



Annual Financial Statements
in accordance with International Financial Reporting Standards
for the year ended at 31 December 2013

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This audit report and the financial statements that are referred to herein have been translated from 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 SA"

Report on the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of AKTOR SA which comprise the separate and consolidated statement of financial position as of 31 December 2013 and the separate and consolidated 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 Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these separate and consolidated 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 separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment,

including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the separate and consolidated 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 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 separate and consolidated financial statements.

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

Opinion

In our opinion, the separate and consolidated financial statements present fairly, in all material respects, the financial position of AKTOR SA and its subsidiaries as at December 31, 2013, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Reference on Other Legal and Regulatory Matters

We verified the conformity and consistency of the information given in the Board of Directors' report with the accompanying separate and consolidated financial statements in accordance with the requirements of articles 43a, 108 and 37 of Codified Law 2190/1920.

Athens, 30 May 2014

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The Certified Auditor

Certified Auditors

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Statement of Financial Position

Amounts in ,000 EUR

	Note	GROUP		COMPANY	
		31-Dec-13	31-Dec-12*	31-Dec-13	31-Dec-12*
ASSETS					
Non-current assets					
Property, plant and equipment	5	135,312	146,101	67,666	71,334
Intangible assets	6	13,377	11,304	662	669
Investment property	7	-	7,816	-	7,816
Investments in subsidiaries	9	-	-	107,508	104,437
Investments in associates	10	6,243	2,270	1,477	1,477
Investments in joint ventures	8d.	1,265	1,141	2,447	2,338
Available for sale financial assets	12	63,325	144,545	156	81
Deferred income tax assets	24	8,338	1,244	7,800	-
Prepayments for long-term leasing	13	339	-	-	-
Other non-current receivables	15	1,731	3,764	311	2,786
		229,930	318,185	188,026	190,937
Current assets					
Inventories	14	32,172	39,399	16,540	23,525
Trade and other receivables	15	782,632	849,262	787,371	789,346
Prepayments for long-term leasing (current portion)	13	62	-	-	-
Restricted cash	16	19,190	19,131	16,158	12,609
Cash and cash equivalents	17	227,206	117,795	106,975	61,373
		1,061,263	1,025,587	927,044	886,853
Non-current assets held for sale	18	4,516	-	4,516	-
		1,065,780	1,025,587	931,560	886,853
Total assets		1,295,710	1,343,773	1,119,586	1,077,789
EQUITY					
Attributable to Owners of the Parent					
Ordinary Shares	19	139,747	139,747	139,747	139,747
Share premium	19	72,789	72,789	72,789	72,789
Other reserves	20	95,133	180,915	158,472	159,856
Retained earnings		41,122	24,497	73,042	54,290
		348,792	417,949	444,050	426,682
Non-controlling interests		1,259	1,627	-	-
Total equity		350,051	419,576	444,050	426,682
LIABILITIES					
Non-current liabilities					
Long-term borrowings	21	53,958	18,637	45,951	979
Deferred income tax liabilities	24	7,504	9,361	-	3,789
Post-employment benefits	25	4,316	5,873	3,619	5,081
Grants	22	2,914	2,480	329	350
Other non-current liabilities	23	7,863	4,161	149	972
Other non-current provisions	26	2,218	1,429	1,099	520
		78,773	41,941	51,146	11,691
Current liabilities					
Trade and other payables	23	740,804	715,031	528,679	497,552
Current income tax liabilities		6,279	2,030	4,547	792
Short-term borrowings	21	83,049	130,205	58,175	110,573
Other current provisions	26	36,754	34,991	32,990	30,499
		866,886	882,256	624,390	639,416
Total liabilities		945,659	924,197	675,537	651,108
Total equity and liabilities		1,295,710	1,343,773	1,119,586	1,077,789

*Adjusted amounts due to revised IAS 19 "Employee benefits" (note 36). The retrospective application of the revised standard in the Balance Sheet as of 01/01/2012 is presented in note 36. The notes on pages 12 to 78 form an integral part of these financial statements.

Income Statement

Amounts in ,000 EUR

	Note	GROUP		COMPANY	
		1 st Jan to		1 st Jan to	
		31-Dec-13	31-Dec-12*	31-Dec-13	31-Dec-12*
Revenue		899,968	903,967	581,105	473,690
Cost of sales	27	(832,304)	(844,382)	(549,296)	(440,695)
Gross profit		67,664	59,585	31,809	32,995
Distribution costs	27	(2,024)	(1,736)	(233)	(132)
Administrative expenses	27	(27,858)	(37,112)	(20,792)	(23,471)
Other operating income/(expenses) – net	28	(2,932)	3,434	5,502	(1,980)
Profit/(Loss) from Joint Ventures	8d.	95	622	14,638	(17,836)
Operating profit/(loss)		34,945	24,793	30,923	(10,424)
Dividend income		-	-	-	204,500
Share of profit/(loss) of associates	10	(515)	(102)	-	-
Finance income	29	6,894	6,373	3,017	2,193
Finance (costs)	29	(14,205)	(16,257)	(11,039)	(11,555)
Profit before income tax		27,118	14,807	22,901	184,714
Income tax	31	(10,443)	(7,523)	(4,149)	(2,129)
Net profit/(loss) for the year		16,676	7,284	18,752	182,585
Profit for the year attributable to:					
Owners of the Parent		16,522	8,996	18,752	182,585
Non-controlling interests		154	(1,711)	-	-
		16,676	7,284	18,752	182,585

*Adjusted amounts due to revised IAS 19 "Employee benefits" (note 36).

The notes on pages 12 to 78 form an integral part of these financial statements.

Statement of Comprehensive Income

Amounts in ,000 EUR

	Note	GROUP		COMPANY	
		1 st Jan to		1 st Jan to	
		31-Dec-13	31-Dec-12*	31-Dec-13	31-Dec-12*
Net profit/(loss) for the year		16,676	7,284	18,752	182,585
Other Comprehensive Income					
Items that may be subsequently reclassified to profit or loss					
Foreign exchange differences		(3,123)	(2,679)	(2,026)	(2,173)
Fair value gains/(losses) on available for sale financial assets	12.20	(83,012)	(41,934)	384	30
		(86,135)	(44,613)	(1,642)	(2,143)
Items that will not be reclassified to profit or loss					
Actuarial gains/(losses)		332	(413)	258	(292)
Other		(34)	(5)	-	-
		298	(417)	258	(292)
Other Comprehensive Income/(Loss) for the year (net of tax)		(85,837)	(45,030)	(1,384)	(2,436)
Total Comprehensive Income/(Loss) for the year		(69,161)	(37,746)	17,368	180,149
Total Comprehensive Income/(Loss) for the year attributable to:					
Owners of the Parent		(69,323)	(35,389)	17,368	180,149
Non-controlling interests		161	(2,357)	-	-
Total		(69,161)	(37,746)	17,368	180,149

*Adjusted amounts due to revised IAS 19 "Employee benefits" (note 36).

Other Comprehensive Income is disclosed in the above statement net, after taxes. The amount of tax related to items included in Other Comprehensive Income is presented in Note 31.

The notes on pages 12 to 78 form an integral part of these financial statements.

Statement of Changes in Equity

GROUP

Amounts in ,000 EUR

	Note	Share capital	Share premium	Other reserves	Retained earnings	Total	Non-controlling interests	Total
1 January 2012*		139,747	72,789	173,002	96,123	481,661	(22,605)	459,056
Net profit/(loss) for the year		-	-	-	8,996	8,996	(1,711)	7,284
Other Comprehensive Income for the year								
Foreign exchange differences	20	-	-	(2,037)	-	(2,037)	(641)	(2,679)
Fair value gains/(losses) on available for sale financial assets	20	-	-	(41,934)	-	(41,934)	-	(41,934)
Actuarial gains/(losses)	20	-	-	(408)	-	(408)	(5)	(413)
Other		-	-	-	(5)	(5)	-	(5)
Other Comprehensive Income/(Loss) for the year (net of tax)		-	-	(44,380)	(5)	(44,385)	(646)	(45,030)
Total Comprehensive Income/(Loss) for the year		-	-	(44,380)	8,991	(35,389)	(2,357)	(37,746)
Transfer to reserves	20	-	-	52,937	(52,937)	-	-	-
Share of non-controlling interests in the profit/(loss) of a General Partnership (O.E.)		-	-	-	-	-	(16)	(16)
Effect of change in interest held in ALAHMADIAH		-	-	(644)	(30,372)	(31,015)	30,139	(877)
Effect of changes in interests held in other subsidiaries		-	-	-	2,692	2,692	(3,534)	(842)
		-	-	52,293	(80,616)	(28,324)	26,589	(1,734)
31 December 2012*		139,747	72,789	180,915	24,497	417,949	1,627	419,576
01 January 2013*		139,747	72,789	180,915	24,497	417,949	1,627	419,576
Net profit/(loss) for the year		-	-	-	16,522	16,522	154	16,676
Other Comprehensive Income								
Foreign exchange differences	20	-	-	(3,127)	-	(3,127)	3	(3,123)
Fair value gains/(losses) on available for sale financial assets	20	-	-	(83,012)	-	(83,012)	-	(83,012)
Actuarial gains/(losses)	20	-	-	328	-	328	4	332
Other		-	-	-	(34)	(34)	-	(34)
Other Comprehensive Income/(Loss) for the year (net of tax)		-	-	(85,811)	(34)	(85,844)	7	(85,837)
Total Comprehensive Income/(Loss) for the year		-	-	(85,811)	16,488	(69,323)	161	(69,161)
Transfer to reserves	20	-	-	29	(29)	-	-	-
Dividend distribution		-	-	-	-	-	(74)	(74)
Effect of changes in interests held in other subsidiaries		-	-	-	166	166	(455)	(290)
		-	-	29	137	166	(529)	(363)
31 December 2013		139,747	72,789	95,133	41,122	348,792	1,259	350,051

Change in Other reserves attributable to associates in FY2013 and FY2012 is immaterial.

