 2014 (EUR 679.9 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 473.6 million in total) have been deducted.

III. Development of activities per segment

1. CONSTRUCTION

1.1. Important events

In the Construction segment, revenue amounted to EUR 1,161.3 million in 2015, marginally decreased by approximately 0.8% compared to EUR 1,170.9 million in the fiscal year 2014. However, please note that, while the turnover in the Construction segment had increased by 39.8% in Q1-2015, the project execution rate in the domestic market (public works and concession projects) decelerated in the next quarters, since the liquidity problems faced by the Greek State resulted in payment delays that adversely affected the implementation schedule and the cost of the projects in Greece. On the contrary, the implementation of projects internationally was accelerated, contributing 51% of the turnover in the Construction segment in 2015 as compared to 42% in 2014.

Operating results in the Construction segment stood at losses of EUR 39.9 million, including, though, extraordinary losses of EUR 37.2 million from impairment of participating interests in mining companies. Excluding this extraordinary impairment, the operating results in the Construction segment for 2015 would stand at losses of EUR 2.7 million compared to respectively adjusted operating profits of EUR 23.0 million in the previous year. The negatively adjusted operating results are due to delays in the payments for domestic projects that have entailed implementation delays and increased costs of these projects, while the results from international projects were not high enough to absorb the increased costs of domestic projects. Results before taxes for 2015 were losses of EUR 52.0 million compared to losses of EUR 40.1 million in 2014. The Construction segment recorded losses after taxes of EUR 63.5 million (upon adjustment to the impairment in the value of participating interests in mining companies, the results would be losses after taxes of EUR 26.3 million) as compared to losses after taxes of EUR 45.8 million in 2014.

There were limited awards of new projects in Greece in 2015, while, as mentioned above, delays in the implementation of domestic projects due to payment delays have also been recorded. Emphasis has been placed on implementing projects undertaken abroad, such as the Golden Line Metro and the Internal Securities Forces (“ISF”) Camp facilities in Qatar, the implementation of road axes in Serbia, Albania and FYROM, the implementation of the construction of Waste Water Treatment Plants (WWTP) in Addis Ababa (Ethiopia). At the same time, emphasis has been placed on developing works in the segment internationally, by capitalising the accumulated experience and expertise of the Group in contracts for projects of WWTP construction and contracts for PV Park construction.

Therefore, within this context, AKTOR, as the Leader of the joint venture “PTAR Expansion del Salitre” with the associated companies Aqualia Infraestructuras, a member of the Spanish FCC Group, as well as the Colombian CASS Constructores, was announced as the successful bidder in the international tender for the Design and Construction of the Expansion Project for the “El Salitre” Wastewater Treatment Plant, which serves the capital of Colombia, Bogotá and is financed by the World Bank (with a bid of USD 490 million).

Regarding the works contracts for the construction of PV Parks, after its successful activity in Greece, Italy and the Balkan countries in previous years, AKTOR branched out to the markets of England, Chile and Panama in 2014, with considerable success. The activity continued in 2015 in the three above countries and was expanded to the US. In Chile, it signed and started the implementation of a 146MW project, in Panama, it connected to the local network a 12MW project, while it is implementing 6 projects (42MW total) with a large construction backlog, while in England it implemented numerous projects (above 150MW in total). In the 3 above countries, AKTOR has a significant market share, which gives it a great growth potential for years to come. A significant event in the period is the award of a 150MW project in the State of Minnesota, USA, which started at the end of the year and is expected to be completed towards the end of 2016. Meanwhile, AKTOR participates in international tenders both in these countries and the rest of Latin America, Africa and the Middle East to further expand its business abroad. Under the above tenders, AKTOR has been announced as preferred bidder or has been shortlisted in several projects, which is expected to result in the signing of new contracts (e.g. Dominican Republic, Chile, etc.)

Following are some of the largest contracts signed by AKTOR and its subsidiaries in Greece and abroad in 2015:

1. Operation and Maintenance of the Western Section of the Egnatia Motorway and its Vertical Axes (2015-2018)", with a budget of approximately EUR 26.2 million.

2. Operation and Maintenance of the Eastern Section of the Egnatia Motorway and its Vertical Axes (2015-2018)", with a budget of approximately EUR 26.2 million.

3. Construction of Dry Slurry Stacking Site Phase 1 at the area of the new mining facilities in MADEM LAKKOS, with a budget of approximately EUR 27 million.

4. As a joint venture with TERNA, completion of the upgrading of the electrified double track in the Piraeus Railway station - Athens Railway Station Exit section, with a budget of approximately EUR 13.6 million.

5. As a joint venture with Euro Construct Trading 98 SRL, construction of a section of the Bucharest-Brasov motorway, with a budget of approximately EUR 29 million.

6. Construction of six (6) PV Parks with capacity of 42MWp in David / Cocle, Panama, with a budget of USD 20.7 million.

7. Construction of one (1) PV Park with capacity of 146MWp in Atacama, Chile, with a budget of USD 55 million.

8. Construction of sixteen (16) PV Parks with total capacity of 150MWp in Minnesota, USA, with a budget of USD 90 million (the award took place in 2015 and the contract was signed on 4 February 2016).

9. Construction of twenty one (21) PV Parks with total capacity of 155MWp in England, with a budget of EUR 120 million.

In the quarries segment (which is part of the Group's construction segment), the Greek Ministry of the Environment, Energy and Climate Change and AKTOR ATE have entered into the "Licensing Agreement on Research into and Operation of the State Lignite Mine in the Vevi area in the Regional Entity of Florina"; ratification of the agreement by the Greek Parliament is still pending though.

1.2. Outlook

The backlog of AKTOR and its subsidiaries amounted to EUR 3.2 billion as of 31.12.2015. There are also projects worth EUR 148 million signed after 31.12.2015 and projects worth EUR 253 million, the contracts of which are expected to be signed very soon. Due to the limited award of new projects in Greece, AKTOR still focuses on the development of its business internationally, putting emphasis on the Balkans and the Middle East. Currently, international activities contribute approximately 51% of the income for the construction segment (for 2015), while standing for 53% of the construction backlog.

1.3. Risks and uncertainties

The prolonged uncertainty in 2015 in Greece mostly affected the domestic construction business of the Group, which traditionally contributed the most to the profitability in the construction segment. Therefore, there have been delays in the payments for projects and in the implementation of construction time schedules, accompanied by increased needs for working capital and, ultimately, increased costs. However, the situation has started becoming normal again since late 2015.

Any continued delay in the award of new construction projects in Greece (both public works and concession projects) could adversely affect the execution of construction backlog.

Given that the State budgets in Middle East countries are negatively affected by oil prices, there is a risk that, if the construction scope of public works in these countries changes (which happens in several cases), the Group will not be able to achieve the desired amendments to the contracts and, therefore, the profitability of these projects could be adversely affected.

Lastly, please note that the Hellenic Competition Commission initiated an inquiry on Greek and foreign construction firms that are active in Greece, including the Group's subsidiary AKTOR ATE, relating to potential breach of the competition regulations. Within the context of the above inquiry, company officers, including AKTOR officers, have been summoned to testify. The above inquiry has not been completed yet.

2. CONCESSIONS

2.1. Important events

Revenue from the Concessions segment in 2015 stood at EUR 206.0 million, marginally down by 0.3% compared to EUR 206.6 in the previous year. Operating profit/(loss) stood at EUR 58.7 million, as compared to EUR 66.7 million in 2014, but with approved compensation from the MOREAS project amounting to EUR 11.5 million. Earnings before tax stood at EUR 19.2 million compared to EUR 31.9 million, and net earnings after taxes stood at EUR 5.1 million compared to EUR 21 million in 2014. Please note that deferred tax of EUR 7.6 million has been charged to the 2015 results due to the impact of the tax rate change from 26% to 29%.

In the Concession segment in Greece, emphasis is placed on accelerating construction works in the concession projects under construction. For the Corinth-Tripoli-Kalamata Motorway, in which the Group holds a participating interest of 71.67%, works are expected to have been completed by October 2016, while, for the two other major concession projects in which the Group participates, i.e. the Aegean Motorway (PATHE Maliakos – Kleidi Section), in which it participates by 20%, and the Elefsina-Corinth-Patra-Pyrgos-Tsakona Motorway, in which it participates by 17%, the new time schedule that is under negotiation provides for their completion in the 1st quarter of 2017.

2.2. Outlook

Due to the economic stringency faced by the Greek State, there seems to be a significant room for development of new infrastructure projects in Greece by attracting private funds via concessions and public-private partnerships. However, clarification of the political leadership's intentions relating to the institution of Concession/PPP projects, as well as the prioritisation and maturation of the relevant projects, are a necessary prerequisite.

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

2.3. Risks and uncertainties

For projects that are already in operation, due to the poor financial conjuncture, there is a risk of further reduction in the traffic and, therefore, in the revenues from the projects, even though there is an increasing trend since the beginning of 2015. Uncertainty at a macroeconomic level, as well as the political leadership's disposition to proceed with privatisations/ new concession projects, may lead to delays in the implementation of such projects. There is also a risk of failure to secure the funds required for co-financed / self-financed projects due to the crisis in the greater financial sector and the capital markets.

3. ENVIRONMENT

3.1. Important events

The turnover of the Environment segment stood at EUR 118.2 million in 2015, decreased by 7.7% compared to EUR 128.1 in 2014, mainly due to the completion of construction contracts concluded abroad (e.g. projects in Croatia and Bulgaria). Operating profit/(loss) amounted to EUR 18.2 million, increased by 17.5% compared to EUR 15.5 million for the same period last year. Earnings before tax increased by about 9.5% to EUR 16.6 million, and net earnings after tax amounted to EUR 11.3 million, increased by 11.3% compared to EUR 10.1 for 2014.

In 2015, HELECTOR -in collaboration with AKTOR- completed the implementation of the project of Design, Construction and Commissioning of the Integrated System of Solid Waste Management Plants in the Municipality of Sofia, Bulgaria, with capacity of 410,000 tons per annum, totally amounting to EUR 90 million.

Moreover, via EPADYM SA, a special purpose vehicle, (shareholders in which are the subsidiaries AKTOR Concessions SA and HELECTOR SA), it signed the first Private-Public Partnership in the Environment segment in Greece, by signing the Partnership Agreement and the relevant Financing Agreements for the project “Design, Financing, Construction, Maintenance and Operation of Infrastructure of the Integrated Waste Management System of the Region of Western Macedonia, based on a PPP arrangement”. The Project, which it the first integrated waste management project in Greece, is a pilot project at a European level, complies with the strictest specifications laid down in the European environmental law and has won an international award from the World Finance magazine. The Contract involves the financing, insurance, construction and operation of the following infrastructures: A waste treatment plant with an annual capacity of 120,000 tons, a residue landfill, 10 waste transfer stations 9 of which already exist, and an environmental information and training station. The total investment stands at EUR 48 million and is co-financed by the European Investment Bank (EUR 13 million), the Urban Development Fund (Jessica) for Western Macedonia (EUR 13 million), the National Bank of Greece (financing the VAT applicable on the construction works of the project, standing at EUR 5.6 million) and with own resources from AKTOR Concessions S.A. and HELECTOR S.A. (EUR 17 million). At least 200 persons are expected to be immediately employed (construction period - 2 years), while more than 150 permanent job positions are expected to be created over a period of 25 years.

The project “Supply and installation of equipment for the modernisation of the Mechanical Sorting of the Mechanical Recycling and Composting Plant in Chania” was delivered in early December 2015.

3.2. Outlook

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

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

The current backlog of HELECTOR from construction projects and contracts (including those signed after 31.12.2015) stands at EUR 93 million.

3.3. Risks and uncertainties

Since May 2016, a pre-litigation investigation of potential transactions relating to two contracts of waste management projects in Cyprus has been in progress, under which current and former HELECTOR officers have been summoned to testify as witnesses. At present, the Group monitors the case and is in process of assessing any impact (the net book value of the Concession Right in the works contract stood on 31.12.2015 at EUR 10.3 million).

It is incontestably necessary to upgrade the domestic waste management infrastructure, but changes in the planning for the implementation of new waste management projects in Greece and the ambiguous political will have adversely affected the time schedule of new project awarding in Greece. However, please note that the available funds from the NSRF 2014-2020 for waste management projects stand at EUR 580 million, which is clearly less than the total necessary investment, assessed at approximately EUR 1.5 billion, without any clear indication as to how that financing gap will be covered.

In addition, the current dire straits and the limited liquidity from the banks have made the funding of co-financed environmental projects more expensive and difficult.

Finally, another major risk for the sector can be identified in reactions of local communities and petitions filed with the Council of State in relation to landfills and waste treatment plants, as well as in the time-consuming procedures for the issue of permits and the approval of environmental conditions.

4. WIND FARMS

4.1. Important events

As of 31.12.2015, the total installed capacity of ELLINIKI TECHNODOMIKI ANEMOS and its subsidiaries was 208 MW, representing 14 wind farms, 1 hydro plant and 1 photovoltaic plant, while wind farms with total capacity of 57 MW are under construction. There are also RES projects (mainly wind farms), with a total capacity of 775 MW, at various stages of the licensing process.

The turnover of the Wind Farm segment stood for 2015 at EUR 40.1 million compared to EUR 31.7 million for 2014, increased by 26.3% due to increased installed capacity and improved wind energy potential. Operating profit/(loss) amounted to EUR 19.6 million, compared to EUR 13.1 million for the same period last year, increased by 50.5%. The operating margin (EBIT) for 2015 stood at 49.0%, compared to 41.2% last year. Earnings before tax stood at EUR 12.2 million, compared to EUR 5.3 million in 2014. Finally, earnings after tax amounted to EUR 7.5 million, compared to EUR 3.6 million, up by 110.7%.

4.2. Outlook

The outlook for ELLINIKI TECHNODOMIKI ANEMOS S.A. is still positive, the main priority being the completion of the 57MW wind farms under construction and the further maturation of RES projects to be developed.

A public consultation was launched in the beginning of 2016 on the new scheme proposed for supporting Renewable Energy Sources that is aimed at the gradual inclusion of RES in the market in electricity by entailing the minimum possible burden for the end consumer from ETMEAR charges (special levies for air pollutant reduction). The new scheme will repeal, for new RES projects (that will sign purchase and sale agreements after 01.01.2016) Feed In Tariffs, since the new RES units will be compensated on the basis of the wholesale electricity prices (System Marginal Price) plus a Feed In Premium, which will be guaranteed and vary according to the market data, with a view to ensuring a fair return on the investment.

4.3. Risks and uncertainties

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

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

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

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

5. REAL ESTATE DEVELOPMENT

5.1. Important events

The Group's real estate development segment recorded income amounting to EUR 7.2 million for 2015, compared to EUR 6.3 million for 2014. Operating profit/(loss) stood at EUR 3.7 million compared to zero operating profit/(loss) for 2014 and has been produced from the compensation paid by the Pallini Municipality for land expropriation. Profit/(loss) after tax stood at EUR 1.4 million compared to losses of EUR 1.4 million in 2014.

Currently, the main activity of REDS is the operation of "Smart Park" on the property of subsidiary "YIALOU EMPORIKI & TOURISTIKI SA", in Yialou, Spata-Attica. Despite the decline in retail activities posted by organised establishments, "Smart Park" figures improved in 2015, with 100% of its surface being leased by renown retail companies.

5.2. Outlook

Given the circumstances, the Group has focused its activities on promoting the existing properties. At this point, focus has been placed on obtaining the necessary licenses.

5.3. Risks and uncertainties

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

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

6. OTHER

Thermoelectric plants

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

Overall electricity production from Company plants stood at 1.14 TWh compared to 0.96 TWh in 2014, with highly increased production in 4Q2015, due to the significant reduction in oil and gas prices. The trend for increased electricity production by ELPEDISON POWER plants is expected to continue through 2016 as well.

Operating results were losses of EUR 8.5 million compared to profits of EUR 23.9 million in 2014, mainly as a result of the absence of revenues from Capacity Availability Certificates in FY2015. Results after taxes stood at losses of EUR 30.6 million compared to profits of EUR 1.7 million in 2014.

Due to the extended uncertainty in the Greek economy in general and in the segment of thermal power plants in particular, the Group recorded in the consolidated financial statements for 2015 impairment of goodwill of its participating interest in ELPEDISON POWER by EUR 7 million (it was charged on the operating profit/(loss) of Other activities).

Casinos

Due to the economic situation, the turnover of the company HELLINIKO CASINO PARNITHAS stood at EUR 88.5 million in 2015, compared to EUR 93.3 million in 2014. Operating profit/(loss) stood at EUR 2.0 million in 2015 compared to EUR 3.9 million in 2014. Earnings before tax stood at EUR 1.5 million compared to EUR 3.7 million in the previous fiscal year, whereas net profit stood at EUR 1.1 million compared to EUR 2.9 million.

IV. Significant transactions between related parties

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

Amounts for year ended 2015

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

Amounts for year ended 2014

(in thousand EUR)	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
Subsidiaries					
AKTOR SA	1,818	-	193	4,460	499
EL.TECH. ANEMOS SA	225	-	26	638	562
AKTOR CONCESSIONS SA	613	8,500	2,315	11	44,181
REDS REAL ESTATE DEVELOPMENT SA	20	-	-	82	-
AKTOR FM SA	69	-	686	-	258
ELLINIKI TECHNODOMIKI ENERGIAKI SA	21	-	-	145	-
HELECTOR SA	172	-	-	71	-
MOREAS SA	177	-	-	14	-
HELLENIC QUARRIES SA	34	-	-	3	-
TOMI SA	50	-	-	16	-
PROMAS SA - PROJECT MANAGEMENT CONSULTANTS	23	418	-	-	-
OTHER SUBSIDIARIES	1		5	102	18

(in thousand EUR)	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
Associates					
ATHENS RESORT CASINO SA	-	1,366	-	-	-
ASTERION SA	-	140	-	-	-
OTHER ASSOCIATES	-	-	-	1	-
Other related parties					
OTHER RELATED PARTIES	-	-	-	131	-
TOTAL SUBSIDIARIES	**3,223**	**8,918**	**3,225**	**5,542**	**45,518**
TOTAL ASSOCIATES & OTHERS	**-**	**1,506**	**-**	**132**	**-**

With regard to the above transactions in 2015, the following points are clarified:

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

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

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

Income from holdings pertains to dividends from subsidiaries and associates.

The fees paid to Group managers and directors for the period 01.01-31.12.2015 amounted to EUR 7,474 thousand for the Group, and EUR 910 thousand for the Company.

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

No changes have been made to transactions between the Company and related parties, which could have an essential impact on the financial position and the performance of the Company for the period 01.01-31.12.2015.

All transactions mentioned are arms' length transactions.

V. Important events after 31.12.2015

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

HELECTOR -as part of joint ventures- signed the following contracts in early 2016:

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

- A private agreement for the exercise of the option provided for by the Agreement as of 31/12/2010 relating to the project "Services of Support, Operation, Maintenance and Repair of the Recycling and Composting Plant". This private agreement was signed on 10/2/2016.

This Annual Report of the Board of Directors for the period from 1 January to 31 December 2015 has been posted on the Internet, at www.ellaktor.com.

B.2. Explanatory Report of the Board of Directors of ELLAKTOR SA for the fiscal year 2015, pursuant to article 4 par. 7 and 8 of Law 3556/2007, as in force.

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

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

c. Significant direct or indirect holdings, within the meaning of Law 3556/2007, as of 31.12.2015:

SHAREHOLDER	PARTICIPATION PERCENTAGE
1. LEONIDAS G. BOBOLAS	15.007% (1)
2. MITICA LIMITED	9.997% (2)
3. WELLINGTON MANAGEMENT LLP	5.099% (3)
4. DIMITRIOS P. KALLITSANTSIS	5.070%
5. ANASTASIOS P. KALLITSANTSIS	5.011% (1)

(1) Direct and indirect holding
(2) Also includes the percentage of MITICA PROPERTIES SA (0.48%)
(3) According to official information provided by the Shareholder

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

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

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

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

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

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

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

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

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

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

B.3. Corporate Governance Statement
(Article 2(2) of Law 3873/2010)

(a) Corporate Governance Code

ELLAKTOR implements the corporate governance principles, as these are set out in the relevant legislative framework (article 43a(3d) of Law 2190/1920, Law 3016/2002 on corporate governance, article 37 of Law 3693/2008 and article 2(2) of Law 3873/2010). These corporate governance principles have been incorporated in the Corporate Governance Code (based on the SEV (Hellenic Federation of Enterprises) Corporate Governance Code, January 2011), which is posted on the Company's website www.ellaktor.com.

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

The Company has not adopted corporate governance practices in addition to the relevant legislation provisions for the year ended 2015.

(c) Description of Internal Control and Risk Management Systems

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

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

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

ii.

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

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

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

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

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

The main responsibilities of the Audit Committee are the following:

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

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

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

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

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

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

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

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

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

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

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

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

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

(d) The information required under article 10(1)(c), (d), (f), (h), and (i) of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004, is stated in the Explanatory Report which is included in the Directors' Annual Report for year from 01.01.2015 to 31.12.2015.

(e) Proceedings of the General Meeting of Shareholders and powers – Shareholder rights

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

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

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

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

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

f) Composition and function of the Company's Board of Directors and Committees

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

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

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

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

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

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

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

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

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

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

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

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

** It is established that Mr. Theodoros Pantalakis has adequate knowledge of accounting and auditing issues.*

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

Kifissia, 29 March 2016

THE BOARD OF DIRECTORS

THE CHAIRMAN OF THE BOARD OF DIRECTORS

ANASTASIOS P. KALLITSANTSIS

C. Audit Report of Independent Certified Public Auditor-Accountant

Independent Certified Auditor-Accountant's Report

To the Shareholders of ELLAKTOR SA

Audit Report on the Corporate and Consolidated Financial Statements

We have audited the attached corporate and consolidated financial statements of "ELLAKTOR SA", comprised of the company and consolidated statement of financial position as of 31 December 2015, the company and consolidated profit and loss and comprehensive income statements, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting principles and methods, and other explanatory notes.

Management's Responsibility for the Corporate and Consolidated Financial Statements

The Management is responsible for the preparation and fair presentation of these corporate and consolidated financial statements, in accordance with the International Financial Reporting Standards, as adopted by the European Union, and for those safeguards the management thinks necessary to enable the preparation of corporate and consolidated financial statements free of material misstatements whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence with regard to the amounts and disclosures in the corporate and consolidated financial statements. The procedures selected are based on the auditor's judgment including the assessment of risks of material misstatements in the corporate and consolidated financial statements, whether due to fraud or to error. In making such risk assessments, the auditor considers the safeguards related to the preparation and fair presentation of the corporate and consolidated financial statements of the company, with the purpose of planning audit procedures appropriate to the circumstances, but not with the purpose of expressing an opinion on the effectiveness of the company's safeguards. An audit also includes the evaluation of the appropriateness of the accounting principles and methods applied and the reasonableness of accounting estimates made by the Management, as well as the evaluation of the overall presentation of the corporate and consolidated financial statements.

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

Opinion

In our opinion, the accompanying company and consolidated financial statements present fairly, in all material respects, the financial position of “ELLAKTOR SA” and of its subsidiaries as of 31 December 2015, of their financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

(a) The Management Report from the Board of Directors includes a corporate responsibility statement that contains the information required in par. 3d of Article 43a of Codified Law 2190/1920.

(b) We have verified the agreement and reconciliation of the Directors’ Report with the accompanying corporate and consolidated financial statements, under the provisions of Articles 43a(3a), 108 and 37 of Codified Law 2190/1920.

Athens, 31 March 2016

The Certified Public Accountant-Auditor

Dimitrios Sourbis

Institute of CPA (SOEL) Reg. No 16891

PriceWaterhouseCoopers

Audit Firm

268 Kifissias Ave, Halandri

Institute of CPA (SOEL) Reg. No 113

D. Annual Financial Statements

Annual Financial Statements
prepared according to the International Financial Reporting Standards
for the year ended 31 December 2015

Contents of Annual Financial Statements

Statement of Financial Position

All amounts in EUR thousand

	Note	GROUP 31-Dec-15	GROUP 31-Dec-14	COMPANY 31-Dec-15	COMPANY 31-Dec-14
ASSETS					
Non-current assets					
Property, plant and equipment	6	508,414	470,450	1,669	2,429
Intangible assets	7a	68,883	70,176	-	-
Concession right	7b	884,979	935,051	-	-
Investment property	8	130,589	137,187	29,312	41,182
Investments in subsidiaries	9	-	-	921,677	939,356
Investments in associates & joint ventures	10	137,580	157,292	34,721	34,721
Financial assets held to maturity	18	49,869	79,126	-	-
Available-for-sale financial assets	12	55,047	89,336	-	-
Deferred tax assets	26	73,414	71,984	-	855
Prepayments for long-term leases	13	41,719	45,499	-	-
Guaranteed receipt from Greek State (IFRIC 12)	14	34,395	33,552	-	-
Restricted cash	19	10,426	14,708	-	-
Other non-current receivables	17	110,487	90,223	24	24
		2,105,800	**2,194,585**	**987,403**	**1,018,567**
Current assets					
Inventories	16	44,818	34,853	-	-
Trade and other receivables	17	1,136,030	1,079,372	21,189	7,083
Available-for-sale financial assets	12	51,683	2,002	-	-
Financial assets held to maturity	18	61,919	-	-	-
Financial assets at fair value through profit and loss		3	3	-	-
Prepayments for long-term leases	13	3,646	3,437	-	-
Guaranteed receipt from Greek State (IFRIC 12)	14	128,204	117,225	-	-
Derivative financial instruments	15	-	407	-	-
Restricted cash	19	39,424	57,721	-	-
Cash and cash equivalents	20	450,378	679,918	1,035	3,959
		1,916,106	**1,974,938**	**22,224**	**11,042**
Total assets		**4,021,905**	**4,169,522**	**1,009,627**	**1,029,608**
EQUITY					
Attributable to shareholders of the parent					
Share capital	21	182,311	182,311	182,311	182,311
Share premium	21	523,847	523,847	523,847	523,847
Treasury shares	21	(27,072)	(27,072)	(27,072)	(27,072)
Other reserves	22	220,678	192,397	55,901	55,904
Profit/ (loss) carried forward		(101,457)	9,825	(5,933)	11,677
		798,307	**881,308**	**729,054**	**746,667**
Non controlling interests		232,922	234,920	-	-
Total equity		**1,031,229**	**1,116,228**	**729,054**	**746,667**
LIABILITIES					
Non-current liabilities					
Borrowings	23	1,169,826	1,275,351	268,338	240,692
Deferred tax liabilities	26	103,407	101,047	-	-
Employee retirement compensation liabilities	27	10,818	9,842	226	192
Grants	24	69,105	73,305	-	-
Derivative financial instruments	15	155,637	174,817	-	-
Other non-current liabilities	25	32,294	53,563	3,471	1,460
Other non-current provisions	28	134,245	130,037	180	180
		1,675,333	**1,817,962**	**272,215**	**242,524**
Current liabilities					
Trade and other payables	25	962,513	898,946	8,272	12,379
Current income tax liabilities		7,436	17,788	-	2,327
Borrowings	23	322,348	275,316	-	24,400
Dividends payable		4,147	6,420	85	108
Derivative financial instruments	15	-	280	-	-
Other current provisions	28	18,900	36,582	-	1,203
		1,315,344	**1,235,332**	**8,358**	**40,417**
Total liabilities		**2,990,677**	**3,053,294**	**280,573**	**282,941**
Total equity and liabilities		**4,021,905**	**4,169,522**	**1,009,627**	**1,029,608**

The notes on pages 37 to 123 form an integral part of these financial statements.

