EPADYM SA

Annual Financial Statements
prepared according to the International Financial Reporting Standards
for the year ended 31 December 2014

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

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BOARD OF DIRECTORS' MANAGEMENT REPORT OF "EPADYM SA"

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 Company did not have any activity during the year.
- The financial results of the year 2014 show losses amounting to € -5,487.

EVENTS OF THE YEAR 2014

The Company did not develop any material activity in the year 2014, because it was established on 17/12/2014. There are no other important events or actions that occurred until 31/12/2014, and that materially affect the operation and the financial standing of the Company. Also, there are no other important events or actions that occurred from 31/12/2014 until the date of approval of the Financial Statements that materially affect the operation and the financial standing of the Company.

FUTURE ACTIONS

Construction and Operation of Infrastructure of the Integrated Waste Management System of the Region of Western Macedonia.

FINANCIAL RISK MANAGEMENT

For the closed fiscal year the Company is only exposed to the market risk stemming from the macroeconomic conditions prevailing in the Greek market, as it is its first business year, which began at the end of December 2014, when it had not yet commenced its material activity.

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-14
(a)	**Purchases of goods and services**	
(d)	**Closing balance (Receivables)**	
	Receivables from related parties	**24,000**
(b)	**Closing balance (Liabilities)**	
	Payables to related parties	**2.340**

Following the foregoing overview and the explanations we provided acting as authorised management, Shareholders are invited to approve the Financial Statements for 2014 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 2014.

Athens, 27 March 2015

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 5 June 2015.

5 June 2015

THE CERTIFIED AUDITOR- ACCOUNTANT

VASILEIOS KAMINARIS
SOEL Reg. No. 20411
Ernst & Young (Hellas) Certified Auditors - Accountants SA
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"

Report on the Financial Statements

We have audited the accompanying financial statements of "EPADYM SA", which comprise the financial position statement as of 31 December 2014, the comprehensive income statements, the statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

The management is responsible for the preparation and fair presentation of these 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 financial statements free of material misstatements due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence with regard to the amounts and disclosures in the financial statements. The procedures selected are based on the auditor's judgment including the assessment of risks of material misstatements in the financial statements whether due to fraud or error. In making such risk assessments, the auditor considers the safeguards related to the preparation and fair presentation of the 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. Such audit also includes an evaluation of the appropriateness of accounting principles and methods used and the fairness of accounting estimates made by the Management, as well as evaluation of the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and adequate as a basis for our audit opinion.

Opinion

In our opinion, the attached financial statements fairly present, in all material aspects, the financial standing of the Company "EPADYM SA" as of 31 December 2014, as well as of its financial performance and cash flow for the year then ended, according to the International Financial Reporting Standards, as adopted by the European Union.

Report on Other Legal and Regulatory Issues

We have verified the agreement and reconciliation of the Board of Directors' Report with the attached financial statements, in the context of the provisions of Articles 43(a) and 37 of Codified Law 2190/1920.

Athens, 5 June 2015
THE CERTIFIED AUDITOR- ACCOUNTANT

VASILEIOS KAMINARIS
SOEL Reg. No. 20411
Ernst & Young (Hellas) Certified Auditors - Accountants SA
8B Cheimarras str., Marousi 15 125 Athens

SOEL Reg. No. 107

Statement of Financial Position

All amounts in EUR

	Notes	31-Dec-14
ASSETS		
Non-current assets		
Deferred tax assets	9	1.612
		1,612
Current assets		
Other receivables	5	24.466
		24.466
Total assets		**26.078**
EQUITY		
Attributable to shareholders of the parent		
Share capital (due)	7	24,000
Profit/ (loss) carried forward		-5.487
Total Equity		**18.513**
LIABILITIES		
Current liabilities		
Suppliers and other liabilities	8	7.565
Total liabilities		**7.565**
Total equity and liabilities		**26.078**

The notes on pages 13 to 27 form an integral part of these financial statements. There are no comparative data, as the year ended is the first year of operation of the company.

