EPADYM SA

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

EPADYM SA
8 ARISTOTELOUS STR., 50100
Tax ID No.: 800626510 TAX OFFICE: OF KOZANI
General Electronic Commercial Registry No. 132800036000

Table of Contents

BOARD OF DIRECTORS' MANAGEMENT REPORT OF "EPADYM SA"

SA Reg. No. General Commercial Registry No. 132800036000

TO THE GENERAL MEETING OF SHAREHOLDERS

OVERVIEW

- The company is active in Greece in the field of energy, and in particular in waste management.
- The financial results of the year 2015 show losses amounting to EUR 511,110, compared to losses amounting to EUR 5,487 in 2014.

EVENTS OF THE YEAR 2015

On 10/06/2015, a Public Private Partnership (PPP) agreement was signed for a 27-year term between the Contractor (Contractor) EPADYM SA and DIADYMA SA for the project "Design, Financing, Construction, Maintenance and Operation of the Infrastructure of the Integrated Solid Waste Management System (IWMS) in the Region of Western Macedonia through a PPP". The project includes the construction of New Infrastructures and the operation of New and Existing Infrastructures, relating to all Municipal Solid Waste in the Region of Western Macedonia, i.e. with a capacity of 120.00 thousand tons per year.

The following entities have participated in financing the project: the European Investment Bank (EIB) with EUR 12.72 million; the Western Macedonia Urban Development Fund (Jessica) with EUR 12.72 million; the National Bank of Greece, which finances the VAT paid for the construction of the Project, with EUR 5.6 million; and the companies that participate in the share capital of EPADYM SA, i.e. AKTOR CONCESSIONS SA and HELECTOR SA, with own funds amounting to EUR 16.96 million. The Shareholders increased the share capital by EUR 4.23 million and issued a subordinated bond loan amounting to EUR 12.72 million.

There are no other important events or actions that occurred from 31/12/2015 until the date of approval of the Financial Statements that materially affect the operation and the financial standing of the Company.

FUTURE ACTIONS

The construction of the project has started and is in progress in accordance with the approved timeframe of the project, based on which the Services Availability Date will be on 10/06/2017.

RISK MANAGEMENT

- **FINANCIAL RISK**

  As regards the year ended, the Company is exposed only to market risk relating to the business sector in which it carries out its operations. The company is not exposed to any risk resulting from a change to the conditions prevailing in the market. In particular, the Contractor's revenue will consist mainly of payments to be made by DIADYMA SA for the services to be made available, given a minimum guaranteed quantity of 90 thousand tons per year. Finally, the Hellenic State has provided a guarantee for all the Contracting Authority's liabilities resulting from the implementation of the Partnership Agreement.

- **INTEREST RATE RISK**

  Exposure to interest rate changes is deemed to be low, as most of the loans were obtained on the basis of a fixed rate.

- **CREDIT AND FOREIGN EXCHANGE RISK**

  Being in the construction phase, the Company is not exposed to credit risk.

  The Company is not exposed to foreign exchange risk, as most of its assets and loan liabilities are expressed in EUR.

RELATED PARTIES

ELLAKTOR SA, having its registered office in Greece, is the parent company of HELECTOR SA and AKTOR CONCESSIONS SA, as it participates in the share capital of the former by 94.44% and of the latter by 100%. HELECTOR SA and AKTOR CONCESSIONS SA participate in its share capital by 50.00% each.

The transactions carried out with related parties (according to IAS 24) are the following:

		31-Dec-15	31-Dec-14
(a)	**Purchases of goods and services**	**5,460,016**	**-**
(d)	**Closing balance (Receivables)**		
	Receivables from related parties	**4,963,275**	**24,000**
(b)	**Closing balance (Liabilities)**		
	Payables to related parties	**14,305,394**	**2,340**

Following the foregoing overview and the explanations we provided acting as authorised management, Shareholders are invited to approve the Financial Statements for 2015 and the accompanying Director's report, and release the members of the Board of Directors individually and the Board of Directors collectively, as well as the Auditor, from all liability to compensation for 2015.

Athens, 28 March 2016

For the Board of Directors

The Chairman of the BoD and CEO

Leonidas G. Bobolas

It is certified that the aforementioned Directors' Report to the General Meeting comprising two (2) pages is the one referred to in the Audit Report delivered as of 25 July 2016.

25 July 2016

THE CERTIFIED AUDITOR- ACCOUNTANT

CHARALAMPOS PILITSIDIS M. SOEL Reg. No 22181
Ernst & Young (Hellas)
Certified Auditors - Accountants S.A.
8B Cheimarras str., Marousi 15 125 Athens

SOEL Reg. No. 107

Audit Report of Independent Certified Public Auditor-Accountant

To the Shareholders of "EPADYM SA"

THIS REPORT IS A FREE TRANSLATION FROM THE GREEK ORIGINAL

Independent Auditor's Report

To the Shareholders of EPADYM S.A.

Report on the Financial Statements

We have audited the accompanying financial statements of **EPADYM S.A.**, which comprise the statement of financial position as at December 31, 2015 and the statements of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the 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 financial statements above present fairly, in all material respects, the financial position of **EPADYM S.A.** as at December 31, 2015, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

<u>Report on Other Legal and Regulatory Requirements</u>

We confirm that the information given in the Directors' Report is consistent with the accompanying financial statements and complete in the context of the requirements of articles 43a and 37 of Codified Law 2190/1920.

Athens, July 25, 2016

CERTIFIED AUDITOR ACCOUNTANT

Charalambos Pilitsidis

SOEL Reg. No: 22181

ERNST & YOUNG (HELLAS)

CERTIFIED AUDITORS ACCOUNTANTS S.A.

