AKTOR CONCESSIONS S.A.

Annual Financial Statements
prepared in accordance with the International Financial Reporting Standards,
for the financial year ended 31 December 2016

AKTOR CONCESSIONS S.A
HOLDING & SERVICE PROVISION
25 ERMOU STR. - 145 64 KIFISSIA
Tax ID No.: 094211792, Tax Office: ATHENS FAE
No Registry No 409701000 (FORMER S.A. REG. NO. 15467/01AT/B/87/566(07) 670617)

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A. ANNUAL BOARD OF DIRECTORS' MANAGEMENT REPORT

ANNUAL MANAGEMENT REPORT BY THE AKTOR CONCESSIONS SA BOARD OF DIRECTORS ON THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR FROM 1st JANUARY TO 31st DECEMBER 2016

This report by the Board of Directors pertains to the twelve-month period of fiscal year 2016 that ended (01.01-31.12.2016) and provides summary financial information on the corporate financial statements of AKTOR CONCESSIONS SA. The Report outlines the most important events which took place during 2016 and the effect that such events had on the financial statements as well as the main risks and uncertainties the company is faced with.

1. Financial results

The financial results for the year 2016 can be summarised as follows:

Sales in 2016 amounted to €1,742,996, compared to €2,316,643 in 2015.

According to the results report, profit before taxes in 2016 amounted to €28,912,887, while in 2015, profits before taxes were €32,622,316.

Income from dividends for the year ended on 31/12/2016 amount to € 45,624,907, while for year 2015 the corresponding amount is €36,483,906.

The Company's equity amounts to €319,010,468 while in fiscal year 2015, the corresponding amount stood at €301,556,168.

The total of the company's net cash inflows for fiscal year 2016 amounts to €18,006,280 compared to net cash outflows amounting to €39,061,554 in 2015.

The personnel employed by the Company on 31.12.2016 were 13 people, whereas on 31.12.2015 the corresponding number of employed personnel were 12 people.

2. Evolution of activities

Aktor Concessions SA operates as a holding company in concession and service provision companies.

The Company was incorporated on 23 July 1987 and is established in Greece, with registered office and central offices at 25 Ermou str., Kifissia.

In 2016, the Company continued operating as a holding company providing specialised services to concession companies, with a dynamic strategy to claim new concession, public-private sector partnership and public sector asset privatisation projects on behalf of the ELLAKTOR Group.

In 2017 the Company will continue operating as a holding company providing specialised services to concession companies.

In general, in the Concessions sector, the Corinth - Tripoli - Kalamata Motorway, with a length of 205 kilometers (MOREAS SA) was completed on 12/12/2016, and the project has now been fully commissioned (the ELLAKTOR group participates with 71.67%). On 31.03.2017, the Start of the Operational Use of the Elefsina-Corinth-Patras-Pyrgos-Tsakona Motorway was achieved (a project in which the Group participates with 17%) whereas on the Aegean Motorway, on the Maliakos-Klidi PATHE section (a project in which the Group participates with 20%), the 5th Exclusive Partial Deadline was achieved. Completion of the construction works of these two motorway projects is anticipated during August 2017. The construction backlog of the concession projects under construction amounts to EUR 60.4 million on 31/12/2016.

The first PPP project in Greece for waste management in the Western Macedonia Region of the EPADYM SA company was completed in June 2017 (completion stage 94% by 31/12/16). The project includes a Waste Treatment Plant (WTP) with an annual capacity of 120,000 tons, a residue landfill, 10 Waste Transshipment Stations (WTS), nine of which already exist, and an Environmental Information - Training Centre. The total investment amounts to 48 million euros and is co-financed by the European Investment Bank, the Jessica, the National Bank of Greece and own funds of AKTOR Concessions SA and HELECTOR SA.

3. Risk management

The Company is exposed to various financial risks, such as market risks (foreign exchange risk and interest rate risk), credit risk and liquidity risk. Financial risks are associated with the following financial instruments: accounts receivable, cash and cash equivalents and receivables from the Greek State.

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

4. Subsequent events

There are no events subsequent to the financial statements that substantially affect the Company's financial position, for which there is required a report by the International Financial Reporting Standards.

In view of the above, shareholders are invited to approve the Company's Annual Financial Statements for the period 01.01.2016 – 31.12.2016, together with the Directors' and Certified Auditor's reports, and release the members of the Board of Directors individually and the Board of Directors as a whole, as well as the Certified Auditor, from all liability for compensation with regard to the fiscal year 01.01.2016 – 31.12.2016.

Further, you are invited to also decide on the remaining items on the agenda, namely:

1. Election of one Ordinary and one Substitute Certified Auditor for fiscal year 2017, and determination of fees.

2. Granting of permission, in accordance with article 23 par. 1 of Law 2190/1920, to Members of the Board of Directors, Executives and or Managers, as well as their replacements, to participate in Boards of Directors or in the Management of subsidiaries or other companies pursuing similar objectives to those of the company.

3. Other issues and announcements.

Finally, the Board of Directors also authorised the Managing Director of the Board of Directors, Mr. Leonidas G. Bobolas, to publish the Financial Statements, as required by law.

Athens, 1 August 2017

The Managing Director

Leonidas Bobolas

B. INDEPENDENT CERTIFIED AUDITOR-ACCOUNTANT REPORT

This audit report and the financial statements that are referred to herein have been translated for the original documents prepared in the Greek language. The audit report has been issued with respect to the Greek language financial statements and in the event that differences exist between the translated financial statements and the original Greek language financial statements, the Greek language financial statements will prevail.

Independent Auditor's Report

To the Shareholders of "AKTOR CONCESSIONS SA".

Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of AKTOR CONCESSIONS SA which comprise the statement of financial position as of 31 December 2016 and the statement of income statement and statement 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 control as management determines is necessary to enable the preparation of separate and consolidated 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 on Auditing which have been transposed into Greek Law (GG/B'/2848/23.10.2012). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether 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 present fairly, in all material respects, the financial position of the AKTOR CONCESSIONS SA as of December 31, 2016, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

Taking into consideration, that management is responsible for the preparation of the Board of Directors' report according to provisions of paragraph 5 article 2 of Law 4336/2015 (part B), we note the following:

a) In our opinion, the Board of Directors' report has been prepared in accordance with the legal requirements of articles 43a of the Codified Law 2190/1920 and the content of the Board of Directors' report is consistent with the accompanying financial statements for the year ended 31/12/2016.

b) Based on the knowledge we obtained from our audit for the Company "AKTOR CONCESSIONS SA" and its environment, we have not identified any material misstatement to the Board of Directors report.