Income Statement

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

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
	Note	**31-Dec-15**	**31-Dec-14**	**31-Dec-15**	**31-Dec-14**
Revenue	5	**1,533,083**	**1,544,504**	**146**	**182**
Cost of sales	29	(1,401,017)	(1,399,284)	(160)	(160)
Gross profit		**132,066**	**145,221**	**(14)**	**22**
Distribution costs	29	(3,943)	(3,782)	-	-
Administrative expenses	29	(63,417)	(58,832)	(4,640)	(4,453)
Other income	30	23,812	21,928	2,125	2,163
Other profit/ (loss)	30	(59,688)	(47,657)	(29,008)	(29)
Operating profit/(loss)		**28,831**	**56,877**	**(31,536)**	**(2,297)**
Dividend income		-	-	29,899	10,424
Share of profit/(loss) from participating interests accounted for under the equity method	10	(7,131)	434	-	-
Finance income	31	10,698	23,155	4	13
Financial (expenses)	31	(86,297)	(91,243)	(15,119)	(16,356)
Loss before tax		**(53,900)**	**(10,777)**	**(16,752)**	**(8,215)**
Income tax	33	(36,463)	(22,498)	(858)	7
Net loss for the fiscal year		**(90,363)**	**(33,275)**	**(17,610)**	**(8,208)**
Profit/ (loss) for the year attributable to:					
Owners of the parent	34	(106,071)	(51,618)	(17,610)	(8,208)
Non controlling interests		(15,708)	18,342	-	-
		(90,363)	**(33,275)**	**(17,610)**	**(8,208)**
Net profit/ (loss) per share-basic and adjusted					
(in EUR)	34	(0.6152)	(0.2994)	(0.1021)	(0.0476)

The notes on pages 37 to 123 form an integral part of these financial statements.

Statement of Comprehensive Income

All amounts in EUR thousand.

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
	Note	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Net loss for the fiscal year		**(90,363)**	**(33,275)**	**(17,610)**	**(8,208)**
Other comprehensive income					
Items that may be subsequently reclassified to profit or loss					
Currency translation differences		4,710	5,738	-	-
Fair value gains/(losses) on available-for-sale financial assets		113	65,846	-	-
Cash flow hedges		26,307	(50,057)	-	-
		31,129	21,527	-	-
Items that will not be reclassified to profit and loss					
Actuarial gain/(loss)		56	(1,245)	(3)	(13)
Subsidiary share capital increase expenses		17	(1,953)	-	-
		73	(3,198)	(3)	(13)
Other comprehensive income/(loss) for the year (net of tax)		**31,203**	**18,329**	**(3)**	**(13)**
Total comprehensive income/(loss) for the year		**(59,160)**	**(14,946)**	**(17,613)**	**(8,221)**
Total Comprehensive Income/(Loss) for the year attributable to:					
Owners of the parent		(82,391)	(18,341)	(17,613)	(8,221)
Non controlling interests		23,231	3,395	-	-
		(59,160)	**(14,946)**	**(17,613)**	**(8,221)**

The notes on pages 37 to 123 form an integral part of these financial statements.

Statement of Changes in Equity

All amounts in EUR thousand.

GROUP

	Note	Share capital	Share premium	Other reserves	Treasury shares	Retained earnings	Total	Non controlling interests	Total equity
		Attributable to shareholders of the parent company							
1 January 2014		**182,311**	**523,847**	**200,198**	**(27,072)**	**12,942**	**892,226**	**258,150**	**1,150,376**
Net profit/(loss) for the year		-	-	-	-	(51,618)	(51,618)	18,342	(33,275)
Other comprehensive income									
Currency translation differences	22	-	-	5,720	-	-	5,720	18	5,738
Fair value gains/(losses) on available-for-sale financial assets & adjustment of reclassification	22	-	-	21,258	-	-	21,258	(987)	20,271
Adjustment of reclassification of available-for-sale reserve due to impairment of investment in mining companies	22	-	-	45,575	-	-	45,575	-	45,575
Changes in value of cash flow hedge	22	-	-	(37,060)	-	-	(37,060)	(12,997)	(50,057)
Actuarial loss	22	-	-	(948)	-	-	(948)	(297)	(1,245)
Other		-	-	-	-	(1,268)	(1,268)	(685)	(1,953)
Other comprehensive income/(loss) for the year (net of tax)		-	-	34,545	-	(1,268)	33,277	(14,948)	18,329
Total comprehensive income/(loss) for the year		-	-	34,545	-	(52,886)	(18,341)	3,395	(14,946)
Transfer from/ to reserves	22	-	-	(40,671)	-	40,671	-	(57)	(57)
Distribution of dividend		-	-	-	-	-	-	(52,680)	(52,680)
Effect of change % in the interest held in a sub-group of ELTECH ANEMOS due to listing on ATHEX		-	-	(1,676)	-	9,653	7,977	27,157	35,134
Effect of change in interests held in other subsidiaries		-	-	-	-	(554)	(554)	(1,044)	(1,598)
31 December 2014		**182,311**	**523,847**	**192,397**	**(27,072)**	**9,825**	**881,308**	**234,920**	**1,116,228**
1 January 2015		**182,311**	**523,847**	**192,397**	**(27,072)**	**9,825**	**881,308**	**234,920**	**1,116,228**
Net profit/(loss) for the year		-	-	-	-	(106,071)	(106,071)	(15,708)	(90,363)
Other comprehensive income									
Currency translation differences	22	-	-	4,737	-	-	4,737	(27)	4,710
Fair value gains/(losses) on available-for-sale financial assets	22	-	-	19	-	-	19	94	113
Changes in value of cash flow hedge	22	-	-	18,885	-	-	18,885	7,422	26,307
Actuarial profit	22	-	-	47	-	-	47	9	56
Other		-	-	-	-	(8)	(8)	25	17
Other comprehensive income/(loss) for the year (net of tax)		-	-	23,688	-	(8)	23,680	7,523	31,203
Total comprehensive income/(loss) for the year		-	-	23,688	-	(106,079)	(82,391)	23,231	(59,160)
Transfer from/ to reserves	22	-	-	4,729	-	(4,729)	-	-	-
Distribution of dividend		-	-	-	-	-	-	(24,898)	(24,898)
Effect of change in % participation in subsidiaries	22	-	-	(136)	-	(474)	(610)	(332)	(942)
31 December 2015		**182,311**	**523,847**	**220,678**	**(27,072)**	**(101,457)**	**798,307**	**232,922**	**1,031,229**

COMPANY

	Note	Share capital	Share premium	Other reserves	Treasury shares	Retained earnings	Total equity
1 January 2014		**182,311**	**523,847**	**103,087**	**(27,072)**	**(27,284)**	**754,889**
Net loss for the year		-	-	-	-	(8,208)	(8,208)
Other comprehensive income							
Actuarial loss	22	-	-	(13)	-	-	(13)
Other comprehensive income/(loss) for the year (net of tax)		-	-	(13)	-	-	(13)
Total comprehensive income/(loss) for the year		-	-	(13)	-	(8,208)	(8,221)
Transfer from/ to reserves		-	-	(47,169)	-	47,169	-
31 December 2014		**182,311**	**523,847**	**55,904**	**(27,072)**	**11,677**	**746,667**
1 January 2015		**182,311**	**523,847**	**55,904**	**(27,072)**	**11,677**	**746,667**
Net loss for the year		-	-	-	-	(17,610)	(17,610)
Other comprehensive income							
Actuarial loss	22	-	-	(3)	-	-	(3)
Other comprehensive income/(loss) for the year (net of tax)		-	-	(3)	-	-	(3)
Total comprehensive income/(loss) for the year		-	-	(3)	-	(17,610)	(17,613)
31 December 2015		**182,311**	**523,847**	**55,901**	**(27,072)**	**(5,933)**	**729,054**

The notes on pages 37 to 123 form an integral part of these financial statements.

Statement of Cash Flows

All amounts in EUR thousand.	Note	GROUP		COMPANY	
		1-Jan to 31-Dec-15	1-Jan to 31-Dec-14	1-Jan to 31-Dec-15	1-Jan to 31-Dec-14
Operating activities					
Loss before tax		(53,900)	(10,777)	(16,752)	(8,215)
Adjustments for:					
Depreciation and amortization	6, 7, 8,	125,717	105,690	814	825
Impairment of PPE, investment property, associates, joint ventures & available-for-sale financial assets	29.30	29,823	337	29,566	-
Impairment of investment in mining companies	30	37,174	54,158	-	-
Provisions		16,259	2,584	28	22
Currency translation differences		3,356	3,803	-	-
Profit/(loss) from investing activities		(10,119)	(19,384)	(29,903)	(10,448)
Interest and related expenses	31	85,000	85,104	15,119	16,356
Impairment provisions and write-offs	30	3,127	2,685	-	-
Plus/ less working capital adjustments or related to operating activities:					
Decrease/ (increase) in inventories		(9,286)	3,371	-	-
Decrease/ (increase) in receivables		(79,598)	(159,210)	44	1,049
(Decrease)/ increase in liabilities (except borrowings)		10,702	89,441	(933)	733
Less:					
Interest and related expenses paid		(62,642)	(62,571)	(17,133)	(7,637)
Income taxes paid		(62,079)	(73,464)	(2,735)	(72)
Net Cash flows from Operating Activities (a)		33,534	21,768	(21,885)	(7,387)
Investing activities					
Acquisition of subsidiaries, affiliates, joint operations, financial assets held to maturity and available-for-sale financial assets		(125,683)	(30,647)	(11)	(532)
Sale of subsidiaries, affiliates, joint operations, financial assets held to maturity and available-for-sale financial assets		34,248	33,870	-	435
Placements of time deposits over 3 months		(5)	-	-	-
Liquidation of time deposits over 3 months		-	43,394	-	-
Purchase of tangible and intangible assets and investment properties		(112,711)	(104,003)	(1)	(40)
Proceeds from sale of tangible and intangible assets and investment property		3,330	8,690	-	-
Interest received		6,603	19,107	4	13
Loans granted to related parties		(1,236)	(22,658)	(2)	(3)
Dividends received		684	1,799	16,099	10,424
Restricted cash reduction		16,943	4,222	-	-
Net Cash flows from investing activities (b)		(177,827)	(46,227)	16,089	10,298
Financing activities					
Acquisition of participation share in subsidiaries from/to non-controlling interests		-	(2,315)	-	-
Proceeds from issued/utilised loans and debt issuance costs		300,546	196,875	27,545	(1,729)
Repayment of borrowings		(366,082)	(296,991)	(28,000)	-
Proceeds from issued/utilised loans from related parties		-	199	27,750	-
Repayment of borrowings from related parties		-	-	(24,400)	-
Repayment of financial lease liabilities (amortization)		(894)	(932)	-	-
Dividends paid		(26,661)	(44,476)	(23)	(40)
Tax paid on dividends		(660)	(1,916)	-	-
Grants returned		-	(1,918)	-	-
Restricted cash reduction		5,635	6,868	-	-
Third-party participation in the share capital increase of ELTECH ANEMOS SA and other subsidiaries		-	35,156	-	-
Expenses for share capital increase of ELTECH ANEMOS SA		-	(2,601)	-	-
Refund of subsidiaries' share capital to third parties		(78)	(89)	-	-
Net Cash flows from financing activities (c)		(88,194)	(112,140)	2,872	(1,769)
Net increase/(decrease) in cash and cash equivalents of the year (a) + (b) + (c)		**(232,486)**	**(136,599)**	**(2,924)**	**1,141**
Cash and cash equivalents at beginning of year	20	**679,918**	**814,901**	**3,959**	**2,818**
Exchange differences in cash and cash equivalents		2,946	1,616	-	-
Cash and cash equivalents at end of year	20	**450,378**	**679,918**	**1,035**	**3,959**

The notes on pages 37 to 123 form an integral part of these financial statements.

Notes to the financial statements

1 General information

The Group operates via its subsidiaries, mainly in constructions and quarrying, real estate development and management, wind power and environment, and concession sectors. The Group's investments are detailed in note 41. The Group operates abroad in the Middle East countries, and more specifically in the United Arab Emirates, Qatar, Kuwait, Oman and Jordan, as well as in other countries, such as Germany, Italy, Cyprus, Romania, Bulgaria, Albania, Serbia, Slovenia, Croatia, Bosnia-Herzegovina, FYROM, the United Kingdom, Cameroon, Ethiopia, Turkey, USA, Chile and Panama.

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

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

These financial statements were approved by the Board of Directors on 29 March 2016 and are subject to the approval of the General Shareholders' Meeting. They are available on the company's website at: www.ellaktor.com.

2 Summary of significant accounting policies

2.1 Basis of preparation of the financial statements

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

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

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

2.1.1 Going Concern

The financial statements as of 31 December 2015 are prepared in accordance with the International Financial Reporting Standards (IFRS) and provide a reasonable presentation of the financial position, profit and loss, and cash flows of the Group, in accordance with the principle of going concern.

2.1.2. Macroeconomic conditions in Greece

Despite the signs of stabilisation of the Greek economy in 2014, for the first time after six years (0.8% increase in the GDP, attainment of primary surplus), the uncertainty at political and macroeconomic levels increased again in 2015. The long negotiations with the institutions relating to the financing for Greece, the referendum, the bank holiday, the imposition of capital controls (which are still applicable) and the parliamentary elections in September 2015 adversely affected the Greek economy, which returned to recession, with the GDP falling by 0.2% on an annual basis, and negatively affected the domestic activities of the Group and, in particular, the construction business.

The agreement between the Greek Government and its creditors in August 2015 for an assistance programme involving a loan of EUR 86 billion from the ESM (European Stability Mechanism) and the successful recapitalisation of the four systemic banks in December 2015 mitigated the negative impact and raise optimism about the gradual stabilisation of the macroeconomic and financial environments in Greece. However, risks continue, since the completion of the first evaluation of the programme, which will pertain to a series of fiscal adjustment measures and, above all, measures for the implementation of the requisite reforms, is still pending in late March 2016. At the same time, international capital markets face increased volatility, the refugee problem has intensified with increased flows of refugees to Greece, while, lastly, the geopolitical risk is also increased (regional tensions, increase in terrorist attacks, etc.). Therefore, it is assessed that 2016 will be a difficult year for the Greek economy and for the Group.

The major risks that the Group might be faced with due to its exposure in Greece include the slower pace in the execution of works, further delays in the progress and completion of public works, the inability to recover receivables, and the impairment of tangible and intangible assets.

Nevertheless, the Management continually evaluates the situation and its possible impact on the Group, to ensure that all necessary and possible measures and actions are taken in good time to minimize any negative impact on the Group's business.

2.2 New standards, amendments to standards and interpretations

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

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

IFRIC 21 "Levies"

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

Annual Improvements to IFRSs 2013

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

IFRS 3 "Business combinations"

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

IFRS 13 "Fair value measurement"

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

IAS 40 "Investment property"

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

Standards and Interpretations effective for subsequent periods that have not entered into force and that have not been adopted earlier by the Group and the Company

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

IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 establishes a more principle-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not yet been endorsed by the EU.

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

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

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

IFRS 16 has been issued in January 2016 and supersedes IAS 17. The objective of the standard is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The Group is currently investigating the impact of IFRS 16 on its financial statements. The standard has not yet been endorsed by the EU.

IAS 19R (Amendment) "Employee Benefits" <u>(effective for annual periods beginning on or after 1 February 2015)</u>

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

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

This amendment requires an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a 'business'.

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

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

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

This amendment allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and clarifies the definition of separate financial statements.

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

These amendments clarify guidance in IAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies.

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

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

IAS 12 (Amendments) "Recognition of Deferred Tax Assets for Unrealised Losses" <u>(effective for annual periods beginning on or after 1 January 2017)</u>

These amendments clarify the accounting for deferred tax assets for unrealised losses on debt instruments measured at fair value. The amendments have not yet been endorsed by the EU.

IAS 7 (Amendments) "Disclosure initiative" <u>(effective for annual periods beginning on or after 1 January 2017)</u>

These amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendments have not yet been endorsed by the EU.

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

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

IFRS 2 "Share-based payment"

The amendment clarifies the definition of a 'vesting condition' and separately defines 'performance condition' and 'service condition'.

IFRS 3 "Business combinations"

The amendment clarifies that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in IAS 32 "Financial instruments: Presentation". It also clarifies that all non-equity contingent consideration, both financial and non-financial, is measured at fair value through profit or loss.

IFRS 8 "Operating segments"

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

IFRS 13 "Fair value measurement"

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

IAS 16 "Property, plant and equipment" and IAS 38 "Intangible assets"

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

IAS 24 "Related party disclosures"

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

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

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

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

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

IFRS 7 "Financial instruments: Disclosures"

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

IAS 19 "Employee benefits"

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

IAS 34 "Interim financial reporting"

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

2.3 Consolidation

(a) Subsidiaries

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

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

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

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

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

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

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

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

(c) Sale of / loss of control over subsidiary

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

(d) Associates

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

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

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

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

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

(e) Joint Arrangements

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

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

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

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

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

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

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

2.4 Segment reporting

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

2.5 Foreign exchange conversions

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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

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

(c) Group Companies

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

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

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

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

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

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

2.6 Investment property

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

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

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

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

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

2.7 Leases

(a) Group Company as lessee

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

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

(b) Group Company as lessor

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

2.8 Prepayments for long-term leases

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

(a) from prepayment of rents to property lessors;

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

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

2.9 Property, Plant and Equipment

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

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

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

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

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

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

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

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

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

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

2.10 Intangible assets

(a) Goodwill

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

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

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

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

(b) Software

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

(c) Concession right

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

(d) User licenses

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

2.11 Impairment of non-financial assets

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

2.12 Financial Assets

2.12.1 Classification

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

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

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

(b) Borrowings and receivables

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

(c) Financial assets held to maturity

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

(d) Available-for-sale financial assets

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

2.12.2 Recognition and Measurement

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

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

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

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

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

2.12.3 Offsetting of financial receivables and liabilities

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

2.12.4 Impairment of financial assets

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

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

The impairment test for receivables is described in note 2.15.

2.13 Financial derivatives

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

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

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

Cash flow hedge

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

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

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

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

2.14 Inventories

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

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

2.15 Trade and other receivables

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

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

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

2.16 Restricted cash

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

2.17 Cash and cash equivalents

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

2.18 Share capital

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

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

2.19 Borrowings

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

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

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

2.20 Current and deferred taxation

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

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

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

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

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

2.21 Employee benefits

(a) Post-employment benefits

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

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

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

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

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

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

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

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

Past service costs are recognized immediately in the income statement.

(b) Employment termination benefits

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

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

2.22 Provisions

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

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

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

2.23 Revenue recognition

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

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

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

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

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

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

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

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

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

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

2.24 Contracts for projects under construction

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

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

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

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

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

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

2.25 Service Concession Arrangements

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

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

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

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

i) Guaranteed receipt from grantor (Financial Asset model)

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

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

a) specified or determinable amounts, or

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

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

ii) Concession Right (Intangible Asset Model)

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

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

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

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

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

2.26 Distribution of dividends

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

2.27 Grants

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

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

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

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

2.28 Available-for-sale non-current assets

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

2.29 Trade and other liabilities

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

2.30 Reclassifications and rounding of items

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

Previous year amounts indicated below have been reclassified so that the Statement of Financial Position of the Group as of 31.12.2014 is comparable to the Statement of Financial Position and the Cash Flow Statement as of 31.12.2015. More specifically:

- an amount of EUR 935,051 thousand has been moved from Intangible assets to Concession rights;

- an amount of EUR 23,577 thousand has been moved from Trade and other receivables to Prepayments for long-term leases (EUR 21,521 thousand to Non-current assets and EUR 2,055 thousand to Current assets);
- an amount of EUR 47,701 thousand has been moved from Deferred tax assets to Deferred tax liabilities;
- Restricted cash of EUR 14,708 thousand has been reclassified from Current assets to Non-current assets;
- an amount of EUR 6,868 thousand has been reclassified from Investing activities to Financing activities in the Cash flow statement;
- an amount of EUR 1,616 thousand has been reclassified from Foreign exchange differences in Operating activities to Foreign exchange differences in Cash and cash equivalents;
- impairment of tangible assets and investment property has been moved from costs to accumulated depreciation and amortisation.

Moreover, notes have been reclassified for comparability purposes. The above reclassifications do not affect equity or results.

3 Financial risk management

3.1 Financial risk factors

The Group is exposed to various financial risks, such as market risks (currency, interest rate risk, etc.), credit risk, and liquidity risk. Financial risks are associated with the following financial instruments: accounts receivable, cash and cash equivalents, accounts payable and other liabilities and debt liabilities.

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

(a) Market Risk

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

i) Foreign currency risk

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

Group's exposure to foreign exchange risk as of 31.12.2015 mainly results from the following currencies (amounts denominated in EUR):

All amounts in EUR thousand.

	31-Dec-15					
	($)	**(CAD)**	**(RSD)**	**(MKD)**	**(ALL)**	**(£)**
Receivables	24,125	-	1,412	-	5,730	270
Borrowings	(3,129)	-	(3,005)	-	(4,908)	-
Liabilities	(315)	-	(9,732)	(8,230)	(16,629)	(9,644)
Available-for-sale financial assets	-	41,668	-	-	-	-

	31-Dec-14					
	($)	**(CAD)**	**(RSD)**	**(MKD)**	**(ALL)**	**(£)**
Receivables	10,639	-	-	-	-	1,172
Borrowings	(2,147)	-	(2,993)	-	-	-
Liabilities	(23,472)	-	-	-	(13,518)	(2,556)
Available-for-sale financial assets	-	77,342	-	-	-	-

Sensitivity analysis to exchange rate changes

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

	Impact on profit/(loss) for the fiscal year	
	2015	**2014**
Exchange rate appreciated by 5% vis-à-vis the Euro	(784)	(3,012)
Exchange rate depreciated by 5% vis-à-vis the Euro	784	3,012

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

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

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

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

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

Interest Rate Sensitivity Analysis of Group Borrowings

A reasonable and possible interest rate change by twenty five base points (0.25% increase/decrease) would lead to a decrease / increase in profit before tax for 2015, all other variables being equal, by EUR 1.969 thousand (2014: EUR 2,041 thousand). It should be noted that the aforementioned change in earnings before tax is calculated on the floating rate loan balances at year end and does not include the positive effect of interest income from cash deposits and cash equivalents.

At a parent company level, a reasonable and possible interest rate change by twenty five base points (0.25% increase/decrease) would lead to the decrease / increase in profit before tax for 2015, all other variables being equal, by EUR 671 thousand (2014: EUR 663 thousand). It should be noted that the aforementioned change in earnings before tax is calculated on the floating rate loan balances at year end and does not include the positive effect of interest income from cash deposits and cash equivalents.

(iii) Price risk

The Group is exposed to the risk relating to the fluctuation of the fair value of its available-for-sale financial assets which can affect the financial statements, as relevant gains or losses from fair value adjustments will be recorded as an reserve under equity until these assets are sold or designated as impaired. It should be pointed out that, if the closing price of ELDORADO GOLD on 31/12/2015 was increased by 5%, the available-for-sale reserves would be increased by EUR 2,1 million, and if it was reduced by 5%, profit/ (loss) for the year would be reduced by EUR 2,1 million. (31.12.2014: EUR 3.8 million).

(b) Credit Risk

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

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

(c) Liquidity risk

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

During recent years, the Group has been refinancing its borrowings in order to better manage its liquidity. The Group's short-term borrowings on 31.12.2015 amounted to EUR 322.3 million, compared to EUR 275.3 million on 31.12.2014.

Group liquidity is regularly monitored by the Management. The table below presents an analysis of the Group and Company financial liability maturities as of 31 December 2015 and 2014 respectively:

All amounts in EUR thousand.

GROUP

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

	31 December 2014				
	MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	**1 to 2 years**	**2 to 5 years**	**Over 5 years**	**Total**
Trade and other payables	613,254	609	5,357	249	619,469
Finance lease liabilities	968	624	991	-	2,582
Financial derivatives	17,706	17,815	47,304	96,355	179,182
Borrowings	339,209	186,329	500,954	908,718	1,935,209
	971,137	**205,377**	**554,606**	**1,005,322**	**2,736,442**

COMPANY

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

	31 December 2014				
	MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	**1 to 2 years**	**2 to 5 years**	**Over 5 years**	**Total**
Trade and other payables	11,727	-	221	1,239	13,186
Borrowings	24,852	18,412	89,755	212,324	345,344
	36,579	**18,412**	**89,976**	**213,563**	**358,530**

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

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

3.2 Cash management

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

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

The Group’s net debt as of 31.12.2015 and 31.12.2014, respectively, is detailed in the following table:

All amounts in EUR EURO	**GROUP**	
	31-Dec-15	**31-Dec-14**
Short term bank borrowings	322.3	275.3
Long-term bank borrowings	1,169.8	1,275.4
Total borrowings	1,492.2	1,550.7
Less: Non recourse debt	630.9	778.1
Subtotal of Corporate Debt (except non recourse debts)	861.3	772.6
Less: Cash and cash equivalents [1]	334.1	358.4
Net Corporate Debt/Cash	**527.2**	**414.3**
Total Group Equity	**1,031.2**	**1,116.2**
Total Capital	**1,558.4**	**1,530.5**
Gearing Ratio	**0.338**	**0.271**

Cash and cash equivalents [1] are determined as follows:	**GROUP**	
	31-Dec-15	**31-Dec-14**
Cash and cash equivalents	450.4	679.9
Plus:		
Restricted cash	49.9	72.4
Time deposits over 3 months	0.5	0.5
Bonds held to maturity	111.8	79.1
Mutual funds	46.3	-

	GROUP	
	31-Dec-15	**31-Dec-14**
Less:		
Cash and cash equivalents, restricted cash, time deposits over 3 months, mutual funds and bonds held to maturity corresponding to non-recourse loans of companies executing self-financed projects	324.7	473.6
Cash and cash equivalents (1)	334.1	358.4

The gearing ratio as of 31.12.2015 for the Group is calculated at 33.8% (31.12.2014: at 27.1%). This ratio is calculated as the quotient of net debt to total employed capital (i.e. total equity plus net debt).