8B CHIMARRAS STR., MAROUSSI

151 25, ATHENS

SOEL Reg. No: 107

Statement of Financial Position

All amounts in EUR

	Notes	31-Dec-15	31-Dec-14
ASSETS			
Non-current assets			
Property, plant and equipment	**13**	610	-
Intangible assets	**14**	19	-
Deferred tax assets	**10**	-	1,612
Receivable guaranteed by the Contracting Authority (DIADYMA)	**5**	5,557,436	-
Other non-current assets		264	-
		5,558,329	**1,612**
Current assets			
Advances and other receivables	**6**	6,202,245	24,466
Cash and cash equivalents	**7**	16,195,005	-
		22,397,250	**24,466**
Total assets		**27,955,579**	**26,078**
EQUITY			
Attributable to shareholders of the parent			
Share capital	**8**	4,251,000	24,000
Profit/ (loss) carried forward		(543,179)	(5,487)
Total Equity		**3,707,821**	**18,513**
LIABILITIES			
Non-current liabilities			
Long term loans	**14**	20,976,379	-
		20,976,379	-
Short-term liabilities			
Suppliers and other liabilities	**9**	2,412,062	7,565
Short-term loans	**14**	859,317	-
Deferred tax liabilities	**10**	**-**	**-**
		3,271,379	**7,565**
Total payables		**24,247,758**	**7,565**
Total equity and liabilities		**27,955,579**	**26,078**

The notes on pages 14 to 34 form an integral part of these financial statements.

Income Statement

All amounts in EUR.

	Notes	1/1-31/12/2015	17/12-31/12/2014
Sales		**5,555,237**	**-**
Cost of sales	**12**	(5,555,237)	-
Gross profit		**-**	**-**
Administrative expenses	**12**	(65,290)	(7,099)
Other operating income/(expenses) (net)		(5,889)	-
Operating profit/(loss)		**(71,179)**	**(7,099)**
Financial income/ (expenses) - net		(425,502)	-
Results (losses) before taxes		**(496,681)**	**(7,099)**
Income tax	**11**	(14,429)	1,612
Results (losses) after taxes		**(511,110)**	**(5,487)**

The notes on pages 13 to 34 form an integral part of these financial statements.

Statement of comprehensive income

All amounts in EUR.

	Notes	1/1-31/12/2015	1/1-31/12/2014
Net profit/(loss) for the period		**(511,110)**	**(5,487)**
Other		-	-
Other comprehensive income for the period (after tax)		-	**-**
Total comprehensive income for the period		**(511,110)**	**(5,487)**

The notes on pages 14 to 34 form an integral part of these financial statements.

Statement of Changes in Equity

All amounts in EUR.

	Notes	Share capital*	Retained earnings	Total
17-Dec-14		**-**	**-**	**-**
Period losses		**-**	(5,487)	**(5,487)**
Share capital issue	8	24,000	-	**24,000**
31-Dec-14		**24,000**	**(5,487)**	**18,513**

	Notes	Share capital*	Retained earnings	Total
1-Jan-15		**24,000**	**(5,487)**	**18,513**
Net profit/ (loss) directly recognised in equity		-	-	**-**
Period losses		-	(511,110)	**(511,110)**
Share capital issue	8	4,227,000	(26,582)	**4,200,418**
31-Dec-15		**4,251,000**	**(543,179)**	**3,707,821**

* On 31 December 2014 the company's share capital was due, and on 31 December 2015 it was paid up.

The notes on pages 14 to 34 form an integral part of these financial statements.

Cash flow statement

All amounts in EUR.

	Notes	1/1-31/12/2015	17/12-31/12/2014
Cash Flows from operating activities			
Cash Flows from operating activities		(9,473,789)	(7,099)
Adjustments of non-cash expenditures		-	7,099
Debit interest and related expenses paid		(407,443)	-
Net Cash Flows from operating activities		**(9,881,232)**	**-**
Cash Flows from investing activities			
Acquisition of tangible and intangible assets		(629)	-
Interest received		34,368	-
Net Cash Flows from investing activities		**33,739**	**-**
Issue of common shares	8	4,227,000	-
Loans taken out		21,835,696	-
Share capital increase expenses	8	(44,198)	-
Share capital collection		24,000	
Net Cash flows from financing activities		**26,042,498**	**-**
Net increase/(decrease) in cash & cash equivalents		**16,195,005**	**-**
Cash and cash equivalents at year start		-	-
Cash and cash equivalents at year end	**7**	**16,195,005**	**-**

The notes on pages 14 to 34 form an integral part of these financial statements.

Notes to the financial statements

1 General information

EPADYM SA (hereinafter the "Company" or the "Contractor") carries out its activities in Greece, in the energy sector, focusing on the design, financing, construction, maintenance and operation of the infrastructure of the Integrated Solid Waste Management System (IWMS) in the Region of Western Macedonia through a Public Private Partnership (hereinafter "PPP"). DIADYMA SA (hereinafter the "Contracting Authority") is the contracting authority for the project. The total investment amounts approximately to EUR 48 million. The project is co-financed by the European Investment Bank with approximately EUR 13 million, the Western Macedonia Urban Development Fund (through Jessica) with approximately EUR 13 million – thus contributing to the absorption of NSRF funds which would otherwise remain unused – the National Bank of Greece, which finances the VAT paid for the construction of the Project, with EUR 5.6 million, and the participating companies with own funds amounting to EUR 17 million.

The Company was incorporated and established in Greece with registered and central offices at 8 Aristotelous str., Kozani.

The Company's financial statements are included, using the full consolidation method, in the consolidated financial statements of ELLAKTOR SA, which is listed on the Athens Stock Exchange. AKTOR CONCESSIONS and HELLECTOR SA participate in the company's share capital by 50% each. The financial statements are available at www.ellaktor.gr.