Athens, August 30 2017

The Certified Auditor Accountant

Fotis Smirnis
SOEL Reg.: No 52861

C. ANNUAL FINANCIAL STATEMENTS FOR THE FISCAL YEAR FROM 1 JANUARY TO 31 DECEMBER 2016

Annual Financial Statements
prepared in accordance with the International Financial Reporting Standards,
for the financial year ended 31 December 2016

Contents of Annual Financial Statements for the fiscal year from 1 January to 31 December 2016

(Amounts in Euros)

Financial Position Statement

	Note	31-Dec-16	31-Dec-15
ASSETS			
Non-current assets			
PPE	5	1	1
Investment property	6	20,607,876	-
Investments in subsidiaries	8	161,666,317	167,374,786
Investments in associates & joint ventures	9	48,177,917	45,827,917
Financial assets held to maturity	11	9,636,949	-
Available-for-sale financial assets	10	14,977,000	11,747,000
Other non-current receivables	13	197,051,180	186,243,811
		452,117,239	**411,193,515**
Current assets			
Trade and other receivables	13	18,618,034	26,372,709
Available-for-sale financial assets	10	16,008,212	22,603,400
Financial assets held to maturity	11	-	14,826,049
Financial assets at fair value through profit and loss	12	3,115	3,115
Restricted cash	14	-	3,586,996
Cash and cash equivalents	15	28,439,770	10,433,488
		63,069,131	**77,825,757**
Total assets		**515,186,370**	**489,019,271**
EQUITY			
Share capital	16	104,405,000	104,405,000
Share premium	16	41,250,000	41,250,000
Other reserves	17	86,599,569	91,253,416
Profits carried forward		86,755,900	64,647,752
Total equity		**319,010,468**	**301,556,168**
LIABILITIES			
Non-current liabilities			
Long-term borrowings	18	184,148,453	167,896,776
Deferred tax liabilities	21	254,167	83,071
Retirement benefit obligations	22	152,922	158,763
Other long-term provisions	23	100,000	100,000
		184,655,542	**168,238,610**
Current liabilities			
Trade and other payables	19	5,420,359	5,424,493
Dividends payable	20	6,100,000	13,800,000
		11,520,358	**19,224,493**
Total liabilities		**196,175,900**	**187,463,102**
Total equity and liabilities		**515,186,370**	**489,019,271**

The notes on pages 17 to 49 form an integral part of these financial statements.

(Amounts in Euros)

Fiscal Year Income Statement

	Note	1-Jan-16 31-Dec-16	1-Jan-15 31-Dec-15
Sales		**1,742,996**	**2,316,643**
Cost of sales	24	(451,535)	(1,268,960)
Gross profit		**1,291,461**	**1,047,683**
Administrative expenses	24	(2,088,579)	(1,236,376)
Other income	25	7,824,449	7,780,227
Other profit/ (loss)	25	(13,480,634)	(605,767)
Operating profit/(loss)		**(6,453,303)**	**6,985,767**
Income from dividends	29	45,624,907	36 483 906
Financial expenses	26	(10,626,515)	(11,425,029)
Financial income	26	367,799	577,672
Profit before taxes		**28,912,887**	**32,622,316**
Income tax	28	(167,469)	(302,531)
Net profit for the year		**28,745,419**	**32,319,785**

The notes on pages 17 to 49 form an integral part of these financial statements.

(Amounts in Euros)

Statement of Comprehensive Income

	1-Jan-16 31-Dec-16	1-Jan-15 31-Dec-15
Net profit for the year	**28,745,419**	**32,319,785**
Other comprehensive income		
Actuarial gain/(loss)	8,881	(290)
Other comprehensive income/(loss) for the year (net of tax)	**8,881**	**(290)**
Total comprehensive income for the year	**28,754,300**	**32,319,495**

The Other Comprehensive Income presented in the above statement are net, after taxes. The tax corresponding to the figures included in Other Comprehensive Income is referred to in note 28.

The notes on pages 17 to 49 form an integral part of these financial statements.

(Amounts in Euros)

Statement of Changes in Equity

	Note	Share Capital and Premium Reserve	Other reserves	Retained earnings	Total
1-Jan-15		**145,655,000**	**95,607,811**	**57,473,862**	**298,736,674**
Net profit for the year		-	-	32,319,785	32,319,785
Other Comprehensive Income					
Actuarial profit/(loss)	17	-	(290)	-	(290)
Other comprehensive income for the period (net of tax)		-	(290)	-	(290)
Total comprehensive income for the year		-	(290)	32,319,785	**32,319,495**
Transfer to reserves	17	-	(4,354,105)	4,354,105	-
Dividend distribution		-	-	(29,500,000)	(29,500,000)
31-Dec-15		**145,655,000**	**91,253,416**	**64,647,752**	**301,556,168**
1-Jan-16		**145,655,000**	**91,253,416**	**64,647,752**	**301,556,168**
Net profit for the year		-	-	28,745,419	28,745,419
Other comprehensive income					
Actuarial profit/(loss)	17	-	8,881	-	8,881
Other comprehensive income for the period (net of tax)		-	8,881	-	8,881
Total comprehensive income for the year		-	8,881	28,745,419	28,754,300
Transfer to reserves	17	-	(4,662,729)	4,662,729	-
Dividend distribution		-	-	(11,300,000)	(11,300,000)
31-Dec-16		**145,655,000**	**86,599,569**	**86,755,900**	**319,010,468**

The notes on pages 17 to 49 form an integral part of these financial statements.

(Amounts in Euros)

Statement of Cash Flows

	Note	01.01.2016-31.12.2016	01.01.2015-31.12.2015
Operating activities			
Profit/ (Loss) before taxes		28,912,887	32,622,316
Plus/ less adjustments for:			
Depreciation and amortization	5	1,187	6,912
Impairment	8	13,450,035	-
Results (income, expenses, gains and loss) from investing activities		(45,962,107)	(36 483 906)
Debit interest and related expenses		10,626,515	10,847,357
Changes in working capital or related to operating activities:			
(Increase) / decrease of receivables		(7,727,644)	(5,305,382)
Increase/(decrease) in liabilities (except borrowings)		247,459	(69,553)
Debit interest and related expenses paid		(10,871,441)	(11,989,768)
Total outflows from operating activities (a)		(11,323,108)	(10,372,024)
Investing activities			
Acquisition of subsidiaries, affiliates, other financial assets held to maturity and available-for-sale financial assets		(24,763,461)	(39,171,215)
Sale of subsidiaries, affiliates, other financial assets held to maturity and available-for-sale financial assets		8,330,533	-
Purchase of tangible and intangible assets		(20,609,063)	(6,827)
Revenues from maturities of securities		14,540,000	-
Interest received		367,799	577,672
Loans to related parties		-	(34,773,066)
Loans repaid by related parties		5,000,000	23,900,000
Dividends received		45,624,907	36 483 906
Restricted cash -(increase)/decrease		3,586,996	-
Total inflows/(outflows) from investing activities (b)		32,077,711	(12,989,530)
Financing activities			
Repayment of borrowings		(3,859,000)	-
Dividends paid		(19,000,000)	(15,700,000)
Loans taken out		20,110,677	-
Total (outflows) from financing activities (c)		(2,748,323)	(15,700,000)
Net increase/(decrease) in cash and cash equivalents of the period (a) + (b) + (c)		**18,006,280**	**(39,061,554)**
Cash and cash equivalents at year start		10,433,489	49,495,041
Cash and cash equivalents at year end	15	**28,439,770**	**10,433,438**

The notes on pages 17 to 49 form an integral part of these financial statements.

Notes to the financial statements

1 General information

Aktor Concessions SA (the "Company") operates as a holding company in concession and service provision companies.

The Company was incorporated on 23 July 1987 and is established in Greece, with registered office and central offices at 25 Ermou str., Kifissia.

The Company's financial statements are included (following the full consolidation method) in the consolidated financial statements of ELLAKTOR SA, available at www.ellaktor.com. Therefore the Company has selected to not prepare consolidated financial statements. ELLAKTOR SA participates in the Company's share capital with 100%.