COMPANY

Amounts in ,000 EUR

	Note	Share capital	Share premium	Other reserves	Retained earnings	Total
1 January 2012*		139,747	72,789	109,139	(98,825)	222,850
Net profit/(loss) for the year		-	-	-	182,585	182,585
Other Comprehensive Income						
Foreign exchange differences	20	-	-	(2,173)	-	(2,173)
Fair value gains/(losses) on available for sale financial assets	20	-	-	30	-	30
Actuarial gains/(losses)	20	-	-	(292)	-	(292)
Other Comprehensive Income/(Loss) for the year (net of tax)		-	-	(2,436)	-	(2,436)
Total Comprehensive Income/(Loss) for the year		-	-	(2,436)	182,585	180,149
Transfer to reserves	20	-	-	52,915	(52,915)	-
Effect of absorption of Biosar & D. Kougioumtzopoulos	20	-	-	237	23,445	23,682
		-	-	53,153	(29,471)	23,682
31 December 2012*		139,747	72,789	159,856	54,290	426,681
01 January 2013*		139,747	72,789	159,856	54,290	426,681
Net profit/(loss) for the year		-	-	-	18,752	18,752
Other Comprehensive Income						
Foreign exchange differences	20	-	-	(2,026)	-	(2,026)
Fair value gains/(losses) on available for sale financial assets	20	-	-	384	-	384
Actuarial gains/(losses)	20	-	-	258	-	258
Other Comprehensive Income/(Loss) for the year (net of tax)		-	-	(1,384)	-	(1,384)
Total Comprehensive Income/(Loss) for the year		-	-	(1,384)	18,752	17,368
31 December 2013		139,747	72,789	158,472	73,042	444,049

*Adjusted amounts due to revised IAS 19 "Employee benefits" (note 36).

The notes on pages 12 to 78 form an integral part of these financial statements.

Statement of Cash Flows

Amounts in ,000 EUR

	Note	GROUP		COMPANY	
		01.01.2013 - 31.12.2013	01.01.2012 - 31.12.2012*	01.01.2013 - 31.12.2013	01.01.2012 - 31.12.2012*
Operating activities					
Profit before tax		27,118	14,807	22,901	184,714
<i>Adjustments for:</i>					
Depreciation	5,6,7,22	20,629	23,108	12,693	12,374
Impairment of investment property		3,194	-	3,194	-
Provisions		298	(1,023)	814	(444)
Foreign exchange differences		(2,763)	(2,179)	(1,933)	(2,104)
Profit/(loss) from investing activities (income, expenses, gains & losses)		(5,830)	(9,560)	(2,478)	(209,882)
Profit from sale of interest held in ELDORADO/EUROPEAN GOLDFIELDS (EGU) & fair value adjustment of the remaining interest	28	-	(19,091)	-	-
Interest and related expenses	29	14,480	16,119	11,039	11,555
Impairment provisions and write-offs	28	9,931	12,018	5,379	12,018
<i>Plus/minus working capital adjustments related to operating activities:</i>					
Decrease/(increase) in inventories		7,227	(14,179)	6,985	(14,564)
Decrease/(increase) in accounts receivable		61,858	(92,152)	(780)	(17,719)
(Decrease)/increase in liabilities (except borrowings)		29,333	123,033	30,303	30,660
<i>Less:</i>					
Interest and related expenses paid		(15,159)	(15,623)	(12,392)	(11,204)
Income taxes paid		(14,856)	(18,978)	(8,964)	(10,853)
<i>Net cash generated from operating activities (a)</i>		<u>135,460</u>	<u>16,300</u>	<u>66,761</u>	<u>(15,449)</u>
Investing activities					
Sale of interest held in ELDORADO/EGU	12	-	112,696	-	-
(Acquisitions)/Disposals of subsidiaries, associates, JVs and other investments		(9,175)	(5,555)	(2,281)	1,842
Cash from the absorption of Biosar & D.Kougioumtzopoulos		-	-	-	4,076
Purchase of PPE and intangible assets and investment property		(13,261)	(21,083)	(10,565)	(19,098)
Proceeds from sales of PPE and intangible assets and investment property		2,147	9,668	1,080	6,328
Interest received		6,201	6,489	2,296	2,493
Loans (granted to)/loan repayments received from related parties		-	-	(369)	(170)
Dividends received		-	-	-	116,900
Restricted cash	16	(59)	(19,131)	(3,549)	(12,609)
<i>Net cash used in investing activities (b)</i>		<u>(14,148)</u>	<u>83,084</u>	<u>(13,390)</u>	<u>99,762</u>
Financing activities					
(Increase) in interest held in subsidiaries from non- controlling interests		-	(572)	-	-
Expenses on issue of share capital		(31)	(6)	-	-
Proceeds from borrowings		151,050	37,171	124,814	16,602
Repayment of borrowings		(162,832)	(143,928)	(132,384)	(77,467)
Repayments of finance leases		(545)	(595)	(199)	(139)
Dividends paid		(55)	-	-	-
Dividend tax paid		(53)	-	-	-
Grants received	22	567	-	-	-
Third party participation in share capital increase of subsidiaries		-	88	-	-
<i>Net cash used in financing activities (c)</i>		<u>(11,901)</u>	<u>(107,841)</u>	<u>(7,769)</u>	<u>(61,004)</u>
Net increase/(decrease) in cash and cash equivalents for the year (a)+(b)+(c)		<u>109,412</u>	<u>(8,457)</u>	<u>45,602</u>	<u>23,309</u>
Cash and cash equivalents at beginning of the year	17	117,795	126,251	61,373	38,064
Cash and cash equivalents at end of the year	17	<u>227,206</u>	<u>117,795</u>	<u>106,975</u>	<u>61,373</u>

*Adjusted amounts due to revised IAS 19 "Employee benefits" (note 36). The notes on pages 12 to 78 form an integral part of these financial statements.

Notes to the financial statements

1 General Information

The Group operates via its subsidiaries, mainly in the construction & quarry sectors. The interests held by the Group are presented in note 8. The Group operates, besides Greece, in countries of the Middle East and more specifically in the United Arab Emirates, Qatar, Kuwait, as well as in Other countries, including Italy, Cyprus, Romania, Bulgaria, Albania, Serbia, Turkey, Bosnia-Erzegovina, FYROM, USA and United Kingdom.

The Company was incorporated and is based in Greece. The address of its registered office and headquarters is 25 Ermou St., 14564, Kifissia, Attiki.

AKTOR SA is a subsidiary of ELLAKTOR SA (100%) which is listed on the Athens Stock Exchange.

These financial statements were approved by the Board of Directors on 27 March 2014 and are subject to the approval of the General Meeting of shareholders. They are available on the company's website at: www.aktor.gr

2 Summary of significant accounting policies

2.1 Basis of preparation of the financial statements

The main accounting principles applied for the preparation of these financial statements are presented below. These principles have been applied with consistency for all the financial periods presented, except stated otherwise.

These separate and consolidated 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 adopted by the European Union, and IFRS issued by the International Accounting Standards Board (IASB). The financial statements have been prepared under the historical cost convention, except for the financial assets available for sale which are valued at fair value.

The preparation of the financial statements under IFRS requires management to use accounting estimates and assumptions in implementing the accounting policies adopted. The areas involving a higher degree of judgment or complexity, or other assumptions and estimates have a significant impact on the financial statements are mentioned in Note 4.

2.1.1 Going Concern

The financial statements as of 31 December 2013 are prepared in accordance with the International Financial Reporting Standards (IFRS) and provide a reasonable presentation of the financial position, profit and loss, and cash flows of the Group and Company, in accordance with the principle of going concern.

2.2 New standards, amendments to standards and interpretations:

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

Standards and Interpretations effective for the current financial year**IAS 1 (Amendment) “Presentation of Financial Statements”**

The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future. This amendment impacts only the presentation of the Statement of Comprehensive Income.