These financial statements were approved by the Board of Directors on 28 March 2016 and are yet to be approved by the General Meeting to be held in 2016. They are available on the company's website at www.epadym.gr.

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.

The present 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 these have been adopted by the European Union, and the IFRS published by the International Accounting Standards Board (IASB).

The financial statements were prepared based on historical cost rule and the going concern principle.

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.

2.2 Standards and Interpretations effective for the current financial year

A) Changes in accounting policy and disclosures

The accounting policies that have been adopted are consistent with the ones of the previous fiscal year, except for the adoption of the new amended standards and interpretations as of 1 January 2015

The IASB issued a new cycle of annual 2011-2013 IFRS upgrades, which is a collection of the IFRS amendments. The amendments are effective for annual periods beginning on or after 1 January 2015.

- **IFRS 3 Business combinations:** This upgrade clarifies that IFRS 3 excludes from its scope the accounting treatment for the formation of a joint agreement at the financial statements of the same joint agreement. There is no effect on the Company's financial statements.
- **IFRS 13 Fair Value Measurement:** Such upgrade clarifies that the scope of portfolio exception set forth in paragraph 52 of IFRS 13 includes all the contracts accounted for within IAS 39 Financial Instruments: Recognition and Measurement of IFRS 9 Financial Instruments, irrespective of whether they meet the definition of financial assets or financial liabilities, as set forth in IAS 32 Financial Instruments: Presentation. There is no effect on the Company's financial statements.
- **IAS 40 Investment property:** Such upgrade clarifies that determining whether a specific transaction meets the definition of both the combination of businesses, as laid down in IFRS 3 Business combinations, and investment property, as laid down in IAS 40 Investment property, requires the separate application of both standards independently from one another. There is no effect on the Company's financial statements.

(B) Standards issued but not yet effective and not early adopted by the Company

- **IAS 16 Property, plant and equipment, and IAS 38 Intangible assets (Amendments): Clarification of the recipients of depreciation methods**

The amendment is effective for annual accounting periods beginning on or after 1 January 2016. Such amendment clarifies the principle of IAS 16 Property, plant and equipment, and IAS 38 Intangible assets that the revenues reflect the financial benefits created from the operation of a business (a part of which is the asset) vis-a-vis the financial benefits consumed through the use of the asset. Therefore, the ratio of the revenues created to the total of the revenues that are expected to be created cannot be used in the depreciation of tangible fixed assets, and it can only be used in very limited cases for the depreciation of the intangible assets. The management of the Company has assessed that there is no impact on the financial statements.

- **IAS 19 Employee Benefits (Amendment): Employees' contributions**

The amendment is effective for annual periods beginning on or after 1 February 2015. The amendments apply to contributions by employees or third parties to defined benefit plans. The purpose of the amendment is to simplify the accounting treatment of contributions which are independent of the number of the employees' years of office, for example, for employees' contributions estimated based on a fixed percentage of the salary. The management of the Company has assessed that there is no impact on the financial statements.

- **IFRS 9 Financial Instruments - Classification and Measurement**

The new standard is effective for annual periods beginning on or after 1 January 2018, and earlier implementation thereof is allowed. The final version of IFRS 9 gathers the phases of the work of financial instruments, and replaces IAS 39 Financial Instruments: Recognition and Measurement, and all the previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. This standard has not yet been endorsed by the EU. The management of the Company has assessed that there is no impact on the financial statements.

- **IFRS 11 Joint Arrangements (Amendment): Accounting for Acquisitions of Interests in Joint Operations**

The amendment is effective for annual accounting periods beginning on or after 1 January 2016. IFRS 11 refers to the accounting treatment of interests in joint ventures and joint undertakings. The amendment adds new instructions regarding accounting for acquisitions of interests in a joint operation which is an undertaking under the IFRS, and clarifies the proper accounting handling for such acquisitions. The management of the Company has assessed that there is no impact on the financial statements.

- **IFRS 15 Revenue from Contracts with Customers**

The standard is effective for annual periods beginning on or after 1 January 2018. IFRS 15 establishes a five-step model, which will apply to revenues from a contract with a customer (with limited exceptions), regardless of the type of the revenue transaction or the sector. The requirements of the standard will also apply to recognition and measurement of profits and losses from the sale of some non-financial assets which do not fall under production from ordinary activities of the financial entity (e.g. sales of property, installations and equipment, or intangible assets). Extensive notifications will be required, including the analysis of the total of the revenues, information regarding the return obligations, changes in the balances of the contract assets and the contract liabilities between the periods, and basic judgments and assessments. This standard has not yet been endorsed by the EU. The management of the Company has assessed that there is no impact on the financial statements.

- **IAS 27 Consolidated and Separate Financial Statements (amendment)**

The amendment is effective for annual accounting periods beginning on or after 1 January 2016. Such amendment will allow entities to use the equity method for investments in subsidiaries, joint ventures and associated undertakings in their corporate financial statements, and in certain jurisdictions, it will assist in the transition of the financial statements to the IFRS, reducing the compliance costs, without the restriction of information available to the investors. The management of the Company has assessed that there is no impact on the financial statements.

- **IFRS 10 Consolidated Financial Statements, and IAS 28 Investments in Associates & Joint Ventures - Amendment: Sale or contribution of assets between an investor and its associate or joint venture**

The amendments face a recognised inconsistency between the requirements of IFRS 10 and those of IAS 28 in treating the sale or contribution of assets between the investor and its associate or joint venture. The main consequence of the amendments is that a complete profit or loss is recognised when the transaction includes an undertaking (whether it is housed in a subsidiary or not). A partial profit or loss is recognised when the transaction includes assets that do not form an undertaking, even if such assets are housed in a subsidiary. In December 2015 the IASB suspended indefinitely the date of implementation of such amendment, anticipating the result of its work for the equity method. The amendments have not yet been endorsed by the EU. The management of the Company has assessed that there is no impact on the financial statements.