The financial statements were approved by the Board of Directors on 1 August 2017 and are subject to the approval of the General Meeting.

2 Summary of significant accounting policies

2.1 Basis of preparation of the financial statements

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

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

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

2.1.1 Going Concern

The financial statements of 31 December 2016 have been prepared in accordance with the International Financial Reporting Standards (IFRS) and provide a reasonable presentation of the Company's financial position, profit and loss, and cash flows, in accordance with the principle of going concern.

2.1.2 Macroeconomic conditions in Greece

In 2016, the Greek showed signs of resilience, despite the initial cautiousness about the development of macroeconomic figures. In June 2016 the first assessment of the Third Economic Adjustment Programme was successfully completed for Greece, leading to the reimbursement of a loan amounting to €10.3 billion from the European Stability Mechanism. Now, the most important goal is the timely and successful conclusion of the second evaluation which is in progress. Any further delays in the completion of the second evaluation maintain the risks and factors of uncertainty arising from the macroeconomic environment of Greece.

The capital controls imposed in the country on 28 June 2015 remain, although slightly eased, while in early 2017 a new wave of drain of deposits was seen in early 2017, and an increase in non-performing loans. Also, the effect on the economic activity of the additional fiscal measures agreed upon during the first evaluation has not become evident, while it is unknown if additional measures will arise upon conclusion of the second evaluation.

Considering the current conditions, it is estimated that 2017 will be another challenging year for the Greek economy and, therefore, for the Company's domestic business activities.

The major risks that the Company might be faced with due to its exposure in Greece include the slower pace in the execution of works, the inability to recover receivables, and the impairment of tangible and intangible assets, and finally the difficulty in security low-cost financing for the Company's activities.

The Management continually evaluates the situation and its possible consequences on the Company, in order to ensure that all necessary and possible measures and actions are taken on time to minimize any negative impact.

2.2 New standards, amendments to standards and interpretations

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

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

IFRIC 21 'Levies'

This interpretation sets out the accounting for an obligation to pay a levy imposed by government that is not income tax. The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy (one of the criteria for the recognition of 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 (does not apply to the Company).

Annual Improvements to IFRSs 2013

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

IFRS 3 'Business combinations'

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

IFRS 13 'Fair value measurement'

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

IAS 40 'Investment property'

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

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

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

IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities, and also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. IFRS 9 may not be adopted early by the Company as it has not been adopted by the European Union.

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

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

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

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

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

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

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

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

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.

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.

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.

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.

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

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

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

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

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

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

IFRS 2 'Share-based payment'

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

IFRS 3 'Business combinations'

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

IFRS 8 'Operating segments'

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

IFRS 13 'Fair value measurement'

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

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

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

IAS 24 'Related party disclosures'

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

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

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

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

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

IFRS 7 ‘Financial Instruments: Disclosures’

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

IAS 19 ‘Employee benefits’

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

IAS 34 ‘Interim Financial Reporting’

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

2.3 Participations in subsidiaries, associates and joint ventures

In the Company’s Statement of Financial Position, subsidiaries, associates and joint ventures are valued at cost less impairment.

2.4 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 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.

2.5 Leases

(a) The Company as lessee

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

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

(b) The Company as lessor

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

2.6 Property, Plant and Equipment

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 such is realized.

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

- Other equipment 5 - 7 years

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

PPE 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 (note 2.8).

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

Financial assets concerning the construction of assets are being capitalised for the period needed until the completion of the construction. All other financial expenses are recognized in the income statement.

2.7 Intangible assets

Software

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

2.8 Impairment of non-financial assets

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

2.9 Financial Assets

2.9.1 Classification

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

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

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

(b) Borrowings and receivables

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

(c) Financial assets held to maturity

Financial assets held to maturity are non-derivative assets with fixed or determined payments and specific maturity, which the Company's 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 are 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.

(d) Available-for-sale financial assets

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

2.9.2 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 eliminated when the right to cash flows from investments ends or is transferred and the Company has transferred in effect all risks and benefits attached to ownership.

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

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

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

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

2.9.3 Offsetting of financial receivables and liabilities

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

2.9.4 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, shall be carried over to results. Impairment losses of equity instruments recognised in the income statement are not reversed through the income statement. Reversals of security impairments are recognised in profit or loss if the increase in the fair value of these items can be correlated objectively to a certain event that took place after recognition of impairment loss in profit or loss.

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

The impairment test for receivables is described in note 2.10.

2.10 Trade and other receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, except if the discount outcome is not important, less provision for impairment. 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.

Serious problems that the customer encounters, the possibility of bankruptcy or financial reorganisation 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 recognised as an expense in the income statement. If, in a subsequent period, the amount of impairment decreases and the decrease can be objectively related to an event taking place after the impairment is recognised, the reversal of recognised impairment loss is recognised in profit/(loss).

2.11 Restricted cash

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

2.12 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.

2.13 Share capital

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

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

2.14 Borrowings

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

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

Loans are classified as short-term obligations unless the Company has the right to defer settlement of the obligation for at least 12 months after the balance sheet date.

2.15 Current and deferred taxation

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

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

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

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

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

2.16 Employee benefits

(a) Post-employment benefits

The employee benefits after their retirement include defined contribution programs and defined benefit programs. Payments are defined by Greek law and the funds' regulations.

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

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

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

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

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

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

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

Past service costs are recognised immediately in the income statement.

b) Employment termination benefits

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

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

2.17 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.

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

2.18 Revenue recognition

Revenue is measured at the fair value of the collected or collectible 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.

The Company's income arise mainly from the provision of services and are recorded in the period during which the services are rendered, based on the stage of completion of the service in relation to total services to be provided.

Interest income is recognized on an accrual basis using the effective rate method. In the 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 Company 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.

2.19 Distribution of dividends

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

2.21 Non-current assets available for sale

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

2.22 Trade and other liabilities

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

2.23 Reclassifications and rounding of items

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

2.24 Investment property

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

Investment property is recognized initially at cost, including the relevant direct acquisition and borrowing costs. Borrowing costs relating to acquisition or construction of investment property are capitalized to the investment cost for the duration of the acquisition or construction and are no longer capitalized when the fixed asset is completed or stops to be constructed.

After initial recognition, investments in property are valued at cost, less depreciation and any impairment (note 2.8). Investment buildings are amortized based on their estimated useful life which is 40 years; however historic non refurbished buildings are amortized in 20 years.

Subsequent expenditure is added to the carrying value of the property only if it is probable that future economic benefits related to such property will flow to the company and their cost can be reliably measured. The repair and maintenance cost is booked in the results when such is incurred.
If an investment in property is modified to an asset for own use, then it is classified in tangible assets. Also, when there is a change in use of the investment property evidenced by commencement of development with a view to sale, it is classified as inventories.
Property held by the parent company and leased to companies in the Group are classified as investments in property in the financial statements of the Company and as tangible fixed assets in the consolidated financial statements.

3 Financial risk management

3.1 Financial risk factors

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

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

(a) Market risk

i) Foreign exchange risk

The Company is not exposed to any foreign currency risks. The Company's assets and liabilities have been recognised in Euros, being the functional currency. Currency risks might arise from future trade transactions.

ii) Cash flow risk and risk from changes in fair value due to changes in interest rates

The Company's assets have interest-bearing assets including sight deposits. The Company's exposure to risk from interest rate fluctuations results from loans at floating rates. The Company is exposed to interest rate fluctuations seen on the market, which affect its financial standing and cash flows. The cost of debt may increase as a result of these changes thus creating losses, or it can decrease on the occurrence of unexpected events.