At parent level, total borrowing as of 31.12.2015 amounted to EUR 268.3 million (31.12.2014: EUR 265.1 million) and pertains only to long-term borrowings (31.12.2014: long-term borrowings of EUR 240.7 million and short-term borrowings of EUR 24.4 million).

3.3 Fair value estimation

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

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

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

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

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

All amounts in EUR thousand.

GROUP	**Book value**		**Fair value**	
	31-Dec-15	**31-Dec-14**	**31-Dec-15**	**31-Dec-14**
Financial Assets				
Financial assets held to maturity	111,788	79,126	113,199	80,773
Financial liabilities				
Long-term & short-term borrowings	1,492,174	1,550,667	1,491,369	1,544,917

COMPANY	**Book value**		**Fair value**	
	31-Dec-15	**31-Dec-14**	**31-Dec-15**	**31-Dec-14**
Financial liabilities				
Long-term & short-term borrowings	268,338	265,092	268,338	265,092

The fair values of short-term trade receivables and trade and other payables approximate their book values. The fair value of long-term receivables amounts to EUR 112,707 thousand (book value stands at EUR 110,487 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 table below presents the Group's financial assets and liabilities measured at fair value as of 31 December 2015 and 31 December 2014.

GROUP	**31 December 2015**		
	HIERARCHY		
	LEVEL 1	**LEVEL 2**	**TOTAL**
Financial assets			
Financial assets at fair value through profit and loss	3	-	**3**
Available-for-sale financial assets	47,419	46,310	**93,729**
Financial liabilities			
Derivatives used for hedging	-	155,637	**155,637**

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

The fair value of financial assets traded on active money markets (e.g. derivatives, equities, bonds, mutual funds), is determined on the basis of the published prices available at the balance sheet date. An "active" money market exists where there are readily available and regularly revised prices, which are published by a stock exchange, a broker, a sector, rating agency 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.

Available-for-sale financial assets totally amounting to EUR 13,001 thousand relating to participating interests in companies not listed on active markets are shown at cost and not at fair value.

4 Critical accounting estimates and judgments of the Management

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

4.1 Significant accounting estimates and assumptions

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

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

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

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

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

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

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

(b) Provisions

(i) Provisions for heavy maintenance

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

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

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

(ii) Income tax

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

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

(c) Fair value of financial instruments

The fair value of financial instruments not listed in an active market is determined using valuation methods which require using assumptions and judgments. The Group makes assumptions based mostly on current market conditions in the preparation of financial statements.

(e) Impairment of tangible assets and investment property

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

(f) Goodwill

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

(g) Impairment test on subsidiaries and associates

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

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

Impairment of available-for-sale financial assets

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

5 Segment reporting

On 31 December 2015 the Group was mainly operating in 6 business segments:

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

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

All amounts in EUR thousand.

The results for each segment for 2015 are as follows:

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

The results for each segment for 2014 are as follows:

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

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

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

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

	Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Depreciation of PPE	6	(21,121)	(19)	(1,895)	(9,253)	(3,669)	(712)	**(36,669)**
Amortisation of intangible assets	7a, 7b	(558)	(1)	(67,861)	(469)	(2,447)	(1)	**(71,338)**
Depreciation of investment property	8	-	(1,199)	-	-	-	(181)	**(1,381)**
Impairment	7a, 29, 30	(54,158)	(20)	-	-	(42)	(275)	**(54,495)**
Amortization of grants	24	168	-	211	2,326	993	-	**3,698**

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

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

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

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

	Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Assets (less Investments in associates)		1,449,937	143,957	1,850,572	322,818	182,249	62,697	**4,012,230**
Investments in associates	10	2,745	-	45,979	5,558	4,294	98,716	**157,292**
Total Assets		1,452,682	143,957	1,896,551	328,376	186,543	161,413	**4,169,522**
Liabilities		1,050,385	42,259	1,419,278	214,407	85,380	241,584	**3,053,294**
Investments in PPE, intangible assets, and investment property	6, 7a, 7b, 8	34,478	118	27,038	38,130	2,664	41	**102,471**
Prepayments for long-term leases	13	589	-	-	3	9	-	**601**

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

	1-Jan to	
	31-Dec-15	**31-Dec-14**
Greece	874,801	972,182
Gulf countries – Middle East	302,603	221,019
Other countries abroad	355,680	351,303
	1,533,083	**1,544,504**

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

	31-Dec-15	**31-Dec-14**
Greece	1,517,629	1,567,980
Gulf countries – Middle East	45,656	16,186
Other countries abroad	71,298	74,197
	1,634,583	**1,658,363**

Out of the revenue made in Greece, the amount of EUR 489,373 thousand for 2015 and the amount of EUR 536,319 thousand for 2014 come from the State, including Public Utility Companies, Municipalities, etc.

6 Property, plant and equipment

All amounts in EUR thousand.

GROUP

Cost	Note	Land & buildings	Transportation equipment	Mechanical equipment	Mechanical equipment of wind farms and PV parks	Furniture & other equipment	PPE under construction	Total
1 January 2014		**149,459**	**46,598**	**277,200**	**247,062**	**33,695**	**17,603**	**771,617**
Currency translation differences		153	112	652	-	654	(141)	1,429
Acquisition/ absorption of subsidiary		878	43	927	959	92	-	2,899
Additions except for finance leases		93	4,253	19,973	59	3,842	47,695	75,916
Addition under finance lease		-	-	-	66	-	-	66
Sales		(3,530)	(1,939)	(3,991)	-	40	(111)	(9,531)
Write-off		-	(154)	(506)	-	(56)	-	(717)
Potential provision for landscape restoration by companies from the wind project segment		-	-	-	(180)	-	-	(180)
Reclassification from Mechanical Equipment in Land &Buildings		765	-	-	(765)	-	-	-
31 December 2014		**147,818**	**48,913**	**294,255**	**247,200**	**38,266**	**65,045**	**841,498**
1 January 2015		**147,818**	**48,913**	**294,255**	**247,200**	**38,266**	**65,045**	**841,498**
Currency translation differences		322	320	1,280	(32)	847	1,247	3,984
Acquisition/ absorption of subsidiary		166	-	-	12,310	18	-	12,493
Additions except for finance leases		10,298	2,957	11,976	15	2,827	62,384	90,458
Sales		(446)	(2,554)	(7,051)	-	(1,045)	(1)	(11,098)
Write-off		(143)	(64)	(2,135)	-	(62)	-	(2,405)
Potential provision for landscape restoration by companies from the wind project segment		-	-	-	316	-	-	316
Reclassification from intangible assets due to goodwill allocation		-	-	454	-	-	-	454
Reclassification from PPE under construction to Mechanical equipment and Land & buildings		6,825	-	30,874	49,273	-	(86,972)	-
31 December 2015		**164,840**	**49,571**	**329,652**	**309,082**	**40,851**	**41,704**	**935,700**
Accumulated Amortization								
1 January 2014		**(34,017)**	**(33,497)**	**(199,997)**	**(44,760)**	**(29,164)**	**-**	**(341,435)**
Currency translation differences		(91)	(58)	(425)		(582)	-	(1,156)
Depreciation for the year	29	(3,483)	(3,882)	(16,597)	(9,785)	(2,924)	-	(36,669)
Reclassification to Mechanical equipment		(141)	-	-	141	-	-	-
Sales		1,436	1,552	4,320	-	353	-	7,661
Write-off		-	148	350	-	54	-	552
31 December 2014		**(36,295)**	**(35,737)**	**(212,348)**	**(54,404)**	**(32,264)**	**-**	**(371.048)**
1 January 2015		**(36,295)**	**(35,737)**	**(212,348)**	**(54,404)**	**(32,264)**	**-**	**(371.048)**
Currency translation differences		(197)	(144)	(886)	5	(608)	-	(1,829)
Depreciation for the year	29	(5,288)	(4,332)	(31,468)	(10,591)	(3,052)	-	(54.732)
Impairment	29	(8,896)	-	-	-	-	(906)	(9,802)
Sales		406	2,445	5,800	-	585	-	9,237
Write-off		4	64	757	-	62	-	888
31 December 2015		**(50,266)**	**(37,703)**	**(238,144)**	**(64,990)**	**(35,277)**	**(906)**	**(427,286)**
Net book value as of 31 December 2014		**111,523**	**13,176**	**81,907**	**192,796**	**6,003**	**65,045**	**470,450**
Net book value as of 31 December 2015		**114,574**	**11,868**	**91,508**	**244,092**	**5,574**	**40,798**	**508,414**

Out of the additions to PPE under construction for 2015, EUR 33,406 thousand pertain to the ‘Ortholithi’ and ‘Magoula Kazakou Extension’ wind farms, which started their operation within 2015, as well as the ‘Lyrkeio’ wind farm, which is expected to enter in operation within the first half of 2017. The reclassifications from PPE under construction to Mechanical equipment of wind farms and PV parks, amounting to EUR 49,273 thousand, pertain to the 'Ortholithi' and 'Magoula Kazakou Extension' wind farms.

The EUR 28,361 thousand balance of additions in PPE under construction pertains mostly to the construction of mechanical equipment (TBMs) and facilities for housing human resources for the Katar metro project. Reclassifications to Mechanical equipment and Land and buildings amounting to EUR 30,874 thousand and EUR 6,825 thousand, respectively, pertain to a part of the above.

The major part of the balance of PPE under construction, which amounts to EUR 40,798 thousand, pertains to wind farms.

Leased assets included in above data under financial leasing:

	31-Dec-15				31-Dec-14			
	Transportation equipment	Mechanical equipment	Mechanical equipment of wind farms and PV parks	Total	Transportation equipment	Mechanical equipment	Mechanical equipment of wind farms and PV parks	Total
Cost – Capitalised financial leases	250	4,270	4,111	8,631	250	4,270	4,111	8,631
Accumulated Amortization	(250)	(3,749)	(882)	(4,880)	(250)	(3,291)	(739)	(4,279)
Net book value	**-**	**521**	**3,229**	**3,751**	**-**	**979**	**3,372**	**4,351**

COMPANY

	Note	Land & buildings	Mechanical equipment	Furniture & other equipment	Total
Cost					
1 January 2014		**3,217**	**82**	**1,809**	**5,109**
Additions except for finance leases		-	-	40	**40**
Write-off		-	-	(4)	**(4)**
31 December 2014		**3,217**	**82**	**1,845**	**5,144**
1 January 2015		**3,217**	**82**	**1,845**	**5,144**
Additions except for finance leases		-	-	1	**1**
31 December 2015		**3,217**	**82**	**1,845**	**5,145**
Accumulated Amortization					
1 January 2014		**(817)**	**(69)**	**(1,760)**	**(2,647)**
Depreciation for the year	29	(48)	(4)	(20)	(73)
Write-off		-	-	4	4
31 December 2014		**(866)**	**(73)**	**(1,777)**	**(2,716)**
1 January 2015		**(866)**	**(73)**	**(1,777)**	**(2,716)**
Depreciation for the year	29	(48)	(4)	(10)	(63)
Impairment	29	(697)	-	-	(697)
31 December 2015		**(1,611)**	**(78)**	**(1,787)**	**(3,476)**
Net book value as of 31 December 2014		**2,351**	**9**	**68**	**2,429**
Net book value as of 31 December 2015		**1,606**	**5**	**58**	**1,669**

The impairment of PPE which the Group presented in 2015 in Land and buildings amounted to EUR 8,896 thousand at Group level and EUR 697 thousand at company level, and pertained to the Group's office building on 25 Ermou Street in N. Kifissia. The total impairment calculated for this building is EUR 11,035 thousand. The difference with regard to the above amounts, EUR 2,139 thousand for the Group and EUR 10,338 thousand for the company, is incorporated into the amount of the investment property impairment of note 8.

The recoverable amount of the above asset was calculated based on the fair value determined by using the discounted cash flow method. The exit yield rate of the period that was used was 8% and the discount rate was 11%.

There are no encumbrances on fixed assets, except for a preliminary mortgage registration as loan collateral on the parent company's property located at 25 Ermou Str., Kifissia.

7 Intangible assets & Concession right

7a Intangible assets

All amounts in EUR thousand.

GROUP

	Software	Goodwill	User licenses	Other	Total
Cost					
1 January 2014	**4,507**	**43,318**	**29,986**	**2,549**	**80,360**
Currency translation differences	66	-	-	-	65
Acquisition/ absorption of subsidiary	-	454	-	-	454
Additions	578	-	-	118	696
Sales	(1)	-	(1,195)	-	(1,196)
Write-off	(230)	-	-	(7)	(237)
Due to the change of the consolidation method from Full consolidation to Equity	-	-	(1,662)	-	(1,662)
31 December 2014	**4,920**	**43,771**	**27,129**	**2,661**	**78,481**
1 January 2015	**4,920**	**43,771**	**27,129**	**2,661**	**78,481**
Currency translation differences	115	(1)	-	-	114
Acquisition/ absorption of subsidiary	-	-	-	684	684
Additions	237	-	-	16	253
Sales	(54)	-	-	-	(54)
Write-off	(27)	-	-	(2)	(29)
Reclassification to Property, plant and equipment due to goodwill finalisation	-	(454)	-	-	(454)
31 December 2015	**5,191**	**43,316**	**27,129**	**3,358**	**78,995**
Accumulated Amortization					
1 January 2014	**(4,251)**	**-**	**(1,961)**	**(1,159)**	**(7,371)**
Currency translation differences	(47)	-	-	-	(47)
Depreciation for the year	(303)	-	(798)	(1)	(1,102)
Sales	1	-	-	-	1
Write-off	215	-	-	-	215
31 December 2014	**(4,386)**	**-**	**(2,758)**	**(1,160)**	**(8,304)**
1 January 2015	**(4,386)**	**-**	**(2,758)**	**(1,160)**	**(8,304)**
Currency translation differences	(87)	(1)	-	-	(88)
Depreciation for the year	(317)	-	(725)	(257)	(1,300)
Impairment	-	-	(500)	-	(500)
Sales	50	-	-	-	50
Write-off	27	-	-	2	29
31 December 2015	**(4,713)**	**(1)**	**(3,984)**	**(1,415)**	**(10,113)**
Net book value as of 31 December 2014	**534**	**43,771**	**24,371**	**1,501**	**70,176**
Net book value as of 31 December 2015	**478**	**43,315**	**23,145**	**1,943**	**68,882**

The decrease observed in the User license during the 12-month period of 2014, amounting to EUR 1,662 thousand, is due to the change of the consolidation method of the company POUNENTIS SA (which was sold in the 2nd quarter of 2015) from Full consolidation to the Equity method, and the decrease by EUR 1,195 thousand due to the sale of subsidiary ANEMOS ATALANTIS SA in the third quarter of 2014.

Upon completion of the PPA, the goodwill of EUR 454 thousand that was incurred in 2014 was allocated to Mechanical equipment in PPE (note 6). More specifically, this amount is broken down: (a) EUR 17 thousand to goodwill which arose from the consolidation of GREENWOOD PANAMA which was consolidated in Q2 2014 by BIOSAR HOLDINGS LTD with an investment cost amounting to EUR 0.7 thousand and (b) EUR 437 thousand to goodwill which arose from the acquisition of STERILISATION S.A. which was consolidated in Q4 2014 by HELECTOR S.A. with an investment cost amounting to EUR 1,265 thousand.

The parent company has no intangible assets.

Goodwill impairment test

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

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

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

- The budgetary margins of the operating profit (EBITDA) were calculated based on the actual historical data of the past years, adjusted in order to take into account the anticipated changes in profitability;
- With regard to the working capital, Management was entirely based on historical data;
- For the projection of cash flows into perpetuity, a zero growth rate was used for the specific CGU;
- The discount rate (net of tax) for the GCU was 11.2%.

Based on the results of the impairment test on 31 December 2015, the recoverable amount of the above cash-generating unit is greater than the book value and as a consequence there were no impairment losses in relation to the above goodwill.

Impairment testing of wind farm licenses

Intangible assets with a finite useful life relate to user licences in the segment of renewable energy sources, mainly wind farms, for which the Group performed impairment testing due to changes to the scheduling of the projects. The book value of these intangible assets stands at EUR 15.6 million.

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

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

- Discount rate (net of tax): from 7.30% to 10.15%

- Forecast sales: Income from wind farms in operation remained stable throughout the period, given that there are agreements for specific selling prices of the energy generated, as well as agreements with the wind power turbine suppliers for guaranteed 15-year performance.

  The revenues from farms under licensing or construction are estimated by the Management.

- Budgetary profit margins: The budgetary operating profit margins (EBITDA) were calculated based on the actual historical data of the past years, taking also into account the decreased maintenance costs for the licenses related to new farms.

- With regard to the working capital, the Management relied entirely on historical data.

Based on the impairment test results, the recoverable amount as of 31 December 2015 of the user licence for the wind farm of the subsidiary company EOLOS MAKEDONIAS SA was calculated at an amount lower by EUR 500 thousand than the book value of that intangible asset. This decrease is mainly due to the change to the execution scheduling of the project.

Based on the results from the impairment test, the Group impaired the value of the user licence of the subsidiary EOLOS MAKEDONIAS SA by EUR 500 thousand, which is included in Other profit/(loss) (note 30).

7b Concession right

All amounts in EUR thousand.

GROUP	**Concession right**
Cost	
1 January 2014	**1,331,772**
Additions	25,756
Write-off	(6)
31 December 2014	**1,357,521**
1 January 2015	**1,357,521**
Additions	22,046
31 December 2015	**1,379,567**
Accumulated Amortization	
1 January 2014	**(352,235)**
Depreciation for the year	(70,236)
Write-off	2
31 December 2014	**(422,470)**
1 January 2015	**(422,470)**
Depreciation for the year	(72,118)
31 December 2015	**(494,587)**
Net book value as of 31 December 2014	**935,051**
Net book value as of 31 December 2015	**884,979**

The Concession right mainly comes from the subsidiary companies ATTIKI ODOS SA and MOREAS SA. The former has undertaken the financing, construction and operation of the 65km long closed motorway comprised of two sections, the Elefsina-Stavros-Spata Free Avenue and the Western Ymittos Avenue. The term of the operating contract extends to 2024 and the Concession right will be depreciated during that period.

MOREAS SA has undertaken the construction, operation and exploitation for 30 years (until 2038) of the Corinth-Tripoli-Kalamata motorway. According to IFRIC 12 – Service Concession Arrangements, the construction cost is divided into two components, a financial asset based on the guaranteed amount and an intangible asset for the remainder. In accordance with IAS 38, the intangible asset is amortised over the period in which it is expected to be available for use by the Concessionaire (30 years). The Amendment to the Concession Arrangement of MOREAS S.A. was ratified by the Parliament, the Amendment enters into force on 23/2/2016 and the construction period is expected to be until 25/10/2016. The amendment mainly includes the potential additional operating subsidy from the State in case of a drop in traffic during the operation period.

Additions to Concession Arrangements for the current period relating mostly to MOREAS SA include Additions from capitalised interest of EUR 15,054 thousand (31.12.2014: EUR 14,950 thousand).

8 Investment property

All amounts in EUR thousand.	Note	GROUP	COMPANY
Cost			
1 January 2014		**189,086**	**63,433**
Currency translation differences		(52)	-
Additions		103	-
Sales		(690)	-
31 December 2014		**188,446**	**63,433**
1 January 2015		**188,446**	**63,433**
Currency translation differences		(179)	-
Additions		18	-
31 December 2015		**188,286**	**63,433**
Accumulated Amortization			
1 January 2014		**(49,879)**	**(21,500)**
Currency translation differences		1	-
Depreciation for the year	29	(1,381)	(752)
31 December 2014		**(51,259)**	**(22,252)**
1 January 2015		**(51,259)**	**(22,252)**
Depreciation for the year	29	(1,267)	(751)
Impairment	30	(6,171)	(11,119)
Reversal of prior impairment provision	30	1,000	-
31 December 2015		**(57,697)**	**(34,121)**
Net book value as of 31 December 2014		**137,187**	**41,182**
Net book value as of 31 December 2015		**130,589**	**29,312**

The income from rents for FY 2015 amount for the Group to EUR 6.828 thousand (2014: EUR 6,835 thousand). Direct operating costs that pertain to investment property generating income from rents for the Group amount to EUR 1,839 thousand (2014: EUR 1,778 thousand).

There are no liens on the investment properties of the Group, with the exception of the properties of subsidiary YIALOU EMPORIKI & TOURISTIKI SA, and specifically building blocks OTE71 and OTE72, at location Yialou, Spata, Attica, where mortgage number 29547/01.04.2011 has been taken out, for EUR 42 million, as collateral to Bond Loan Agreement as of 28.02.2011. A preliminary mortgage has been registered on the properties of subsidiary KANTZA EMPORIKI SA, and in particular on the company's properties in the "Kamba" Estate, amounting to a total of approximately EUR 14.6 million, to secure the Bond Loan Agreement of 29/4/2014 amounting to EUR 10.4 million.

Due to the decreasing trend in property values, the Group proceeded with an impairment test of the investments in properties.

The remaining amount of the impairment which is EUR 6,171 thousand at Group level, comes from:
(a) impairment of parent company properties totally amounting to EUR 2,921 thousand (EUR 11,119 thousand at company level). The major part of that impairment relates to the building of the Group headquarters at 25 Ermou Str., Kifissia, by EUR 2,139 thousand (EUR 10,338 thousand at company level), as cited in note 6;
(b) impairment of properties belonging to Group subsidiaries in Romania, by EUR 2,662 thousand;
(c) impairment of properties belonging to Group subsidiaries in Greece, by EUR 588 thousand.

The reversal of a past impairment of property of EUR 1,000 thousand is due to the increase in the fair value of that property due to increased completeness.

The fair values and the valuation techniques used for their determination are presented in the following table:

Country	Segment	Property Category	Fair Value (in thousands of EUR)	Assessment method	Value determination data
Greece	Other	Office Buildings	2,308	Discounted cash flow method	Discount rate/ Capital exit yield at end of period/ Market rent
Greece	Other	Land area	3,200	Real estate market method, Residual value method	Price of sq.m.
Greece	Other	Office Buildings	4,926	Discounted cash flow method	Discount rate/ Capital exit yield at end of period/ Market rent
Greece	Real estate development	Land areas	9,000	Real estate market method, Residual value method	Price of sq.m.
Greece	Real estate development	Building	1,500	Real estate market method, Residual value method	Price of sq.m.
Greece	Real estate development	Land area	39,000	Residual value method	Price of sq.m.
Greece	Real estate development	Commercial park	55,000	Discounted cash flow method	Discount rate/ Capital exit yield at end of period/ Market rent
Romania	Real estate development	Land areas	13,104	Real estate market method	Price of sq.m.
	Total		**128,037**		

The fair value was determined by an independent external certified appraiser, member of the body of certified appraisers. The determination of the fair value is classified at level 2 of the determination of fair values.

9 Investments in subsidiaries

All amounts in EUR thousand.

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

		COMPANY	
	Note	31-Dec-15	31-Dec-14
At beginning of year		**939,356**	**939,099**
Additions- increase in investment cost		110	(532)
(Disposals)		-	(275)
(Company dissolution)		(40)	-
(Impairment)	30	(17,750)	-
At year end		**921,677**	**939,356**

The decrease of investments in subsidiaries by EUR 17,750 thousand pertains to the impairment of the subsidiary HELLENIC ENERGY & DEVELOPMENT SA due to impairment of the participating interest of the latter in a company in the energy segment (ELPEDISON SA). The amount of EUR 40 thousand in the Dissolution item pertains to the dissolution of the subsidiary SMARTMART LTD in the 4th quarter of 2015.

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

Subsidiaries with a significant percentage of non-controlling interests

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

Summary Statement of Financial Position

	ATTIKI ODOS SA*		MOREAS SA*		ELLINIKI TECHNODOMIKI ANEMOS S.A.*		VEAL SA*	
	59.25%	59.25%	71.67%	71.67%	64.50%	64.50%	47.22%	47.22%
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Non-current assets	417,125	482,922	541,942	540,294	287,709	266,427	23,836	24,371
Current assets	269,708	397,541	177,396	153,871	35,571	56,763	17,108	21,667
Total assets	**686,833**	**880,463**	**719,337**	**694,165**	**323,280**	**323,190**	**40,944**	**46,038**
Non-current liabilities	262,401	394,180	659,234	680,700	168,763	170,860	9,601	10,335
Current liabilities	51,537	81,779	171,138	136,575	28,730	34,156	13,720	21,106
Total liabilities	**313,938**	**475,959**	**830,372**	**817,275**	**197,493**	**205,017**	**23,321**	**31,441**
Equity	**372,895**	**404,504**	**(111,035)**	**(123,110)**	**125,787**	**118,173**	**17,623**	**14,598**
corresponding to:								
Non controlling interests	151,956	164,837	(31,456)	(34,877)	44,654	41,951	9,301	7,705

Summary Statement of Comprehensive Income

	ATTIKI ODOS SA*		MOREAS SA*		ELLINIKI TECHNODOMIKI ANEMOS S.A.*		VEAL SA*	
	1-Jan		1-Jan		1-Jan		1-Jan	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Sales	162,779	159,668	36,337	54,817	37,161	29,198	16,109	15,274
Net profit / (loss) for the fiscal year	**29,211**	**38,933**	**(13,897)**	**(8,827)**	**7,502**	**3,650**	**3,026**	**3,769**
Other comprehensive income/(loss) for the year (net of tax)	250	(2,461)	25,973	(43,579)	112	(15)	-	-

	ATTIKI ODOS SA*		MOREAS SA*		ELLINIKI TECHNODOMIKI ANEMOS S.A.*		VEAL SA*	
	1-Jan		1-Jan		1-Jan		1-Jan	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Total comprehensive income/(loss) for the year	**29,461**	**36,472**	**12,075**	**(52,406)**	**7,614**	**3,635**	**3,026**	**3,769**
Profit / (loss) for the financial year attributable to non-controlling interests	11,904	15,865	(3,937)	(2,501)	2,663	774	1,597	1,989
Dividends attributable to non-controlling interests	24,871	46,355	-	-	-	-	-	6,000

Summary Statement of Cash Flows

	ATTIKI ODOS SA*		MOREAS SA*		ELLINIKI TECHNODOMIKI ANEMOS S.A.*		VEAL SA*	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Total inflows/(outflows) from operating activities	55,428	60,398	32,003	28,757	14,177	14,875	4,254	1,863
Total inflows/(outflows) from investing activities	(15,722)	65,879	(22,061)	(24,273)	(24,617)	(34,494)	853	603
Total inflows/(outflows) from financing activities	(209,788)	(246,948)	-	(11,658)	(7,105)	39,532	(7,950)	(17)
Net increase/(decrease) in cash and cash equivalents	**(170,081)**	**(120,671)**	**9,942**	**(7,174)**	**(17,545)**	**19,913**	**(2,843)**	**1,244**

** Data before eliminations with the larger Group*

10 Investments in associates & joint ventures

All amounts in EUR thousand.