Statement of comprehensive income

All amounts in EUR

	Notes	17/12-31/12/2014
Disposals		**0**
Cost of sales		0
Gross profit		**0**
Administrative expenses	8	-7.099
Other operating income/(expenses) (net)		0
		-7,099
Financial income/ (expenses) - net		0
Results (losses) before taxes		**-7,099**
Income tax	9	1,612
Results (losses) after taxes		**-5,487**

The notes on pages 13 to 27 form an integral part of these financial statements. There are no comparative data, as the year ended is the first year of operation of the company.

Statement of Changes in Equity

All amounts in EUR

	Notes	Share capital (due)	Retained earnings	Total
17-Dec-14		**0**	**0**	**0**
Period losses		0	-5.487	**-5,487**
Share capital issue 7		24,000		**24,000**
31-Dec-14		**24,000**	**-5,487**	**18,513**

The notes on pages 13 to 27 form an integral part of these financial statements. There are no comparative data, as the year ended is the first year of operation of the company.

Cash flow statement

All amounts in EUR

	Notes	31-Dec-14
Cash Flows from operating activities		
Cash Flows from operating activities		-7,099
Less:		
Adjustments of non-cash expenditures		7,099
Debit interest and related expenses paid		0
Taxes paid		0
Net Cash Flows from operating activities		**0**
Cash Flows from investing activities		
Acquisition/(sale) of tangible and intangible assets		0
Net Cash Flows from investing activities		**0**
Loans taken out		0
Less:		
Collections - Repayment of borrowings		0
Net Cash flows from financing activities		**0**
Net increase/(decrease) in cash & cash equivalents		**0**
Cash and cash equivalents at year start		0
Cash and cash equivalents at year end	**6**	**0**

The notes on pages 13 to 27 form an integral part of these financial statements. There are no comparative data, as the year ended is the first year of operation of the company.

Notes to the financial statements

1 General information

The company is active in Greece in the field of energy, aiming at developing and managing landfill works.

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 in the consolidated financial statements of HELECTOR SA, using the full consolidation method; HELECTOR SA participates in the Company's share capital with 50% and is included in the consolidated statement of the parent company ELLAKTOR SA, a company listed on ATHEX, former “Elliniki Technodomiki TEV SA”, with registered office in Kifissia. The financial statements are available at the website www.etae.com.

The financial statements were approved by the Board of Directors on 27 March 2015, subject to the approval of the General Meeting to take place on 30 June 2015, and are available on the company’s website: 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 have been prepared under the historical cost convention.

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

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 Company’s evaluation of the effect of these new standards, amendments and interpretations is as follows:

A) New standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year:

During the year 2014 the company adopted the new standards, interpretations and amendments, the implementation of which was mandatory for the year 2014, without any significant effect from their adoption, which were the following:

IAS 32 (Amendment) "Financial Instruments: Presentation"

IAS 27 (Amendment) "Separate Financial Statements"

IAS 28 (Amendment) "Investments in Associates and Joint Ventures"

IFRS 10, IFRS 11 and IFRS 12 (Amendment) "Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance"

IFRS 10, IFRS 12 and IAS 27 (Amendment) "Investment entities"

IAS 36 (Amendment) "Recoverable amount disclosures for non-financial assets"

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement"

B) New standards, amendments to standards and interpretations have been issued, which are mandatory for accounting periods beginning after the current reporting period, and which have not been previously adopted by 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 Hedge Accounting has established a more principle-based approach to hedge accounting and addressed inconsistencies and weaknesses in the current model in IAS 39. The Company is currently in the process of evaluating the impact of IFRS 9 on its financial statements. IFRS 9 cannot be adopted earlier, as it has not been endorsed by the EU.

IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods beginning on or after 1 January 2017)

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

IFRIC 21 "Levies" (effective for annual periods beginning on or after 17 June 2014)

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.