It is clarified that in recent years, Company loans have been taken out at floating rates, and total borrowing is in Euro. Therefore, the interest rate risk is mainly connected to fluctuations in Euro rates.

With regard to long-term loans, the Company's Management monitors rate fluctuations systematically and on an ongoing basis and evaluates the need to assume hedging positions, if such risks are considered to be significant. In the context of risk offsetting, the Company may enter into interest rate swaps and other interest rate derivatives.

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

(b) Credit risk

The Company has no material concentrations of credit risk. The Company has developed policies to limit its exposure to credit risk from individual credit institutions, and cash transactions are limited to transactions with credit institutions with high credit ratings. The largest part of receivables comes from ELLAKTOR Group companies.

(Amounts in Euros)

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

(c) Liquidity risk

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

To manage liquidity risk, the Company makes estimates of and monitors its cash flows and takes appropriate action to ensure availability of liquid assets and unused credit limits with banks. Liquidity risk is kept low, ensuring adequate cash and credit limits.

At the start of the year the Company refinanced its loan liabilities aiming to better manage its liquidity.

The Company's liquidity is regularly monitored by the Management. The following table presents an analysis of the Company's financial liabilities maturing on 31 December 2016 and 2015, respectively:

	31st December 2016 MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	**1 to 2 years**	**2 to 5 years**	**Over 5 years**	**Total**
Trade and other payables	5,206,912	-	-	-	**5,206,912**
Borrowings	8,829,052	11,939,755	72,316,629	136,578,582	**229,664,018**

	31st December 2015 MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	**1 to 2 years**	**2 to 5 years**	**Over 5 years**	**Total**
Trade and other payables	5,271,699	-	-	-	**5,271,699**
Borrowings	8,941,849	11,732,374	50,767,069	145,425,148	**216,866,440**

The above amounts are represented in contractual, undiscounted cash flows and, therefore, are not in line with the respective amount for loans and suppliers represented in the financial statements.

The Trade and other liabilities breakdown is exclusive of Advances from customers and Social security and other taxes.

Analysis of the Company's Loan Sensitivity to Interest Rate Fluctuations

A reasonable and possible interest rate change by twenty five base points (0.25% decrease) would lead to a decrease / increase in profit before tax for 2016, all other variables being equal, by €460,371 (2015: €430,903). It is noted that the aforementioned change in profit before taxes is calculated on the loan balances at year end and does not include the positive effect of interest income from cash deposits and cash equivalents.

3.2 Cash management

Cash management is undertaken by the finance division and aims to ensure the Company's going concern and to achieve its development plans, combined with its creditworthiness.

For the evaluation of Company's credit rating, net debt must be evaluated (i.e. total long term and short term liabilities to financial institutions minus cash and cash equivalents).

(Amounts in Euros)

The Company's Net Debt as of 31.12.2016 and 31.12.2015 is detailed in the table below:

	31-Dec-16	31-Dec-15
Long-term bank borrowings	184,148,453	167,896,776
Total loans	**184,148,453**	**167,896,776**
Less: Cash and cash equivalents	28,439,770	10,433,488
Net Debt/Cash	**155,708,683**	**157,463,288**
Total Equity	**319,010,468**	**301,556,168**
Total Capital	**474,719,152**	**459,019,456**
Gearing Ratio	**0.328**	**0.343**

The Company's leverage ratio is calculated at 32.8% (2015: 34.3%). This ratio is defined as the quotient of net debt (i.e. total long and short-term bank borrowings), less cash and cash equivalents, to total capital (i.e. total equity plus net debt).

3.3 Fair value determination

The financial assets measured at fair value as of the balance sheet date are classified under the following levels, in accordance with the method used for determining their fair value:

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

- 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 and liabilities whose fair value is not based on observable market data, but is mainly based on internal estimates.

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

	Carrying value		Fair value	
	2016	2015	2016	2015
Financial liabilities				
Long term loans	184,148,453	167,896,776	184,148,453	167,896,776

The fair values of cash and cash equivalents, restricted cash, trade and other receivables and trade and other payables approximate their carrying values. The fair value of the loans does not differ significantly from the carrying value, because they are floating rate loans.

The following table presents the Company's financial assets and liabilities at fair value on 31 December 2016 and 2015, respectively:

(Amounts in Euros)

	31-Dec-16			
	HIERARCHY			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial assets				
Financial assets at fair value through profit and loss	3,115	-	-	**3,115**
Available-for-sale financial assets	-	16,008,212	-	**16,008,212**
Financial assets held to maturity	9,636,949	-		**9,636,949**

	31-Dec-15			
	HIERARCHY			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial assets				
Financial assets at fair value through profit and loss	3,115	-	-	**3,115**
Available-for-sale financial assets	-	22,603,400	-	**22,603,400**

The fair value of financial assets traded on active money markets (e.g. derivatives, equities, bonds, mutual funds), is determined on the basis of the published prices available at the balance sheet date. An ‘active’ money market exists where there are readily available and regularly revised prices, which are published by the stock market, money broker, sector, rating organisation or supervising organisation. These financial tools are included in level 1.

Where measurement methods are not based on available market information, the financial tools are included in level 3.

The methods used by the Company for financial assets measurement include:

• Market prices or negotiators’ prices for similar assets.

• The fair value of interest rate swaps, which is calculated as the present value of future cash flows.

4 Critical accounting estimates and judgments of the management

Estimates and judgments are continually evaluated and are based on expectations of future events that are believed to be reasonable under the circumstances.

4.1 Significant accounting estimates

The annual financial statements and the accompanying notes and reports might contain certain assumptions and calculations pertaining to future events in relation to the Company’s operations, growth and financial performance. 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.

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

(Amounts in Euros)

Provisions

Income tax

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

The Company recognises deferred taxes on provisional tax differences, taking into consideration the applicable tax provisions each time, and estimating the future benefits and future liabilities from taxes. During the recognition of deferred tax receivables, as well as during the evaluation of the recoverability, the best possible estimates by Management are taken into consideration for the progress of the tax results of the Company in the foreseeable future.

5 PPE

	Furniture & other equipment	**Total**
Cost		
1-Jan-15	**39,914**	**39,914**
Additions except for leasing	6,827	6,827
31-Dec-15	**46,741**	**46,741**
1-Jan-16	**46,741**	**46,741**
Additions except for leasing	1,187	1,187
31-Dec-16	**47,928**	**47,928**
Accumulated Amortisation		
1-Jan-15	**(39,828)**	**(39,828)**
Depreciation for the year	(6,912)	(6,912)
31-Dec-15	**(46,740)**	**(46,740)**
1-Jan-16	**(46,740)**	**(46,740)**
Depreciation for the year	(1,187)	(1,187)
31-Dec-16	**(47,927)**	**(47,927)**
Net book value as at 31 December 2015	**1**	**1**
Net book value as at 31 December 2016	**1**	**1**

(Amounts in Euros)

6 Investment property

Cost	
1-Jan-16	-
Additions	20,607,876
31-Dec-16	**20,607,876**

The additions of investments in properties of an amount of 20,607,876 euros pertain to a business property acquired by the Company on 30.12.2016 with the purpose of its exploitation via lease.