	Note	GROUP		COMPANY	
		31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
At beginning of year		**157,292**	**165,005**	**34,721**	**34,871**
Additions new		346	778	-	-
Additions- increase in investment cost		76	-	-	-
(Disposals)		(5,589)	(4,155)	-	(150)
(Impairment)	30	(6,984)	(275)	-	-
Share in profit/ loss (after taxes)		(7,131)	434	-	-
Other changes to Other comprehensive income		501	(5,999)	-	-
Transfer from/to subsidiaries		(8)	2,041		
Dissolution of joint ventures		(922)	(536)	-	-
At year end		**137,580**	**157,292**	**34,721**	**34,721**

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

In the current year, Disposals relate to POUNENTIS SA and ANEMODOMIKI SA that were transferred to third parties without any significant result for the Group. The major part of the impairment of EUR 6,984 thousand relates to impairment of the Group’s participating interest in ELPEDISON SA.

Impairment of the value of ELPEDISON SA

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

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

Summary Statement of Financial Position

	AEGEAN MOTORWAY SA		GEFYRA SA		ELPEDISON SA	
	20.00%	20.00%	22.02%	22.02%	22.73%	22.73%
	31-Dec-15	**31-Dec-14**	**31-Dec-15**	**31-Dec-14**	**31-Dec-15**	**31-Dec-14**
Non-current assets	501,618	438,863	340,209	353,827	336,445	361,313
Current assets	102,537	97,175	42,982	39,944	153,877	125,525
Total assets	**604,155**	**536,038**	**383,192**	**393,771**	**490,322**	**486,838**
Non-current liabilities	437,286	426,121	252,855	269,806	21,021	12,480
Current liabilities	117,828	62,958	18,710	17,646	353,988	329,785
Total liabilities	**555,114**	**489,078**	**271,565**	**287,452**	**375,009**	**342,265**
Equity	**49,041**	**46,960**	**111,626**	**106,319**	**115,313**	**144,573**

Agreement on summary financial statements

	AEGEAN MOTORWAY SA		GEFYRA SA		ELPEDISON SA	
	2015	**2014**	**2015**	**2014**	**2015**	**2014**
Company's equity as of 1 January	**46,960**	**69,957**	**106,319**	**105,730**	**144,573**	**142,853**
Net profit / (loss) for the fiscal year	-	-	4,560	2,013	(30,600)	1,717
Other comprehensive income/(loss) for the year (net of tax)	2,081	(22,998)	748	(1,424)	25	3
Other changes	-	-	-	-	1,315	-
Company's equity as of 31 December	**49,041**	**46,960**	**111,626**	**106,319**	**115,313**	**144,573**
% participation in associates & J/V	20.00%	20.00%	22.02%	22.02%	22.73%	22.73%
Group's participation in the equity of associates & joint ventures	9,808	9,392	24,585	23,416	26,211	32,861
Goodwill	-	-	3,086	3,086	8,500	15,364
Investments in associates and joint ventures	**9,808**	**9,392**	**27,671**	**26,502**	**34,711**	**48,225**

Summary Statement of Comprehensive Income

	AEGEAN MOTORWAY SA		GEFYRA SA		ELPEDISON SA	
	1-Jan		1-Jan		1-Jan	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Sales	121,585	142,365	33,636	32,936	194,958	151,786
Net profit/ (loss) for the fiscal year	-	-	4,560	2,013	(30,600)	1,717
Other comprehensive income/(loss) for the year (net of tax)	2,081	(22,998)	748	(1,424)	1,340	3
Total comprehensive income/(loss) for the year	**2,081**	**(22,998)**	**5,307**	**589**	**(29,260)**	**1,720**

Non-significant associates and joint ventures

	2015	2014
Accumulated nominal value of non-significant associates & joint ventures	**65,390**	73,172
Group ratio in:		
Net profit/ (loss) for the fiscal year	**(1,180)**	(400)
Other comprehensive income/(loss) for the year (net of tax)	**(86)**	(1,087)
Total comprehensive income/(loss) for the year	**(1,266)**	(1,487)

11 Joint operations consolidated as a joint operation

The following amounts represent the share of participants in joint operations and specifically in the assets and liabilities as well as revenues and expenses thereof. These amounts are included in the Statement of Financial Position as well as in the Group's Income Statement for years 2015 and 2014:

All amounts in EUR thousand.	31-Dec-15	31-Dec-14
Receivables		
Non-current assets	48,664	22,101
Current assets	598,345	499,881
	647,008	521,982
Liabilities		
Non-current liabilities	24,633	49,837
Current liabilities	634,566	484,317
	659,200	534,154
Equity	(12,191)	(12,172)
Income	417,007	311,568
(Expenses)	(413,914)	(299,455)
Profit / (loss) after tax	3,093	12,113

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

12 Available-for-sale financial assets

All amounts in EUR thousand.	GROUP	
	31-Dec-15	31-Dec-14
At beginning of year	**91,339**	**77,000**
Additions new	84,142	-
Additions- increase in investment cost	3,030	6,701
(Disposals)	(26,935)	(3,987)
Impairment	(45,040)	(8,645)
Adjustment at fair value through Other comprehensive income: increase/(decrease)	195	20,271
At year end	**106,730**	**91,339**
Non-current assets	55,047	89,336
Current assets	51,683	2,002
	106,730	**91,339**

Available-for-sale financial assets include the following:

	GROUP	
Listed securities:	31-Dec-15	31-Dec-14
Shares – Greece (in EUR)	5,438	2,069
Shares – Foreign countries (in CAD)	41,668	77,342
Shares – Abroad (in EURO)	312	455
Non-listed securities:		
Shares – Greece (in EUR)	13,001	11,472
Money Market Funds - International (in EUR)	46,310	-
	106,730	**91,339**

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

As of 31.12.2015, the amount shown in “Additions new” relate by EUR 63,758 thousand to the purchase of low-risk mutual funds and by EUR 20,384 thousand to the purchase of bank shares. The latter amount includes EUR 12,883 thousand relating to the adjustment at fair value at the acquisition of bank shares (note 30).

The amount in “Additions - Increase of participation cost” mainly comes from the increase of the participating interest in OLYMPIA ODOS SA by EUR 1,530 thousand (31.12.2014: EUR 6,381 thousand).

The amount of EUR 45,040 thousand in the line “Impairment” mainly pertains by EUR 37,174 thousand 31.12.2014: EUR 8,583 thousand) to the further impairment of the shares in mining companies (Note 30) whereas the “Fair value adjustment through Other comprehensive income” in the comparable data for 31.12.2014 mainly pertains to the same investment (amount of EUR 22,784 thousand). The remaining amount of EUR 7,866 thousand pertains to impairment of the value of bank shares.

“Disposals” include the sales of a part of the mutual funds and the bank shares mentioned above, amounting to EUR 17,430 thousand and EUR 9,504 thousand, respectively. In the same line, “Disposals” of EUR 3,987 thousand as at 31.12.2014 pertain to the sale of shares held by the subsidiary company ATTIKI ODOS SA.

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

13 Prepayments for long-term leases

All amounts in EUR thousand.

	GROUP	
	31-Dec-15	**31-Dec-14**
At beginning of year	**48,936**	**51,929**
Additions	67	601
(Write-off)	(17)	-
(Depreciation and amortisation)	(3,621)	(3,594)
At year end	**45,365**	**48,936**
Non-current assets	41,719	45,499
Current assets	3,646	3,437
	45,365	**48,936**

An amount of EUR 40,024 thousand (2014: EUR 42,951 thousand) from Prepayments for long-term leases pertains to the construction costs of car service stations for which the Group has concluded operating lease agreements with third parties and which are depreciated during the concession arrangement.

A smaller amount of EUR 1,944 thousand (2014: EUR 2,013 thousand) pertains to the lease of forest land for the installation of Wind Farms at locations Ag. Dynati- Kefallonia, Achladokambos- Argolida, Asprovouni and Ortholithi- Trizinia, Mount Lyrkio- Arkadia, Mali Madi- Molai, Lakonia, Lampousa and Vromosykia-Trizinia, Magoula- Alexandroupoli, and of one photovoltaic farm at location Lekana-Argolida. This amount is depreciated during the term of lease of the forest land.

14 Guaranteed receipt from Greek State (IFRIC 12)

All amounts in EUR thousand.

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

	Balance on 31/12/2014	**Increase of receivables**	**Unwind of discount**	**Balance on 31/12/2015**
Assets				
Guaranteed receipt from Greek State (IFRIC 12)	150,776	6,835	4,987	162,599
Total	**150,776**	**6,835**	**4,987**	**162,599**

	31-Dec-15	**31-Dec-14**
Non-current assets	34,395	33,552
Current assets	128,204	117,225
	162,599	**150,776**

The guaranteed receipt from the Greek State corresponds to MOREAS SA by EUR 157,285 thousand and EPADYM SA by EUR 5,314 thousand. The latter engages in the design, financing, construction and operations of infrastructure of the Integrated Waste Management System of the Region of Western Macedonia with PPP. DIADYMA SA will be the Contracting Authority of the Project. The total investment amounts to approximately 48 million euro. The project is co-financed by the European Investment Bank with approximately EUR 13 million, the Western Macedonia Urban Development Fund (through Jessica) with approximately EUR 13 million -thus contributing to the absorption of NSRF funds which would otherwise remain unused-, the National Bank of

Greece with EUR 5.6 million corresponding to the project construction VAT, and AKTOR Concessions and HELECTOR with own funds of EUR 17 million.

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

15 Derivative financial instruments

All amounts in EUR thousand.

Of the amounts presented in the following table, the major part, namely an amount of EUR 152,255 thousand (31.12.2014: EUR 171,907 thousand) corresponds to MOREAS SA.

	GROUP	
	31-Dec-15	**31-Dec-14**
Current assets		
Warrants	-	407
Total	**-**	**407**
Non-current liabilities		
Interest rate swaps for cash flow hedging	155,637	174,817
Total	**155,637**	**174,817**
Current liabilities		
Interest rate swaps for cash flow hedging	-	55
Forward foreign exchange swaps for cash flow hedging	-	225
Total	**-**	**280**
Total liabilities	**155,637**	**175,097**
Details of interest rate swaps		
Notional value of interest rate swaps	399,226	407,289
Nominal value of forward foreign exchange swaps (in foreign currencies)	-	6,400
Fixed Rate	1.73%-4.9%	1.73%-4.9%
Floating rate	Euribor	Euribor

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

The cash flow hedge portion deemed ineffective and recognised in the Income Statement corresponds to profit amounting to EUR 1,719 thousand for 2015 and to loss amounting to EUR 2.525 thousand for 2014 (note 31). Profit or loss from interest rate swaps recognised in cash flow hedge reserves under Equity as of 31 December 2015 will be recognised through profit and loss upon the repayment of loans.

The parent company holds no financial derivatives.

16 Inventories

All amounts in EUR thousand.

	GROUP	
	31-Dec-15	**31-Dec-14**
Raw materials	24,738	16,260
Finished products	13,134	12,807
Production in progress	732	1,163
Prepayment for inventories purchase	192	-
	31-Dec-15	**31-Dec-14**
Other	7,086	5,091
Total	**45,883**	**35,321**
Less: Provisions for obsolete, slow-moving or damaged inventory:		
Raw materials	5	5
Finished products	1,060	463
	1,065	**468**
Net realisable value	**44,818**	**34,853**

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

The Parent holds no inventory.

17 Receivables

All amounts in EUR thousand.

		GROUP		COMPANY	
	Note	**31-Dec-15**	**31-Dec-14**	**31-Dec-15**	**31-Dec-14**
Trade		451,716	368,941	134	345
Trade receivables – Related parties	38	39,946	17,653	1,126	1,170
Less: Provision for impairment of receivables		(28,512)	(35,118)	-	-
Trade Receivables - Net		**463,151**	**351,476**	**1,260**	**1,515**
Amounts due from construction contracts		300,623	333,853	-	-
Income tax prepayment		3,151	1,729	-	-
Loans to related parties	38	68,064	65,211	201	223
Time deposits over 3 months		489	484	-	-
Other receivables		409,082	415,951	1,662	1,087
Other receivables -Related parties	38	15,495	13,659	18,091	4,282
Less: Provision for impairment of other receivables		(13,538)	(12,767)	-	-
Total		**1,246,517**	**1,169,595**	**21,213**	**7,107**
Non-current assets		110,487	90,223	24	24
Current assets		1,136,030	1,079,372	21,189	7,083
		1,246,517	**1,169,595**	**21,213**	**7,107**

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

	GROUP		COMPANY	
	31-Dec-15	**31-Dec-14**	**31-Dec-15**	**31-Dec-14**
Receivables from joint operations/joint ventures	84,557	134,713	-	-
Sundry debtors	156,113	107,026	24	28
Greek State (prepaid and withholding taxes) & social security	79,051	77,566	1,332	1,025
Accrued income	3,439	4,121	146	-
Prepaid expenses	21,256	18,552	159	34
Prepayments to suppliers/creditors	57,003	63,750	-	-
Cheques (postdated) receivable	7,664	10,222	-	-
	409,082	**415,951**	**1,662**	**1,087**

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

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

	GROUP
Balance as of 1 January 2014	**40,837**
Provision for impairment	3,172
Write-off of receivables during the year	(8,897)
Currency translation differences	7
Balance as of 31 December 2014	**35,118**
Provision for impairment	1,014
Write-off of receivables during the year	(7,531)
Currency translation differences	(8)
Change in present value	(82)
Balance as of 31 December 2015	**28,512**

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

	GROUP
Balance as of 1 January 2014	**12,160**
Provision for impairment	842
Unused provisions reversed	(235)
Balance as of 31 December 2014	**12,767**
Provision for impairment	895
Unused provisions reversed	(17)
Discount	(108)
Balance as of 31 December 2015	**13,538**

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

The ageing analysis for Trade balances as of 31 December 2015 is as follows:

	GROUP		COMPANY	
	31-Dec-15	**31-Dec-14**	**31-Dec-15**	**31-Dec-14**
Not overdue and not impaired	293,727	171,272	666	657
Overdue:				
3 - 6 months	28,832	33,579	81	105
6 months to 1 year	27,247	27,331	156	146
Over 1 year	141,856	154,411	357	607
	491,662	**386,594**	**1,260**	**1,515**
Less: Provision for impairment of receivables	(28,512)	(35,118)	-	-
Trade Receivables - Net	**463,151**	**351,476**	**1,260**	**1,515**

The amount of Trade receivables that are overdue for more than 1 year include retention receivable for construction projects amounting to EUR 32,050 thousand on 31.12.2015 and EUR 17,618 thousand on 31.12.2014.

Receivables are analyzed in the following currencies:

	GROUP		COMPANY	
	31-Dec-15	**31-Dec-14**	**31-Dec-15**	**31-Dec-14**
EUR	845,138	840,819	21,213	7,107
KUWAIT DINAR (KWD)	21,073	46,529	-	-
US DOLLAR ($)	38,533	14,858	-	-
ROMANIA NEW LEU (RON)	19,272	17,877	-	-
BRITISH POUND (£)	17,622	6,618	-	-
SERBIAN DINAR (RSD)	9,648	3,572	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	14,781	7,061	-	-
QATAR RIYAL (QAR)	265,973	215,223	-	-
BULGARIAN LEV (BGN)	1,343	4,986	-	-
ALBANIAN LEK (ALL)	8,422	8,493	-	-
BOSNIA-HERZEGOVINA MARK (BAM)	1,747	13	-	-
CHILEAN PESO (CLP)	1,532	2,004	-	-
OTHER CURRENCIES	1,432	1,541	-	-
	1,246,517	**1,169,595**	**21,213**	**7,107**

18 Financial assets held to maturity

All amounts in EUR thousand.

Financial assets held to maturity include the following:

	GROUP	
	31-Dec-15	**31-Dec-14**
Listed securities - bonds		
EIB bond at 3.875%, maturity on 15.10.2016	52,326	54,014
EFSF bond at 1.25% maturity on 22.01.2019	25,109	25,112
EIB bond at 0,5%, maturity on 15.09.2017	24,760	-
EIB bond at 2,875%, maturity on 15.07.2016	9,593	-
Total	**111,788**	**79,126**

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

	GROUP	
	31-Dec-15	31-Dec-14
At beginning of year	79,126	80,328
Additions	49,957	25,115
(Maturities)	(15,215)	(24,609)
(Premium amortisation)	(2,081)	(1,708)
At year end	**111,788**	**79,126**
Non-current assets	49,869	79,126
Current assets	61,919	-
Total	**111,788**	**79,126**

The total financial assets held to maturity include EUR 96,961 thousand (31.12.2014: EUR 73,717 thousand) belonging to ATTIKI ODOS SA and EUR 14,826 thousand (31.12.2014: EUR 5,409 thousand) to AKTOR CONCESSIONS SA.

The amortisation of the bond premium of EUR 2,081 thousand (31.12.2014: EUR 1,708 thousand) has been recognised in the Income Statement for the year in the line “Finance income’.

The maximum exposure to the credit risk at 31.12.2015 is up to the carrying value of such financial assets. Financial assets held to maturity are denominated in euro. The parent Company has no financial assets held to maturity.

19 Restricted cash

All amounts in EUR thousand.

	GROUP	
	31-Dec-15	31-Dec-14
Non-current assets	10,426	14,708
Current assets	39,424	57,721
	49,850	**72,429**

The major part of restricted cash comes from ATTIKI ODOS SA by EUR 12,278 thousand (31.12.2014: EUR 24,303 thousand), from ELTECH ANEMOS SA by EUR 5,214 thousand (31.12.2014: EUR 18,819 thousand), from AKTOR SA by EUR 13,442 thousand (31.12.2014: EUR 14,769 thousand), and from YIALOU SA by EUR 9,061 thousand (31.12.2014: EUR 6,604 thousand).

Restricted cash is denominated in the following currencies:

	GROUP	
	31-Dec-15	31-Dec-14
EUR	34,332	59,617
ROMANIA NEW LEU (RON)	12,131	9,368
QATAR RIYAL (QAR)	1,721	3,027
ALBANIAN LEK (ALL)	1,628	-
OTHER CURRENCIES	37	415
	49,850	**72,429**

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

The parent company has no restricted cash.

20 Cash and cash equivalents

All amounts in EUR thousand.

	GROUP		COMPANY	
	31-Dec-15	**31-Dec-14**	**31-Dec-15**	**31-Dec-14**
Cash in hand	2,838	2,332	-	1
Sight deposits	347,121	316,362	1,035	3,958
Time deposits	100,419	361,224	-	-
Total	**450,378**	**679,918**	**1,035**	**3,959**

The balance of cash and cash equivalents at a consolidated level corresponds primarily to ATTIKI ODOS SA by EUR 184,433 thousand (31.12.2014: EUR 354,514 thousand), to AKTOR SA joint ventures by EUR 46,934 thousand (31.12.2014: EUR 50,647 thousand), to AKTOR SA by EUR 42,955 thousand (31.12.2014: EUR 69,856 thousand) and to MOREAS SA by EUR 31,009 thousand (31.12.2014: EUR 21,066 thousand).

The balance of Time deposits at a consolidated level corresponds primarily to ATTIKI ODOS SA by EUR 82,662 thousand (31.12.2014: EUR 322,250 thousand).

The decrease in cash and cash equivalents seen in this year is mainly due to the extraordinary repayment of bank borrowings by ATTIKI ODOS SA and the acquisition of available-for-sale financial assets, as well as financial assets held to maturity by Group subsidiaries.

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

	Sight and time deposits %	
Financial Institution Rating (S&P)	**31-Dec-15**	**31-Dec-14**
AA-	13.9%	0.8%
A	4.5%	1.3%
A-	0.7%	3.6%
BBB	7.0%	-
CCC+	-	87.2%
SD (Selective Default)	51.0%	-
NR (Not rated)	22.9%	7.1%
TOTAL	**100.0%**	**100.0%**

Approximately 51% of the sight and time deposits of the Company are kept as of 31.12.2015 (31.12.2014: 87.2%) with the Greek systemically important banks with low or no credit rating, due to the Greek sovereign debt crisis. It should be pointed out, however, that these banks cover the largest part of total credit facilities (letters of guarantee, loans, etc.) granted to the Group.

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

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

Cash and cash equivalents are analysed in the following currencies:

	GROUP	
	31-Dec-15	**31-Dec-14**
EUR	402,006	633,908
US DOLLAR ($)	2,568	562
ROMANIA NEW LEU (RON)	10,004	9,038
BRITISH POUND (£)	4,153	5,259
UNITED ARAB EMIRATES DIRHAM (AED)	418	5,111
QATAR RIYAL (QAR)	27,222	22,014
CHILEAN PESO (CLP)	991	2,500
ETHIOPIAN BIRR (ETB)	2,339	-
OTHER CURRENCIES	677	1,527
	450,378	**679,918**

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

21 Share Capital & Premium Reserve

All amounts in EUR, save the number of shares

	COMPANY				
	Number of Shares	**Share capital**	**Share premium**	**Treasury shares**	**Total**
1 January 2014	**172,431,279**	**182,311**	**523,847**	**(27,072)**	**679,086**
31 December 2014	**172,431,279**	**182,311**	**523,847**	**(27,072)**	**679,086**
1 January 2015	**172,431,279**	**182,311**	**523,847**	**(27,072)**	**679,086**
31 December 2015	**172,431,279**	**182,311**	**523,847**	**(27,072)**	**679,086**

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

22 Other reserves

All amounts in EUR thousand.

GROUP

	Statutory reserves	Special reserves	Untaxed reserves	Available for sale reserves	FX differences reserves	Changes in value of cash flow hedge	Actuarial profit/(loss) reserves	Other reserves	Total
1 January 2014	**48,462**	**112,798**	**127,926**	**(66,974)**	**(6,341)**	**(54,346)**	**(623)**	**39,298**	**200,198**
Currency translation differences	-	-	-	-	5,720	-	-	-	**5,720**
Effect of change % in the interest held in a sub-group of ELTECH ANEMOS due to listing on ATHEX	(281)	(1,401)	-	-	-	-	6	-	**(1,676)**
Transfer from/to retained earnings	5,510	6,611	(52,785)	-	-	-	-	(7)	**(40,671)**
Changes in value of available-for-sale financial assets / Cash flow hedge	-	-	-	21,258	-	(37,060)	-	-	**(15,802)**
Adjustment of reclassification due to impairment of investment in mining companies	-	-	-	45,575	-	-	-	-	**45,575**
Reclassification	-	-	(75,141)	-	-	-	-	75,141	-
Actuarial loss	-	-	-	-	-	-	(948)	-	**(948)**
31 December 2014	**53,691**	**118,008**	**-**	**(141)**	**(621)**	**(91,406)**	**(1,565)**	**114,432**	**192,397**
Currency translation differences	-	-	-	-	4,737	-	-	-	**4,737**
Effect of change in % participation in subsidiaries	-	6	-	-	(142)	-	-	-	**(136)**
Transfer to retained earnings	4,729	-	-	-	-	-	-	-	**4,729**
Changes in value of available-for-sale financial assets / Cash flow hedge	-	-	-	19	-	18,885	-	-	**18,904**
Actuarial profit	-	-	-	-	-	-	47	-	**47**
31 December 2015	**58,420**	**118,014**	**-**	**(122)**	**3,973**	**(72,521)**	**(1,518)**	**114,432**	**220,678**

Of the increase by EUR 18,885 thousand observed in Cash flow hedging reserves for the 12-month period of 2015, the amount of EUR 581 thousand is due to Group associates. Associates contributed to the increase of EUR 4,737 thousand in the foreign currency translation reserve by the amount of EUR 170 thousand. For the 12-month period of 2014, associates contributed by EUR 4.913 thousand to the decrease of EUR 37,060 thousand in the cash flow hedging reserve, and by EUR 155 thousand to the increase of EUR 5,720 thousand in the foreign exchange difference reserve.

In the first 12-month period of 2014, the prolonged decrease in the fair value of the Group's investment in mining companies, as included in available-for-sale financial assets, constituted an objective indication that this financial asset was impaired. For this reason, accumulated losses of EUR 45,575 thousand was reclassified from the Available for Sale Reserves to Other Losses in the Income Statement. Moreover, an amount of EUR 8,583 thousand was charged to the Income Statement for 2014 due to further impairment (note 12), thus increasing the total burden on the results to EUR 54,158 thousand (note 30).

COMPANY	Statutory reserves	Special reserves	Untaxed reserves	Actuarial profit/(loss) reserves	Other reserves	Total
1 January 2014	**18,260**	**30,691**	**50,248**	**(22)**	**3,910**	**103,087**
Reclassification	-	3,079	(3,079)	-	-	-
Transfer to retained earnings	-	-	(47,169)	-	-	**(47,169)**
Actuarial loss	-	-	-	(13)	-	**(13)**
31 December 2014	**18,260**	**33,770**	**-**	**(35)**	**3,910**	**55,904**
1 January 2015	**18,260**	**33,770**	**-**	**(35)**	**3,910**	**55,904**
Actuarial loss	-	-	-	(3)	-	**(3)**
31 December 2015	**18,260**	**33,770**	**-**	**(38)**	**3,910**	**55,901**

(a) Statutory reserves

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

(b) Special reserves

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

(c) Untaxed reserves

In FY2014, untaxed reserves of EUR 75,141 thousand at Group level and EUR 3,079 thousand on company level, which do not fall within the scope of article 70(12) of Law 4172/2013 were transferred to Other reserves and Special reserves, respectively, and the tax liability has been fully paid up.

23 Borrowings

All amounts in EUR thousand.

	GROUP		COMPANY	
	31-Dec-15	**31-Dec-14**	**31-Dec-15**	**31-Dec-14**
Long-term borrowings				
Bank borrowings	215,569	336,455	-	-
Finance lease liabilities	958	1,534	-	-
Bond loan	953,298	937,174	224,488	224,592
From related parties	-	-	43,850	16,100
Other	-	189	-	-
Total long-term borrowings	**1,169,826**	**1,275,351**	**268,338**	**240,692**
Short-term borrowing				
Bank overdrafts	445	63	-	-
Bank borrowings	215,289	177,329	-	-
Bond loan	106,039	96,356	-	-
Finance lease liabilities 575 893				
From related parties	-	342	-	24,400

	GROUP		COMPANY	
	31-Dec-15	**31-Dec-14**	**31-Dec-15**	**31-Dec-14**
Other	-	333	-	-
Total short-term borrowings	**322,348**	**275,316**	**-**	**24,400**
Total borrowings	**1,492,174**	**1,550,667**	**268,338**	**265,092**

In early 2015 the Group refinanced the long-term loans of the parent ELLAKTOR SA (EUR 227.5 million) and AKTOR CONCESSIONS SA (EUR 170 million) ensuring the availability of additional capital of EUR 102.5 million for the financing of the Group's future investments. Moreover, in the 12-month period in 2015 the subsidiary company ELLINIKI TECHNODOMIKI ANEMOS SA contractually agreed approved long-term funding of EUR 31.3 million for the completion of wind farms under construction, as well as the refinancing of existing long-term borrowings of EUR 43.8 million. The subsidiary AKTOR SA proceeded with refinancing of its long-term loans amounting to EUR 78.8 million.