IAS 19 (Amendment) “Employee Benefits”

This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between “short-term” and “other long-term” benefits. The effect of the revised IAS 19 on the financial statements is presented in note 36, while any additional disclosures are presented in note 25.

IAS 12 (Amendment) “Income Taxes”

The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 “Investment Property”.

IFRS 13 “Fair Value Measurement”

IFRS 13 provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones. The application of IFRS 13 did not impact the fair value measurements applied by the Group.

IFRS 7 (Amendment) “Financial Instruments: Disclosures”

The IASB has published this amendment to include information that will enable users of an entity’s financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity’s recognized financial assets and recognized financial liabilities, on the entity’s financial position.

IFRIC 20 “Stripping costs in the production phase of a surface mine”

This interpretation sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine. The interpretation may require mining entities to write off existing stripping assets to opening retained earnings if the assets cannot be attributed to an identifiable component of an ore body. IFRIC 20 applies only to stripping costs that are incurred in surface mining activity during the production phase of the mine, while it does not address underground mining activity or oil and natural gas activity.

Amendments to standards that form part of the IASB’s 2011 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2012 of the results of the IASB’s annual improvements project.

IAS 1 “Presentation of financial statements”

The amendment clarifies the disclosure requirements for comparative information when an entity provides a third balance sheet either (a) as required by IAS 8 “Accounting policies, changes in accounting estimates and errors” or (b) voluntarily.

IAS 16 “Property, plant and equipment”

The amendment clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment, i.e. when they are used for more than one period.

IAS 32 “Financial instruments: Presentation”

The amendment clarifies that income tax related to distributions is recognised in the income statement and income tax related to the costs of equity transactions is recognised in equity, in accordance with IAS 12.

IAS 34, ‘Interim financial reporting’

The amendment clarifies the disclosure requirements for segment assets and liabilities in interim financial statements, in line with the requirements of IFRS 8 “Operating segments”.

Standards and Interpretations effective for periods beginning on or after 1 January 2014**IFRS 9 “Financial Instruments”** (effective for annual periods beginning on or after 1 January 2015)

IFRS 9 is the first Phase of the Board’s project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 01 January 2015.

IFRS 9 “Financial Instruments: Hedge accounting and amendments to IFRS 9, IFRS7 and IAS 39”

The IASB has published IFRS 9 Hedge Accounting, the third phase of its replacement of IAS 39 which establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The second amendment requires changes in the fair value of an entity’s debt attributable to changes in an entity’s own credit risk to be recognised in other comprehensive income and the third amendment is the removal of the mandatory effective date of IFRS 9. These amendments have not yet been endorsed by the EU.

IAS 36 (Amendment) “Recoverable amount disclosures for non-financial assets” (effective for annual periods beginning on or after 1 January 2014)

This amendment requires: a) disclosure of the recoverable amount of an asset or cash generating unit (CGU) when an impairment loss has been recognised or reversed and b) detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognised or reversed. Also, it removes the requirement to disclose recoverable amount when a CGU contains goodwill or indefinite lived intangible assets but there has been no impairment.

IFRS 7 (Amendment) “Financial Instruments: Disclosures” (effective for annual periods beginning on or after 1 January 2015)

The amendment requires additional disclosures on transition from IAS 39 to IFRS 9. The amendment has not yet been endorsed by the EU.

IAS 32 (Amendment) “Financial Instruments: Presentation” (effective for annual periods beginning on or after 1 January 2014)

This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position.

Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after 1 January 2014)

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These standards are effective for annual periods beginning on or

after 1 January 2014. Earlier application is permitted only if the entire “package” of five standards is adopted at the same time. The Group is in the process of assessing the impact of the new standards on its consolidated financial statements. The main provisions are as follows:

IFRS 10 “Consolidated Financial Statements”

IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships.

IFRS 11 “Joint Arrangements”

IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control. The Group is currently in the process of analysing and evaluating all the joint arrangements it has entered into in order to determine the impact of the new standard on the consolidated financial statements. The impact of the application of IFRS 11 is expected to refer mainly to the presentation of the Statement of Financial Position and the Statement of Comprehensive Income and it is not expected to have a material effect on the Group's net assets or net profit or loss. The Group monitors the developments regarding the issues submitted to IFRIC concerning the application of IFRS 11, so as to ensure that the new standard will be properly adopted in the financial statements of the Group.

IFRS 12 “Disclosure of Interests in Other Entities”

IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

IAS 27 (Amendment) “Separate Financial Statements”

This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 “*Consolidated and Separate Financial Statements*”. The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 “*Investments in Associates*” and IAS 31 “*Interests in Joint Ventures*” regarding separate financial statements.

IAS 28 (Amendment) “Investments in Associates and Joint Ventures”

IAS 28 “*Investments in Associates and Joint Ventures*” replaces IAS 28 “*Investments in Associates*”. The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

IFRS 10, IFRS 11 and IFRS 12 (Amendment) “Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance” (effective for annual periods beginning on or after 1 January 2014)

The amendment to the transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately precedes the first annual period of IFRS 12 application. Comparative disclosures are not required for interests in unconsolidated structured entities.

IFRS 10, IFRS 12 and IAS 27 (Amendment) “Investment entities” (effective for annual periods beginning on or after 1 January 2014)

The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. Many funds and similar entities that qualify as investment entities will be exempt from consolidating most of their subsidiaries, which will be accounted for at fair value through profit or loss, although controlled. The amendments to IFRS 12 introduce disclosures that an investment entity needs to make.

IFRIC 21 “Levies” (effective for annual periods beginning on or after 1 January 2014)

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

IAS 39 (Amendment) “Financial Instruments: Recognition and Measurement” (effective for annual periods beginning on or after 1 January 2014)

This amendment will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulations, if specific conditions are met.

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

These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans and simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. The amendment has not yet been endorsed by the EU.

Annual Improvements to IFRSs 2012 (effective for annual periods beginning on or after 1 July 2014)

The amendments set out below describe the key changes to seven IFRSs following the publication of the results of the IASB’s 2010-12 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU.

IFRS 2 “Share-based payment”

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

IFRS 3 “Business combinations”

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

IFRS 8 “Operating segments”

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

IFRS 13 “Fair value measurement”

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

IAS 16 “Property, plant and equipment” and IAS 38 “Intangible assets”

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

IAS 24 “Related party disclosures”

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

Annual Improvements to IFRSs 2013 (effective for annual periods beginning on or after 1 July 2014)

The amendments set out below describe the key changes to four IFRSs following the publication of the results of the IASB’s 2011-13 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU.

IFRS 3 “Business combinations”

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

IFRS 13 “Fair value measurement”

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

IAS 40 “Investment property”

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

IFRS 1 “First-time adoption of International Financial Reporting Standards”

The amendment clarifies that a first-time adopter can use either the old or the new version of a revised standard when early adoption is permitted.

2.3 Consolidation

(a) Subsidiaries

Subsidiaries are all entities over which the group has the power to govern the financial and business policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the group controls another entity. The Group also assesses existence of control where it does not have more than 50% of the voting power but is able to govern the financial and business policies by virtue of de-facto control. De-facto control may arise in circumstances where the size of the group’s voting rights relative to the size and dispersion of holdings of other shareholders give the group the power to govern the financial and operating policies, etc.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases.

The Group uses the acquisition method of accounting to account for the acquisition of subsidiaries. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the group at the date of transaction. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value at the acquisition date. The Group recognises any non-controlling interest at the non-controlling interest’s proportionate share of the recognised amounts of acquiree’s identifiable net assets. All acquisition expenses are recognized in the income statement as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer’s previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

If the business combination is achieved in stages, the excess of (a) the consideration transferred, (b) the amount of any non-controlling interest in the acquiree and (c) the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless cost cannot be recovered. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. In the parent Company's Statement of Financial Position, subsidiaries are valued at cost less impairment.

(b) Changes in ownership interests in subsidiaries without loss of control

Any transactions with non-controlling interest having no effect on the control exercised by the Group over the subsidiary are measured and recorded as equity transactions, i.e. they are treated in the same way as that followed for transactions with the owners of the Group. The difference between the consideration paid and the relevant share acquired in the carrying value of the subsidiary's equity is deducted from equity. Gain or losses on disposals to non-controlling interest are also recorded in equity.

(c) Sale/loss of control over subsidiary

When the group ceases to have control or significant influence on a subsidiary, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognized in profit or loss. For the purpose of subsequent accounting for the retained interest, this asset is classified as an associate or financial asset with the acquisition cost equalling to the above fair value. In addition, any amounts previously recognized in other comprehensive income will be accounted for as in the case of sale of a subsidiary, and therefore may be accounted for in profit or loss.

(d) Associates

Associates are all entities over which the group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill (net of any cumulative impairments losses) identified in acquisition.

In case of sale of a holding in an associate on which the Group continues, however, to exercise significant influence, only a proportionate share of the amounts previously recognized directly in Other Comprehensive Income will be reclassified to profit or loss.