7 Company participations

Investments in subsidiaries as of 31 December 2016 include the following interests:

	Company	Registered office	Interest (%)
1	P&P PARKING SA	GREECE	100,00
2	ATTIKA DIODIA SA	GREECE	59.27
3	ATTIKI ODOS SA	GREECE	59.25
4	MOREAS SA	GREECE	71.67
5	STATHMOI PANTECHNIKI SA	GREECE	100.00
6	AKTOR CONCESSIONS SA – ARCHITECH SA (formerly PANTECHNIKI SA-ARCHITECH SA)	GREECE	82.12
7	MOREAS SEA SA	GREECE	86.67
8	ROAD TELECOMMUNICATIONS SA	GREECE	100.00
9	AKTOR CONCESSIONS CYPRUS LTD	CYPRUS	100.00

OLKAS SA was liquidated during the 4th quarter of 2016.

Investments in associates as of 31 December 2016 include the following interests:

	Company	Registered office	Interest (%)
1	POLISPARK SA	GREECE	28,76
2	SMYRNI PARK SA	GREECE	20,00
3	ATHENS CAR PARK SA	GREECE	23.20
4	AEGEAN MOTORWAY SA	GREECE	20,00
5	GEFYRA SA SA	GREECE	22,02
6	GEFYRA LITOURGIA SA	GREECE	23,12
7	SALONICA PARK SA	GREECE	24,70
8	METROPOLITAN ATHENS PARK	GREECE	22,91
9	VISTRADA COBRA SA	ROMANIA	24,99
10	THERMAIKI ODOS SA	GREECE	50,00
11	3G SA	GREECE	50,00
12	EPADYM SA	GREECE	50.00

(Amounts in Euros)

Thermaikes Diadromes was liquidated during the 4th quarter of 2016.

8 Investments in subsidiaries

	31-Dec-16	31-Dec-15
At year start	**167,374,786**	**162,251,296**
Additions - increase in cost of investment	9,957,066	5,123,490
(Sales)	(90,000)	-
(Impairment)	(13,450,035)	-
Transfer to associates	(2,125,500)	-
At year end	**161,666,317**	**167,374,786**

At year end, the Company participated in share capital increases in the following subsidiaries with the following amounts in euro:

	Company	**Amount**
1	AKTOR CONCESSIONS SA – ARCHITECH SA (formerly PANTECHNIKI SA-ARCHITECH SA)	2,750,064.90
2	AKTOR CONCESSIONS CYPRUS LTD	10,000
3	P&P PARKING SA	30,000
4	MOREAS SA	7,167,000

The total impairments of EUR 13,450, 035 pertain to the participations of subsidiaries P&P Stathmefsi SA with EUR 6,653,950 and AKTOR CONCESSIONS SA - ARCHITEX ATE SA (former PANTECHNIKI SA - ARCHITEX ATE SA) with distinctive title Parking HANTH with EUR 6,796,085.

The transfer to associates pertains to EPADYM SA

9 Investments in associates & joint ventures

	31-Dec-16	31-Dec-15
At year start	**45,827,917**	**45,751,961**
Additions, new	224,500	75,956
Transfer from subsidiaries	2,125,500	-
At year end	**48,177,917**	**45,827,917**

During the year, the Company participated in a share capital increase in associate ATHENS CAR PARK SA with EUR 224,500.

The transfer from associates pertains to EPADYM SA

The following information is presented in relation to the most significant associates:

Summary Statement of Financial Position, as reflected in the Annual Financial Report of Ellaktor SA for the year ended on 31.12.2016 (*the following amounts are in EUR thousand*)

	AEGEAN MOTORWAY SA		GEFYRA SA	
	20.00%	20.00%	22.02%	22.02%
	31-Dec-16	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
Non-current assets	550,965	501,618	326,908	340,209
Current assets	34,206	102,537	48,049	42,982
Total assets	**585,171**	**604,155**	**374,956**	**383,192**
Non-current liabilities	447,485	437,286	235,580	252,855
Current liabilities	88,771	117,828	20,535	18,710
Total liabilities	**536,256**	**555,114**	**256,116**	**271,565**
Equity	**48,915**	**49,041**	**118,841**	**111,626**

Summary Statement of Comprehensive Income, as reflected in the Annual Financial Report of Ellaktor SA for the year ended on 31.12.2016 (*the following amounts are in EUR thousand*)

	AEGEAN MOTORWAY SA		GEFYRA SA	
	1-Jan		**1-Jan**	
	31-Dec-16	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
Sales	132,043	121,585	37,536	33,636
Net profit/(loss) for the period	(1,304)	-	7,086	4,560
Other comprehensive income/(loss) for the period (net of tax)	1,178	2,081	129	748
Total Comprehensive Income/(Loss) for the year	**(125)**	**2,081**	**7,215**	**5,307**

10 Available-for-sale financial assets

	31-Dec-16	**31-Dec-15**
At year start	**34,350,400**	**10,217,000**
Additions - increase of participation cost	4,935,667	24,133,400
(Sales)	(8,300,854)	-
At year end	**30,985,212**	**34,350,400**
Non-current assets	14,977,000	11,747,000
Current assets	16,008,212	22,603,400
	30,985,212	**34,350,400**

During the year, the Company participated in a share capital increase in company OLYMPIA ODOS SA with EUR 3,230,000.

Financial assets available for sale pertain to unlisted domestic securities (shares) and are denominated in Euros only.

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

For the moment, the companies in which we have invested (Olympia Odos SA) have not commenced operations; the investments remain at the construction stage and, therefore, their value is recognised at cost.

11 Financial assets held to maturity

Financial assets held to maturity include the following:

Listed securities - bonds

1. EIB bond at 0.125%, maturity on 15.04.2025
2. EFSN Investments bond at 0.200%, maturity on 28.04.2025.

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

	31-Dec-16	31-Dec-15
At year start	**14,826,049**	**5,408,905**
Additions	9,646,228	9,838,369
(Maturities)	(14,540,000)	-
(Premium amortisation)	(295,329)	(421,225)
At year end	**9,636,949**	**14,826,049**
Current assets	-	14,826,049
Non-current assets	9,636,949	-
Total	**9,636,949**	**14,826,049**

The fair value of bonds on 31.12.2016 stands at €9,538,029 (31.12.2015: €14,860,809). The maximum exposure to credit risk on 31.12.2016 corresponds to the carrying value of such financial assets.

The amortisation of the bond premium of €295 thousand (2015: 421 thousand) has been recognised in the Income Statement for the period, row Financial expenses.

The currency of financial assets held to maturity is the euro.

12 Financial assets at fair value through profit and loss

	31-Dec-16	31-Dec-15
At year start	**3,115**	**3,115**
At year end	**3,115**	**3,115**

Financial assets at fair value through profit and loss include unlisted domestic securities (shares) and are denominated in Euros only.