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

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

The total borrowings include amounts from subordinated non-recourse debt amounting to a total of EUR 630,9 million (31.12.2014: EUR 778.1 million) from concession companies, and specifically a sum of EUR 108.3 million (31.12.2014: EUR 256.9 million) from ATTIKI ODOS SA, EUR 522.6 million (31.12.2014: EUR 521.2 million) from MOREAS SA.

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

GROUP

	FIXED RATE	**FLOATING RATE**		
		up to 6 months	**6 – 12 months**	**Total**
31 December 2014				
Total borrowings	381,798	807,639	8,739	1,198,176
Effect of interest rate swaps	352,491	-	-	352,491
	734,288	**807,639**	**8,739**	**1,550,667**
31 December 2015				
Total borrowings	364,620	782,244	5,436	1,152,300
Effect of interest rate swaps	339,874	-	-	339,874
	704,494	**782,244**	**5,436**	**1,492,174**

COMPANY

	FLOATING RATE	
	up to 6 months	**Total**
31 December 2014		
Total borrowings	265,092	265,092
	265,092	**265,092**
31 December 2015		
Total borrowings	268,338	268,338
	268,338	**268,338**

The maturities of long-term borrowings are as follows:

	GROUP		COMPANY	
	31-Dec-15	**31-Dec-14**	**31-Dec-15**	**31-Dec-14**
Between 1 and 2 years	79,800	132,447	4,396	4,574
Between 2 to 5 years	312,907	380,858	39,491	54,523
Over 5 years	777,119	762,046	224,451	181,595
	1,169,826	**1,275,351**	**268,338**	**240,692**

Out of total borrowings, the amount of EUR 364.6 million represents fixed or regularly revised rate loans mainly for cofinanced/ self-financed projects at the average rate of 4.87% (compared to EUR 381.8 million at the average rate of 5.05% for 2014), while the additional amount of EUR 339.9 million is subject to rate risk hedging (includes loan hedge and spread) at the average rate of 6.00% (compared to EUR 352.5 million at the average rate of 5.99% for 2014). All other borrowings, amounting to EUR 787.7 million (compared to EUR 816.4 million in 2014) are floating rate loans (e.g. loans in EUR, Euribor plus spread).

Group borrowings are denominated in the following currencies:

	GROUP	
	31-Dec-15	**31-Dec-14**
EUR	1,360,083	1,507,770
US DOLLAR ($)	3,129	2,147
UNITED ARAB EMIRATES DIRHAM (AED)	-	2
QATAR RIYAL (QAR)	126,895	35,423
BULGARIAN LEV (BGN)	-	4,348
ALBANIAN LEK (ALL)	2,067	977
	1,492,174	**1,550,667**

All Company borrowings are expressed in Euros.

In addition, on 31.12.2015, ELLAKTOR had issued company guarantees amounting to EUR 247.5 million (31.12.2014: EUR 254.5 million) for the benefit of companies in which it holds an interest, mainly to ensure bank credit lines or credit from suppliers. For collaterals provided to secure loans see notes 6 and 8.

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

	GROUP	
	31-Dec-15	**31-Dec-14**
Finance lease liabilities – minimum lease payments		
Under 1 year	623	968
1-5 years	990	1,614
Total	**1,613**	**2,582**
Less: Future finance costs of finance lease liabilities	(79)	(155)
Present value of finance lease liabilities	**1,533**	**2,427**

The present value of finance lease liabilities is analyzed below:

	GROUP	
	31-Dec-15	**31-Dec-14**
Under 1 year	575	893
1-5 years	958	1,534
Total	**1,533**	**2,427**

The parent company has no finance lease liabilities.

24 Grants

All amounts in EUR thousand.

	Note	GROUP	
		31-Dec-15	31-Dec-14
At beginning of year		**73,305**	**78,253**
Acquisition/ absorption of subsidiary		-	669
Additions		-	2,869
Transfer to income statement (Other income-expenses)	30	(3,700)	(3,698)
Refunds		(499)	(4,788)
At year end		**69,105**	**73,305**

The most important grants included in the balance of 31.12.2015 are the following:

i) The amount of EUR 49,487 thousand (31.12.2014: EUR 51,164 thousand) for grants received by ELLINIKI TECHNODOMIKI ANEMOS SA under investment and development laws for the construction of Wind Farms in Kefalonia, Mytilini, Alexandroupoli, Lakonia and Argolida. The grant percentage ranges from 20% to 40% of each investment’s budget.

ii) The amount of EUR 7,724 thousand (31.12.2014: EUR 8,793 thousand) for grant received by subsidiary VEAL SA under OPCE for the construction of a co-generation power plant using biogas from the Ano Liosia landfill. The grant amount covers 40% of the investment’s budget.

iii) The amount of EUR 2,334 thousand (31.12.2014: EUR 2,834 thousand) for grant received by subsidiary HELECTOR from the European Commission for the development of power plants using pioneering methods, such as secondary fuel gasification (Gas Bioref and Polystabilat programs) and anaerobic digestion of organic waste (biogas program). The grant amount represents approximately 55% of the budgeted cost for the development of said power plants.

iv) The amount of EUR 1,754 thousand (31.12.2014: EUR 1,838 thousand) for grant received by subsidiary ANEMOS ALKYONIS SA under OPCE for the construction of a 6.30 MW Wind Farm in the Municipality of Kissamos, in the Prefecture of Chania. The government grant amount covers 30% of the investment’s budget.

v) The amount of EUR 1,601 thousand (31.12.2014: EUR 1,803 thousand) for grant received by subsidiary AKTOR CONCESSIONS SA-ARCHITECH SA for the development and operation of a public parking with total capacity of 958 parking spaces in the Municipality of Thessaloniki, area of YMCA junction.

vi) The amount of EUR 1,425 thousand (31.12.2014: EUR 1,546 thousand) for grant received by subsidiary AIFORIKI DODEKANISSOU SA under OPCE regarding project “Wind power utilisation for the power generation in the islands of Rhodes (3.0 MW), Kos (3.6 MW) and Patmos (1.2 MW)". The government grant amount covers 30% of the investment’s budget.

For 2015, Returns of EUR 499 thousand relate to the subsidiary HELECTOR S.A. For 2014, Additions of EUR 2,869 thousand come, in their entirety, from ELLINIKI TECHNODOMIKI ANEMOS S.A. and relate to (a) EUR 1,611 thousand for the Wind Farm in Mali Madi, Molaoi Municipality; and (b) EUR 1,258 thousand for the PV Park at the Lekana location, Prefecture of Argolida. The returns amounting to EUR 4,788 thousand also come from this subsidiary.

The parent Company has no grant balances.

25 Trade and other payables

All amounts in EUR thousand.

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

		GROUP		COMPANY	
	Note	**31-Dec-15**	**31-Dec-14**	**31-Dec-15**	**31-Dec-14**
Trade payables		264,719	271,656	63	585
Accrued expenses		58,284	39,352	1,351	120
Social security and other taxes		40,913	37,038	404	652
Amounts due to construction contracts		51,697	34,734	-	-
Prepayments for operating leases		1,003	1,145	-	-
Other liabilities		568,249	559,748	6,051	7,463
Total liabilities – Related parties	38	9,942	8,837	3,874	5,018
Total		**994,807**	**952,509**	**11,743**	**13,839**
Non-current		32,294	53,563	3,471	1,460
Current		962,513	898,946	8,272	12,379
Total		**994,807**	**952,509**	**11,743**	**13,839**

"Other Liabilities" is analyzed as follows:

	GROUP		COMPANY	
	31-Dec-15	**31-Dec-14**	**31-Dec-15**	**31-Dec-14**
Advances from customers	206,759	260,123	5,659	7,067
Sundry creditors	184,148	128,871	-	-
Amounts due to contractors	109,186	88,893	327	269
Amounts due to Joint Operations	51,851	58,350	-	-
Fees payable for services provided and employee fees payable	16,306	23,511	65	127
	568,249	**559,748**	**6,051**	**7,463**

Total payables are denominated in the following currencies:

	GROUP		COMPANY	
	31-Dec-15	**31-Dec-14**	**31-Dec-15**	**31-Dec-14**
EUR	651,391	614,096	11,743	13,839
US DOLLAR ($)	13,952	27,025	-	-
ROMANIA NEW LEU (RON)	25,234	15,315	-	-
BRITISH POUND (£)	6,062	8,033	-	-
SERBIAN DINAR (RSD)	31,882	33,104	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	12,370	12,461	-	-
QATAR RIYAL (QAR)	228,787	214,278	-	-
BULGARIAN LEV (BGN)	700	5,187	-	-
ALBANIAN LEK (ALL)	7,336	7,873	-	-
BOSNIA-HERZEGOVINA MARK (BAM)	1,378	884	-	-
FYROM DINAR (MKD)	8,556	11,595	-	-
CHILEAN PESO (CLP)	3,612	1,149	-	-
ETHIOPIAN BIRR (ETB)	2,539	-	-	-
OTHER CURRENCIES	1,007	1,511	-	-
	994,807	**952,509**	**11,743**	**13,839**

26 Deferred taxation

All amounts in EUR thousand.

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

GROUP	**31-Dec-15**	**31-Dec-14**
Deferred tax liabilities:	103,407	101,047
	103,407	**101,047**
Deferred tax receivables:	73,414	71,984
	73,414	**71,984**
	29,994	**29,063**

Total change in deferred income tax is presented below:

	31-Dec-15	**31-Dec-14**
Balance at beginning of year	**29,063**	**52,229**
Debit/ (credit) through profit and loss	(3,686)	(6,237)
Other comprehensive income (debit)/ credit	3,799	(16,983)
Acquisition/ disposal of subsidiary	836	7
Currency translation differences	(18)	46
Balance at end of year	**29,994**	**29,063**

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

Deferred tax liabilities:

	Accelerated tax depreciation	**Construction contracts**	**Other**	**Total**
1 January 2014	**140,451**	**24,958**	**5,961**	**171,370**
Income statement debit/(credit)	(10,973)	18,440	(2,583)	4,883
Currency translation differences	(5)	-	-	(5)
31 December 2014	**129,472**	**43,398**	**3,377**	**176,248**
1 January 2015	**129,472**	**43,398**	**3,377**	**176,248**
Income statement debit/(credit)	6,143	3,359	(732)	8,769
Equity debit/(credit)	-	-	117	117
Acquisition/ absorption of subsidiary	836	-	-	836
Currency translation differences	(18)	-	-	(18)
31 December 2015	**136,433**	**46,757**	**2,762**	**185,951**

Deferred tax receivables:

	Provisions	Accelerated tax depreciation	Tax losses	Changes in value of cash flow hedge	Actuarial profit/(loss) reserves	Construction contracts	Provisions for heavy maintenance	Other	Total
1 January 2014	**851**	**19,413**	**3,120**	**26,005**	**352**	**27,923**	**30,473**	**11,003**	**119,140**
Income statement debit/(credit)	(845)	1,919	14,606	-	-	(4,280)	683	(964)	11,120
Other comprehensive income debit/ (credit)	-	1	-	15,867	438	-	-	677	16,983
Acquisition/ absorption of subsidiary	-	(6)	-	-	-	-	-	(1)	(7)
Currency translation differences	-	-	(51)	-	-	-	-	-	(51)
31 December 2014	**6**	**21,328**	**17,674**	**41,872**	**790**	**23,643**	**31,156**	**10,715**	**147,184**
1 January 2015	**6**	**21,328**	**17,674**	**41,872**	**790**	**23,643**	**31,156**	**10,715**	**147,184**
Income statement debit/(credit)	-	8,786	850	(1)	-	(2,587)	4,243	1,164	12,455
Other comprehensive income debit/ (credit)	-	-	-	(3,889)	132	-	-	75	(3,682)
31 December 2015	**6**	**30,114**	**18,525**	**37,981**	**923**	**21,055**	**35,399**	**11,954**	**155,958**

The offset amounts for the Company are the following:

COMPANY

	31-Dec-15	31-Dec-14
Deferred tax liabilities:	-	-
Deferred tax receivables:		
Recoverable after 12 months	-	855
	-	855
	-	**(855)**

Total change in deferred income tax is presented below:

	31-Dec-15	31-Dec-14
Balance at beginning of year	**(855)**	**(852)**
Debit/ (credit) through profit and loss	858	2
Other comprehensive income (debit)/ credit	(3)	(5)
Balance at end of year	**-**	**(855)**

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

Deferred tax liabilities:

	Other	Total
1 January 2014	**818**	**818**
Income statement debit/(credit)	(62)	**(62)**
31 December 2014	**756**	**756**

	Other	Total
1 January 2015	**756**	**756**
Income statement debit/(credit)	84	84
31 December 2015	**840**	**840**

Deferred tax receivables:

	Accelerated tax depreciation	Other	Actuarial profit/(loss) reserves	Total
1 January 2014	**1,604**	**59**	**7**	**1,670**
Income statement debit/(credit)	(62)	(2)	-	(64)
Other comprehensive income debit/ (credit)	-	-	5	5
31 December 2014	**1,542**	**57**	**12**	**1,611**
1 January 2015	**1,542**	**57**	**12**	**1,611**
Income statement debit/(credit)	(788)	15	-	(774)
Other comprehensive income debit/ (credit)	-	-	3	3
31 December 2015	**754**	**72**	**15**	**840**

27 Employee retirement compensation liabilities

All amounts in EUR thousand.

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

	GROUP		COMPANY	
	31-Dec-15	**31-Dec-14**	**31-Dec-15**	**31-Dec-14**
Liabilities in the Statement of Financial Position for:				
Retirement benefits	10,818	9,842	226	192
Total	**10,818**	**9,842**	**226**	**192**

The amounts recognised in the Income Statement are the following:

	GROUP		COMPANY	
	31-Dec-15	**31-Dec-14**	**31-Dec-15**	**31-Dec-14**
Income statement charge for:				
Retirement benefits	2,221	1,975	41	27
Total	**2,221**	**1,975**	**41**	**27**

The amounts reported in the Statement of Financial Position are:

	GROUP		COMPANY	
	31-Dec-15	**31-Dec-14**	**31-Dec-15**	**31-Dec-14**
Present value of non-financed liabilities	10,818	9,842	226	192
Liability in Statement of Financial Position	**10,818**	**9,842**	**226**	**192**

The amounts reported in the Income Statement are:

	GROUP		COMPANY	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Current employment cost	1,546	1,094	22	6
Financial cost	186	256	4	5
Past service cost	-	(72)	-	-
Cut-down losses	490	698	15	16
Total included in employee benefits	**2,221**	**1,975**	**41**	**27**

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

	GROUP		COMPANY	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Opening balance	9,842	7,752	192	152
Acquisition of subsidiary	-	39	-	-
Indemnities paid	(1,326)	(1,608)	(12)	(6)
Actuarial (profit)/loss charged to Statement of Comprehensive Income	80	1,684	6	18
Total debit/ (credit) to results	2,221	1,975	41	27
Closing balance	**10,818**	**9,842**	**226**	**192**

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

	GROUP	
	31-Dec-15	31-Dec-14
Discount rate	2.00%	1.90%
Future salary raises	2%[1] + 0.5% = 2.5%	0.00% by 2016 and 2.50%[2] afterwards

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

[2]: Average annual long-term inflation = 2.5%

The average weighted duration of pension benefits is 18.5 years for the consolidated figures and 12.25 years for the company figures.

Analysis of expected maturity of non-discounted pension benefits:

	GROUP		COMPANY	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Under one year	241	200	20	14
Between 1 and 2 years	19	102	8	-
Between 2 to 5 years	168	67	-	-
Over 5 years	15,434	13,945	272	237
Total	**15,862**	**14,314**	**299**	**251**

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

		GROUP		COMPANY	
		Effect on retirement benefits in FY 2015			
	Change in the assumption by	Increase in the assumption	Decrease in the assumption	Increase in the assumption	Decrease in the assumption
Discount rate	0.50%	-5.22%	5.22%	-4.00%	4.00%
Payroll change rate	0.50%	5.17%	-5.17%	3.96%	-3.96%

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

	GROUP		COMPANY	
	31-Dec-15	**31-Dec-14**	**31-Dec-15**	**31-Dec-14**
(Profit)/loss from the change in financial assumptions	(98)	1,245	(2)	20
Net (profit)/ loss	178	439	8	(2)
Total	**80**	**1,684**	**6**	**18**

28 Provisions

All amounts in EUR thousand.

	GROUP				COMPANY		
	Provision for heavy maintenance	**Provision for unaudited years**	**Other provisions**	**Total**	**Provision for unaudited years**	**Other provisions**	**Total**
1 January 2014	**117,203**	**2,240**	**47,478**	**166,921**	**180**	**3,542**	**3,722**
Additional provisions for fiscal year	6,022	-	4,766	**10,788**	-	-	-
Unused provisions reversed	-	-	(319)	**(319)**	-	-	-
Currency translation differences	-	-	769	**769**	-	-	-
Used provisions for fiscal year	(3,396)	-	(8,144)	**(11,540)**	-	(2,339)	**(2,339)**
31 December 2014	**119,829**	**2,240**	**44,550**	**166,619**	**180**	**1,203**	**1,383**
1 January 2015	**119,829**	**2,240**	**44,550**	**166,619**	**180**	**1,203**	**1,383**
Additional provisions for fiscal year	6,022	-	17,365	**23,387**	-	-	-
Currency translation differences	-	-	936	**936**	-	-	-
Used provisions for fiscal year	(3,788)	(29)	(33,979)	**(37,796)**	-	(1,203)	**(1,203)**
31 December 2015	**122,063**	**2,211**	**28,871**	**153,146**	**180**	**-**	**180**

	GROUP		COMPANY	
Analysis of total provisions:	**31-Dec-15**	**31-Dec-14**	**31-Dec-15**	**31-Dec-14**
Non-current	134,245	130,037	180	180
Current	18,900	36,582	-	1,203
Total	**153,146**	**166,619**	**180**	**1,383**

Other provisions as of 31 December 2014 include an amount of EUR 28,371 thousand, which pertain to provision for future inability of partners to honor commitments abroad in which we participate together in a joint venture, which was used in the current fiscal year against Receivables from joint ventures, due to settlement of the liability with corresponding receivables.

Other provisions as of 31.12.2015 relate to potential risks within the context of the Group activities.

29 Expenses per category

All amounts in EUR thousand.

GROUP

		1-Jan to 31-Dec-15				1-Jan to 31-Dec-14			
	Note	Cost of sales	Distribution costs	Administrative expenses	Total	Cost of sales	Distribution costs	Administrative expenses	Total
Employee benefits	32	214,577	865	21,842	237,285	205,398	899	19,713	226,010
Inventories used		401,941	-	205	402,146	387,292	-	135	387,427
Depreciation of tangible assets		52,712	6	2,015	54,732	35,093	15	1,561	36,669
Impairment of PPE	6	673	-	9,128	(9,802)	-	-	-	-
Depreciation of intangible assets	7a, 7b	73,036	1	380	73,417	71,263	1	74	71,338
Depreciation of investment property	8	934	-	333	1,267	1,003	-	378	1,381
Repair and maintenance expenses of tangible assets		16,106	1	251	16,358	25,750	4	687	26,441
Operating lease rents		44,529	460	1,748	46,736	29,565	464	1,773	31,803
Subcontractor fees		341,056	-	16	341,072	354,676	-	102	354,778
Other third party fees		184,066	1,665	19,495	205,226	208,415	1,317	24,620	234,352
Other		71,388	944	8,003	80,335	80,829	1,082	9,789	91,700
Total		**1,401,017**	**3,943**	**63,417**	**1,468,377**	**1,399,284**	**3,782**	**58,832**	**1,461,898**

COMPANY

		1-Jan to 31-Dec-15			1-Jan to 31-Dec-14		
	Note	Cost of sales	Administrative expenses	Total	Cost of sales	Administrative expenses	Total
Employee benefits	32	-	727	727	-	699	699
Depreciation of tangible assets	6	-	63	63	-	73	73
Impairment of PPE	6	-	697	697	-	-	-
Depreciation of investment property	8	-	751	751	-	752	752
Repair and maintenance expenses of tangible assets		-	48	48	-	33	33
Third party fees		160	1,432	1,592	160	1,938	2,098
Other		-	921	921	-	959	959
Total		**160**	**4,640**	**4,800**	**160**	**4,453**	**4,613**

30 Other income and Other profit/ (loss)

All amounts in EUR thousand.	Note	GROUP 1-Jan to 31-Dec-15	GROUP 1-Jan to 31-Dec-14	COMPANY 1-Jan to 31-Dec-15	COMPANY 1-Jan to 31-Dec-14
Other income					
Income from participations & securities		3,570	5,045	-	-
Amortisation of grants received	24	3,700	3,698	-	-
Rents		6,153	6,317	2,125	2,163
Revenues from concession of rights (for concession companies)		666	557	-	-
Remuneration from participation in joint operations/joint ventures		7,841	6,311		
Other		1,882	-	-	-
Total other income		**23,812**	**21,928**	**2,125**	**2,163**
Other profit/ (loss)					
Profits/(losses) from the sale of financial assets categorized as available for sale & other financial assets		(7,665)	511	-	-
Adjustment at fair value from day 1 of trading of new shares	12	12,883	-	-	-
Loss from disposal of subsidiaries		(286)	(909)	-	-
Profit /(loss) from disposal of Associates		(3)	1,058	-	10
Loss from the sale and write-off of tangible assets		(92)	(16)	-	-
Loss from disposal of investment property		-	(227)	-	-
Impairment of subsidiaries	9	-	-	(17,750)	-
Impairment of associates	10	(6,984)	(275)	-	-
Impairment of available-for-sale financial assets	12	(7,866)	(62)	-	-
Impairment of investment in mining companies	12	(37,174)	(54,158)	-	-
Impairment of investment property	8	(5,171)	-	(11,119)	-
Impairment provisions and receivables written off		(3,127)	(2,685)	-	-
Extraordinary levy on the turnover of RES companies (Law 4093/2012)		-	(1,131)	-	-
Compensations based on the concession agreement		-	9,780	-	-
Other profit/ (loss)		(4,203)	458	(139)	(39)
Total other profit/ (loss)		**(59,688)**	**(47,657)**	**(29,008)**	**(29)**
Total		**(35,876)**	**(25,729)**	**(26,883)**	**2,134**

In the 12-month period of 2014, the amount of EUR 54,158 charged Other income/expenses as a result of the impairment of the investment held in mining companies classified as Available-for-Sale Financial Assets (Note 22). The charge due to further impairment of investment in mining companies in the 12-month period of 2015 amounts to 37,174 thousand (note 12).

31 Finance income/(expenses)

All amounts in EUR thousand.

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Finance income				
Interest income	10,698	23,155	4	13
Total financial income	**10,698**	**23,155**	**4**	**13**
Financial expenses				
Interest expenses related to bank borrowings	(84,926)	(84,998)	(15,119)	(16,356)
Interest expenses related to financial leases (74) (106)			-	-
Interest expenses	**(85,000)**	**(85,104)**	**(15,119)**	**(16,356)**
Finance cost of provision for heavy maintenance of ATTIKI ODOS SA	(2,941)	(3,083)	-	-
Other financial expenses	**(2,941)**	**(3,083)**	**-**	**-**
Net gains/(losses) from the translation of borrowings	(75)	(531)	-	-
Profit/ (loss) from interest rate swaps to hedge cash flows – Transfer from reserve	1,719	(2,525)	-	-
	1,643	**(3,056)**	**-**	**-**
Total financial expenses	**(86,297)**	**(91,243)**	**(15,119)**	**(16,356)**

32 Employee benefits

All amounts in EUR thousand.

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Wages and salaries	183,185	174,926	562	550
Social security expenses	35,230	35,687	104	105
Cost of defined benefit plans	2,221	1,975	41	27
Other employee benefits	16,649	13,422	20	16
Total	**237,285**	**226,010**	**727**	**699**

33 Income tax

Law 4334/16.07.2015 relating to urgent arrangements for the negotiations and the conclusion of an agreement with the European Stability Mechanism (ESM) was passed on 16.07.2015. According to the new law, the income tax rate for legal entities is increased from 26% to 29%, and the prepayment of income tax is increased from 80% to 100%, effective from the financial year of 2015. The negative effect from the recalculation of deferred taxes for the Group and the Company on the income tax of the Income statement is shown in the following table.

All amounts in EUR thousand.	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Tax for the year	40,149	28,735	-	(10)
Deferred tax due to change in tax rate from 26% to 29%	7,792	-	(97)	-
Deferred tax	(11,478)	(6,237)	955	2
Total	**36,463**	**22,498**	**858**	**(7)**

Since FY 2011, Greek Sociétés Anonyme and Limited Liability Companies whose annual financial statements are mandatorily audited by legally appointed auditors are required to obtain an “Annual Certificate” under Article 82(5) of Law 2238/1994, which is issued following a tax audit performed by the legally appointed auditor or audit firm that audits the annual financial statements. Upon completion of the tax audit, the statutory auditor or audit firm issues to the company a “Tax Compliance Report” and then the statutory auditor or audit firm submits it to the Ministry of Finance electronically.

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

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

	GROUP		COMPANY	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Accounting profit / (loss) before tax	(53,900)	(10,777)	(16,752)	(8,215)
Tax calculated on profits under current tax rates applied in the respective countries	(13,135)	(2,378)	(4,858)	(2,136)
Adjustments				
Untaxed income	(2,256)	(1,126)	(8,671)	(2,710)
Expenses not deductible for tax purposes	35,884	29,758	13,543	15,324
Tax losses for which no deferred tax receivables were recognised	12,123	8,019	942	-
Tax provisions	373	-	-	-
Taxes from previous years	244	317	-	-
Use of tax losses from prior financial years	(4,560)	(12,090)	-	(10,485)
Effect of change to tax rate	7,792	-	(97)	-
Taxes	**36,463**	**22,498**	**858**	**(7)**

The average tax rate for the Group for the year 2015 is 24.37% (2014: 22.07%) while the average weighted tax rate is 67.65% (2014: -208.76%).