Following the acquisition, the group's share of post-acquisition profit or loss is recognized in the income statement, and its share of post-acquisition movements in other comprehensive income is recognized in other comprehensive income. The cumulative changes affect the carrying amount of the investments in associates. When the Group's share in the losses of an associate is equal or greater than the carrying amount of the investment, the Group does not recognize any further losses, unless it has assumed further obligations or made payments on behalf of the associate.

Unrealized profits from transactions between the Group and its associates are eliminated according to the Group's interest held in the associates. Unrealized losses are eliminated, unless the transaction provides evidence of impairment of the transferred asset. The accounting policies of associates have been adjusted in order to ensure consistency to the ones adopted by the Group. In the parent company's Statement of Financial Position, associates are valued at cost less impairment.

(e) Joint Ventures

The Group's investments in joint ventures are accounted for on the basis of proportionate consolidation (except for those which are inactive on the date of first IFRS adoption, which are consolidated using the equity method as described above). The Group consolidates its share of income, expenses, assets and liabilities and cash flows of each joint-venture with the respective figures of the Group.

The Group recognizes the portion in the gains or losses from sales of the Group to the joint-ventures which is attributed to the other partners of the joint-venture. The Group does not recognize its portion in gains or losses of joint-ventures which resulted from purchases of the Group by the joint-ventures until the assets acquired are sold to a third party. Loss occurring from such a transaction is recognized directly if the loss indicates a reduction in the net realizable value of current assets or impairment. The accounting policies of the joint-ventures have been changed in order to ensure consistency to the ones adopted by the Group. In the parent company's Statement of Financial Position, joint ventures are valued at cost less impairment.

2.4 Foreign currency translation

(a) *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Euros, which is the Company's functional and presentation currency.

(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 during the fiscal year and from the translation of monetary items into foreign exchange at current rates applicable on the balance sheet date are recorded in profit and loss, except where they are transferred directly to Other Comprehensive income due to being related to cash flow hedges and net investment hedges.

Any changes in the fair value of financial securities denominated in foreign currency classified as available for sale are analyzed into translation differences resulting from changes in the amortized cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortized cost are recognized in profit or loss, and other changes in carrying amount are recognized in other comprehensive income.

Foreign currency translation differences from non-monetary items that are valued at their fair value are considered as part of the fair value of the latter and, as a result, are recorded as fair value differences. Foreign currency translation differences in non-financial assets and liabilities, such as shares classified as available for sale, are included in other comprehensive income.

(c) *Group Companies*

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

- i) assets and liabilities are translated using the rates in effect at the balance sheet date,
- ii) income and expenses are translated using the average rates of the period (unless this average rate is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions) and
- iii) all resulting exchange differences are recognized in other comprehensive income and are transferred to the income statement upon disposal of these companies.

Foreign currency translation differences arising from the translation of the net investment in a foreign company as well as of any borrowing characterized as hedging of this investment are recorded in other comprehensive income. Upon disposal of a foreign company in part or in whole, accumulated exchange differences are transferred to the income statement of the period as profit or loss resulting from the sale.

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

2.5 Investment property

Any property held for long-term leasing or capital gains or both and is not used by the Group's companies, is classified as investment property. Investments in property consist of land and buildings as well as assets under construction which are built or developed to be used as investment property in the future.

Investment property is initially recognized at cost, including all direct acquisition and borrowing costs. Borrowing costs related to the acquisition or construction of investment property form part of the investment property cost for as long as the acquisition or construction takes place and until the asset's construction is completed or ceased. After the initial recognition investment property is measured at amortized cost less impairment. Investment property's depreciation is based on its useful life which is estimated at 40 years, except for protected non-renovated buildings which are depreciated in 20 years.

Subsequent costs are added to an investment property item's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial year in which they are incurred.

If an investment property is used by the Group, from that point on it is classified as non-current tangible asset. Moreover, investment property for which the Group has pre-agreed its disposal is classified as inventory.

2.6 Leases

(a) Group Company as lessee

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

Leases of fixed assets whereby all the risks and rewards of ownership are maintained by the Group are classified as finance leases. Finance leases are capitalised at the inception of the leases at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The respective lease liabilities, net of finance charges, are included in borrowings. The part of the finance charge relating to finance leases is recognized in the income statement over the term of lease. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

(b) Group Company as lessor

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

2.7 Property, Plant and Equipment

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

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

- Buildings 20-40 years

-
- | | |
|----------------------------|-----------|
| - Machinery | 5-7 years |
| - Transportation equipment | 5-7 years |
| - 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 non-current tangible assets and they begin to be depreciated when they are completed and ready for use, as intended by the Management.

When the carrying values of tangible assets exceed their recoverable value, the difference (impairment) is recognized in the income statement as expense (note 2.10).

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

Financial expenses directly attributable to the construction of assets are being capitalized for the period needed up to the completion of the construction. All other financial expenses are recognized in the income statement.

2.8 Intangible assets

(a) Goodwill

Goodwill represents the excess of (a) the consideration transferred, (b) the amount of any non-controlling interest in the acquiree and (c) the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired, given that the business combination is achieved in stages. Goodwill arising from acquisitions of subsidiaries is recognized in intangible assets. Goodwill is not depreciable and is tested for impairment annually or more frequently if there are indications of potential impairment and is recognized at cost, less any impairment losses. Goodwill losses must not be reversed.

For the purpose of impairment testing goodwill is allocated to cash generating units. Allocation is made to those units or cash generating unit groups which are expected to benefit from the business combinations which generated goodwill, and is monitored at the operating segment level.

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

Negative goodwill is written off in profit and loss.

(b) Software

Software licenses are measured at amortized cost. Amortization is calculated with the straight line method over the useful lives which vary from 1 to 3 years.

(c) Licenses

Licenses are measured at amortized cost. Amortization of licenses begins from the initial operation date of solar parks and is calculated with the straight-line method over their useful life, which is 20 years. Licences are subject to impairment testing when certain events or changes to the circumstances suggest that their carrying value may not be recoverable (refer to note 2.9).

2.9 Impairment of non-financial assets

Assets with an indefinite useful life, such as goodwill, are not amortized and are subject to impairment testing on an annual basis, or when certain events or changes to the circumstances suggest that their carrying value may not be recoverable. Assets that are amortized are subject to impairment testing when indications exist that their book value is not recoverable. Impairment loss is recognized for the amount by which the fixed asset's carrying value exceeds its recoverable value. The recoverable value is the higher between the 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 purposes of assessing impairment,

assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Any non-financial assets, other than goodwill, which have been impaired in prior financial years, are reassessed for possible impairment reversal on each balance sheet date.

2.10 Financial assets

2.10.1 Classification

The financial instruments of the Group have been classified in the following categories based on the purpose for which each investment was undertaken. Management determines the classification at initial recognition.

(a) Financial assets valued at fair value through profit or loss

This category includes financial assets held for trading. Derivatives are also categorised as held-for-trading unless they are designated as hedges. Assets that are either held for trading or are expected to be sold within 12 months from the balance sheet date are classified as current assets.

(b) Loans and receivables

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

(c) 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 them within 12 months from the balance sheet date.

2.10.2 Recognition and Measurement

The purchases and sales of financial assets are accounted for on the trade-date, which is the date on which the Group commits to purchase or sell the asset. Investments are initially recognized at their fair value, plus expenses directly attributed to the transaction, except for those expenses directly attributed to financial assets at fair value through profit or loss. Financial assets valued at fair value through profit or loss are initially recognized at fair value, and transaction expenses are recognized in the income statement in the period in which they were incurred. Investments are eliminated when the right on cash flows from the investments ends or is transferred and the Group has transferred in effect all risks and rewards implied by the ownership.

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

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

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

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

2.10.3 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 when the Group or Company holds the legal right to do so and intends to offset them on a clear basis between them or to retrieve the financial asset and settle the liability at the same time.

2.10.4 Impairment of financial assets

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In case of equity securities classified as held 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 there is objective evidence of impairment, the accumulated loss in equity, which is the difference between the cost of acquisition and the fair value, shall be transferred to the income statement. Impairment losses of equity instruments recognized in the income statement are not reversed through the income statement. Reversals of impairment of securities are recognized in profit or loss if the increase in the fair value of these items can be linked objectively to a certain event that took place after recognition of impairment loss in profit or loss.

If there is objective evidence that financial assets held to maturity and presented at net book 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 realized), discounted at the initial effective interest rate. Impairment losses of financial assets held to maturity are recognized in profit or loss.

The impairment test of trade receivables is described in note 2.12.

2.11 Inventories

Inventories are measured at the lower of acquisition cost and net realizable value. The cost is calculated using the weighted average cost method. The cost of finished and semi-finished products includes cost of design, materials, direct labour cost and a proportion of the general cost of production.