13 Trade and other receivables

	31-Dec-16	31-Dec-15
Trade	140,962	34,486
Trade receivables – Related parties	1,065,336	1,017,914
Loans to related parties	187,279,707	188,010,199
Other receivables	13,619,379	13,420,941
Other receivables -Related parties	14,163,830	10,732,980
Less: Other receivable impairment provisions	(600,000)	(600,000)
Total	**215,669,214**	**212,616,519**

Non-current assets	197,051,180	186,243,811
Current assets	18,618,034	26,372,709
	215,669,214	**212,616,519**

From the total of item "Loans to associates" on 31 December 2016, an amount of EUR 63,362,125 originates from Moreas SA, and amount of EUR 43,263,900 originates from Ellaktor SA, an amount of EUR 27,439,694 from Aegean Motorway S.A., an amount of EUR 21,307,481 from Thermaiki Odos SA, an amount of euro 21,095,899 from Olympia Odos SA, an amount of EUR 6,359,066 from EPADYM SA, an amount of EUR 4,340,391 from Aktor Concessions SA - ARCHITEX SA and an amount of EUR 111,150 from Thessaloniki Car Parks SA.

From the total of item "Loans to associates" on 31 December 2015, an amount of EUR 61,116,141 originates from Moreas SA, and amount of EUR 43,263,900 originates from Ellaktor SA, an amount of EUR 26,125,408 from Aegean Motorway S.A., an amount of EUR 21,307,481 from Thermaiki Odos SA, an amount of euro 20,386,662 from Olympia Odos SA, an amount of EUR 6,359,066 from EPADYM SA, and amount of EUR 4,340,391 from Aktor Concessions SA - ARCHITEX SA and an amount of EUR 111,150 from Thessaloniki Car Parks SA and an amount of EUR 5,000,000 from Aktor Enterprises LTD.

Accordingly, out of "Other receivables" and "Other receivables - Related parties" as of 31 December 2016, the amount of €10,558,469 corresponds to withheld tax on dividends receivable, €2,360,399 corresponds to income tax return, €9,763,768 corresponds to "Income for the year receivable", €618,750 to "Prepaid Expenses, € 1,277,258 pertains to an amount intended for share capital increase, €985,685 corresponds to "Loan interest due" and an amount of €2,218,880 to "Other debtors".

Accordingly, out of "Other receivables" and "Other receivables - Related parties" as of 31 December 2015, the amount of €10,558,469 corresponds to withheld tax on dividends receivable, €1,529,128 corresponds to income tax return, €8,118,215 corresponds to "Income for the year receivable", €768,750 to "Prepaid Expenses, € 300,000 corresponds to "Advances to Suppliers", €735,843 an amount intended for share capital increase and an amount of €2,143,516 to "Other debtors".

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

The company's receivables are only expressed in Euros.

The provision for impairment of other receivables pertains to receivables where a long delay in their collection is estimated.

The ageing analysis for Trade balances as of 31 December 2016 is as follows:

	31-Dec-16	31-Dec-15
Not overdue and not impaired	1,058,681	574,353
Overdue:		
3 – 6 months	108,732	-
6 months – 1 year	13,020	238,910
Over 1 year	25,865	239,137
Total	**1,206,298**	**1,052,400**

14 Restricted cash

The Company's restricted cash as at 31 December 2016 amounted to zero euros. As at 31 December 2015, it amounted to €3,586,996. Restricted cash was deposited subject to the "Ratio Correction Reserves" agreement made between the shareholders of MOREAS SA and the lender banks of the same company.

Restricted cash is denominated in euro.

(Amounts in Euros)

15 Cash and cash equivalents

	31-Dec-16	31-Dec-15
Cash in hand	2,925	4,879
Sight deposits	5,936,844	10,428,610
Time deposits	22,500,000	-
Total	**28,439,770**	**10,433,488**

There are no cash and cash equivalents denominated in foreign currencies.

The following table shows the rates of deposits per credit rating class by Standard & Poor (S&P) as of 31.12.2016:

Financial Institution Rating (S&P)	Sight deposits on 31.12.2016	Sight deposits on 31.12.2015
A	**-**	**94.96%**
A+	**17.57%**	**-**
AA-	**-**	**0.08%**
CCC+	**82.38%**	**0.00%**
NR	**0.05%**	**4.96%**
TOTAL	**100.0%**	**100.0%**

16 Share capital

	Number of Shares	Share capital	Share premium	Total
1 January 2015	**2,983,000**	**104,405,000**	**41,250,000**	**145,655,000**
31 December 2015	**2,983,000**	**104,405,000**	**41,250,000**	**145,655,000**
1 January 2016	**2,983,000**	**104,405,000**	**41,250,000**	**145,655,000**
31 December 2016	**2,983,000**	**104,405,000**	**41,250,000**	**145,655,000**

The Company's share capital amounts to EUR 104,405,000, divided into 2,983,000 shares with the face value of €35.00 each.

17 Other reserves

	Statutory reserves	Special reserves	Untaxed reserves	Actuarial profit /(loss) reserves	Total
1 January 2015	**8,108,679**	**87,482,881**	**5,642**	**10,610**	**95,607,811**
Transfer from retained earnings	1,645,895	-	-	-	1,645,895
Transfer to income	-	(6,000,000)	-	-	(6,000,000)

(Amounts in Euros)

statement					
Actuarial gain/(loss)	-	-	-	(290)	(290)
31 December 2015	**9,754,574**	**81,482,881**	**5,642**	**10,320**	**91,253,416**
1 January 2016	**9,754,574**	**81,482,881**	**5,642**	**10,320**	**91,253,416**
Transfer from retained earnings	1,437,271	-	-	-	1,437,271
Transfer to income statement	-	(6,100,000)	-	-	(6,100,000)
Actuarial gain/(loss)	-	-	-	8,881	8,881
31 December 2016	**11,191,845**	**75,382,881**	**5,642**	**19,201**	**86,599,569**

(a) Statutory reserves

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

(b) Special reserves

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

(c) Untaxed reserves

According to Greek Law, tax-free reserves are exempt of income tax on condition that they shall not be distributed to shareholders. The Company does not intend to distribute said reserves in the following year, and therefore has not calculated the amount of income tax that would result in such case. Should the Group decide to distribute untaxed reserves, these will be taxed at the tax rate applicable at the time of distribution.

18 Borrowings

	31-Dec-16	31-Dec-15
Long-term borrowings		
Bond loans	184,148,453	167,896,776
Total long-term borrowings	**184,148,453**	**167,896,776**
Total borrowings	**184,148,453**	**167,896,776**

Exposure to rate fluctuations and contract re-pricing dates are as follows:

	FLOATING RATE up to 6 months	Total
31 December 2016		
Total loans	184,148,453	184,148,453
	184,148,453	**184,148,453**

	FLOATING RATE up to 6 months	Total
31 December 2015		
Total loans	167,896,776	167,896,776
	167,896,776	**167,896,776**

The book value of the floating rate loans reflects their fair value.

The maturities of long-term borrowings are as follows:

	31-Dec-16	31-Dec-15
1 to 2 years	3,296,743	3,338,358
2 to 5 years	51,328,844	29,598,393
Over 5 years	129,522,866	134,960,026
	184,148,453	**167,896,776**

19 Trade and other payables

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

	31-Dec-16	31-Dec-15
Suppliers	723,376	713,231
Suppliers – Related parties	11,152	30,279
Accrued interest	4,161,180	4,400,914
Accrued expenses	5,256	5,193
Social security and other taxes	213,447	152,794
Other payables	305,949	122,083
Total	**5,420,359**	**5,424,493**
Current	5,420,359	5,424,493
Total	**5,420,359**	**5,424,493**

The "Other liabilities" account of €305,949 as at 31.12.2016 includes €1,168 from "Money guarantees held", €107,969 from "Fees for services payable", and €196,812 from "Other creditors".