The tax corresponding to Other Comprehensive Income is:

GROUP	1-Jan to 31-Dec-15			1-Jan to 31-Dec-14		
	Before tax	Tax (debit) / credit	After tax	Before tax	Tax (debit) / credit	After tax
Currency translation differences	4,710	-	4,710	5,738	-	5,738
Fair value gains/(losses) on available-for-sale financial assets	217	(104)	113	65,846	-	65,846
Cash flow hedges	30,196	(8,721)	21,475	(65,924)	15,867	(50,057)

	1-Jan to 31-Dec-15			1-Jan to 31-Dec-14		
	Before tax	Tax (debit) / credit	After tax	Before tax	Tax (debit) / credit	After tax
Effect of change to tax rate on hedging	-	4,831	4,831	-	-	-
Actuarial profit/(loss)	(80)	45	(35)	(1,683)	438	(1,245)
Effect of tax rate change on actuarial profits/(losses)	-	91	91	-	-	-
Other	(41)	(22)	(63)	(2,630)	678	(1,953)
Effect of change to tax rate on Other	-	80	80	-	-	-
Other Comprehensive Income	**35,002**	**(3,799)**	**31,203**	**1,346**	**16,983**	**18,329**

COMPANY

	1-Jan to 31-Dec-15			1-Jan to 31-Dec-14		
	Before tax	Tax (debit) / credit	After tax	Before tax	Tax (debit) / credit	After tax
Actuarial profit/(loss)	(6)	2	(4)	(18)	5	(13)
Effect of tax rate change on actuarial profits/(losses)	-	1	1	-	-	-
Other Comprehensive Income	**(6)**	**3**	**(3)**	**(18)**	**5**	**(13)**

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

34 Earnings per share

	GROUP	
	1-Jan to	
	31-Dec-15	31-Dec-14
Profit/(loss) attributable to the shareholders of the parent (in EUR thousand)	(106,071)	(51,618)
Weighted average of ordinary shares (in ,000)	172,431	172,431
Restated basic earnings/(losses) per share after tax (in EUR)	(0.6152)	(0.2994)

	COMPANY	
	1-Jan to	
	31-Dec-15	31-Dec-14
Profit/(loss) attributable to the shareholders of the parent (in EUR thousand)	(17,610)	(8,208)
Weighted average of ordinary shares (in ,000)	172,431	172,431
Basic earnings/(losses) per share after tax (in EUR)	(0.1021)	(0.0476)

35 Dividends per share

The Annual Ordinary General Meeting of Shareholders held on 26.06.2015 decided not to distribute dividend for FY 2014. Similarly, no dividend had been distributed for FY 2013. Pursuant to article 16(8)(b) of Law 2190/1920, the amount of dividend attributable to treasury shares increases the dividend of other Shareholders. This dividend is subject to dividend withholding tax, in accordance with the applicable tax legislation. The Company's Board of Directors will propose to the Annual Ordinary General Meeting of Shareholders not to distribute any dividends for FY 2015.

36 Assumed liabilities and receivables

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

All amounts in EUR thousand.

	GROUP	
	31-Dec-15	31-Dec-14
Up to 1 year	858	2,284
From 1-5 years	1,332	2,983
Over 5 years	194	364
Total	**2,384**	**5,631**

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

All amounts in EUR thousand.

	GROUP	
	31-Dec-15	31-Dec-14
Up to 1 year	9,067	9,680
From 1-5 years	34,930	36,977
Over 5 years	36,757	44,162
Total	**80,754**	**90,819**

37 Contingent liabilities

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

(b) Since FY 2011, Greek Sociétés Anonymes and Limited Liability Companies whose annual financial statements are mandatorily audited by legally appointed auditors are required to obtain an "Annual Certificate" under Article 82(5) of Law 2238/1994, which is issued following a tax audit performed by the legally appointed auditor or audit firm that audits the annual financial statements. Upon completion of the tax audit, the statutory auditor or audit firm issues to the company a "Tax Compliance Report" and then the statutory auditor or audit firm submits it to the Ministry of Finance electronically.

Unaudited years of the consolidated Group companies are shown in Note 41. The Group's tax liabilities for these years have not been finalised; therefore it is possible that additional charges are imposed when the relevant audits are performed by the tax authorities. The provisions recognised by the Group and the parent company for unaudited years stand at EUR 2,211 thousand and EUR 180 thousand respectively (Note 28). The parent company has not been audited by the Tax Authorities for financial year 2010. It has been audited for years 2011, 2012, 2013 pursuant to Law 2238/1994 and for 2014 pursuant to Law 4174/2013 and has obtained a tax compliance certificate from PricewaterhouseCoopers SA without any qualification.

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

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

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

38 Transactions with related parties

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

All amounts in EUR thousand.		GROUP		COMPANY	
		1-Jan to		1-Jan to	
		31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
(a)	Sales of goods and services	148,293	133,908	2,631	3,223
	Sales to subsidiaries	**-**	**-**	**2,631**	**3,223**
	Other operating income	-	-	2,631	3,223
	Sales to associates	**7,838**	**9,819**	**-**	**-**
	Sales	5,599	7,980	-	-
	Other operating income	2,239	1,840	-	-
	Sales to related parties	**140,455**	**124,088**	**-**	**-**
	Sales	133,568	118,157	-	-
	Other operating income	6,872	5,931	-	-
	Finance income	15	-	-	-
(b)	Purchases of goods and services	6,460	9,572	3,204	3,225
	Purchases from subsidiaries	**-**	**-**	**3,204**	**3,225**
	Cost of sales	-	-	160	160
	Administrative expenses	-	-	38	37
	Other operating expenses	-	-	667	794
	Financial expenses	-	-	2,339	2,233
	Purchases from associates	**220**	**467**	**-**	**-**

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
		31-Dec-15	**31-Dec-14**	**31-Dec-15**	**31-Dec-14**
	Cost of sales	220	447	-	-
	Financial expenses	-	20	-	-
	Purchases from related parties	**6,239**	**9,105**	**-**	**-**
	Cost of sales	6,238	9,104	-	-
(c)	Dividend income	-	-	29,899	10,424
(d)	Key management compensation	7,474	7,726	910	935

		Note	GROUP		COMPANY	
			31-Dec-15	**31-Dec-14**	**31-Dec-15**	**31-Dec-14**
(a)	Receivables	17	123,505	96,523	19,417	5,675
	Receivables from subsidiaries		**-**	**-**	**19,282**	**5,542**
	Trade		-	-	1,124	1,169
	Other receivables		-	-	4,291	-
	Dividends receivable		-	-	13,800	4,282
	Short-term borrowings		-	-	67	92
	Receivables from associates		**59,049**	**55,839**	**1**	**1**
	Trade		4,484	4,386	1	1
	Other receivables		7,020	6,042	-	-
	Short-term borrowings		-	295	-	-
	Long-term borrowings		47,544	45,116	-	-
	Receivables from other related parties		**64,456**	**40,684**	**133**	**131**
	Trade		35,462	13,267	-	-
	Other receivables		8,475	7,616	-	-
	Short-term borrowings		133	131	133	131
	Long-term borrowings		20,387	19,669	-	-
(b)	Liabilities	25	9,942	9,179	47,724	45,518
	Payables to subsidiaries		**-**	**-**	**47,724**	**45,518**
	Trade payables		-	-	306	500
	Other liabilities		-	-	3,568	4,518
	Financing – Short-term borrowings		-	-	-	24,400
	Financing – Long-term borrowings		-	-	43,850	16,100
	Payables to associates		**242**	**750**	**-**	**-**
	Trade payables		239	213	-	-
	Other liabilities		3	196	-	-
	Short-term borrowings		-	342		
	Payables to other related parties		**9,701**	**8,429**	**-**	**-**
	Trade payables		4,669	2,205	-	-
	Other liabilities		5,032	6,224	-	-
(c)	Amounts payable to key management		300	-	-	-

39 Other notes

1. The number of employees on 31.12.2015 was 18 persons for the Company and 5,499 persons for the Group (excluding Joint Ventures), and the respective numbers on 31.12.2014 were 18 and 5,795.

2. The total fees payable to the Group's legal auditors for the mandatory audit on the annual financial statements for FY 2015 stand at EUR 953 thousand (2014: EUR 966 thousand) and for other services at EUR 121 thousand (2014: EUR 97 thousand).

3. The works for the construction of wind farms of EOLIKI MOLAON LAKONIAS SA and ALPHA EOLIKI MOLAON LAKONIAS SA were suspended following a petition for cancellation filed by the Municipality of Monemvasia to the Council of State (Filing No 1363/2011) against Decision 133877/23.12.2010 on Approval of Environmental Conditions of the Minister for the Environment, the hearing of which had been set at 16 September 2015 and was adjourned to 30 March 2016. The Group estimates that the final outcome of the case will be positive and provided that market circumstances are mature and liquidity from banks returns, the works will be resumed for the construction-completion of the wind parks.

40 Events after the reporting date

1. On 07.03.2016, it was announced that AKTOR SA, as part of a joint venture with the French company SPIECAPAG, will implement the construction of the first section of the TAP (Trans-Adriatic Pipeline) project in Northern Greece, for the transport of natural gas from Azerbaijan to Europe. This section of the project pertains to the construction of a pipeline with a diameter of 48 inches and a length of 180 kilometres, extending from the Greek-Turkish border to Kavala, including ancillary installations for its operation. The period until project completion is estimated at approximately two years.

2. In the Concessions segment, the Hellenic Parliament approved in December 2015 the Agreement Amending the Provisions of the Concession Contract between the Ministry of Infrastructure and the Concessionaire MOREAS S.A. The implementation date of the amendment to the Concession Contract was finally set at 23 February 2016. According to the amended agreement:

   - the ultimate time of completion of the project construction is set at late October 2016;
   - a provision has been made for an extra maximum operational grant by the Ministry of Infrastructure of EUR 330 million (in current prices and provided that no respective deficit is recorded in the project's income statement);
   - the shareholders of the concessionaire MOREAS S.A. undertake to pay an extra amount of EUR 20 million for the additional binding investment;
   - the maximum nominal return of the binding investment is set at 5%.
   - Lastly, compensation of EUR 80 million to the Concessionaire and of EUR 50 million to the construction consortium was paid on the implementation date of the amendment to the contract (23 February 2016).

3. Since May 2016, a pre-litigation investigation of potential transactions relating to two contracts of waste management projects in Cyprus has been in progress, under which current and former HELECTOR officers have been summoned to testify as witnesses. At present, the Group monitors the case and is in process of assessing any impact (the net book value of the Concession Right in the works contract stood on 31.12.2015 at EUR 10.3 million).

41 Group investments

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

				PARENT % 2015			PARENT % 2014			
S/N	**COMPANY**	**REGISTERED OFFICE**	**SEGMENT OF ACTIVITY**	**DIRECT**	**INDIRECT**	**TOTAL**	**DIRECT**	**INDIRECT**	**TOTAL**	**UNAUDITED TAX YEARS**
1	AIFORIKI DODEKANISOU SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2010, 2011-2014*, 2015
2	AIFORIKI KOUNOU SA	GREECE	ENVIRONMENT		92.42	92.42		92.42	92.42	2010, 2011-2014*, 2015
3	EOLIKA PARKA MALEA SA	GREECE	WIND FARMS		37.12	37.12		37.12	37.12	2010, 2011-2013*, 2014-2015
4	AEOLIKI KANDILIOU SA	GREECE	WIND FARMS		64.50	64.50		64.50	64.50	2010, 2011-2013*, 2014-2015
5	EOLIKI KARPASTONIOU SA	GREECE	WIND FARMS		32.89	32.89		32.89	32.89	2010, 2011-2014*, 2015
6	EOLIKI MOLAON LAKONIAS SA	GREECE	WIND FARMS		64.50	64.50		64.50	64.50	2010, 2011-2013*, 2014-2015
7	EOLIKI OLYMPOU EVIAS SA	GREECE	WIND FARMS		64.50	64.50		64.50	64.50	2010, 2011-2013*, 2014-2015
8	EOLIKI PARNONOS SA	GREECE	WIND FARMS		51.60	51.60		51.60	51.60	2010, 2011-2013*, 2014-2015
9	EOLOS MAKEDONIAS SA	GREECE	WIND FARMS		64.50	64.50		64.50	64.50	2010, 2011-2013*, 2014-2015
10	ALPHA EOLIKI MOLAON LAKONIA SA	GREECE	WIND FARMS		64.50	64.50		64.50	64.50	2010, 2011-2013*, 2014-2015
11	AKTOR SA	GREECE	CONSTRUCTIONS & QUARRIES	100.00		100.00	100.00		100.00	2010, 2011-2014*, 2015
12	AKTOR CONCESSIONS SA	GREECE	CONCESSIONS	100.00		100.00	100.00		100.00	2010, 2011-2014*, 2015
13	AKTOR CONCESSIONS SA – ARCHITECH SA	GREECE	CONCESSIONS		79.31	79.31		75.37	75.37	2010, 2011-2014*, 2015
14	AKTOR FM SA	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2010, 2011-2014*, 2015
15	AKTOR-TOMI GP	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2010-2015
16 [1]	TSOGKAS ANASTASIOS- THEODORAKIS GEORGIOS & SIA (GENERAL PARTNERSHIP) [1]	GREECE	CONSTRUCTIONS & QUARRIES		99.80	99.80 [1]			-	2007-2015
17	ANDROMACHI SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2010, 2011-2014*, 2015
18	ANEMOS ALKYONIS SA	GREECE	WIND FARMS		36.77	36.77		36.77	36.77	2010, 2011-2014*, 2015
19	STERILISATION SA	GREECE	ENVIRONMENT		56.67	56.67		56.67	56.67	2012-2013, 2014*, 2015
20	APOTEFROTIRAS SA	GREECE	ENVIRONMENT		73.46	73.46		66.11	66.11	2010, 2011-2014*, 2015
21	ATTIKA DIODIA SA	GREECE	CONCESSIONS		59.27	59.27		59.27	59.27	2010, 2011-2013*, 2014-2015
22	ATTIKES DIADROMES SA	GREECE	CONCESSIONS		47.42	47.42		47.42	47.42	2012-2014*, 2015
23	ATTIKI ODOS SA	GREECE	CONCESSIONS		59.25	59.25		59.25	59.25	2010, 2011-2014*, 2015
24	VEAL SA	GREECE	ENVIRONMENT		47.22	47.22		47.22	47.22	2010, 2011-2014*, 2015
25	VIOTIKOS ANEMOS SA	GREECE	WIND FARMS		64.50	64.50		64.50	64.50	2010, 2011-2013*, 2014-2015
26	YIALOU ANAPTYXIAKI SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2010, 2011-2014*, 2015
27	YIALOU EMPORIKI & TOURISTIKI SA	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2010, 2011-2014*, 2015

				PARENT % 2015			PARENT % 2014			
S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	UNAUDITED TAX YEARS
28	PPC RENEWABLES – ELLINIKI TECHNODOMIKI SA	GREECE	WIND FARMS		32.90	32.90		32.90	32.90	2010, 2011-2014*, 2015
29	DIETHNIS ALKI SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2012-2014*, 2015
30 [1]	DI-LITHOS SA [1]	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00 [1]			-	-
31	DOAL SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2010, 2011-2014*, 2015
32	EDADYM SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	-
33	ELIANA MARITIME COMPANY	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2006-2015
34	HELLENIC QUARRIES SA	GREECE	QUARRIES		100.00	100.00		100.00	100.00	2009-2010, 2011-2014*, 2015
35	GREEK NURSERIES SA	GREECE	OTHER		50.00	50.00		50.00	50.00	2010, 2011-2014*, 2015
36	HELLENIC ENERGY & DEVELOPMENT SA	GREECE	OTHER	96.21	0.37	96.57	96.21	0.37	96.57	2010, 2011-2013*, 2014-2015
37	HELLENIC ENERGY & DEVELOPMENT - RENEWABLES SA	GREECE	WIND FARMS		64.50	64.50		64.50	64.50	2010, 2011-2013*, 2014-2015
38	ELLINIKI TECHNODOMIKI ANEMOS S.A.	GREECE	WIND FARMS	64.50		64.50	64.50		64.50	2010, 2011-2014*, 2015
39	ELLINIKI TECHNODOMIKI ANEMOS SA & CO	GREECE	WIND FARMS		63.86	63.86		63.86	63.86	2010-2015
40	ELLINIKI TECHNODOMIKI ENERGIAKI SA	GREECE	WIND FARMS	100.00		100.00	100.00		100.00	2010, 2011-2014*, 2015
41	EPADYM SA	GREECE	CONCESSIONS & ENVIRONMENT		97,22	97,22		94.44	94.44	-
42 [1]	ELEKTROERGON LTD [1]	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00 [1]			-	2007-2015
43	HELECTOR SA	GREECE	ENVIRONMENT	85.00	9.44	94.44	80.00	14.44	94.44	2009-2010, 2011-2014*, 2015
44	ILIOSAR SA	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2010-2015
45	ILIOSAR ANDRAVIDAS SA	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2010-2015
46	ILIOSAR KRANIDIOU SA	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2010-2015
47	KANTZA SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2010, 2011-2013*, 2014-2015
48	KANTZA EMPORIKI SA	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2010, 2011-2014*, 2015
49	KASTOR SA	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2010, 2011-2014*, 2015
50	J/V ELTECH ANEMOS SA –TH. SIETIS	GREECE	WIND FARMS		64.50	64.50		64.50	64.50	2010 - 2015
51	J/V ELTECH ENERGIAKI - ELECTROMECH	GREECE	WIND FARMS		100.00	100.00		100.00	100.00	2010 - 2015
52	J/V ITHAKI 1 ELTECH ANEMOS SA- ENECO LTD	GREECE	WIND FARMS		64.50	64.50		64.50	64.50	2010 - 2015
53	J/V ITHAKI 2 ELTECH ANEMOS SA- ENECO LTD	GREECE	WIND FARMS		64.50	64.50		64.50	64.50	2010 - 2015
54	J/V HELECTOR - CYBARCO	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2007-2015
55	LAMDA TECHNIKI SA	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2010, 2011-2014*, 2015
56	LMN SA	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2010, 2011-2014*, 2015
57	MOREAS SA	GREECE	CONCESSIONS		71.67	71.67		71.67	71.67	2010, 2011-2014*, 2015
58	MOREAS SEA SA	GREECE	CONCESSIONS		86.67	86.67		86.67	86.67	2010, 2011-2014*, 2015

				PARENT % 2015			PARENT % 2014			
S/N	**COMPANY**	**REGISTERED OFFICE**	**SEGMENT OF ACTIVITY**	**DIRECT**	**INDIRECT**	**TOTAL**	**DIRECT**	**INDIRECT**	**TOTAL**	**UNAUDITED TAX YEARS**
59	NEMO MARITIME COMPANY	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2006-2015
60	ROAD TELECOMMUNICATIONS SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2010, 2011-2014*, 2015
61	OLKAS SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2012-2014*, 2015
62	P&P PARKING SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2010, 2011-2014*, 2015
63	PANTECHNIKI SA (formerly EFA TECHNIKI SA)	GREECE	OTHER	100.00		100.00	100.00		100.00	2010, 2011-2014*, 2015
64	PANTECHNIKI SA –LAMDA TECHNIKI SA – DEPA LTD	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2010-2015
65	PLO–KAT SA	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2010, 2011-2014*, 2015
66	STATHMOI PANTECHNIKI SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2010, 2011-2014*, 2015
67	TOMI SA	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2008-2010, 2011-2014*, 2015
68	AECO HOLDING LTD	CYPRUS	OTHER	100.00		100.00	100.00		100.00	2008-2015
69	AKTOR AFRICA LTD	CYPRUS	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2011-2015
70 [1]	AKTOR & AL ABJAR CONTRACTING FOR TRADING AND CONTRACTING [1]	QATAR	CONSTRUCTIONS & QUARRIES		100.00	100.00 [1]			-	-
71	AKTOR BULGARIA SA	BULGARIA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2009-2015
72	AKTOR CONCESSIONS (CYPRUS) LTD	CYPRUS	CONCESSIONS		100.00	100.00		100.00	100.00	2011-2015
73	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS	OTHER		100.00	100.00		100.00	100.00	2003-2015
74	AKTOR CONTRACTORS LTD	CYPRUS	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2009-2015
75	AKTOR D.O.O. BEOGRAD	SERBIA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
76	AKTOR D.O.O. SARAJEVO	BOSNIA-HERZEGOVINA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
77	AKTOR ENTERPRISES LTD	CYPRUS	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2008-2015
78	AKTOR KUWAIT WLL	KUWAIT	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2008-2015
79	AKTOR QATAR WLL	QATAR	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2011-2015
80	AKTOR TECHNICAL CONSTRUCTION LLC	UAE	CONSTRUCTIONS & QUARRIES		70.00	70.00		70.00	70.00	-
81	AL AHMADIAH AKTOR LLC	UAE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
82	BAQTOR MINING CO LTD	SUDAN	CONSTRUCTIONS & QUARRIES		90.00	90.00		90.00	90.00	-
83	BIOSAR AMERICA INC	USA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
84 [3]	BIOSAR AMERICA LLC (formerly GREENWOOD BIOSAR LLC) [3]	USA	CONSTRUCTIONS & QUARRIES		100.00	100.00 [3]			-	-
85	BIOSAR CHILE SpA (formerly GREENWOOD BIOSAR CHILE SpA)	CHILE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
86	BIOSAR ENERGY (UK) LTD	UNITED KINGDOM	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
87	BIOSAR HOLDINGS LTD	CYPRUS	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2011-2015
88	BIOSAR PANAMA Inc (formerly GREENWOOD PANAMA Inc)	PANAMA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-

				PARENT % 2015			PARENT % 2014			
S/N	**COMPANY**	**REGISTERED OFFICE**	**SEGMENT OF ACTIVITY**	**DIRECT**	**INDIRECT**	**TOTAL**	**DIRECT**	**INDIRECT**	**TOTAL**	**UNAUDITED TAX YEARS**
89[2]	BIOSAR-PV PROJECT MANAGEMENT LTD[2]	CYPRUS	CONSTRUCTIONS & QUARRIES			-		100.00	100.00[2]	2014-2015
90	BURG MACHINERY	BULGARIA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2008-2015
91	CAISSON SA	GREECE	CONSTRUCTIONS & QUARRIES		85.00	85.00		85.00	85.00	2010, 2011-2014*, 2015
92	COPRI-AKTOR	ALBANIA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2014-2015
93 [2]	CORREA HOLDING LTD [2]	CYPRUS	REAL ESTATE DEVELOPMENT			-		55.46	55.46 [2]	2007-2015
94	DUBAI FUJAIRAH FREEWAY JV	UAE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
95	ELLAKTOR VENTURES LTD	CYPRUS	CONCESSIONS		98.61	98.61		98.61	98.61	2011-2015
96	GENERAL GULF SPC	BAHRAIN	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2006-2015
97	HELECTOR BULGARIA LTD	BULGARIA	ENVIRONMENT		94.44	94.44		94.44	94.44	2010-2015
98	HELECTOR CYPRUS LTD	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2005-2015
99	HELECTOR GERMANY GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2007-2015
100	HERHOF GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2005-2015
101	HERHOF RECYCLING CENTER OSNABRUCK GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2006-2015
102	HERHOF-VERWALTUNGS	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2006-2015
103	INSCUT BUCURESTI SA	ROMANIA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	1997-2015
104 [1]	IOANNA PROPERTIES SRL [1]	ROMANIA	CONSTRUCTIONS & QUARRIES		100.00	100.00[1]		-	-	2007-2015
105	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
106 [2]	KARTEREDA HOLDING LTD [2]	CYPRUS	REAL ESTATE DEVELOPMENT			-		55.46	55.46 [2]	2006-2015
107	K.G.E GREEN ENERGY LTD	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2011-2015
108 [1]	LASTIS ENERGY INVESTMENTS LTD [1]	CYPRUS	WIND FARMS		64.50	64.50 [1]		-	-	-
109	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	RUSSIA	CONCESSIONS		98.61	98.61		98.61	98.61	-
110	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
111	NEASACO ENTERPRISES LTD	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2012-2015
112	PMS PROPERTY MANAGEMENT SERVICES SA	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2010, 2011-2013*, 2014-2015
113	PROFIT CONSTRUCT SRL	ROMANIA	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2006-2015
114	REDS REAL ESTATE DEVELOPMENT SA	GREECE	REAL ESTATE DEVELOPMENT	55.46		55.46	55.46		55.46	2010, 2011-2014*, 2015
115 [2]	SC AKTOROM SRL [2]	ROMANIA	CONSTRUCTIONS & QUARRIES		-	-		100.00	100.00 [2]	2002-2014
116 [1]	SAREO ENTERPRISES LTD [1]	CYPRUS	CONSTRUCTIONS & QUARRIES		100.00	100.00 [1]			-	-
117	SC CLH ESTATE SRL	ROMANIA	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2006-2015
118	SOLAR OLIVE SA	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2010, 2011-2014*, 2015
119[2]	STARTMART LTD [2]	CYPRUS	OTHER	-		-	100.00		100.00[2]	2006-2015
120	YLECTOR DOOEL SKOPJE	FYROM	ENVIRONMENT		94.44	94.44		94.44	94.44	2010-2015

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

[1]New companies

While incorporated in the consolidated financial statements for 31.12.2015, the following companies were not incorporated in the consolidated financial statements for 31.12.2014:

A. The following companies were formed:

- AKTOR & AL ABJAR CONTRACTING FOR TRADING AND CONTRACTING, with registered office in Qatar (1st consolidation in the interim summary financial report as of 30.09.2015)
- LASTIS ENERGY INVESTMENTS LTD, with registered office in Cyprus (1st consolidation in the interim summary financial report as of 30.09.2015)
- DH-LITHOS SA with registered office in Greece (1st consolidation in the interim summary financial report as of 30.06.2015)

B. The following companies were acquired:

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

[2]Companies that are no longer consolidated:

The following companies are no longer consolidated in the consolidated financial statements as of 31.12.2014:

- BIOSAR-PV PROJECT MANAGEMENT LTD, because it was absorbed by its parent company, BIOSAR HOLDINGS LTD in the second quarter of 2015.
- SC AKTOROM SRL, since it was dissolved in the first quarter of 2015, resulting in losses of EUR 286 thousand for the Group
- CORREA HOLDING LTD, as it was dissolved in the first quarter of 2015 with no effect on the Group
- KARTEREDA HOLDING LTD, as it was dissolved in the first quarter of 2015 with no effect on the Group
- STARTMART LTD, as it was dissolved in the fourth quarter of 2015 with no significant effect on the Group

[3]Change in the consolidation method

With relation to the consolidated financial statements of 31.12.2014, a change in the method of consolidation was made for the company BIOSAR AMERICA LLC (formerly GREENWOOD BIOSAR LLC) from the equity method to that of full consolidation because the subsidiary BIOSAR AMERICA LLC acquired 100% of the share capital.

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%.