Investment property to which a construction initiates aiming at a future sale is reclassified as inventory at carrying value at the balance sheet date. Subsequent measurement is calculated at the lowest value between the cost and net realisable value. Financial expenses are not included in the acquisition cost of inventories. The net realizable value is estimated based on the stock's current selling price, in the ordinary course of business, less any possible selling expenses, wherever such a case occurs.

2.12 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 material, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all of the amounts due, according to the original terms of receivables.

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

If the customer encounters serious problems, the possibility of bankruptcy or financial reorganization and the inability of scheduled payments are considered evidence that the receivable value must be impaired. The amount of the provision is the difference between the receivables' carrying amount and the present value of the estimated future cash flows discounted at the effective interest rate, and is charged as an expense in the income statement.

2.13 Restricted cash

Restricted cash is cash not available for use. This cash cannot be used by the Group until a specific period of time passes or a specific event takes place in the future. In cases whereby restricted cash is expected to be used within a year from the balance sheet date, it is classified as current asset. If, however, the restricted cash is not expected to be used within a year from the balance sheet date, then it is classified as non-current asset.

2.14 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.

2.15 Share capital

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

Costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

2.16 Borrowings

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

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that some or all of the facility will not be drawn down, the fee is classified as prepayment for liquidity services and is recognised in the income statement over the period of the facility to which it relates.

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

2.17 Current and deferred income tax

Income tax for the year comprises current and deferred tax. Tax is recognized in the income statement, unless it is 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 effective as of the balance sheet date in the countries where the Group operates, and is recognized as expense in the period during which profit was generated. 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 the 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 presented 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 nor the taxable gains or losses. Deferred income tax is calculated using the tax rates and tax legislation effective on the balance sheet date and expected to be effective when the deferred tax assets will be realized or deferred tax liabilities will be settled.

Deferred tax assets are recognized to the extent that there could be future taxable profit in order to use the temporary difference that gives rise to the deferred tax assets.

Deferred tax assets and liabilities are offset only if the offsetting of tax assets and liabilities is permitted by law and provided that deferred tax assets and liabilities are determined by the same tax authority to the taxpayer or different taxpayers and there is the intention to proceed to settlement through offset.

2.18 Employee benefits

(a) Post-employment benefits

The Group contributes to both defined benefit and defined contribution plans. The Group operates various post-employment schemes. Payments are defined by the applicable local legislation and the fund's regulations.

Defined benefit plan is a pension plan which defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the Group pays contributions to publicly administered pension insurance plans on a mandatory basis. The group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The liability of the defined benefit plan is calculated annually by an independent actuary with the use of the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

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

Past-service costs are recognised immediately in the income statement.

(b) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The group recognises termination benefits at the earlier of the following dates: (a) when the group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

2.19 Provisions

Provisions for environmental restoration and legal claims are recognised when: there is a present obligation (legal or constructive) as a result of past events, when it is highly probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are measured by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments for the time value of money and the risks specific to the liability. Where discounting is used, the increase of the provision due to the passage of time is recognized as financial expense. Provisions are reviewed at each reporting date, and if it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, they are reversed.

2.20 Revenue recognition

Revenue is measured at the fair value of the amount received or receivable for sale of goods and services, net of rebates and discounts.

The Group recognises revenue if it can be reliably measured and it is probable that future economic benefits associated with the transaction will flow to the Group.

Income is mainly generated from construction projects, operating leases and production and trade of quarrying products.

The revenue generated from sales of products are recognized when the Group has transferred the significant risks and rewards of their ownership to the buyer.

The revenue and profit from construction contracts are recognised according to IAS 11 as described in Note 2.21 below.

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

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

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

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

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

2.21 Construction Contracts

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

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

When the outcome of a construction contract cannot be reliably estimated, only the expenses realized and expected to be collected are recognized as income from the contract.

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

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

Whereby the realized expenses plus the net profit (less cost) recognized exceed the sequential invoices, the resulting difference is presented as "Amounts due from customers for construction contract" under the account "Trade and other receivables". When the cumulative invoices exceed the incurred expenses plus the net profit

(less loss) recognized, the balance is presented as a “Amount due to customers for construction contract” under the account “Trade and other payables”.

2.22 Dividends Distribution

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

2.23 Grants

Government grants are recognized at their fair value where it is virtually certain that the grant will be received and the Group will comply with all stipulated conditions.

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

Government grants regarding the purchase of fixed assets or the construction of projects are included in non-current liabilities as deferred government grants and are recognized as income through profit and loss using the straight line method according to the asset’s expected useful life.

2.24 Non-current assets held for sale

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

2.25 Trade and other payables

Trade payables are usually obligations to make payment for products or services acquired during the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the payment is due within no more than one year. If not, they are classified as non-current liabilities. Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method.

2.26 Reclassifications and roundings

The amounts included in these financial statements have been rounded in thousand Euro. Any differences are due to the amounts rounding.

Reclassifications and roundings are presented in note 36.

3 Financial risk management

3.1 Financial risk factors

The Group is exposed to several financial risks, such as market risks (macroeconomic conditions in the Greek market, changes in prices of property, raw materials, such as steel and cement, foreign exchange risk, interest rate risk, etc.), credit risk and liquidity risk. Financial risks are associated with the following financial instruments: trade receivables, cash and cash equivalents, trade and other payables and borrowings. The accounting principles related to the above financial instruments are presented in Note 2.

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

(a) Market Risk

Market risk is related to the business and geographical sectors where the Group operates. Indicatively, the Group is exposed to the risk resulting from a change to the conditions prevailing in the domestic and foreign construction sector, a change in raw material prices, a change in the value of properties and leases, along with risks associated with the completion of projects undertaken by joint ventures. The Group's departments are closely monitoring the trends in the individual markets in which it operates and plan actions for prompt and efficient adaptation to the individual markets' new circumstances.

(i) Macroeconomic conditions in Greece

The depression in Greece continued in 2013 and had a negative impact on Group and company activities (delays in concession projects, limited construction activities in Greece, lack of resources to finance new projects, increased cost for refinancing existing loans etc.). During 2013, however, the economic environment in Greece noted a gradual improvement through the improvement of macroeconomic and budgetary figures of the Greek State by achieving a primary surplus. All the above in combination with the recapitalisation of the Greek banks and resuming the road concession projects that had been put on hold in December 2013 raise the hopes for the future of Greece.

In the economic environment described above, the Group continues to apply a strategy aiming to diversifying its activities and boosting its international presence. Despite the challenges (mainly the lack of support from international credit institutions etc.), the Group undertakes projects abroad, mainly in Balkans (e.g. FYROM, Albania, Bulgaria, Serbia, Croatia etc.) and in Qatar.

(ii) Foreign exchange risk

The Group operates in foreign countries, mainly in the Middle East and the Balkans (Romania, Bulgaria, Albania, etc.). As far as the Group's activities in foreign countries are concerned, the Group is exposed to foreign exchange risk mainly resulting from the exchange rate of local currencies (e.g. AED, QAR, RON, etc.), as well as from the exchange rate of US Dollar to Euro. It should be noted that the exchange rates of certain currencies (mainly local currencies in countries of the Middle East) are linked to the US Dollar. Proceeds are made in local currency and in US Dollars and despite the fact that the largest part of the cost and expenses is paid in the same currency, a foreign exchange risk still exists for the remaining amounts. Foreign exchange risk, where it is considered to be significant and worthy of being hedged, will be hedged by the use of derivative forward contracts. These derivatives are priced at their fair values and are recognized as an asset or a liability in the financial statements.

As regards activities in other foreign countries, if at 31/12/2013 the exchange rates of local currencies were increased/decreased by 5% against the euro, the Group's profit before tax would be increased by 1,724 th./decreased by 1,906 th. respectively, and the available for sale reserves would be decreased by 3,006 th./increased by 3,323 th. respectively, due to foreign exchange losses/gains from the translation of receivables, payables, cash and financial assets held for sale.

(iii) Cash flow risk and risk arising from fair value change due to change in interest rates

Group has in its possession significant interest bearing instruments comprising of sight deposits and short-term bank deposits. The Group is exposed to risk from fluctuations of interest rates, arising from bank loans with floating rates. The Group is exposed to floating interest rates prevailing in the market, which affect both the financial position and the cash flows. Borrowing cost may increase due to such fluctuations, resulting to losses, or decrease due to extraordinary events. It should be noted that the fluctuation in interest rates in recent years has been caused primarily by the increase in spreads due to the lack of liquidity in the Greek financial market and the estimated risk of Greek companies, and to a lesser extent by the increase in base interest rates (e.g. Euribor).

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

The majority of Group borrowings are linked to floating rates and the largest part of borrowings is denominated in Euro. As a consequence, interest rate risk is primarily derived from the fluctuations of Euro interest rates and secondly from the interest rate fluctuations of other currencies in which the Group has taken bank loans (US Dollar, AED, Qatari riyal, etc).