IAS 19R (Amendment) "Employee Benefits" (effective for annual periods beginning on or after 1 July 2014)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

IFRS 2 "Share-based payment"

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

IFRS 3 "Business combinations"

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

IFRS 8 "Operating segments"

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

IFRS 13 "Fair value measurement"

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

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

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

IAS 24 "Related party disclosures"

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

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.

Annual Improvements to IFRSs 2013 (effective for annual periods beginning on or after 1 January 2015)

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.

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

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

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

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

IFRS 7 "Financial Instruments: Disclosures"

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

IAS 19 "Employee benefits"

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

IAS 34 "Interim Financial Reporting"

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

IFRS 10, IFRS 12 and IAS 28 "Investment businesses: Application of the Consolidation Exception (Amendments)" (effective for annual periods beginning on or after 1 January 2016)

The amendments treat three issues arising in practice upon implementation of the consolidation exception of investment companies. The amendments are effective for annual 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. This standard is not relevant to the Company.

"IAS 1: Disclosure initiative (Amendment)" (effective for annual periods beginning on or after 1 January 2016)

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. 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 amendments have not yet been endorsed by the EU.

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 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 Group 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 MEASUREMENT

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 VALUE 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 shall be 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 2.6.

2.6 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.

2.7 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.

2.8 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.

2.9 Trade payables

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

2.10 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.

2.11 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.

2.12 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.

2.13 Rounding of accounts

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

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 first business year practically without any activity during the year 2014.

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 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.

On 31 December 2014 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

As the Company is newly-incorporated, it did not yet have any material activity in 2014. 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 get active in the field of energy, aiming at developing and maintaining landfill works.

4.2 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.

5 Receivables

All amounts in EUR

	31-Dec-14
Receivables from related parties	24,000
Receivables from taxes and duties	466
Total	**24.466**

Receivables from related parties include the Shareholders' claim for coverage of the due share capital, amounting to € 24,000.

6 Cash and cash equivalents

The Company does not have cash and cash equivalents on 31 December 2014, as it was incorporated in December of 2014, it did not have any activity during the year, and its share capital was paid until 9 February 2015.

7 Share capital

All amounts in EUR

	Number of Shares	Share Capital	Total
17-Dec-14	**0**	**0**	**0**
Issuance of shares	2,400	24,000	**24,000**
31-Dec-14	**2,400**	**24,000**	**24,000**

On 31 December 2014 the total of the issued common shares amounted to 2,400 common shares of a nominal value of EUR 10 each. The share capital was due on 31 December 2014, and until 9 February 2015 it was fully paid by the shareholders of HELECTOR SA and AKTOR CONCESSIONS SA.

8 Suppliers and other liabilities

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

All amounts in EUR

	31-Dec-14
Social security and other taxes	1,125
Payables to related parties	2,340
Accrued expenses	4,000
Obligations to third parties	100
Total	**7,565**

9 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:

	Balance 17.12.2014 (debit)/credit	Debit/ (Credit) in the results	Equity Debit/(Credit)	Balance 31.12.2014 (debit)/credit

Deferred tax assets				
Intangible assets/expenses of long mortisation	-	(572)	-	(572)
Trade and other payables	-	(1,040)	-	(1,040)
Deferred tax assets	**-**	**(1,612)**	**-**	**(1,612)**

The current tax coefficient of income tax to which the Company is subject for the year 2014 is 26%. The deferred tax receivable arises from the expenses incurred at the company's incorporation stage.

10 Income tax

	31-Dec-14
Tax for the year/period	0
Deferred tax (Note: 9)	1,612
Total	**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 audit for 2014 is being performed, and the relevant tax certificate is anticipated to be delivered following the publication of financial statements for the year 2014. The management of the company and the persons signing the financial statements do not expect that any significant findings will arise from the tax audit under development. Any additional tax obligations which might arise by the completion of tax audit are estimated to have an insignificant impact on the financial statements.

11 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.