- **IFRS 10, IFRS 12, and IAS 28: Investment companies: Application of the Consolidation Exception (Amendments)**

The amendments treat three issues arising in practice upon implementation of the consolidation exception of investment companies. The amendments are effective for annual accounting periods beginning on or after 1 January 2016. The amendments clarify that the exception from the presentation of consolidated financial statements is effective in a parent company which is a subsidiary of an investment company, when the investment company values all the subsidiaries at the fair value. Moreover, the amendments clarify that only one subsidiary which is not an investment company and provides support services to the investment company is consolidated. All the other subsidiaries of the investment company are valued at a fair value. Finally, amendments to IAS 28 Investments in associates & joint ventures allow investors, upon implementation of the equity method, to maintain the fair value measurement, which is applied by the associate of the investment company or a joint venture in its participations in subsidiaries. The amendments have not yet been endorsed by the EU. The management of the Company has assessed that there is no impact on the financial statements.

- **IAS 1: Disclosure Initiative (Amendment)**

The amendments of IAS 1 Presentation of the Financial Statements that further encourage the companies to apply their professional judgement in assessing the information that must be disclosed and how they can present them in their financial statements. The amendments are effective for annual accounting periods beginning on or after 1 January 2016. Those limited amendments to IAS1 clarify, rather than significantly change, the existing claims of IAS 1. The amendments pertain to the significance, the order of the notes, the subtotals and the separation, the accounting policies and the presentation of the data of the other comprehensive income (OCI) arising from the investments that are accounted for by means of the equity method. The management of the Company has assessed that there is no impact on the financial statements.

- **The IASB issued a new cycle of annual 2010-2012 IFRS upgrades**, which is a collection of the IFRS amendments. The amendments are effective for annual periods beginning on or after 1 February 2015. The management of the Company has assessed that there is no impact on the financial statements.

> IFRS 2 - Share-based Payment: Such upgrade amends the definitions “vesting condition” and “market conditions”, and adds the definitions “return condition” and “service condition” (which were formerly part of the definition of the “vesting condition”).

> IFRS 3 Business combinations: Such upgrade clarifies that the potential consideration in the acquisition of an undertaking not falling under equity, is subsequently measured at the reasonable value through the results, regardless of whether it falls under the scope of IFRS 9 Financial Instruments.

> IFRS 8 Operating segments: Such upgrade requires from a financial entity to disclose the management views regarding the implementation of the assemblage criteria on the operational sectors, and it is clarified that the entity must provide agreements between the total of the sectors’ assets and the entity’s assets only if the sector’s assets are regularly reported.

> IFRS 13 Fair Value Measurement: Such upgrade on the basis of the conclusion of IFRS 13 clarifies that the issue of IFRS 13 and the amendment of IFRS 9 and IAS 39 did not remove the possibility of measuring short-term receivables and payables for which there is no stated interest rate, on their invoice value, without prepayment, provided that the impact of non-prepayment is insignificant.

> IAS 16 Property, plant and equipment: The amendment clarifies that when a tangible asset is readjusted, its gross accounting value is adjusted in a manner consistent with the readjustment of its accounting value.

> IAS 24 Related party disclosures: The amendment clarifies that a company providing services of basic administrative officers to the reporting financial entity or to the parent company of the reporting financial entity, it is an affiliated party of the reporting financial entity.

> IAS 38 Intangible Assets: The amendment clarifies that when an intangible asset is readjusted, its gross accounting value is adjusted in a manner consistent with the readjustment of its accounting value.

- **The IASB issued a new cycle of annual 2012-2014 IFRS upgrades**, which is a collection of the IFRS amendments. The amendments are effective for annual accounting periods beginning on or after 1

January 2016. The management of the Company has assessed that there is no impact on the financial statements.

> IFRS 5 Non-current Assets Held for Sale and Discontinued Operations: The amendment clarifies that the change from one distribution method to another (sale or distribution to the owners) should not be considered as a new sale plan, but as a continuation of the original plan. Therefore, there is no suspension of implementation of the requirements of IFRS 5. The amendment also clarifies that the change of the distribution method does not change the classification date.

> IFRS 7 Financial instruments: Disclosures: The amendment clarifies that the service agreement which includes a fee may constitute an ongoing interest in a financial asset. Also, the amendment clarifies that the notifications provided for in IFRS 7 regarding the offsetting of the financial assets and liabilities are not required in the concise intermediate financial statements.

> IAS 19 Employee benefits: The amendment clarifies that the assessment of the existence of an active market for high-quality corporate bonds is based on the currency on which the liability is expressed, as opposed to the currency of the country where the liability exists. When there is no active market for high-quality corporate bonds in that currency, the interest rates of the state bonds must be used.

> IAS 34 Intermediate Financial Statements: The amendment clarifies that the required intermediate notifications must either be included in the intermediate financial statements, or be incorporated with references between the intermediate financial statements and the point where they are included in the intermediate financial report (e.g. in the Management Report, or the Risk Report). The IASB clarified that the other information, within the intermediate financial report, must be available to the users, under the same terms and at the same time as the intermediate financial statements. If users do not have access to the other information in that manner, then the intermediate financial report is deficient.