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

(iv) *Price risk*

The Group is exposed to risk related to the fluctuation of the fair value of its available-for-sale financial assets which can affect the financial statements, as relevant gains or losses from fair value adjustments will be recorded as a reserve under equity until these assets are sold or classified as impaired. It must be clarified that if the closing price of ELDORADO GOLD 31/12/2013 was increased (or decreased) by 5%, the available for sale reserves would be increased (or respectively decreased) by 3.2 million euro.

(b) *Credit Risk*

The Group has developed policies in order to ensure that transactions are conducted with customers of sufficient credit rating. Due to the conditions prevailing in the market, credit limit approvals result from a stricter procedure that involves all senior management levels. The Group has been monitoring its debtors' balances very carefully and where receivables with credit risk are identified, they are assessed in accordance with established policies and procedures and an appropriate impairment provision is formed.

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 Group. In order to manage this credit risk, the Group sets limits to the degree of exposure for each financial institution, within the scope of the policies of the Board of Directors.

(c) *Liquidity Risk*

Given the current financial crisis of the Greek public sector and the Greek financial institutions, the liquidity risk is greater and the cash flow management is considered critical. In order to deal with liquidity risk, the Group has been budgeting and monitoring on a regular basis its cash flows, seeks to ensure availability of cash, including the possibilities of intercompany loans as well as unused bank credit limits in order to meet its needs (e.g. financing needs, letters of guarantee, etc.).

During the 1st quarter, the debt of the parent company AKTOR SA was refinanced in the long-term.

Group liquidity is monitored on a regular basis by Management. The following table presents an analysis of Group and Company debt maturities as of 31 December 2013 and 2012 respectively:

Amounts in ,000 EUR

GROUP

31 December 2013					
MATURITY OF FINANCIAL LIABILITIES					
	Within 1 year	From 1 to 2 years	From 2 to 5 years	Over 5 years	Total
Trade and other payables	425,285	1,863	6,000	-	433,148
Finance lease liabilities	587	509	467	-	1,563
Borrowings	87,649	9,562	49,185	1,600	147,996

31 December 2012					
MATURITY OF FINANCIAL LIABILITIES					
	Within 1 year	From 1 to 2 years	From 2 to 5 years	Over 5 years	Total
Trade and other payables	465,299	4,161	-	-	469,460
Finance lease liabilities	593	1,219	344	-	2,156
Borrowings	139,396	15,551	1,326	2,029	158,301

COMPANY

31 December 2013				
MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	From 1 to 2 years	From 2 to 5 years	Total
Trade and other payables	360,145	149	-	360,294
Finance lease liabilities	219	171	467	857
Borrowings	62,459	3,337	47,885	113,682

31 December 2012				
MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	From 1 to 2 years	From 2 to 5 years	Total
Trade and other payables	390,052	972	-	391,024
Finance lease liabilities	225	857	-	1,081
Borrowings	117,942	181	-	118,123

The above amounts are presented in the contractual, non discounted cash flows and therefore will not reconcile to those amounts disclosed in the financial statements under Trade and other payables, Liabilities from leasing activities and Borrowings.

Trade and Other payables breakdown is exclusive of Advances from customers, Amounts due to customers for construction contracts, and Social security and other taxes.

Interest Rate Sensitivity Analysis of Group Borrowings

A reasonably foreseeable change in interest rates by 25 base units (increase/decrease 0.25%), would result in the decrease/increase of profit before tax of FY2013, with all other things being equal, by EUR 325 th. (2012: EUR 357 th.). It is noted that the aforementioned change in profit before tax 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.

At Company level, a reasonably foreseeable change in interest rates by 25 base units (increase/decrease 0.25%), would result in the decrease/increase of profit before tax of FY2013, with all other things being equal, by EUR 260 th. (2012: EUR 279 th.). It is noted that the aforementioned change in profit before tax is calculated on the floating rate loan balances at year end and does not include the positive effect of interest income from cash deposits and cash equivalents.

(d) *Other risks – additional tax charges*

In previous years, the Greek State imposed extraordinary tax contributions that had a significant effect on the results of the Group. Given the current financial condition of the Greek State, additional tax measures may be implemented, which could have a negative effect on the financial position of the Group.

3.2 Capital management

Capital management aims to safeguard the continuity of operations of Group companies, the achievement of its development plans along with Groups credit rating.

In evaluating Group's credit rating, the Group's net debt must be evaluated (i.e. total long-term and short-term liabilities towards banks minus cash and cash equivalents).

The Group's net debt as of 31.12.2013 and 31.12.2012 is presented in the following table:

Amounts in ,000 EUR

	GROUP	
	31-Dec-13	31-Dec-12*
Short-term bank borrowings	83,049	130,205
Long-term bank borrowings	53,958	18,637
Total borrowings	137,007	148,842
Less: Cash and cash equivalents ⁽¹⁾	246,397	136,926
Net Debt/Cash	(109,390)	11,916
Total Group Equity	350,051	419,576
Total Capital	240,661	431,492
Gearing Ratio	-	0.028

*Adjusted amounts due to revised IAS 19 "Employee benefits" (note 36).

Note:

(1) Total Cash and cash equivalents of FY2013 amounting to EUR 227,207 th. , (2012 EUR 117,795 th.) include Restricted cash of 19,190 th., (2012 EUR 19,131 th.).

The gearing ratio as of 31.12.2013 for the Group is not applicable (2012:2.8%). As leverage ratio is used the net debt to total capital employed ratio (i.e. total equity plus net debt).

The Company's net debt as of 31.12.2013 and 31.12.2012 is presented in the following table:

Amounts in ,000 EUR

	COMPANY	
	31-Dec-13	31-Dec-12*
Short-term bank borrowings	58,175	110,573
Long-term bank borrowings	45,951	979
Total borrowings	104,126	111,552
Less: Cash and cash equivalents ⁽¹⁾	123,134	73,982
Net Debt/Cash	(19,007)	37,570
Total Company Equity	444,050	426,682
Total Capital	425,042	464,252
Gearing Ratio	-	0.081

*Adjusted amounts due to revised IAS 19 "Employee benefits" (note 36).

Note:

(1) Cash and cash equivalents of 2013 amounting to €106,975 th. (2012: €61,373 th.) include restricted cash amounting to €16,158 th. (2012: €12,609 th.).

The gearing ratio as of 31.12.2013 for the Company is not applicable (2012:8.1%). As leverage ratio is used the net debt to total capital employed ratio (i.e. total equity plus net debt).

3.3 Fair value estimation

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 the fair value of which is determined by quoted prices (unadjusted) of similar assets.

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

- Level 3: for assets the fair value of which is not based on observable market data, but is mainly based on internal estimates.

The following table presents the carrying values of the Group's and Company's financial assets and liabilities measured at amortised cost compared to their fair values:

GROUP

Amounts in ,000 EUR

	Carrying value		Fair value	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
Financial assets				
Trade receivables	349,894	392,915	349,894	392,915
Restricted cash	19,190	19,131	19,190	19,131
Cash and cash equivalents	227,206	117,795	227,206	117,795
Financial liabilities				
Long-term and short-term borrowings	137,007	148,842	137,308	148,017
Trade payables	241,390	239,439	241,390	239,439

COMPANY

Amounts in ,000 EUR

	Carrying value		Fair value	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
Financial assets				
Trade receivables	208,112	201,732	208,112	201,732
Restricted cash	16,158	12,609	16,158	12,609
Cash and cash equivalents	106,975	61,373	106,975	61,373
Financial liabilities				
Long-term and short-term borrowings	104,126	111,552	104,126	111,552
Trade payables	124,126	150,408	124,126	150,408

The fair values of cash and cash equivalents, restricted cash, trade receivables and trade payables approximate their carrying values. The fair value of borrowings is estimated based on the discounted future cash flows and are included in level 3 of fair value classification.

The following table presents the Group's financial assets and liabilities at fair value as of 31st December 2013 and 31st December 2012: The disclosures regarding non-current assets held for sale measured at fair value are presented in note 17.

Amounts in ,000 EUR

	31 December 2013		
	GROUP		
	CLASSIFICATION		
	LEVEL 1	LEVEL 3	TOTAL
Financial assets			
Available for sale financial assets	63,298	27	63,325

	31 December 2012		
	GROUP		
	CLASSIFICATION		
	LEVEL 1	LEVEL 3	TOTAL
Financial assets			
Available for sale financial assets	144,518	27	144,545

The following table presents the changes to Level 3 financial assets for the fiscal years ended on 31st December 2013 and 31st December 2012:

Amounts in ,000 EUR

	31 December 2013		31 December 2012	
	GROUP		GROUP	
	LEVEL 3		LEVEL 3	
	Financial assets available for sale	TOTAL	Financial assets available for sale	TOTAL
At beginning of year	27	27	27	27
Additions for the year	-	-	-	-
At year end	27	27	27	27

The fair value of financial assets traded on active markets (e.g. derivatives, stocks, bonds, mutual funds) is determined based on the prices publicly available at the balance sheet date. An “active” market exists when there are readily available and regularly reviewed prices which are published by the stock market, money broker, sector, rating organization or supervising organization. These financial instruments are included in level 1. This level includes mainly the Group investment in ELDORADO GOLD (which acquired EUROPEAN GOLDFIELDS LTD - EGU), which is listed in the Toronto Stock Exchange and has been classified as a financial asset available for sale.