12 Company transactions with affiliates

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

		31-Dec-14
(a)	**Purchases of goods and services**	
(d)	**Closing balance (Receivables)**	
	Receivables from shareholders	**24,000**
(b)	**Closing balance (Liabilities)**	
	Obligations to the shareholders	**2,340**

13 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.

14 Other notes

The total fees of the Legal Auditors of the Company for the regular audit of the year 2014 amount to € 1,500 and for the tax certificate to € 1,500.

There are no other important events or actions that occurred until 31/12/2014 and after such date that materially affect the operation and the financial standing of the Company.

Athens, 27 March 2015

The Chairman of the BoD & CEO	Director	The CFO	The Head of the Accounts Department
Leonidas G. Bobolas	Georgios A. Skouteropoulos	Georgios I. Pliatsikas	Aikaterini Korkida

Figures & Information for the fiscal year from 17 December to 31 December 2014

ΕΠΑΔΥΜ Α.Ε.

ΜΕΛΕΤΗ,ΧΡΗΜΑΤΟΔΟΤΗΣΗ,ΚΑΤΑΣΚΕΥΗ,ΣΥΝΤΗΡΗΣΗ ΚΑΙ ΛΕΙΤΟΥΡΓΙΑ ΥΠΟΔΟΜΩΝ ΤΟΥ ΟΛΟΚΛΗΡΩΜΕΝΟΥ ΣΥΣΤΗΜΑΤΟΣ

ΑΡ. Γ.Ε.ΜΗ.132800036000, ΕΔΡΑ : ΚΟΖΑΝΗ, ΑΡΙΣΤΟΤΕΛΟΥΣ 8, ΤΚ 50100

ΣΤΟΙΧΕΙΑ ΚΑΙ ΠΛΗΡΟΦΟΡΙΕΣ ΤΗΣ ΧΡΗΣΗΣ από 17/12/2014 έως 31/12/2014

(Δημοσιευόμενα βάσει του Κ.Ν. 2190, άρθρο 135 για επιχειρήσεις που συντάσσουν ετήσιες οικονομικές καταστάσεις, ενοποιημένες και μη, κατά τα ΔΛΠ)

Τα παρακάτω στοιχεία και πληροφορίες, που προκύπτουν από τις οικονομικές καταστάσεις, στοχεύουν σε μία γενική ενημέρωση για την οικονομική κατάσταση και τα αποτελέσματα της εταιρείας ΕΠΑΔΥΜ Α.Ε. Στον αναγνώστη που επιζητά να

ΣΤΟΙΧΕΙΑ ΕΠΙΧΕΙΡΗΣΗΣ:

Διεύθυνση έδρας Εταιρείας: ΑΡΙΣΤΟΤΕΛΟΥΣ 8, ΚΟΖΑΝΗ ΤΚ 50100
Εποπτεύουσα αρχή: Επιμελητήριο Κοζάνης
ΑΡ. Γ.Ε.ΜΗ.132800036000, ΔΟΥ:ΚΟΖΑΝΗΣ, ΑΦΜ : 800626810
Σύνθεση Διοικητικού Συμβουλίου: *Λ.Μπόμπολας-Πρόεδρος& Δνων Σύμβουλος, Θεόδωρος Μόσχος-Σύμβουλος , Βασιλική Νιάτσου-Σύμβουλος, Γεώργιος Σκουτερόπουλος - Σύμβουλος, Νικόλαος Περδικάρης- Σύμβουλος.*
Διεύθυνση Διαδικτύου Εταιρειας: www.epadym.gr
Ημερομηνία έγκρισης των ετήσιων οικονομικών καταστάσεων (από τις οποίες αντλήθηκαν τα συνοπτικά στοιχεία) :27/03/2015
Ορκωτός ελεγκτής : ΒΑΣΙΛΕΙΟΣ ΚΑΜΙΝΑΡΗΣ (ΑΡ.Μ.ΣΟΕΛ 20411)
Ελεγκτική εταιρεία : ERNST & YOUNG
Τύπος έκθεσης ελέγχου: Με σύμφωνη γνώμη