- **IFRS 16: Leases**

The standard is effective for annual periods beginning on or after 1 January 2019. IFRS 16 sets forth the principles for the recognition, measurement, presentation and disclosure of the leases for both parties to the contract, i.e. for the customer (“lessee”) and the supplier (“lessor”). The new standards requires that the lessees recognise the most leases in their financial statements. The lessees will have a unified accounting framework for all leases, with a few exceptions. The lessors’ accounting remains practically unchanged. This standard has not yet been endorsed by the EU. The management of the Company has assessed that there is no impact on the financial statements.

- **IAS 12 Income Taxes (Amendments): Recognition of the deferred tax claim for non-accrued losses**

The amendments are effective for annual periods beginning on or after 1 January 2017, and earlier implementation thereof is allowed. The aim of such amendments is to clarify the accounting treatment of the deferred tax claims for non-accrued losses from debit instruments valued at their fair value. For instance, the amendments clarify the accounting treatment of deferred tax assets when the financial entity is not allowed to subtract the non-accrued losses for tax purposes, or when it has the intention and the ability to hold the debit instruments until reversal of non-accrued losses. The management of the Company has assessed that there is no impact on the financial statements.

- **IAS 7 Statement of Cash Flows (Amendments): Disclosure Initiative**

The amendments are effective for annual periods beginning on or after 1 January 2017, and earlier implementation thereof is allowed. The purpose of those amendments is to allow the users of financial statements to assess the changes in the liabilities arising from financing activities. The amendments will require that entities provide notifications allowing investors to assess the changes in the liabilities arising from financing activities, including changes originating from cash flows, and non-cash change. The amendments have not yet been endorsed by the EU. The management of the Company has assessed that there is no impact on the financial statements.

2.3 Foreign exchange conversions

(a) Functional and presentation currency

The items in the company's financial statements are measured in the currency of the primary economic environment in which the Company operates (functional currency). The financial statements are reported in Euros, which is the functional currency and the reporting currency of the parent Company.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period exchange rates of monetary assets and liabilities denominated in foreign currencies, if any, are recognized in the income statement. 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.

2.4 Leases

Company as lessee

Leases under which the risks and rewards incident to ownership remain with the lessor are classified as operating leases. Operating lease expense is recognised in the income statement proportionally during the lease period and includes any restoration cost of the property if such clause is included in the leasing contract.

Leases of fixed assets where all the risks and rewards related to their ownership are maintained by the Group are classified as finance leases. Finance leases are capitalised at the leases inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is apportioned between the reduction of the liability and the finance charge so that a fixed interest rate on the remaining financial liability is achieved. The respective lease liabilities, net of finance charges, are included in liabilities. 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.

Company as lessor

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

2.5 Tangible assets

Fixed assets are reported in the financial statements at acquisition cost minus accumulated depreciation and possible impairment. The acquisition cost includes all the directly attributable expenses for the acquisition of the assets.

Subsequent costs are posted to increase the tangible assets' carrying amount or recognised as a separate asset, only when it is probable that future economic benefits will flow to the Company and their cost can be measured reliably. The repair and maintenance cost is recorded in the results when it is realised.

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

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

Fixed assets under construction are included in property, plant and equipment, and their depreciation starts when complete and finished for their intended use.

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

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

Financing Costs concerning the construction of assets are capitalised for the period needed until the completion of the construction. All other financial expenses are recognised in the income statement.

2.6 Intangible assets

Software: Software licenses are valued at acquisition cost less depreciation. Depreciation is accounted for using the straight line method over the useful lives of the assets concerned.

2.7 Financial Assets

Classification

The financial instruments of the Company have been classified under the following categories according to the objective for which each investment was undertaken. Management determines the classification of its financial assets at initial recognition and re-evaluates this classification at every reporting date.

(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 and there is no intention of selling them. 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 available for sale

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.

(d) 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 Company sell a significant portion of financial assets held to maturity, the entire portfolio of assets classified as such will be considered unfit and will be reclassified under financial assets available for sale. 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.

Recognition and determination

Purchases and sales of investments are recognised on the transaction date, which is the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at their fair value, plus expenses directly related to the transaction, with the exception of those assets, regarding expenses directly related to the transaction, which are valued at their fair value through profit and loss. Financial assets valued at fair value through profit and loss are initially recognised at fair value, and transaction expenses are recognised in results in the period they were incurred. Investments are written off when the right to cash flows from investments expires or is transferred and the Company has materially transferred all risks and rewards incident to ownership.

Subsequently, financial assets held for sale are valued at fair value and the relative gains or losses are recorded to an equity reserve till those assets are sold or characterized as impaired. Upon sale or when assets are characterised as impaired, the gains or losses are transferred to the income statement. Impairment losses recognised in results may not be reversed through profit and loss.

The loans and receivables are recognized at amortised cost by method of effective interest.

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.

Impairment of financial assets

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If impairment is demonstrated, accumulated loss in equity which is the difference between the cost of acquisition and the fair value is carried over to results. Impairment losses of equity instruments recognised in the income statement are not reversed through the income statement.

The impairment test for receivables is described in note 2.8.

2.8 Trade and other receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method, except if the discount outcome is not important, less provision for impairment. Impairment losses for trade receivables arise when objective indications are in place that the Company is not in the position to collect all receivables under contractual terms.

Trade receivables comprise of commercial papers and notes payable from customers.

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.

2.9 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.

2.10 Share capital

The share capital includes the Company's ordinary shares. Direct expenses for the issue of shares appear net of any relevant income tax benefit, to the reduction of equity.

2.11 Trade payables

Trade payables are initially recognised at fair value and are subsequently valued at net book cost based on the effective rate method.

2.12 Deferred Income Tax

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. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither the accounting or the taxable profit or loss. Deferred tax is valued taking into consideration the tax rates that have been put into effect or are essentially in effect at the balance sheet date.