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

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 2015 DIRECT	PARENT % 2015 INDIRECT	PARENT % 2015 TOTAL	PARENT % 2014 DIRECT	PARENT % 2014 INDIRECT	PARENT % 2014 TOTAL	UNAUDITED TAX YEARS
Associates										
1	ATHENS CAR PARK SA	GREECE	CONCESSIONS		21.76	21.76		21.31	21.31	2007-2015
2 [1]	ANEMODOMIKI SA [1]	GREECE	WIND FARMS			-			32.25 [1]	2010-2015
3	AEGEAN MOTORWAY S.A.	GREECE	CONCESSIONS		20.00	20.00		20.00	20.00	2012-2014*, 2015
4	BEPE KERATEAS SA	GREECE	CONSTRUCTIONS & QUARRIES		35.00	35.00		35.00	35.00	2010-2015
5	GEFYRA SA	GREECE	CONCESSIONS		22.02	22.02		22.02	22.02	2008-2010, 2011- 2014*, 2015
6	GEFYRA LITOURGIA SA	GREECE	CONCESSIONS		23.12	23.12		23.12	23.12	2010, 2011-2014*, 2015
7	PROJECT DYNAMIC CONSTRUCTION & CO UNLIMITED PARTNERSHIP	GREECE	ENVIRONMENT		30.52	30.52		30.52	30.52	2010-2015
8	ELLINIKES ANAPLASEIS SA	GREECE	OTHER		40.00	40.00		40.00	40.00	2010-2015
9	ENERMEL SA	GREECE	ENVIRONMENT		46.45	46.45		46.45	46.45	2010, 2011-2014*, 2015
10	TOMI EDL ENTERPRISES LTD	GREECE	ENVIRONMENT		47.22	47.22		47.22	47.22	2010-2015
11	PEIRA SA	GREECE	REAL ESTATE DEVELOPMENT	50.00		50.00	50.00		50.00	2010-2015
12 [1]	POUNENTIS ENERGY SA [1]	GREECE	WIND FARMS			-			32.25 [1]	2010-2015
13	CHELIDONA SA	GREECE	REAL ESTATE DEVELOPMENT		50.00	50.00		50.00	50.00	1998-2015
14	AKTOR ASPHALTIC LTD	CYPRUS	QUARRIES		50.00	50.00		50.00	50.00	2012-2015
15	ATHENS RESORT CASINO S.A.	GREECE	OTHER	30.00		30.00	30.00		30.00	2010, 2011-2014*, 2015
16 [1]	ELPEDISON ENERGY SA [1]	GREECE	OTHER			-			21.95 [1]	2009-2010, 2011-2014*, 2015
17	ELPEDISON POWER SA	GREECE	OTHER		21.95	21.95		21.95	21.95	2009-2010, 2011-2014*, 2015
18 [1]	GREENWOOD BIOSAR LLC [1]	USA	CONSTRUCTIONS & QUARRIES			-			50.00 [1]	-
19	METROPOLITAN ATHENS PARK	GREECE	CONCESSIONS		22.91	22.91		22.91	22.91	2010-2015
20	POLISPARK SA	GREECE	CONCESSIONS		28.76	28.76		28.76	28.76	2010-2015
21	SALONICA PARK SA	GREECE	CONCESSIONS		24.70	24.70		24.70	24.70	2010-2015
22	SMYRNI PARK SA	GREECE	CONCESSIONS		20.00	20.00		20.00	20.00	2010-2015
23	VISTRADA COBRA SA	ROMANIA	CONCESSIONS		24.99	24.99		24.99	24.99	-
Joint Ventures										
24	HELECTOR SA - ENVITEC SA Partnership	GREECE	ENVIRONMENT		70.83	70.83		47.22	47.22	2010-2015
25	THERMAIKI ODOS S.A.	GREECE	CONCESSIONS		50.00	50.00		50.00	50.00	2010, 2011-2014*, 2015
26	THERMAIKES DIADROMES SA	GREECE	CONCESSIONS		50.00	50.00		50.00	50.00	2010, 2011-2014*, 2015
27	STRAKTOR SA	GREECE	CONSTRUCTIONS & QUARRIES		50.00	50.00		50.00	50.00	2010-2015
28	3G SA	GREECE	REAL ESTATE DEVELOPMENT		50.00	50.00		50.00	50.00	2010, 2011-2014*, 2015
29	AECO DEVELOPMENT LLC	OMAN	CONSTRUCTIONS & QUARRIES		50.00	50.00		50.00	50.00	2009-2015

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

[1]**Companies that are no longer consolidated:**

The following companies are no longer consolidated in the consolidated financial statements as of 31.12.2014:

- ELPEDISON ENERGY SA, as it was acquired by ELPEDISON SA in the 3rd quarter of 2015
- POUNENTIS SA and ANEMODOMIKI SA, as they were transferred to third parties in the second quarter of 2015 with no significant effect on the Group
- BIOSAR AMERICA LLC (former GREENWOOD BIOSAR LLC) which became a subsidiary during the third quarter of 2015.

The Share of profit/(loss) from participations that are accounted for by using the equity method presented in the Income Statement, amounts to losses of EUR 7,131 thousand for the 12-month period of 2015 and mainly arises from losses of ELPEDISON POWER SA. For the 12-month period of 2014, the respective amount stands at EUR 434 thousand, resulting primarily from profits of ELPEDISON SA, GEFYRA SA and ATHENS RESORT CASINO.

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

In the table below, 1 under the column “First time Consolidation” indicates those Joint Operations consolidated for the first time in the current year as newly established, and not incorporated in the immediately previous year, i.e. 30.09.2015 (index IPP) nor in the respective period of the previous year, i.e. 31.12.2014 (index RPY).

S/N	JOINT OPERATION	REGISTERED OFFICE	PARTICIPATION % 2015	UNAUDITED TAX YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
1	J/V AKTOR SA - IMPREGILO SPA	GREECE	60.00	2010-2015	0	0
2	J/V TEO SA –AKTOR SA	GREECE	49.00	2010-2015	0	0
3	J/V AKTOR SA - IMPREGILO SPA	GREECE	99.90	2010-2015	0	0
4	“J/V AKTOR SA – TERNA SA- BIOTER SA” – TERNA SA- BIOTER SA-AKTOR SA	GREECE	33.33	2010-2015	0	0
5	J/V AKTOR SA – PANTECHNIKI SA - J & P AVAX SA	GREECE	75.00	2010-2015	0	0
6	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	GREECE	65.78	2010-2015	0	0

S/N	JOINT OPERATION	REGISTERED OFFICE	PARTICIPATION % 2015	UNAUDITED TAX YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
7	J/V AKTOR SA – MICHANIKI SA –MOCHLOS SA –ALTE SA - AEGEK	GREECE	45.12	2010-2015	0	0
8	J/V AKTOR SA -CH.I. KALOGRITSAS SA	GREECE	49.42	2010-2015	0	0
9	J/V AKTOR SA -CH.I. KALOGRITSAS SA	GREECE	47.50	2010-2015	0	0
10	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	GREECE	65.78	2010-2015	0	0
11	J/V ATTIKI ODOS – CONSTRUCTION OF ELEFSINA-STAVROS-SPATA ROAD & W.IMITOS RINGROAD	GREECE	59.27	2010-2015	0	0
12	J/V ATTIKAT SA – AKTOR SA	GREECE	30.00	2010-2015	0	0
13 [1]	J/V TOMI SA – AKTOR (APOSELEMI DAM) [1]	GREECE	100.00 [1]	2010-2015	0	0
14	J/V TEO SA –AKTOR SA	GREECE	49.00	2010-2015	0	0
15	J/V SIEMENS AG – AKTOR SA – TERNA SA	GREECE	50.00	2010-2015	0	0
16 [1]	J/V AKTOR SA – PANTECHNIKI SA [1]	GREECE	100.00 [1]	2010-2015	0	0
17	J/V AKTOR SA – SIEMENS SA - VINCI CONSTRUCTIONS GRANDS PROJETS	GREECE	70.00	2010-2015	0	0
18	J/V AKTOR SA –AEGEK - J & P AVAX-SELI	GREECE	30.00	2010-2015	0	0
19	J/V TERNA SA –MOCHLOS SA – AKTOR SA	GREECE	35.00	2008-2015	0	0
20	J/V ATHENA SA – AKTOR SA	GREECE	30.00	2010-2015	0	0
21	J/V AKTOR SA – TERNA SA - J&P AVAX SA	GREECE	11.11	2010-2015	0	0
22	J/V J&P-AVAX –TERNA SA – AKTOR SA	GREECE	33.33	2010-2015	0	0
23	J/V AKTOR SA -LOBBE TZILALIS EUROKAT	GREECE	33.34	2010-2015	0	0
24	J/V AKTOR –TOMI- ATOMO	GREECE	51.00	2010-2015	0	0
25	J/V AKTOR SA -JP AVAX SA-PANTECHNIKI SA-ATTIKAT SA	GREECE	59.27	2010-2015	0	0
26	J/V TEO SA –AKTOR SA	GREECE	49.00	2010-2015	0	0
27	J/V AKTOR SA –TERNA SA	GREECE	50.00	2010-2015	0	0
28	J/V ATHENA SA – AKTOR SA	GREECE	30.00	2010-2015	0	0
29	J/V KASTOR – AKTOR MESOGEIOS	GREECE	53.35	2010-2015	0	0
30	J/V (CARS) LARISAS (EXECUTOR)	GREECE	81.70	2010-2015	0	0
31	J/V AKTOR-AEGEK-EKTER-TERNA (CONSTR. OF OA HANGAR) EXECUTOR	GREECE	52.00	2010-2015	0	0
32 [1]	J/V ANAPLASI ANO LIOSION (AKTOR – TOMI) EXECUTOR [1]	GREECE	100.00 [1]	2010-2015	0	0
33	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B – E/M)	GREECE	62.00	2010-2015	0	0
34	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B- CONSTR.)	GREECE	30.00	2010-2015	0	0
35	J/V AKTOR SA – ALTE SA	GREECE	50.00	2010-2015	0	0
36	J/V ATHENA SA – THEMELIODOMI SA – AKTOR SA- KONSTANTINIDIS SA – TECHNERG SA.- TSAMPRAS SA	GREECE	25.00	2010-2015	0	0
37	J/V AKTOR SA - ALTE SA -EMPEDOS SA	GREECE	66.67	2010-2015	0	0

S/N	JOINT OPERATION	REGISTERED OFFICE	PARTICIPATION % 2015	UNAUDITED TAX YEARS	FIRST TIME CONSOLIDATION (1/0)	FIRST TIME CONSOLIDATION (IPP/RPY)
38	J/V AKTOR SA – ATHENA SA – EMPEDOS SA	GREECE	74.00	2010-2015	0	0
39	J/V GEFYRA	GREECE	20.32	2008-2015	0	0
40	J/V AEGEK – BIOTER SA – AKTOR SA – EKTER SA	GREECE	40.00	2009-2015	0	0
41	J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA	GREECE	71.00	2010-2015	0	0
42	J/V AKTOR SA - J&P – AVAX SA	GREECE	50.00	2010-2015	0	0
43	J/V AKTOR SA - THEMELIODOMI SA – ATHENA SA	GREECE	33.33	2010-2015	0	0
44	J/V AKTOR-TOMI-ALTE-EMPEDOS (OLYMPIC VILLAGE LANDSCAPING)	GREECE	45.33	2010-2015	0	0
45	J/V AKTOR SA -SOCIETE FRANCAISE EQUIPEMENT HOSPITALIER SA	GREECE	65.00	2010-2015	0	0
46	J/V THEMELIODOMI – AKTOR SA- ATHENA SA & TE - PASSAVANT MASCHINENTECHNIK GmbH - GIOVANNI PUTIGNANO & FIGLI Srl	GREECE	53.33	2010-2015	0	0
47	J/V AKTOR SA – DOMOTECHNIKI SA – THEMELIODOMI SA – TERNA SA – ETETH SA	GREECE	25.00	2010-2015	0	0
48	J/V ATHENA SA – AKTOR SA	GREECE	50.00	2010-2015	0	0
49	J/V AKTOR SA –ERGOSYN SA	GREECE	50.00	2010-2015	0	0
50	JV AKTOR COPRI	KUWAIT	50.00	-	0	0
51	JV QATAR	QATAR	40.00	-	0	0
52 [1]	JV AKTOR SA - AKTOR BULGARIA SA [1]	BULGARIA	100.00 [1]	2010-2015	0	0
53 [1]	CONSORTIUM BIOSAR ENERGY - AKTOR [1]	BULGARIA	100.00 [1]	2010-2015	0	0
54 [1]	J/V TOMI SA – HLEKTOR SA (ANO LIOSIA LANDFILL - SECTION II) [1]	GREECE	100.00 [1]	2010-2015	0	0
55	J/V TOMI – MARAGAKIS ANDR. (2005)	GREECE	65.00	2010-2015	0	0
56	J/V TOMI SA – ELTER SA	GREECE	50.00	2009-2015	0	0
57 [1]	J/V TOMI SA – AKTOR SA [1]	GREECE	100.00 [1]	2010-2015	0	0
58 [1]	J/V KASTOR SA – TOMI SA [1]	GREECE	100.00 [1]	2010-2015	0	0
59	J/V KASTOR SA – ELTER SA	GREECE	50.00	2010-2015	0	0
60	J/V ERGO SA – TOMI SA	GREECE	15.00	2010-2015	0	0
61	J/V TOMI SA- ATOMON SA (CORFU PORT)	GREECE	50.00	2010-2015	0	0
62	JV HELECTOR – TECHNIKI PROSTASIAS PERIVALONDOS	GREECE	60.00	2010-2015	0	0
63	JV TAGARADES LANDFILL	GREECE	30.00	2006-2015	0	0
64 [1]	JV HELECTOR SA-BILFINGER BERGER (CYPRUS- PAPHOS LANDFILL) [1]	CYPRUS	100.00 [1]	2006-2015	0	0
65	JV DETEALA- HELECTOR-EDL LTD	GREECE	30.00	2010-2015	0	0
66	JV HELECTOR SA – MESOGEIOS SA (FYLIS LANDFILL)	GREECE	99.00	2010-2015	0	0

S/N	JOINT OPERATION	REGISTERED OFFICE	PARTICIPATION % 2015	UNAUDITED TAX YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
67	JV HELECTOR SA – MESOGEIOS SA (MAVRORACHI LANDFILL)	GREECE	65.00	2010-2015	0	0
68 [1]	JV HELECTOR SA-BILFINGER BERGER (MARATHOUNTA LANDFILL & ACCESS WAY)	CYPRUS	100.00 [1]	2006-2015	0	0
69	J/V HELECTOR– ARSI	GREECE	80.00	2010-2015	0	0
70	JV LAMDA – ITHAKI & HELECTOR	GREECE	30.00	2007-2015	0	0
71	J/V HELECTOR– ERGOSYN SA	GREECE	70.00	2010-2015	0	0
72	J/V BILFIGER BERGER - MESOGEIOS- HELECTOR	GREECE	29.00	2010-2015	0	0
73 [1]	J/V TOMI SA –HELEKTOR SA [1]	GREECE	100.00 [1]	2007-2015	0	0
74	J/V KASTOR - P&C DEVELOPMENT	GREECE	70.00	2010-2015	0	0
75	J/V AKTOR SA ARCHIRODON-BOSKALIS (THERMAIKI ODOS)	GREECE	50.00	2010-2015	0	0
76	J/V AKTOR SA –ATHENA	GREECE	50.00	2009-2015	0	0
77	J/V AKTOR –INTRAKAT - J & P AVAX	GREECE	71.67	2007-2015	0	0
78	J/V HOCHTIEF-AKTOR-J&P-VINCI-AEGEK-ATHENA	GREECE	19.30	2010-2015	0	0
79	J/V VINCI-J&P AVAX-AKTOR-HOCHTIEF-ATHENA	GREECE	17.00	2009-2015	0	0
80	J/V PANTECHNIKI SA –ARCHITECH SA	GREECE	50.00	2010-2015	0	0
81	J/V ATTIKAT SA- PANTECHNIKI SA –J&P AVAX SA – EMPEDOS SA-PANTECHNIKI SA-AEGEK SA-ALTE SA	GREECE	48.51	2009-2015	0	0
82	J/V ETETH SA-J&P-AVAX SA-TERNA SA- PANTECHNIKI SA	GREECE	18.00	2009-2015	0	0
83	J/V PANTECHNIKI SA- J&P AVAX SA- BIOTER SA	GREECE	39.32	2007-2015	0	0
84	J/V PANTECHNIKI SA – EMPEDOS SA	GREECE	50.00	2010-2015	0	0
85	J/V PANTECHNIKI SA – GANTZOULAS SA	GREECE	50.00	2005-2015	0	0
86	J/V ETETH SA-J&P-AVAX SA-TERNA SA- PANTECHNIKI SA	GREECE	18.00	2007-2015	0	0
87	J/V “PANTECHNIKI-ALTE-TODINI -ITINERA”-PANTECHNIKI-ALTE	GREECE	29.70	2010-2015	0	0
88	J/V TERNA SA – PANTECHNIKI SA	GREECE	16.50	2004-2015	0	0
89	J/V PANTECHNIKI SA – ARCHITECH SA– OTO PARKING SA	GREECE	45.00	2003-2015	0	0
90	J/V AKTOR SA – XANTHAKIS SA	GREECE	55.00	2010-2015	0	0
91	J/V PROET SA -PANTECHNIKI SA- BIOTER SA	GREECE	39.32	2010-2015	0	0
92	J/V KASTOR – ERGOSYN SA	GREECE	70.00	2010-2015	0	0
93	J/V AKTOR SA – ERGO SA	GREECE	65.00	2010-2015	0	0
94	J/V AKTOR SA -PANTRAK	GREECE	80.00	2010-2015	0	0
95 [1]	J/V AKTOR SA - PANTECHNIKI	GREECE	100.00 [1]	2009-2015	0	0
96	J/V AKTOR SA - TERNA - J&P	GREECE	33.33	2010-2015	0	0
97	J/V AKTOR - ATHENA (PSITALIA A435)	GREECE	50.00	2010-2015	0	0

S/N	JOINT OPERATION	REGISTERED OFFICE	PARTICIPATION % 2015	UNAUDITED TAX YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
98	J/V ELTER SA –KASTOR SA	GREECE	15.00	2010-2015	0	0
99	J/V TERNA - AKTOR	GREECE	50.00	2009-2015	0	0
100	J/V AKTOR - HOCHTIEF	GREECE	33.00	2009-2015	0	0
101	J/V AKTOR - POLYECO	GREECE	52.00	2010-2015	0	0
102	J/V AKTOR - MOCHLOS	GREECE	70.00	2010-2015	0	0
103	J/V AKTOR SA- STRABAG AG	GREECE	50.00	2010-2015	0	0
104	J/V EDISON – AKTOR SA	GREECE	35.00	2009-2015	0	0
105	J/V LMN SA – OKTANA SA (ASTYPALEA LANDFILL)	GREECE	50.00	2010-2015	0	0
106	J/V LMN SA – OKTANA SA (ASTYPALEA WASTE)	GREECE	50.00	2010-2015	0	0
107	J/V LMN SA – OKTANA SA (TINOS ABATTOIR)	GREECE	50.00	2010-2015	0	0
108	J/V AKTOR – TOXOTIS	GREECE	50.00	2010-2015	0	0
109	J/V "J/V TOMI – HELECTOR" – KONSTANTINIDIS	GREECE	70.00	2008-2015	0	0
110 [1]	J/V TOMI SA - AKTOR FACILITY MANAGEMENT [1]	GREECE	100.00 [1]	2010-2015	0	0
111	J/V AKTOR – TOXOTIS "ANTHOUPOLI METRO"	GREECE	50.00	2010-2015	0	0
112	J/V AKTOR SA - ATHENA SA –GOLIOPOULOS SA	GREECE	48.00	2010-2015	0	0
113	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75.00	2010-2015	0	0
114	J/V AKTOR SA - TERNA SA	GREECE	50.00	2010-2015	0	0
115	J/V ATOMON SA – TOMI SA	GREECE	50.00	2009-2015	0	0
116	J/V AKTOR SA – TOXOTIS SA	GREECE	50.00	2010-2015	0	0
117	J/V AKTOR SA – ELTER SA	GREECE	70.00	2009-2015	0	0
118	J/V ERGOTEM –KASTOR- ETETH	GREECE	15.00	2010-2015	0	0
119	J/V LAMDA SA –N&K GOLIOPOULOS SA	GREECE	50.00	2010-2015	0	0
120	J/V HELECTOR– ENVITEC	GREECE	50.00	2010-2015	0	0
121	J/V LMN SA – KARALIS K. - TOMI SA	GREECE	98.00	2010-2015	0	0
122	J/V CONSTRUTEC SA –KASTOR SA	GREECE	30.00	2009-2015	0	0
123	J/V AKTOR SA – I. PAPAILIOPOULOS SA - DEGREMONT SA-DEGREMONT SPA	GREECE	30.00	2010-2015	0	0
124	J/V AKTOR SA - J&P AVAX SA - NGA NETWORK DEVELOPMENT	GREECE	50.00	2010-2015	0	0
125	J/V TOMI SA – MEXIS L-TATSIS K. PARTNERSHIP (J/V TOMI SA- TOPIODOMI PARTNERSHIP)	GREECE	50.00	2010-2015	0	0
126	J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA	GREECE	70.00	2011-2015	0	0
127	J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA- ENVITEC SA	GREECE	49.85	2011-2015	0	0
128	J/V HELECTOR SA – ZIORIS SA	GREECE	51.00	2011-2015	0	0

S/N	JOINT OPERATION	REGISTERED OFFICE	PARTICIPATION % 2015	UNAUDITED TAX YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
129	J/V HELECTOR SA – EPANA SA	GREECE	50.00	2011-2015	0	0
130	J/V LAMDA SA –GOLIOPOULOS SA	GREECE	50.00	2011-2015	0	0
131	J/V TOMI SA – ARSI SA MARAGAKIS GREEN WORKS SA	GREECE	65.00	2011-2015	0	0
132	J/V ELKAT SA – LAMDA SA	GREECE	30.00	2011-2015	0	0
133	JV HELECTOR- LANTEC - ENVIMEC - ENVIROPLAN	GREECE	32.00	2010-2015	0	0
134	J/V AKTOR SA - J&P (KOROMILIA KRYSTALLOPIGI)	GREECE	60.00	2012-2015	0	0
135	J/V J&P AVAX-AKTOR SA (ATTICA NATURAL GAS NETWORKS)	GREECE	50.00	2012-2015	0	0
136	J/V J&P AVAX SA-AKTOR SA (DEPA TECHNICAL SUPPORT)	GREECE	50.00	2012-2015	0	0
137	AKTOR SA-ERETVO SA (CONSTRUCTION OF MODERN ART MUSEUM)	GREECE	50.00	2012-2015	0	0
138	J/V KONSTANTINIDIS -HELECTOR	GREECE	49.00	2012-2015	0	0
139	J/V "J/V MIVA SA –AAGIS SA" –MESOGEIOS SA-KASTOR SA	GREECE	15.00	2012-2015	0	0
140	JV AKTOR ARBİOGAZ	TURKEY	51.00	-	0	0
141	J/V AKTOR SA-J&P AVAX SA (MAINTENANCE OF NATURAL GAS NATIONAL TRANSMISSION SYSTEM)	GREECE	50.00	2012-2015	0	0
142	J/V AKTOR SA – M.SAVVIDES & SONS LIMASSOL LTD	CYPRUS	80.00	-	0	0
143	J/V AKTOR - TERNA (STYLIDA JUNCTION)	GREECE	50.00	2012-2015	0	0
144	J/V AKTOR-PORTO CARRAS-INTRACAT (ESCHATIA RIVER J/V)	GREECE	50.00	2012-2015	0	0
145	J/V AKTOR-TERNA (NEW PATRAS PORT)	GREECE	30.00	2012-2015	0	0
146	J/V AIAS SA -KASTOR SA /WESTERN LARISSA BYPASS	GREECE	50.00	2012-2015	0	0
147	J/V AIAS SA-KASTOR SA/RACHOULA ZARKOS	GREECE	50.00	2012-2015	0	0
148	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75.00	2013-2015	0	0
149 [1]	J/V HELECTOR S.A. - KASTOR S.A. (EGNATIA HIGH FENCING PROJECT) [1]	GREECE	100.00 [1]	2013-2015	0	0
150 [1]	J/V TOMI SA - LAMDA TECHNIKI SA [1]	GREECE	100.00 [1]	2013-2015	0	0
151	J/V TRIKAT SA - TOMI SA	GREECE	30.00	2013-2015	0	0
152	J/V AKTOR SA –J & P AVAX SA	GREECE	65.78	2013-2015	0	0
153	J/V AKTOR SA - TERNA SA	GREECE	50.00	2014-2015	0	0
154 [1]	J/V KASTOR S.A. - HELECTOR S.A. (Biological treatment plant in Chania) [1]	GREECE	100.00 [1]	2014-2015	0	0
155	J/V KASTOR SA - CONSTRUTEC SA	GREECE	50.00	2013-2015	0	0
156	I.S.F. (AKTOR-AL JABER J.V.)	QATAR	50.00	-	0	0
157	JV AKTOR SA - J&P ABAX SA - INTRAKAT	GREECE	42.50	2014-2015	0	0
158	JV BIOLIAP SA - D.MASTORIS-A.MITROGIANNIS & ASSOCIATES LP - M. STROGIANNOS & ASSOCIATES LP - TOMI SA	GREECE	25.00	2014-2015	0	0
159	JV LAMDA TECHNIKI SA-EPINEAS SA-ERGOROI SA	GREECE	35.00	2014-2015	0	0