If the valuation methods do not rely on available market information, then the financial instruments are classified in level 3.

The methods applied by the Group for the measurement of the financial assets’ value include the following:

Market or broker prices for similar assets.

Fair value of interest rate risk hedges which is calculated as the present value of future cash flows.

The following table presents the Company's financial assets and liabilities at fair value as of 31st December 2013 and 31st December 2012:

Amounts in ,000 EUR

	31 December 2013	
	COMPANY	
	CLASSIFICATION	
	LEVEL 1	TOTAL
Financial assets		
Available for sale financial assets	156	156

	31 December 2012	
	COMPANY	
	CLASSIFICATION	
	LEVEL 1	TOTAL
Financial assets		
Available for sale financial assets	81	81

4 Critical accounting estimates and judgements made by management

Estimates and judgements made by management are continuously reviewed and are based on historic data and expectations for future events which are considered reasonable under the current circumstances.

4.1 Significant accounting estimates and assumptions

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

Significant accounting estimates and assumptions that involve important risk of causing future material adjustments to the assets' and liabilities' carrying values:

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

- (i) Recognition of revenue from construction contracts based on the percentage of completion of the project.

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

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

The Group's Management estimates the amount to be received for additional work and recognizes revenue according to the percentage of completion, as long as it considers that the collection of the amount is probable.

(b) Provisions

(i) Income tax

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

(ii) Provisions for disputed cases

There are pending disputed cases concerning the Group. The Management assesses the outcome of these cases and, where a negative outcome is possible, the Group forms the required provisions. Provisions, if required, are calculated on the basis of the present value of the estimates made by management of the cost to be incurred for settling the expected liabilities as of the balance sheet date. The present value is based on a number of factors that requires exercise of judgment.

(c) Fair value of financial instruments

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

(d) Estimating the useful and residual life of assets

The Group exercises judgment in order to estimate the useful and residual life of tangible and intangible assets, which are recognized either upon their acquisition or due to business combinations. The estimation of the useful and residual value of an asset is a matter of judgment based on the Group's accumulated experience on similar assets. The useful and residual value of assets are reviewed at least once a year, taking into consideration new data and market conditions prevailing at the time of review.

(e) Pension benefits

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension obligation.

Other key assumptions for pension obligations are based in part on current market conditions. Additional information is disclosed in note 30.

4.2 Critical judgments in applying the entity's accounting policies

Distinction between investment property and assets used by the Group

The Group determines whether an asset is characterized as investment property. In order to form the relevant assumption, the Group considers the extent to which a property generates cash flows, for the most part independently of the rest of the assets owned by the company. Assets used by the Group generate cash flows which are attributed not only to property but also to other assets used either in the production or purchasing procedure.

Impairment of property, plant and equipment and investment property

The value of property, plant and equipment and investment property is reviewed for potential impairment when certain facts or changes in circumstances indicate that their carrying value may not be recoverable. In cases whereby the recoverable value is less than the carrying value of the asset, the value of investment property is reduced to the recoverable amount. The Group exercises judgement in order to assess whether there are valid and objective indications that the value of a property, plant and equipment item or an investment property has been impaired.

5 Property, plant and equipment

GROUP

<i>Amounts in ,000 EUR</i>	Land & buildings	Vehicles	Machinery	Furniture & other equipment	PPE under construction	Total
Cost						
1-Dec-12	86,716	36,884	206,311	29,105	5,444	364,460
Foreign exchange differences	(530)	(97)	(255)	(323)	(1)	(1,206)
Acquisition of subsidiaries	16	-	8,417	-	985	9,419
Disposal of subsidiaries	-	-	(1)	(2)	(517)	(520)
Additions except for leasing	877	7,535	10,153	878	1,530	20,973
Additions including leasing	-	-	2,400	-	-	2,400
Disposals/write-offs	(1,248)	(3,147)	(14,994)	(7,412)	(1,514)	(28,315)
Transfer to investment property	(9,240)	-	-	-	-	(9,240)
Reclassifications from PPE under construction	65	-	258	-	(323)	-
31-Dec-12	76,657	41,175	212,290	22,246	5,605	357,973
1-Jan-13	76,657	41,175	212,290	22,246	5,605	357,973
Foreign exchange differences	(275)	(99)	(300)	(346)	(3)	(1,024)
Additions except for leasing	120	3,458	6,926	1,771	842	13,116
Disposals/write-offs	(1,117)	(1,755)	(3,543)	(4,771)	-	(11,186)
Transfer to receivables	-	-	(227)	-	(984)	(1,211)
Reclassifications from PPE under construction	398	-	-	-	(398)	-
31-Dec-13	75,782	42,779	215,145	18,900	5,061	357,667
Accumulated depreciation						
1-Dec-12	(10,297)	(29,153)	(147,207)	(23,838)	-	(210,495)
Foreign exchange differences	75	82	224	277	-	657
Depreciation for the year	(2,290)	(3,208)	(15,358)	(2,108)	-	(22,964)
Transfer from/to investment property	1,334	-	-	-	-	1,334
Disposals/write-offs	483	2,757	9,498	6,858	-	19,594
31-Dec-12	(10,695)	(29,523)	(152,844)	(18,811)	-	(211,872)
Accumulated depreciation						
1-Jan-13	(10,695)	(29,523)	(152,844)	(18,811)	-	(211,872)
Foreign exchange differences	91	64	202	267	-	624
Depreciation for the year	(2,171)	(3,218)	(13,428)	(1,299)	-	(20,117)
Disposals/write-offs	613	1,193	3,045	4,160	-	9,011
31-Dec-13	(12,162)	(31,484)	(163,025)	(15,684)	-	(222,355)
Net book value as of 31 December 2012	65,962	11,653	59,446	3,435	5,605	146,101
Net book value as of 31 December 2013	63,620	11,295	52,119	3,217	5,061	135,312

Leased assets included in the above items under finance lease:

	31-Dec-13			31-Dec-12		
	Vehicles	Machinery	Total	Vehicles	Machinery	Total
Cost – Capitalised Finance leases	250	4,270	4,520	250	4,270	4,520
Accumulated depreciation	(241)	(2,798)	(3,039)	(231)	(2,301)	(2,531)
Net book value	9	1,472	1,481	19	1,970	1,989

COMPANY

Amounts in ,000 EUR

	Land & buildings	Vehicles	Machinery	Furniture & other equipment	PPE under construction	Total
Cost						
1-Dec-12	34,104	24,550	136,729	8,949	4,920	209,252
Foreign exchange differences	(33)	(34)	(52)	(11)	(1)	(131)
Absorption of Biosar & D. Kougioumtzopoulos	1,937	251	782	109	17	3,095
Additions except for leasing	604	7,000	10,574	529	320	19,028
Additions including leasing	-	-	1,000	-	-	1,000
Disposals/write-offs	-	(2,467)	(7,649)	(66)	(1,514)	(11,696)
Transfer to investment property	(9,240)	-	-	-	-	(9,240)
31-Dec-12	27,373	29,300	141,386	9,508	3,741	211,308
1-Jan-13	27,373	29,300	141,386	9,508	3,741	211,308
Foreign exchange differences	(24)	(39)	(52)	(19)	(3)	(137)
Additions except for leasing	55	2,614	6,919	834	45	10,468
Disposals/write-offs	(689)	(1,145)	(3,067)	(162)	-	(5,063)
Contributions	-	-	(560)	-	-	(560)
Reclassifications from PPE under construction	398	-	-	-	(398)	-
31-Dec-13	27,113	30,730	144,626	10,162	3,386	216,016
Accumulated depreciation						
1-Dec-12	(2,090)	(20,902)	(105,121)	(7,866)	-	(135,980)
Foreign exchange differences	8	22	31	2	-	63
Depreciation for the year	(498)	(1,979)	(9,273)	(506)	-	(12,256)
Transfer to investment property	1,334	-	-	-	-	1,334
Disposals/write-offs	-	2,400	4,420	45	-	6,865
31-Dec-12	(1,246)	(20,459)	(109,943)	(8,326)	-	(139,974)
Accumulated depreciation						
1-Jan-13	(1,246)	(20,459)	(109,943)	(8,326)	-	(139,974)
Foreign exchange differences	10	13	15	7	-	45
Depreciation for the year	(822)	(2,464)	(8,741)	(479)	-	(12,506)
Disposals/write-offs	475	797	2,655	158	-	4,085
31-Dec-13	(1,583)	(22,114)	(116,015)	(8,639)	-	(148,351)
Net book value as of 31 December 2012	26,127	8,841	31,442	1,183	3,741	71,334
Net book value as of 31 December 2013	25,530	8,616	28,611	1,523	3,386	67,666