All liabilities are expressed in Euros.

20 Dividends payable

On 31.12.2016 the Company owed dividends to its parent ELLAKTOR SA of a total value of 6,100,000. The dividends are expected to be paid on 31.12.2017.

21 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. Offset amounts are as follows:

	31-Dec-16	31-Dec-15
Deferred tax liabilities:		
Recoverable after 12 months	254,167	83,071
Total	**254,167**	**83,071**

Total change in deferred income tax is presented below:

	31-Dec-16	31-Dec-15
Balance at period start	**83,071**	**(219,947)**
Debit/ (credit) through profit and loss	167,469	302,531
Equity debit/(credit)	3,628	487
Closing balance	**254,167**	**83,071**

(Amounts in Euros)

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

Deferred tax liabilities:

	Actuarial profit /(loss) reserves	Other	Total
1 January 2015	**3 728**	**-**	**3 728**
Income statement debit/(credit)	-	321,538	**321,538**
Other comprehensive income (debit)/ credit	487	-	**487**
31 December 2015	**4,214**	**321,538**	**325,753**
1 January 2016	**4,214**	**321,538**	**325,752**
Income statement debit/(credit)	-	(19,539)	**(19,539)**
Other comprehensive income (debit)/ credit	3,628	-	**3,628**
31 December 2016	**7,842**	**301,999**	**309 841**

Deferred tax assets:

	Other	Total
1-Jan-15	**223,675**	**223,675**
Income statement debit/(credit)	19,007	19,007
31-Dec-15	**242,682**	**242,682**
1-Jan-16	**242,682**	**242,682**
Income statement debit/(credit)	(187,007)	(187,007)
31-Dec-16	**55,673**	**55,672**

22 Provisions for staff redundancy and retirement compensation

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

	31-Dec-16	31-Dec-15
Liabilities in the Statement of Financial Position for:		
Retirement benefits	152,921	158,763
Total	**152,921**	**158,763**

(Amounts in Euros)

The amounts recognised in the income statement are the following:

	31-Dec-16	31-Dec-15
Income statement charge for:		
Retirement benefits	6,667	30,832
Total	**6,667**	**30,832**

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

	31-Dec-16	31-Dec-15
Present value of non-financed liabilities	152,921	158,763
Liability in Statement of Financial Position	**152,921**	**158,763**

The amounts recognised in the income statement are the following:

	31-Dec-16	31-Dec-15
Current employment cost	8,518	18,276
Financial cost	3,175	2,802
Cut-down losses	(5,027)	9,753
Total included in staff benefits	**6,667**	**30,832**

The movement in liability recognised in the Statement of Financial Position is shown in the following table:

	31-Dec-16	31-Dec-15
Opening balance	158,763	147,497
Indemnities paid	-	(19,368)
Actuarial profit/(loss) charged to the Statement of Other Comprehensive Income.	(12,509)	- (197)
Total expense charged in the income statement	6,667	30,832
Closing balance	**152,921**	**158,763**

The main actuarial assumptions used for accounting purposes are:

	31-Dec-16	31-Dec-15
Discount rate	1.60%	2.00%
Future salary raises	2.3 %	2% + 0.5% = 2.5 %

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

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

The average weighted duration of retirement benefits is 18.40 years.

(Amounts in Euros)

Analysis of expected maturity of non-discounted pension benefits:

	31-Dec-16	31-Dec-15
Under one year	-	-
1 to 2 years	-	7,667
Over 5 years	205,190	220,215
Total	**205,190**	**227,882**

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

	Change in the assumption according to	Increase in the assumption	Decrease in the assumption
Discount rate	0,50%	-6.01%	+6.01%
Payroll change rate	0,50%	+5.94%	-5.94%

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

	31-Dec-16	31-Dec-15
(Profit)/loss from the change in the demographic assumptions	(9,828)	-
(Profit)/loss from the change in financial assumptions	2,625	(1,568)
(Profit)/loss due to empirical adjustments	(5,306)	1,371
Actuarial (profit)/loss of the year	**(12,509)**	**(197)**

23 Provisions

All amounts in EUR

	Provision for unaudited years	Total
1 January 2015	**100,000**	**100,000**
31 December 2015	**100,000**	**100,000**
1 January 2016	**100,000**	**100,000**
31 December 2016	**100,000**	**100,000**

Analysis of total provisions:	**31-Dec-16**	**31-Dec-15**
Non-current	100,000	100,000
Total	**100,000**	**100,000**

Tax provisions for unaudited years pertain to years 2010.

(Amounts in Euros)

24 Expenses per category

	01-Jan-16 to 31-Dec-16			01-Jan-15 to 31-Dec-15		
	Cost of sales	**Administrative expenses**	**Total**	**Cost of sales**	**Administrative expenses**	**Total**
Employee benefits	203,771	493,636	697,407	259,211	441,886	701,097
Depreciation of tangible assets	-	1,187	1,187	1,510	5,401	6,911
Repair and maintenance expenses of tangible assets	-	2,327	2,327	250	4,618	4,868
Operating lease rents	5,694	95,081	100,776	14,250	89,668	103,918
Premiums	-	8,428	8,428			
Third party allowances	622	13,744	14,366	3,690	7,632	11,322
Third party fees	222,159	993,208	1,215,367	857,069	611,564	1,468,633
Other	19,288	480,968	500,256	132,980	75,608	208,588
Total	**451,535**	**2,088,579**	**2,540,114**	**1,268,960**	**1,236,376**	**2,505,336**

25 Other income & other profit/(loss)

	Note	1-Jan to 31-Dec-16	31-Dec-15
Other income			
Income from participations & securities		7,815,832	7,770,975
Rents		9,252	9,252
Extraordinary and non-operating income/(Expenses)		(635)	
Total Other Income		**7,824,449**	**7,780,227**
Other profit/(loss)			
Profit /(loss) from the disposal of subsidiaries		(30,599)	-
Impairment provisions and write-offs	13	-	(600,000)
Impairment of subsidiaries	8	(13,450,035)	-
Other profit/(losses)		-	(5,767)
Total Other profit/(loss)		**(13,480,634)**	**(605,767)**

The line "Income from participations & securities (except dividends)" includes income from bonds to related parties MOREAS SA (EUR 2,578,037), OLYMPIA ODOS SA (EUR 834,397), ELLAKTOR SA(EUR 2,209,796), ACTOR CONCESSIONS SA - ARCHITECH SA (EUR 220,637) and AKTOR ENTERPRISES LIMITED (EUR 42,312), AEGEAN MOTORWAY SA (EUR 1,581,696), THESSALONIKI CAR PARK (EUR 5,951), EPADYM SA (EUR 342,648), UBS Switzerland A.G. (EUR 359).