S/N	JOINT OPERATION	REGISTERED OFFICE	PARTICIPATION % 2015	UNAUDITED TAX YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
160	JV LAMDA TECHNIKI SA-KARALIS KONSTANTINOS	GREECE	94.63	2014-2015	0	0
161	J/V AKTOR S.A. - ALSTOM TRANSPORT SA	GREECE	65.00	2014-2015	0	0
162	J/V AKTOR SA –TERNA SA	GREECE	50.00	2014-2015	0	0
163	J/V AKTOR SA - J&P AVAX SA	GREECE	44.35	2014-2015	0	0
164	J/V TRIEDRON SA – LAMDA TECHNIKI SA	GREECE	30.00	2014-2015	0	0
165	J/V AKTOR SA - INTRAKAT	GREECE	50.00	2014-2015	0	0
166	J/V AKTOR SA - TERNA SA - PORTO KARRAS SA	GREECE	33.33	2014-2015	0	0
167	J/V ENIPEAS SA - KASTOR SA - KAPPA TECHNIKI SA	GREECE	33.34	2014-2015	0	0
168	JV HELECTOR SA-LANDTEK LTD	GREECE	75.00	2014-2015	0	0
169	J/V AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	33.33	2014-2015	0	0
170	J/V AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	24.44	2014-2015	0	0
171	ALYSJ JV-GOLD LINE UNDERGROUND-DOHA	QATAR	32.00	-	0	0
172 [1]	J/V AKTOR SA - HELECTOR SA [1]	BULGARIA	100.00 [1]	2014-2015	0	0
173	J/V IONIOS SA - AKTOR SA (SERRES - PROMACHONAS)	GREECE	50.00	2014-2015	0	0
174	J/V J&P AVAX SA - AKTOR SA (MANDRA-HELPE HIGH PRESSURE NATURAL GAS NETWORK)	GREECE	50.00	2014-2015	0	0
175	J/V J&P AVAX SA-AKTOR SA (DEPA SYSTEM SUPPORT)	GREECE	50.00	2014-2015	0	0
176	J/V AKTOR SA - ATHENA SA (OPERATION & MAINTENANCE OF PSITALIA TREATMENT PLANT)	GREECE	70.00	2014-2015	0	0
177	J/V IONIOS SA - AKTOR SA (MANDRA-PSATHADES)	GREECE	50.00	2014-2015	0	0
178	J/V IONIOS SA - AKTOR SA (AKTIO)	GREECE	50.00	2014-2015	0	0
179	J/V IONIOS SA - AKTOR SA (DRYMOS 2)	GREECE	50.00	2014-2015	0	0
180	J/V IONIOS SA - AKTOR SA (KIATO-RODODAFNI)	GREECE	50.00	2014-2015	0	0
181	J/V IONIOS SA - AKTOR SA (ARDANIO-MANDRA)	GREECE	50.00	2014-2015	0	0
182	J/V ERGO SA - ERGODOMI SA - KASTOR SA (J/V OF CHAMEZI PROJECT)	GREECE	30.00	2014-2015	0	0
183	J/V IONIOS SA - TOMI SA (DRYMOS 1)	GREECE	50.00	2014-2015	0	0
184	J/V IONIOS SA - AKTOR SA (J/V KATOUNA)	GREECE	50.00	2014-2015	0	0
185	J/V IONIOS SA - AKTOR SA (J/V KATOUNA) (ASOPOS DAM)	GREECE	30.00	2014-2015	0	0
186	J/V IONIOS SA - AKTOR SA (NESTORIO DAM)	GREECE	30.00	2014-2015	0	0
187	J/V J&P AVAX SA - AKTOR SA (WHITE AREA NETWORKS)	GREECE	50.00	2014-2015	0	0
188	J/V AKTOR SA-J&P AVAX SA (MAINTENANCE OF NATURAL GAS SYSTEM)	GREECE	50.00	2014-2015	0	0
189	J/V AKTOR SA - CHRIST. D. KONSTANTINIDIS TECHNICAL SA (OPERATION OF THE THESSALONIKI WATER TREATMENT PLANT)	GREECE	50.00	2014-2015	0	0
190	J/V TOMI SA-ALSTOM TRANSPORT SA (J/V ERGOSE)	GREECE	75.00	2014-2015	0	0

S/N	JOINT OPERATION	REGISTERED OFFICE	PARTICIPATION % 2015	UNAUDITED TAX YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
191	J/V AKTOR SA - PANAGIOTIS GIANNAROS	GREECE	75.00	2015	1	RPY
192	J/V AKTOR SA – ATHENA SA	GREECE	70.00	2015	1	RPY
193	J/V AKTOR SA - TERNA SA	GREECE	50.00	2015	1	RPY
194	J/V TOMI SA - NATOURA SA - BIOLIAP SA	GREECE	33.33	2015	1	RPY
195	AKTOR S.A. - ATHENA S.A.	GREECE	70.00	2015	1	IPP
196	AKTOR S.A. - TERNA S.A.	GREECE	50.00	2015	1	IPP

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

The following joint ventures are no longer consolidated in the financial statements of 31.12.2014 as in the fiscal year 2015 they were dissolved through the competent Tax Offices:

- J/V KASTOR SA –ERTEKA SA
- J/V AKTOR - ATHENA (PSITALIA A438)
- J/V AKTOR - ATHENA (PSITALIA TREATMENT PLANT 1)
- J/V LMN SA -KARALIS
- J/V TOMI SA – ETHRA CONSTRUCTION SA
- J/V TECHNIKI ARISTARCHOS SA –LMN SA
- J/V AKTOR SA - ALPINE MAYREDER BAU GmbH
- J/V AKTOR SA - TODINI CONSTRUZIONI GENERALI S.P.A.
- J/V AKTOR SA – ERGO SA (EPA ATTICA NATURAL GAS SUPPLY PIPELINES)
- J/V AKTOR SA – ERGO SA (NATURAL GAS PIPELINES FOR SCHOOLS-WESTERN-CENTRAL AREA)
- J/V AKTOR SA – ERGO SA (NATURAL GAS NETWORK FOR B2B CUSTOMERS-CENTRAL AREA)
- J/V TOMI SA – ERGO SA – LAMDA TECHNIKI SA
- J/V TERNA SA – PANTECHNIKI SA

41.d The following companies are not consolidated and the reason for this is presented in the following table. Said participations are shown in the financial statements at the acquisition cost less accumulated impairment.

S/N	CORPORATE NAME	REGISTERED OFFICE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	REASONS FOR NON-CONSOLIDATION
1	TECHNOVAX SA	GREECE	26.87	11.02	37.89	DORMANT – UNDER LIQUIDATION
2	TECHNOLIT SA	GREECE	33.33	-	33.33	DORMANT – UNDER LIQUIDATION

E. Figures and Information for the fiscal year from 1 January to 31 December 2015

ELLAKTOR SA

General Registry of Commerce No.: 251501000 (SA. Reg. No 874/06/B/86/16)
25 ERMOU STR. - 145 64 KIFISSIA
FIGURES AND INFORMATION FOR THE YEAR FROM 1 JANUARY 2015 TO 31 DECEMBER 2015
(published in accordance with Article 135 of Law 2190 on businesses preparing their annual financial statements, consolidated or otherwise, according to IAS/IFRS)

The following details and information, as these arise from the financial statements, aim at providing general information about the financial position and results of ELLAKTOR SA and the ELLAKTOR Group of companies. Therefore, we recommend that before proceeding to any investment or other transaction with the issuer, readers should visit the issuer's website where the financial statements and the certified auditor-accountant report are posted as necessary.

COMPANY DETAILS

Company's Registered Office:	25 Ermou St, 13km of the Athens-Lamia National Road, 145 64 Kifissia
Societes Anonyme Reg.No.:	874/06/B/86/16
Competent Authority:	Ministry of Economy, Development & Tourism, Secretariat-General for Commerce & Consumer Protection, Directorate-General for Market, Directorate for Companies & General Electronic Commercial Registry
Date of approval of the annual financial statements (from which summary information was drawn):	29 March 2016
Certified auditor:	Dimitris Sourbis (Institute of CPA (SOEL) Reg. No. 16891)
Audit firm:	PriceWaterhouseCoopers SA
Type of audit report:	Unqualified opinion
Company's website:	www.ellaktor.com

BoD composition:

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

STATEMENT OF FINANCIAL POSITION (amounts in EUR thousand)

	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
ASSETS				
Property, plant and equipment	508.414	470.450	1.669	2.429
Investment property	130.589	137.187	29.312	41.182
Intangible assets	68.883	70.176	-	-
Concession right	884.979	935.051	-	-
Other non-current assets	512.935	581.720	956.422	974.956
Inventories	44.818	34.853	-	-
Trade receivables	763.774	685.329	1.260	1.515
Other current assets	1.107.515	1.254.756	20.964	9.527
TOTAL ASSETS	**4.021.905**	**4.169.522**	**1.009.627**	**1.029.608**
EQUITY AND LIABILITIES				
Share capital	182.311	182.311	182.311	182.311
Other equity	615.996	698.997	546.743	564.356
Total equity attributable to owners of the parent (a)	798.307	881.308	729.054	746.667
Non controlling interests (b)	232.922	234.920	-	-
Total equity (c) = (a) + (b)	1.031.229	1.116.228	729.054	746.667
Long-term borrowings	1.169.826	1.275.351	268.338	240.692
Provisions/ Other long-term liabilities	505.507	542.611	3.877	1.831
Short-term borrowings	322.348	275.316	-	24.400
Other current liabilities	992.996	960.016	8.358	16.017
Total liabilities (d)	2.990.677	3.053.294	280.573	282.941
TOTAL EQUITY AND LIABILITIES (c) + (d)	**4.021.905**	**4.169.522**	**1.009.627**	**1.029.608**

STATEMENT OF COMPREHENSIVE INCOME (amounts in ,000 EUR)

	GROUP		COMPANY	
	01/01-31/12/2015	01/01-31/12/2014	01/01-31/12/2015	01/01-31/12/2014
Revenue	1.533.083	1.544.504	146	182
Gross profit/ (loss)	132.066	145.221	(14)	22
Profit/ (loss) before tax, financing and investing results	28.831	56.877	(31.536)	(2.297)
Profit/ (loss) before tax	(53.900)	(10.777)	(16.752)	(8.215)
Less: Income tax	(36.463)	(22.498)	(858)	7
Net Profit/ (loss) (A)	**(90.363)**	**(33.275)**	**(17.610)**	**(8.208)**
Owners of the Parent	(106.071)	(51.618)	(17.610)	(8.208)
Non controlling interests	15.708	18.342	-	-
Other comprehensive income/ (loss) (net of tax) (B)	**31.203**	**18.329**	**(3)**	**(13)**
Total comprehensive income/ (loss) (A)+(B)	**(59.160)**	**(14.946)**	**(17.613)**	**(8.221)**
Owners of the parent	(82.391)	(18.341)	(17.613)	(8.221)
Non controlling interests	23.231	3.395	-	-
Net profit/ (loss) per share-basic and adjusted (in EUR)	(0,6152)	(0,2994)	(0,1021)	(0,0476)
Profit/ (loss) before tax, financing and investing results and total amortisation	154.548	162.568	(30.722)	(1.472)
Proposed dividend per share - (in EUR)	-	-	-	-

STATEMENT OF CASH FLOWS (amounts in ,000 EUR)

	GROUP		COMPANY	
	01/01-31/12/2015	01/01-31/12/2014	01/01-31/12/2015	01/01-31/12/2014
Operating activities				
Profit/ (loss) before tax	(53.900)	(10.777)	(16.752)	(8.215)
Adjustments for:				
Depreciation and amortisation	125.717	105.690	814	825
Impairment of PPE, investment property, associates, joint ventures & available-for-sale financial assets	29.823	337	29.566	-
Impairment of investment in mining companies	37.174	54.158	-	-
Provisions	16.259	2.584	28	22
Currency translation differences	3.356	3.803	-	-
Profit/(loss) from investing activities	(10.119)	(19.384)	(29.903)	(10.448)
Interest and related expenses	85.000	85.104	15.119	16.356
Impairment provisions and write-offs	3.127	2.685	-	-
Plus/ less working capital adjustments or related to operating activities:				
Decrease/ (increase) in inventories	(9.286)	3.371	-	-
Decrease/ (increase) in receivables	(79.598)	(159.210)	44	1.049
(Decrease)/ increase in liabilities (except borrowings)	10.702	89.441	(933)	733
Less:				
Interest and related expenses paid	(62.642)	(62.571)	(17.133)	(7.637)
Income taxes paid	(62.079)	(73.464)	(2.735)	(72)
Net Cash flows from Operating Activities (a)	33.534	21.768	(21.885)	(7.387)
Investing activities				
(Acquisition)/ disposal of subsidiaries, associates, joint ventures and other investments	(91.435)	3.223	(11)	(97)
(Placements)/ collections of time deposits over 3 months	(5)	43.394	-	-
Purchase of PPE, intangible assets & investment property	(112.711)	(104.003)	(1)	(40)
Income from sale of PPE and intangible assets and investment property	3.330	8.690	-	-
Interest received	6.603	19.107	4	13
Loans granted to related parties	(1.236)	(22.658)	(2)	(3)
Dividends received	684	1.799	16.099	10.424
Restricted cash reduction	16.943	4.222	-	-
Net Cash flows from investing activities (b)	(177.827)	(46.227)	16.089	10.298
Financing activities				
(Acquisition)/Disposal of interest held in subsidiaries from/to non controlling interests	-	(2.315)	-	-
Proceeds from issued/utilised loans and debt issuance costs	300.546	197.073	55.295	(1.729)
Repayment of borrowings	(366.082)	(296.991)	(52.400)	-
Payments of leases (amortization)	(894)	(932)	-	-
Dividends paid	(26.661)	(44.476)	(23)	(40)
Tax paid on dividends	(660)	(1.916)	-	-
Grants returned	-	(1.918)	-	-
Third-party participation in the share capital increase of ELTECH ANEMOS SA and other subsidiaries	-	35.156	-	-
Expenses for share capital increase of ELTECH ANEMOS SA	-	(2.601)	-	-
Return of subsidiaries' share capital to third parties	(78)	(89)	-	-
Restricted cash reduction	5.635	6.868	-	-
Net Cash flows from financing activities (c)	(88.194)	(112.140)	2.872	(1.769)
Net increase/ (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**(232.486)**	**(136.599)**	**(2.924)**	**1.141**
Cash and cash equivalents at year start	**679.918**	**814.901**	**3.959**	**2.818**
Exchange differences in cash and cash equivalents	2.946	1.616	-	-
Cash and cash equivalents at year end	**450.378**	**679.918**	**1.035**	**3.959**

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

	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Total equity at year start (1/1/2015 and 1/1/2014, respectively)	1.116.228	1.150.376	746.667	754.889
Total comprehensive income/ (loss)	(59.160)	(14.946)	(17.613)	(8.221)
Effect of change in the % interest held in a sub-group of ELTECH ANEMOS due to listing on ATHEX	-	35.134	-	-
Effect of change in interests held in other subsidiaries	(942)	(1.598)	-	-
Dividends distributed & transfer from/to reserves	(24.898)	(52.737)	-	-
Total equity at year end (31/12/2015 and 31/12/2014 respectively)	1.031.229	1.116.228	729.054	746.667

ADDITIONAL FIGURES AND INFORMATION

1. The main accounting policies as at 31.12.2014 have been observed.

2. The unaudited tax years of Group companies are detailed in Note 41 to the annual financial statements as of 31.12.2015. Parent company ELLAKTOR has not been audited by tax authorities for financial year 2010. It has been audited, pursuant to Law 2238/1994, for years 2011, 2012, 2013 and, pursuant to Law 4174/2013, for the year 2014 and has obtained a tax compliance certificate from PricewaterhouseCoopers SA without any qualification (see Note 37b to the annual financial statements of 31.12.2015).

3. There are no liens on the fixed assets of the Group and the Company except for mortgages on a parent company property as loan collateral and on subsidiary company properties (see note 6 and 8 to the annual financial statements of 31.12.2015).

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

5. Provisions formed in relation to the unaudited tax years stand at EUR 2,211 thousand for the Group, and at EUR 180 thousand for the Company. The provision for heavy maintenance stands at EUR 122,063 thousand for the Group. Other provisions (non-current and current) for the Group stand at EUR 28,871 thousand and EUR 0 for the Company (see note 28 to the annual financial statements as of 31.12.2015).

6. The number of employees on 31.12.2015 was 18 persons for the Company and 5,499 persons for the Group (excluding Joint Ventures), and the respective numbers on 31.12.2014 were 18 and 5,795.

7. All manner of transactions (inflows and outflows) from year start (01.01.2015), as well as receivables and liabilities balances for the Group and the parent Company at period end (31.12.2015), as these arise from transactions with related parties, within the meaning of IAS 24, are as follows:

Amounts in ,000 EUR	Group	Company
a) Income	148.293	2.631
b) Expenses	6.460	3.204
c) Income from dividends	-	29.899
d) Receivables	123.505	19.417
e) Liabilities	9.942	47.724
f) Key management compensation	7.474	910
g) Obligations to directors	300	-

8. Earnings per share are calculated by dividing the net profit which is attributable to parent company shareholders by the weighted average of ordinary shares over the period, excluding treasury shares.

9. The figures posted in the accounts which affected "Other comprehensive income after tax" for the Group and the Company, are for the Group: income of EUR 4,710 thousand from currency translation differences, income of EUR 113 thousand from Change in the value of available-for-sale assets, income of EUR 26,307 thousand from Cash flow hedge, income of EUR 56 thousand from Actuarial profit, and EUR 17 thousand from other income, and for the Company expenses of EUR 3 thousand from Actuarial loss.

10. Group companies and joint venture schemes, together with the country of establishment, their business sector, the parent Company's percentage of direct or indirect participation in their share capital, and their consolidation method are detailed in note 41 to the annual financial statements as of 31.12.2015 and are available on the Group's website www.ellaktor.com. The parent Company only holds an indirect stake in the consolidated joint ventures via its subsidiaries. Figures and information about non-consolidated companies and joint ventures are set out in note 41d to the annual financial statements as of 31.12.2015.

11. The following subsidiaries were included for the first time in the consolidated financial statements of 31.12.2015, and not in those of 31.12.2014: AKTOR & AL ABJAR CONTRACTING FOR TRADING AND CONTRACTING (incorporation), LASTIS ENERGY INVESTMENTS LTD (incorporation), DI-LITHOS S.A. (incorporation, TSIOGKAS ANASTASIOS - THEODORAKIS GEORGIOS & SIA OE (acquisition) ILEKTROERGON Ltd. (acquisition), SAREO ENTERPRISES LTD (acquisition) and IOANNA PROPERTIES SRL (acquisition). Apart from the above companies, the financial statements for the previous year, i.e. as of 31.12.2014, did not include the following subsidiaries: BIOSAR-PV PROJECT MANAGEMENT LTD, since it was acquired by its parent company BIOSAR HOLDINGS LTD, SC AKTOROM SRL, CORREA HOLDING LTD, KARTEREDA HOLDING LTD and STARTMART LTD, since they were wound up, as well as the associates ELPEDISON ENERGY SA, since it was acquired by its parent company ELPEDISON SA, POUNENTIS S.A. and ANEMODOMIKI SA, since they were transferred to third parties. The consolidation method of BIOSAR AMERICA LLC changed from the equity method to the full consolidation method on 31.12.2014.

12. The prolonged decrease in the fair value of the Group's investment in mining companies, included in available-for-sale financial assets, constituted an objective indication that this financial asset has been impaired. For this reason, Group results were charged in the 12-month period of 2015 with the amount of EUR 37,174 thousand, as compared to a charge of EUR 54,158 thousand in the 12-month period of 2014 (an amount of EUR 45,575 thousand was reclassified from the Available-for-Sale Reserves in the Income Statement and the amount of EUR 8,583 thousand involves an impairment directly charged to the Income Statement, see notes 22 and 30 to the annual financial statements of 31.12.2015).

13. The change in the tax rate from 26% to 29% was charged to deferred income tax in the Income statement in the amount of EUR 7,792 thousand for the 2015 12-month period at Group level. The overall effect of the change on the Group's Consolidated Comprehensive Income in the period amounted to a loss of EUR 2,790 thousand. The corresponding effect for the Company is a positive sum in the Income Statement amounting to EUR 97 thousand. The overall effect of the change in the tax rate on the Company's Consolidated Comprehensive Income in the period amounted to a profit of EUR 98 thousand (see note 33 to the annual financial statements of 31.12.2015).

14. Where necessary, the comparative figures have been reclassified to agree with the changes made to the presentation of figures for the current year (see note 2.30 to the annual financial statements as of 31.12.2015).

15. Since May 2016, a pre-litigation investigation of potential transactions relating to two contracts of waste management projects in Cyprus has been in progress, under which current and former HELECTOR officers have been summoned to testify as witnesses. At present, the Group monitors the case and is in process of assessing any impact (the net book value of the Concession Right in the works contract stood on 31.12.2015 at EUR 10.3 million) (see note 40 to the annual financial statements of 31.12.2015).

16. The Company's Board of Directors will propose to the Annual Ordinary General Meeting of Shareholders not to distribute any dividends for FY 2015.

Kifissia, 29 March 2016

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

F. Information under article 10 of Law 3401/2005

During 2015, and in 2016 until 29.03.2016, the Company published the following press releases-announcements to the information of investors.

DATE - TIME	SUBJECT
27/03/2015 18:14	ANNOUNCEMENT TO PROVIDE INFORMATION ON A LISTED COMPANY TO ANALYSERS
27/03/2015 17:35	ANNOUNCEMENT OF FINANCIAL CALENDAR 2015
30/03/2015 20:36	Financial Statement figures in line with IAS
30/03/2015 20:37	Financial Statement figures in line with IAS
30/03/2015 20:48	FINANCIAL STATEMENTS IN PDF FORMAT
30/03/2015 20:50	FINANCIAL STATEMENTS IN PDF FORMAT
30/03/2015 19:37	ANNOUNCEMENT ON COMMENTS ON FINANCIAL STATEMENTS - PRESS RELEASE
31/03/2015 09:39	Presentation of Group Financial Results for FY 2014/ Announcement
31/03/2015 15:07	PRESS RELEASE
07/04/2015 13:19	FINANCIAL STATEMENTS IN PDF FORMAT
07/04/2015 13:21	FINANCIAL STATEMENTS IN PDF FORMAT
22/04/2015 18:19	ANNOUNCEMENT
08/05/2015 10:36	DISCLOSURE OF TRANSACTIONS
08/05/2015 10:43	DISCLOSURE OF TRANSACTIONS
08/05/2015 10:47	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 3556/2007: Disclosure of transactions
14/05/2015 17:28	ANNOUNCEMENT OF OTHER SIGNIFICANT EVENT
28/05/2015 16:26	Conference Call Invitation
29/05/2015 18:43	Financial Statement figures in line with IAS
29/05/2015 18:45	Financial Statement figures in line with IAS
29/05/2015 18:55	FINANCIAL STATEMENTS IN PDF FORMAT
29/05/2015 18:50	FINANCIAL STATEMENTS IN PDF FORMAT
29/05/2015 19:12	PRESENTATION OF Q1-2O15 FINANCIAL STATEMENTS/ Announcement
29/05/2015 17:30	PRESS RELEASE - RESULTS Q1- 2015 /Group Financial Figures - Q1 2015
04/06/2015 13:58	ANNOUNCEMENT ON THE NOTICE TO GM
05/06/2015 16:15	FINANCIAL STATEMENTS IN PDF FORMAT/ENGLISH
05/06/2015 16:17	FINANCIAL STATEMENTS IN PDF FORMAT/ENGLISH

09/06/2015 17:00	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 3556/2007: Disclosure of shareholder percentage change at a voting rights level/ Announcement of regulated information under Law 3556/2007
09/06/2015 13:14	Announcement
11/06/2015 18:23	ANNOUNCEMENT OF SIGNIFICANT EVENT
12/06/2015 12:48	Announcement
26/06/2015 15:47	PRESS RELEASE OF GENERAL MEETING OF 26.06.2015
29/06/2015 12:34	ANNOUNCEMENT ON THE DECISIONS OF THE GENERAL MEETING
29/06/2015 11:33	PRESS RELEASE FOR GENERAL SHAREHOLDERS' MEETING
01/07/2015 12:08	TEST SUBMISSION OF CORPORATE ANNOUNCEMENT
27/08/2015 17:37	Conference Call Invitation
30/08/2015 16:39	FINANCIAL STATEMENTS IN PDF FORMAT
30/08/2015 16:36	FINANCIAL STATEMENTS IN PDF FORMAT
30/08/2015 16:17	Financial Statement figures in line with IAS
30/08/2015 16:16	Financial Statement figures in line with IAS
31/08/2015 09:10	ANNOUNCEMENT ON COMMENTS ON FINANCIAL STATEMENTS 1H 2015
28/08/2015 19:16	ANNOUNCEMENT ON COMMENTS ON FINANCIAL STATEMENTS - PRESS RELEASE
31/08/2015 12:19	PRESS RELEASE - GROUP FINANCIAL RESULTS 1H 2015
04/09/2015 14:24	FINANCIAL STATEMENTS IN PDF FORMAT/ENGLISH
04/09/2015 15:19	FINANCIAL STATEMENTS IN PDF FORMAT/ENGLISH
07/09/2015 12:18	TEST SUBMISSION OF CORPORATE ANNOUNCEMENT
07/09/2015 12:26	TEST SUBMISSION OF CORPORATE ANNOUNCEMENT
07/09/2015 12:28	TEST SUBMISSION OF CORPORATE ANNOUNCEMENT
10/09/2015 10:10	PRESENTATION OF ELLAKTOR GROUP 10-11 SEPTEMBER LONDON/ ANNOUNCEMENT
02/10/2015 13:09	Announcement - Reply to query of the CMC
02/10/2015 10:03	Announcement – Reply to query of the CMC
27/11/2015 13:32	CONFERENCE CALL INVITATION - RESULTS OF 9-MONTH PERIOD 2015
27/11/2015 19:19	PRESS RELEASE - GROUP FINANCIAL FIGURES OF 9-MONTH 2015
28/11/2015 13:10	Financial Statement figures in line with IAS
28/11/2015 13:14	Financial Statement figures in line with IAS
28/11/2015 13:19	FINANCIAL STATEMENTS IN PDF FORMAT
28/11/2015 13:23	FINANCIAL STATEMENTS IN PDF FORMAT
01/12/2015 10:00	PRESS RELEASE - GROUP FINANCIAL RESULTS OF 9-MONTH 2015

30/11/2015 10:06	GROUP PRESENTATION - RESULTS OF 9-MONTH 2015
07/12/2015 09:48	FINANCIAL STATEMENTS IN PDF FORMAT/ENGLISH
07/12/2015 09:52	FINANCIAL STATEMENTS IN PDF FORMAT/ENGLISH
10/12/2015 11:05	LAPSE OF THE RIGHT TO THE DIVIDEND FOR FY 2009
07/03/2016 17:22	ANNOUNCEMENT OF OTHER SIGNIFICANT EVENTS
08/03/2016 12:24	ANNOUNCEMENT OF OTHER SIGNIFICANT EVENTS /ENGLISH
29/03/2016 12:09	ANNOUNCEMENT OF FINANCIAL CALENDAR 2016
29/03/2016 13:02	ANNOUNCEMENT TO PROVIDE INFORMATION ON A LISTED COMPANY TO ANALYSERS / Invitation to teleconference

All the aforementioned documents (Press Releases- Announcements) and all other announcements made by the company are available at www.ellaktor.com, sections “Announcements” and “Press Releases” under “News”.

Also, the Annual Financial Statements, the Certified Auditor-Accountant certificates, and the reports of the Members of the Board of Directors of the companies incorporated in the Consolidated Financial Statements of ELLAKTOR SA, are available in sections “Financial Figures” and in the sub-section “Financial Statements/Subsidiaries”.

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

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

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