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

Deferred income tax is recognized for the temporary differences that result from investments in subsidiaries and associates, except for the case where the reversal of the temporary differences is controlled by the Company and it is possible that the temporary differences will not be reversed in the foreseeable future.

2.13 Provisions

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

2.14 Revenue recognition

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

The Company recognises revenue when this can be reliably measured and it is probable that the economic benefits of the transaction will flow to the Company. Income is mainly generated from construction contracts, tolls, operating leases and credit interest from banks.

Revenue and profit from construction contracts are recognised according to IAS 11 as described in note 2.15 below.

Revenue from operating leases is recognised in the income statement using the straight line method during the lease period. When the Company provides incentives to its customers, the cost of these incentives is recognised throughout the lease period with the straight line method as a deduction of income from the lease.

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

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

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

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

2.15 Contracts for projects under construction

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

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

When the result of a construction contract cannot be reliably assessed, only the expenses realized 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 recognised during the term of contract as income and expenses, respectively. The Company uses the percentage of completion method to estimate the appropriate amount of income and expense to be recognised for a certain period. The stage of completion is calculated based on the expenses which have been realised up to the balance sheet date compared to the total estimated expenses for each contract. If it is possible that the total cost of the contract will exceed total income, then anticipated losses are directly recognised in profit and loss as expenses.

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

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

2.16 Public Private Partnership Agreements

Under a Public Private Partnership Agreement, where the Hellenic State cedes the provision of services to a private body, the Company applies IFRIC 12, provided that the following two conditions are met:

a) the grantor (the Contracting Authority in the case of the Company) controls or determines which services the operator should provide to whom and at which price; and

b) the grantor (the Contracting Authority in the case of the Company) controls any other significant interests in the infrastructure upon completion of the concession arrangement period.

In accordance with IFRIC 12, such infrastructures are not recognised under the assets of the Company (the Contractor in the case of the Company) as property, plant and equipment, but are recognised under the financial assets as a financial asset with a receivable guaranteed by the Contracting Authority (financial asset model), and/or under intangible assets as a concession right (intangible asset model), depending on the contractually agreed terms. The Company's management, following due consideration of the contractual terms, decided that a financial asset with a receivable guaranteed by the Contracting Authority should be recognised in this case.

In accordance with IFRIC 12, the Company, as Contractor, recognises a financial asset (using the financial asset model) to the extent that it has an unconditional contractual right to receive cash or another financial asset from the entity for the construction services.

In the case of Public Private Partnership agreements, the Contractor has the unconditional right to receive cash, if the Contracting Authority contractually guarantees to pay to the Contractor:

(a) specified or determinable amounts; or

(b) the shortfall, if any, between amounts received from users of the public service and the specified or determinable amount provided for in the Partnership Agreement.

The financial assets resulting from application of IFRIC 12 are shown in the Statement of Financial Position as "Financial asset with a receivable guaranteed by the Contracting Authority-DIADYMA" and are regognised at amortised cost using the effective interest rate method, less any impairment losses. The effective interest rate is equal to the average weighted capital cost of the Contractor, unless specified otherwise in the Partnership Agreement.

The Company recognises and accounts for the revenue and cost relating to the construction or upgrading services in accordance with IAS 11 (note 2.14).

2.17 Distribution of dividends

The distribution of dividends to the Company's shareholders is recognized as a liability at the date on which the distribution is approved by the General Meeting of the shareholders.

2.18 Rounding of accounts

The amounts contained in these financial statements have been rounded in Euros. Possible differences that may occur are due to rounding.

2.19 Change or presentation

In the current year, the Company decided to change the presentation of its results for the year and, instead of using one statement of comprehensive income to present them, it will, from now on, present the relevant sums in two statements, i.e. the Income Statement and the Statement of Comprehensive Income, as it decided that (a) this will provide the users of its financial statements with better information, and (b) the new presentation will be in line with the presentation used by other companies in the same Group.

This change had no effect on its equity and operating results, as there were no sums in the present and previous years which should be recorded in the statement of comprehensive income.

3 Financial risk management

3.1 Financial risk factors

The Company is only exposed to the market risk stemming from the macroeconomic conditions prevailing in the Greek market, as it is its second business year practically without any activity during the year 2015.

Risk management is monitored by the finance division of the parent Company ELLAKTOR SA, and more specifically, by the Central Financial Management Division, and is determined by instructions, directions and rules approved by the Board of Directors.

Market Risk

Market risk is related to the business sector where the company operates. The company is not exposed to any risk from the change in the conditions prevailing in the market.

3.2 Fair value determination

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

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

- Level 2: for assets whose fair value is determined by factors related to market data, either directly (prices) or indirectly (prices derivatives).

- Level 3: for assets whose fair value is not determined by observations from the market, but is mainly based on internal estimates.

On 31 December 2015 the company does not have financial instruments at fair values.

3.3 Cash management

Capital management aims to ensure the Company's going concern, and achieve its development plans, combined with its creditworthiness.

4 Significant accounting estimates of the management

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. Although such assumptions and calculations are based on the best knowledge of the Company's Management with regard to current conditions and actions, the actual results may be different from such calculations and assumptions taken into account in the preparation of the Company's annual financial statements.

4.1 Principle of Going concern

The company was incorporated in 2014, and in 2015 it started the construction of the Infrastructures for the Integrated Waste Management System (IWMS) in the Region of Western Macedonia on the basis of a PPP. Given that the project is expected to be commissioned in June 2017, the management of the company has drafted the Financial Statements on the basis of the principle of continuation of its activity, as in the near future it is expected to engage in the field of energy, aiming at developing and operating landfill projects.