ΣΤΟΙΧΕΙΑ ΚΑΤΑΣΤΑΣΗΣ ΟΙΚΟΝΟΜΙΚΗΣ ΘΕΣΗΣ

ποσά εκφρασμένα σε ευρώ €

ΕΝΕΡΓΗΤΙΚΟ	**31/12/2014**
Λοιπά μη κυκλοφορούντα περιουσιακά στοιχεία	0
Λοιπές απαιτήσεις	1.612
Λοιπά κυκλοφορούντα περιουσιακά στοιχεία	24.466
ΣΥΝΟΛΟ ΕΝΕΡΓΗΤΙΚΟΥ	**26.078**
ΙΔΙΑ ΚΕΦΑΛΑΙΑ & ΥΠΟΧΡΕΩΣΕΙΣ	
Μετοχικό Κεφάλαιο	24.000
Λοιπά στοιχεία ιδίων κεφαλαίων	-5.487
Σύνολο ιδίων κεφαλαίων (α)	**18.513**
Μακροπρόθεσμες δανειακές υποχρεώσεις	0
Λοιπές βραχυπρόθεσμες υποχρεώσεις	7.565
Σύνολο υποχρεώσεων (β)	**7.565**
ΣΥΝΟΛΟ ΙΔΙΩΝ ΚΕΦΑΛΑΙΩΝ & ΥΠΟΧΡΕΩΣΕΩΝ (α) + (β)	**26.078**

ΣΤΟΙΧΕΙΑ ΚΑΤΑΣΤΑΣΗΣ ΣΥΝΟΛΙΚΩΝ ΕΣΟΔΩΝ

ποσά εκφρασμένα σε ευρώ €

	31/12/2014
Κύκλος εργασιών	0
Μικτά κέρδη / ζημίες	0
Κέρδη / ζημίες προ φόρων, χρηματοδοτικών & επενδυτικών αποτελ.	**-7.099**
Κέρδη / ζημίες προ φόρων	**-7.099**
Μείον : φόροι	1.612
Κέρδη / ζημίες μετά από φόρους σύνολο	**-5.487**
Κέρδη / ζημίες προ φόρων, χρηματοδοτικών, επενδυτικών αποτελ. & συνολικών αποσβέσεων	**-7.099**

ΣΤΟΙΧΕΙΑ ΚΑΤΑΣΤΑΣΗΣ ΜΕΤΑΒΟΛΩΝ ΙΔΙΩΝ ΚΕΦΑΛΑΙΩΝ

ποσά εκφρασμένα σε ευρώ €

	31/12/2014
Σύνολο ιδίων κεφαλαίων έναρξης χρήσεως (17.12.2014)	0
Μετοχικό κεφάλαιο ίδρυσης	24.000
Αποτέλεσμα εις νέο (ζημίες)	-5.487
Συγκεντρωτικά συνολικά έσοδα, μετά από φόρους	0
Σύνολο ιδίων κεφαλαίων λήξης χρήσης (31.12.2014)	**18.513**