26 Financial income / (expenses)

	1-Jan to 31-Dec-16	31-Dec-15
Financial income		
Interest income	367,799	577,672
Total financial income	**367,799**	**577,672**

(Amounts in Euros)

Financial expenses		
Interest expenses involving bank loans	(8,605,791)	(9,240,552)
Interest expenses	**(8,605,791)**	**(9,240,552)**
Commissions paid for letters of guarantee	(160,700)	(260,024)
Miscellaneous bank expenses	(1,564,696)	(1,503,228)
(Premium amortisation)	(295,329)	(421,225)
Other financial expenses	**(2,020,725)**	**(2,184,477)**
Total financial expenses	**(10,626,515)**	**(11,425,029)**

27 Employee benefits

	1-Jan-16 to 31-Dec-16	1-Jan-15 to 31-Dec-15
Wages and salaries	602,535	586,462
Social security expenses	87,865	83,803
Cost of defined benefit plans	6,668	30,832
Other employee benefits	340	-
Total	**697,407**	**701,097**

28 Income tax

	1-Jan-16 to 31-Dec-16	1-Jan-15 to 31-Dec-15
Tax for the year	-	-
Deferred tax due to change in tax rate from 26% to 29%	-	(25,809)
Deferred tax	167,469	328,340
Total	**167,469**	**302,531**

Pursuant to new tax law 4172/2013 as amended by law 4223/2013, dividends distributed to companies within the same group, from January 2014 and thereafter, are exempted from tax, on condition that the parent company participates in the company distributing the dividend with at least 10% for two consecutive years, and the other conditions as set out in Article 48 of Law 4172/2013.

Since FY 2011, Greek Sociétés Anonyme and Limited Liability Companies whose annual financial statements are mandatorily audited by legally appointed auditors are required to obtain an “Annual Certificate” under Article 82(5) of Law 2238/1994 and Article 65A(1) and (2) of Law 4174/2013, which is issued following a tax audit performed by the legally appointed auditor or audit firm that audits the annual financial statements. Upon completion of the tax audit, the statutory auditor or audit firm issues to the company a ‘Tax Compliance Report’ and then the statutory auditor or audit firm submits it to the Ministry of Finance electronically.

The tax on the Company’s profits before taxes is different from the notional amount which would have resulted had we used the average weighted tax factor of the company’s country, as follows:

(Amounts in Euros)

	31-Dec-16	31-Dec-15
Accounting profit before tax	**28,912,887**	**32,622,316**
Tax rate:	29%	29%
Tax imputed based on local applicable tax rates	8,384,737	9,460,472
Adjustments		
Other income not subject to tax	(13,086,223)	(10,448,383)
Additional taxable income	-	527,050
Expenses not deductible for tax purposes	3,900,800	376,943
Tax losses for which no deferred tax receivables were recognised	968,155	412,207
Effect of change to tax rate from 26% to 29%	-	(25,809)
Taxes	**167,470**	**302,531**

The Company has been tax audited for the periods up to 2009 inclusive

The tax corresponding to Other Comprehensive Income is:

	1-Jan to 31-Dec-16		
	Before tax	**Tax (debit)/credit**	**After tax**
Actuarial gain/(loss)	12,509	3,628	16,137
Other Comprehensive Income	**12,509**	**3,628**	**16,137**

	1-Jan to 31-Dec-15		
	Before tax	**Tax (debit)/credit**	**After tax**
Actuarial gain/(loss)	197	(57)	140
Effect of tax rate change on actuarial profits/(losses)	-	(430)	(430)
Other Comprehensive Income	**197**	**(487)**	**(290)**

With regard to the unaudited year 2010, the Company has formed total provisions amounting to €100,000.

29 Income from dividends

Income from dividends for 2016 of a total value of €45,624,907 are allocated as follows: from company Attiki Odos SA come €41,448,381, from Attica Diodia SA €3,291,031, from Olympia Odos Leitourgia SA €731,325, from Gefyra Leitourgia SA €138,745 and from 3G SA €15,424. For 2015, the income from dividends of a total value of €36,483,906 are allocated as follows: from Attiki Odos SA come €36,199,082, from Gefyra Leitourgia SA €231,242 and from 3G SA €53,581.

(Amounts in Euros)

30 Dividends per share

The Board of Directors decided to distribute dividends and Directors' fees, the amount of which will be determined by the annual Ordinary General Meeting of shareholders to be held.

31 Commitments

The amounts below pertain to commitments for operating leases of the Company.

	31-Dec-16	31-Dec-15
Up to 1 year	99,793	214,557
From 1-5 years	207,478	29,680
Total	**307,271**	**(244,237)**

32 Contingent liabilities

(a) The company has not been audited for 2010, it was audited for 2011, 2012, 2013, 2014 and 2015 and received a tax compliance certificate by PriceWaterhouseCoopers S.A., based on the provisions of Art. 82(5) of the Income Tax Code. 82(5) of the Income Tax Code. The tax audit on closing year 2016 is currently being performed by audit firm PriceWaterHouseCoopers SA. The Company's management is not expecting significant tax liabilities, upon completion of the tax audit, other than those recorded and presented in the financial statements.

(b) The Company has contingent liabilities in relation to banks, other guarantees, and other matters that arise from its normal business activity and from which no substantial burden is expected to arise.

(c) For the large concession projects (Corinth-Tripoli-Kalamata Motorway & Lefktro-Sparti section, Aegean Motorway (Section PATHE Maliakos Kleidi) and Motorway Elefsina-Corinth-Patra-Pyrgos-Tsakona) the Company has issued, as participation, letters of guarantee totalling €37,073,194.42.

33 Transactions with related parties

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

	31-Dec-16	31-Dec-15
Revenue	**7,492,813**	**10,556,525**
Income from subsidiaries	2,002,356	4,377,458
Income from associates	2,356,264	2,693,349
Income from related parties	924,397	1,177,962
Income from Parent	2,209,796	2,307,756
Administrative	**156,003**	**205,960**
Expenses from related parties	23,083	76,356
Expenses from subsidiaries	321	371

(Amounts in Euros)

Expenses from Parent	132,599	129,233
Income from dividends	**45,624,907**	**36 483 906**
Fees to managers and members of the management:	**500,000**	**455 000**
Receivables	**202,508,872**	**199 761 094**
Receivables from subsidiaries	79,423,835	74,969,150
Receivables from associates	53,289,535	57,914,508
Receivables from Parent	48,699,603	46,489,807
Receivables from other related parties	21,095,899	20,387,628
Liabilities	**6,111,152**	**13 830 279**
Payables to subsidiaries	57	50
Payables to associates	5,720	0
Obligations to parent	6,105,375	13,810,947
Payables to affiliates	-	19,282

34 Other notes

1. As of 31.12.2016 the Company employed 13 personnel, while as of 31.12.2015 it employed 12 personnel.

2. No liens exist on fixed assets.

3. The total fees payable to the Company’s statutory auditors for the mandatory audit on the annual financial statements for FY 2016 stand at €9,000 (2015: €8,000) and for other services €12,000 (2015: €15,000).
4. Other related parties represent companies that belong to the Group of the parent company, i.e. ELLAKTOR SA.

35 Events after the date of the Statement of Financial Position

There are no significant events after 31.12.2016.

Kifissia, 1 August 2017

THE PRESIDENT OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	THE FINANCIAL MANAGER	THE ACCOUNTING MANAGER
DIMITRIOS A. KOUTRAS	LEONIDAS G. BOBOLAS	EMMANOUIL G. PETOUSIS	KONSTANTINOS I. MERTIS
ID Card No. AE 023455	ID Card No. Σ 237945	ID Card No. AE 500871	ID Card No. X 049447