4.2 Income tax

Estimates are required in determining the provision for income taxes. 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.

Moreover, deferred tax assets are recognised for all tax losses to the extent that there may be sufficient tax gains to be offset against those tax losses. A considerable amount of judgment is requirement on the part of the management to determine the amount of deferred tax assets that can be recognised, on the basis of the possible timing and the level of future tax gains, as well as future tax planning strategies. Additional details on changing the useful life are included in Note 10 to the financial statements.

4.3 Classification of assets on the basis of IFRIC 12

In accordance with IFRIC 12, the infrastructures constructed by an operator (the Contractor in the case of the Company) are not recognised under its assets as property, plant and equipment, but are recognised under financial assets as a financial asset with a receivable guaranteed by the Contracting Authority (financial asset model), and/or under intangible assets as a concession right (intangible asset model), or partly as a financial asset and partly as an intangible asset (hybrid model) depending on the contractually agreed terms. The final classification of amounts based on the above methods/models, requires judgment on the part of the Company's management in respect of interpreting the terms of the partnership agreement and such other factors as financial parameters. The management decided, based on the information at hand, that those amounts should be allocated as financial assets.

5 Receivable guaranteed by the Contracting Authority (DIADYMA)

	Balance as at 31/12/2014	Increase of receivables	Unwind of discount	Balance as at 31/12/2015
Assets				
Receivable guaranteed by the Contracting Authority (DIADYMA)	-	5,557,436	-	5,557,436
Total	**-**	**5,557,436**	**-**	**5,557,436**

	31-Dec-15
Non-current assets	5,557,436
Current assets	-
	5,557,436

6 Advances and other receivables

	31-Dec-15	31-Dec-14
Receivables from the Greek State	1,116,174	466
Other receivables	92	-
Advances from subcontractors	4,963,275	
Prepaid expenses	117,549	-
Receivables from share capital due	-	24,000
Total	**6,202,245**	**24,466**

7 Cash and cash equivalents

	31-Dec-15	31-Dec-14
Cash in hand	-	-
Sight deposits	16,195,005	-
Total	**16,195,005**	**-**

8 Share capital

	Number of Shares	Share capital	Total
31-Dec-14	**2,400**	**24,000**	**24,000**
Issuance of shares	422,700	4,227,000	**4,227,000**
31-Dec-15	**425,100**	**4,251,000**	**4,251,000**

The share capital was due on 31 December 2014, and it was fully paid by the shareholders of HELECTOR SA and AKTOR CONCESSIONS SA by February 2015. On 31 December 2015 the total of the issued common shares amounted to 425,100 common shares of a face value of EUR 10 each.

The face value of the share is €10.00. Following is a breakdown of the Company's Share Capital as at 31.12.2015:

	SHAREHOLDERS	Share capital	Percentage %
1	AKTOR CONCESSIONS	2,125,500	50%
2	HELECTOR	2,125,500	50%
	Total	4,251,000	100.00 %

9 Suppliers and other liabilities

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

	31-Dec-15	31-Dec-14
Suppliers	65,987	-
Trade payables– Related parties	445,888	-
Accrued expenses	52,427	4,000
Social security and other taxes	47,228	1,125
Other liabilities	659,157	100
Subcontractors - Related Parties	1,141,374	2,340
Total	**2,412,062**	**7,565**
Long-term	-	-
Short-term	2,412,062	7,565
Total	**2,412,062**	**7,565**

10 Deferred taxation

Deferred tax receivables and liabilities are compensated when there is an applicable legal right to compensate the current tax receivables against the current tax liabilities and when the deferred income taxes involve the same tax authority.

Total change in deferred income tax is presented below:

	31-Dec-15	31-Dec-14
Deferred tax assets:		
Recoverable after 12 months	-	-
	-	**-**

Total change in deferred income tax is presented below:

	Note	31-Dec-15	31-Dec-14
Balance at period start		**-1,612**	**-**
Debit/ (credit) through profit and loss		14,429	(1,612)
Equity debit/(credit)		-12,817	-
Balance at period end		**-**	**(1,612)**

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 assets:

	Provisions for receivables	Tax losses	Total
1 January 2015	**1,612**	**-**	**1,612**
Income statement debit/(credit)	-1,612	836,982	**835,370**
Equity debit		12,817	**12,817**

31 December 2015	**0**	**849,799**	**849,799**

Deferred tax liabilities:

	Accelerated tax depreciation	Other	Total
1 January 2015	**-**	**-**	**-**
Income statement debit/(credit)	741,349	108,450	849,799
Equity debit	-	-	-
31 December 2015	**741,349**	**108,450**	**849,799**

Following is a summary of the reconciliation of the income tax shown in profit and loss and of the income tax amount specified by applying the Greek tax rate to profit/(loss) before taxes:

	31-Dec	
	2015	**2014**
Profit/ (Loss) before income tax	**(496,681)**	**(6,200)**
Nominal tax rate	**29%**	**26%**
Tax on the nominal rate (gain)	(144,038)	(1,612)
Effect of non-exempt expenditure	298	0
Effect of the recognition of a deferred tax asset on part of the tax losses transferred	158,169	0
Income tax shown in profit and loss (cost/gain)	**14,429**	**(1,612)**

In the current year, the Company did not recognise a deferred tax asset on all tax losses transferred, but did so up to such amount as the management felt that, given the current financial situation and performance, would satisfy the recognition criteria set out in the IFRS. The Company's management will re-examine the possibility of using all tax losses (or a lesser part thereof) on each reporting date and will, as appropriate, modify its estimate of the amount of tax losses that are expected to be recovered through future profit and, therefore, of the amount of the deferred tax asset that is recognised.