ΣΤΟΙΧΕΙΑ ΚΑΤΑΣΤΑΣΗΣ ΤΑΜΕΙΑΚΩΝ ΡΟΩΝ

ποσά εκφρασμένα σε ευρώ €

Λειτουργικές Δραστηριότητες	**31/12/2014**
Αποτελέσματα (ζημιές) προ φόρων	-7.099
Πλέον / μείον προσαρμογές για:	
προσαρμογές μη ταμειακών δαπανών	7.099
Αποτελέσματα επενδυτικής δραστηριότητας	
Χρεωστικοί τόκοι και συναφή έξοδα	0
Πλέον / μείον προσαρμογές για μεταβολές λογ. κεφαλαίου κίνησης ή	
που σχετίζονται με τις λειτουργικές δραστηριότητες :	
Μείωση / αύξηση απαιτήσεων	0
Αύξηση / μείωση υποχρεώσεων (πλην τραπεζών)	0
Μείον:	
Χρεωστικοί τόκοι και συναφή έξοδα καταβεβλημένα	0
Καταβεβλημένοι φόροι	0
Σύνολο εισροών (εκροών) από λειτουργικές δραστηριότητες (α)	**0**
Επενδυτικές Δραστηριότητες	
Τόκοι εισπραχθέντες	0
Σύνολο εισροών (εκροών) από επενδυτικές δραστηριότητες (β)	**0**
Χρηματοοικονομικές Δραστηριότητες	
Δάνεια αναληφθέντα	0
Εισπράξεις / (εξοφλήσεις) δανείων	0
Σύνολο εισροών / (εκροών) από χρηματοδοτικές δραστηριότητες (γ)	**0**
Καθαρή αύξηση/(μείωση) στα ταμειακά διαθέσιμα & ισοδύναμα (α) + (β)+ (γ)	**0**
Ταμειακά διαθέσιμα και ισοδύναμα έναρξης χρήσεως	0
Ταμειακά διαθέσιμα και ισοδύναμα λήξης χρήσεως	**0**

ΠΡΟΣΘΕΤΑ ΣΤΟΙΧΕΙΑ ΚΑΙ ΠΛΗΡΟΦΟΡΙΕΣ

1. Έχουν τηρηθεί οι βασικές λογιστικές αρχές της 31/12/2014 **2.** Δεν υπάρχουν σημαντικές επίδικες ή υπό διαιτησία διαφορές της εταιρείας, καθώς και αποφάσεις δικαστικών ή διαιτητικών οργάνων που ενδέχεται να έχουν σημαντική επίπτωση στην οικονομική κατάσταση ή λειτουργία της εταιρείας. **3.** Στην Εταιρεία συμμετέχει η ¨ΗΛΕΚΤΩΡ ΑΕ" με ποσοστό 50% και η ¨ΑΚΤΩΡ ΠΑΡΑΧΩΡΗΣΕΙΣ" επίσης με ποσοστό 50% στο μετοχικό της κεφάλαιο. **4.** Οι οικονομικές καταστάσεις της Εταιρείας περιλαμβάνονται στις ετήσιες ενοποιημένες οικονομικές καταστάσεις που καταρτίζει η έμμεσα (μέσω της "ΗΛΕΚΤΩΡ ΑΕ") μητρική της "ΕΛΛΑΚΤΩΡ ΑΕ" με έδρα την Κηφισιά, η οποία συμμετέχει έμμεσα με ποσοστό 94.44%στο μετοχικό κεφάλαιο της Εταιρείας, και η οποία ενσωματώνει τα οικονομικά μεγέθη της Εταιρείας με τη μέθοδο της ολικής ενοποίησης .**5** Η εταρεία ιδρύθηκε την 17/12/2014 γι'αυτό δεν υπάρχουν συγκριτικά στοιχεία.
6 Η εταιρεία δεν απασχόλησε προσωπικό. στη χρήση 2014.

ΚΟΖΑΝΗ 27/03/2015

Ο Πρόεδρος του Δ.Σ & Δνων Σύμβουλος	Ενας Σύμβουλος	Ο Οικον. Δ/ντης	Η Υπεύθυνη Λογιστηρίου
Λεωνίδας Γ. Μπόμπολας	Γεώργιος Α. Σκουτερόπουλος	Γεώργιος Πλιάτσικας	Κορκίδα Αικατερίνη
ΑΔΤ Σ-237945	ΑΔΤ Σ-016612	ΑΔΤ ΑΙ-559981	ΑΔΤ Ι 603403
		ΑΡ. ΑΔ. Ο.Ε.Ε. 18360 Α' ΤΑΞΗΣ	ΑΡ.ΑΔ. 3422 Α΄ ΤΑΞΗΣ