11 Income tax

	31-Dec-15	31-Dec-14
Tax for the year	-	-
Deferred tax	(14,429)	1,612
Total	**(14,429)**	**1,612**

Tax statements are filed each year, but the profits or losses reported in them are considered to be provisional until a tax audit is carried out by the tax authorities and a relevant report finalising the tax obligations is issued.

Tax losses transferred from previous years, to the extent that they are accepted by the tax authorities, may be set off with the profits of the five following years.

Deferred income taxes are assessed in all provisional tax differences by using the tax coefficient in force at the period when an asset is acquired or an obligation is settled, taking into account the tax coefficients that have been established or that have been practically established until the date of the financial statements.

The Company's fiscal years have not been audited by the tax authorities since incorporation (December 2014). The Company's management and the signatories to the financial statements do not expect any significant findings to arise from a potential tax audit, which would have a considerable impact on the financial statements.

12 Expenses per category

	1 Jan - 31 Dec 2015			
	Cost of sales	Distribution costs	Administrative expenses	Total
Operating lease rents	-	-	996	996
Premiums	45,443	-	-	45,443
Third party allowances	-	-	241	241
Other third party compensation				
Subcontractor fees	3,001,059	-	-	3,001,059
Other third party fees & expenses	2,438,600	-	33,322	2,471,922
Taxes and fees	-	-	179	179
Transportation and travelling expenses	-	-	28,836	28,836
Other	70,136	-	1,716	71,852
Total	**5,555,237**	**-**	**65,290**	**5,620,527**

	1 Jan - 31 Dec 2014			
	Cost of sales	Distribution costs	Administrative expenses	Total
Operating lease rents	-	-	100	100
Premiums	-	-	-	-
Third party allowances	-	-	-	-
Other third party compensation	-	-	-	-
Subcontractor fees	-	-	-	-
Other third party fees & expenses	-	-	6,199	6,199
Taxes and fees	-	-	800	800
Transportation and travelling expenses	-	-	-	-
Other	-	-	-	-
Total	**-**	**-**	**7,099**	**7,099**

13 Property, plant and equipment

Cost	Furniture & other equipment	Total
1-Jan-15	**-**	**-**
Additions for the year	610	610
31-Dec-15	**610**	**610**
Accumulated depreciation		
1-Jan-15	**-**	**-**
Depreciation for the year	-	-
31-Dec-15	**-**	**-**
Net book value as at 31 December 2015	**610**	**610**

There are no encumbrances on the Company's fixed assets.

14 Intangible assets

	Software	Total
Cost		
1-Jan-15	**-**	**-**
Additions for the year	19	19
31-Dec-15	**19**	**19**
Accumulated depreciation		
1-Jan-15	**-**	**-**
Depreciation for the year	-	-
31-Dec-15	**-**	**-**
Net book value as at 31 December 2015	**19**	**19**

15 Borrowings

	31-Dec-15	31-Dec-14
Long-term borrowings		
Bank loans	8,258,247	-
From related parties	12,718,132	-
Total long-term borrowings	**20,976,379**	**-**

Short-term borrowing		
Bonds	859,317	-
Total short-term loans	**859,317**	**-**
Total loans	**21,835,696**	**-**

Exposure to interest rate changes is deemed to be low, as most of the loans were obtained on the basis of a fixed rate. Following is a breakdown of loans:

	Fixed Rate	Floating Rate **up to 6 months**	**Total**
31 December 2015			
Total loans	20,976,379	859,317	21,835,696
	20,976,379	**859,317**	**21,835,696**

The maturities of long-term borrowings are as follows:

	31-Dec-15
Between 1 and 2 years	203,496
2 to 5 years	405,720
Over 5 years	20,367,163
	20,976,379

To secure the loans obtained from the borrowing banks, the following guarantees were provided *inter alia:*

- the Company's bank accounts;

- the Partnership Agreement;

the Design & Construction Agreement;

- the Operation & Maintenance Agreement;

- the Independent Engineer Agreement.

All Company loans are expressed in Euro,

16 Potential liabilities and capital commitments undertaken

Contingent liabilities:

The Company has no disputes in litigation or in arbitration, nor are there any pending decisions by judicial or arbitration bodies that may have a significant impact on its financial standing or operation.

The Company did not employ any personnel during the year.

For the remaining part, there are no other contingent liabilities relating to other issues arising out of its ordinary course of business.

Capital commitments undertaken

The contractual commitments for future capital costs relating to the construction of the project (in the context of the partnership agreement) as of the date of the financial position, which were not recognised in the financial statements as at 31.12.2015, related primarily to a project construction agreement, the non-implemented balance of which amounted approximately to EUR 32.4 million as at 31.12.2015.

17 Company transactions with affiliates

The transactions carried out with related parties (according to IAS 24) are the following:

		31-Dec-15	31-Dec-14
(a)	**Purchases of goods and services**	**5,460,016**	**-**
(d)	**Closing balance (Receivables)**		
	Receivables from shareholders	**4,963,275**	**24,000**
(b)	**Closing balance (Liabilities)**		
	Obligations to the shareholders	**14,305,394**	**2,340**

18 Remuneration of members of the Board of Directors

During the year, no members of the Board of Directors have received any remuneration as representation expenses.

19 Other notes

The total fees of the Legal Auditors of the Company for the regular audit of the year 2015 amount to € 13,500.

There are no other important events or actions that occurred until 31/12/2015 and after such date that materially affect the operation and the financial standing of the Company.

The Chairman of the BoD & CEO	The Chief Financial Officer	The Chief Accountant

Leonidas G. Bobolas	Marilena Nitsopoulou	Konstantinos Mertis

Athens, 28 March 2016