Leased assets included in the above items under finance lease:

	31-Dec-13			31-Dec-12		
	Vehicles	Machinery	Total	Vehicles	Machinery	Total
Absorption of D.Kougioumtzopoulos	-	-	-	50	323	373
Cost – Capitalised Finance leases	50	1,323	1,373	-	1,000	1,000
Accumulated depreciation	(41)	(461)	(502)	(31)	(247)	(278)
Net book value	9	862	871	19	1,076	1,095

6 Intangible assets

GROUP

Amounts in ,000 EUR

	Software	Goodwill	Licences	Other	Total
Cost					
1-Dec-12	2,610	5,327	-	40	7,976
Foreign exchange differences	(15)	-	-	-	(15)
Acquisition/absorption of subsidiary	-	-	5,852	-	5,852
Additions	110	-	-	-	110
Disposals/write-offs	(231)	(4)	-	-	(235)
31-Dec-12	2,473	5,323	5,852	40	13,688
1-Jan-13	2,473	5,323	5,852	40	13,688
Foreign exchange differences	(23)	-	-	-	(23)
Acquisition/absorption of subsidiary	-	-	2,478	-	2,478
Additions	111	-	-	-	111
Disposals/write-offs	(68)	-	-	-	(68)
31-Dec-13	2,493	5,323	8,330	40	16,185
Accumulated depreciation					
1-Dec-12	(2,477)	-	-	(30)	(2,507)
Foreign exchange differences	14	-	-	-	14
Depreciation for the year	(102)	-	-	(10)	(112)
Disposals/write-offs	222	-	-	-	222
31-Dec-12	(2,344)	-	-	(40)	(2,383)
1-Jan-13	(2,344)	-	-	(40)	(2,383)
Foreign exchange differences	19	-	-	-	19
Depreciation for the year	(90)	-	(416)	-	(506)
Disposals/write-offs	63	-	-	-	63
31-Dec-13	(2,352)	-	(416)	(40)	(2,808)
Net book value as of 31 December 2012	130	5,323	5,852	-	11,304
Net book value as of 31 December 2013	142	5,323	7,913	-	13,377

The increase in Licences by EUR 2,478 th. has resulted from the consolidation of ANTOS HOLDINGS LTD and the subsidiary of ILIOSAR ANDRAVIDAS SA acquired in the 1st quarter of 2013 by BIOSAR-PV PROJECT MANAGEMENT LTD with the cost of investment amounting to 2,202 th.

COMPANY

Amounts in ,000 EUR

	Software	Goodwill	Total
Cost			
1-Dec-12	1,425	-	1,425
Foreign exchange differences	(2)	-	(2)
Absorption of Biosar & D. Kougioumtzopoulos	7	579	585
Additions	70	-	70
Disposals/write-offs	(13)	-	(13)
31-Dec-12	1,486	579	2,065
1-Jan-13	1,486	579	2,065
Foreign exchange differences	(2)	-	(2)
Additions	64	-	64
31-Dec-13	1,547	579	2,126
Accumulated depreciation			
1-Dec-12	(1,352)	-	(1,352)
Foreign exchange differences	1	-	1
Depreciation for the year	(49)	-	(49)
Disposals/write-offs	4	-	4
31-Dec-12	(1,397)	-	(1,397)
1-Jan-13	(1,397)	-	(1,397)
Foreign exchange differences	1	-	1
Depreciation for the year	(69)	-	(69)
31-Dec-13	(1,464)	-	(1,464)
Net book value as of 31 December 2012	89	579	668
Net book value as of 31 December 2013	83	579	662

7 Investment property

GROUP

Amounts in ,000 EUR

	GROUP	COMPANY
Cost		
1-Dec-12	-	
Transfer from/to property, plant and equipment	9,240	9,240
31-Dec-12	9,240	9,240
1-Jan-13	9,240	9,240
Transfer to non-current assets held for sale	(6,079)	(6,079)
Additions	34	34
Impairment	(3,194)	(3,194)
31-Dec-13	-	-

Accumulated depreciation

1-Dec-12

Depreciation for the year	(90)	(90)
Transfer from PPE	(1,334)	(1,334)
31-Dec-12	(1,424)	(1,424)

1-Jan-13

Depreciation for the year	(139)	(139)
Transfer to non-current assets held for sale	1,563	1,563
31-Dec-13	-	-

Net book value as of 31 December 2012	7,816	7,816
Net book value as of 31 December 2013	-	-

For financial year 2012:

The item "Transfer from PPE" amounting to EUR 9,240 th. (and the corresponding depreciation amounting to €1,424 th.) refers to the building at Kavalieratou Street in Nea Kifissia, which was leased to third party companies during the FY 2012.

For financial year 2013:

The item "Transfer to non-current assets held for sale" refers to the building at Kavalieratou Street in Nea Kifissia, for which at 31/12/2013 there is a memorandum of agreement for its sale, which was completed in the 1st quarter of FY2014. According to IFRS 5, the building is classified as held for sale (note 18) and is measured at fair value less selling costs, which was lower than its carrying value. The fair value of the building was estimated based on the consideration stipulated in the memorandum of agreement. The impairment loss at Group level amounts to EUR 3,194 th. and has been recognised in the Income Statement of the reporting period in Other operating income/expenses.

8 Group Investments

8.a The companies of the Group consolidated under the full consolidation method are:

Ref. No	COMPANY	COUNTRY	% PARENT			UNAUDITED TAX YEARS
			DIRECT	INDIRECT	TOTAL	
1	AKTOR FM SA	GREECE		65.00%	65.00%	2010-2013*
2	ELLINIKA LATOMEIA SA	GREECE	100%		100.00%	2009-2013*
3	ELLINIKA FYTORIA SA	GREECE		50.00%	50.00%	2010-2013*
4	ELIANA MARITIME COMPANY	GREECE	100.00%		100.00%	2006-2013*
5	ILIOSAR SA	GREECE		100.00%	100.00%	2010-2013*
6	ILIOSAR ANDRAVIDAS SA	GREECE		100.00%	100.00%	2010-2013*
7	KASTOR SA	GREECE	100.00%		100.00%	2010-2013*
8	NEMO MARITIME COMPANY	GREECE	100.00%		100.00%	2006-2013*
9	PANTECHNIKI SA-D. KOUGIOUMTZOPOULOS SA OE	GREECE	99.00%	1.00%	100.00%	2010-2013

10	PLO –KAT SA	GREECE		100.00%	100.00%	2010-2013*
11	TOMI SA	GREECE	100.00%		100.00%	2008-2013*
12	AKTOR BULGARIA SA	BULGARIA	100.00%		100.00%	2009-2013
13	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS		100.00%	100.00%	2003-2013
14	AKTOR CONTRACTORS LTD	CYPRUS		100.00%	100.00%	2009-2013
15	AKTOR D.O.O. BEOGRAD	SERBIA	100.00%		100.00%	-
16	AKTOR D.O.O SARAJEVO	BOSNIA-HERZEGOVINA	100.00%		100.00%	-
17	AKTOR KUWAIT WLL	KUWAIT	100.00%		100.00%	2008-2013
18	AKTOR QATAR WLL	QATAR	100.00%		100.00%	2011-2013
19	AKTOR RUSSIA OPERATIONS LTD	CYPRUS		100.00%	100.00%	2009-2013
20	AKTOR SUDAN LTD	CYPRUS		100.00%	100.00%	2011-2013
21	AKTOR TECHNICAL CONSTRUCTION LLC	UAE	70.00%		70.00%	-
22	AL AHMADIAH AKTOR LLC	UAE	100.00%		100.00%	-
23	ANTOS HOLDINGS LTD	CYPRUS		100.00%	100.00%	
24	BAQTOR MINING	SUDAN		90.00%	90.00%	-
25	BIOSAR AMERICA INC	USA	100.00%		100.00%	-
26	BIOSAR ENERGY (UK) LTD	UNITED KINGDOM		100.00%	100.00%	-
27	BIOSAR HOLDINGS LTD	CYPRUS		100.00%	100.00%	2011-2013
28	BIOSAR -PV MANAGEMENT LTD	CYPRUS		100.00%	100.00%	2013
29	BURG MACHINERY	BULGARIA		100.00%	100.00%	2008-2013
30	CAISSON SA	GREECE	85.00%		85.00%	2010-2013*
31	COPRI – AKTOR	ALBANIA	100.00%		100.00%	2013
32	DUBAI FUJAIRAH FREEWAY JV	UAE	40.00%	60.00%	100.00%	-
33	GENERAL GULF SPC	BAHRAIN		100.00%	100.00%	2006-2013
34	GULF MILLENNIUM HOLDINGS LTD	CYPRUS	100.00%		100.00%	2008-2013
35	INSCUT BUCURESTI SA	ROMANIA		100.00%	100.00%	1997-2013
36	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE	40.00%	60.00%	100.00%	-
37	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE		100.00%	100.00%	-
38	SC AKTOROM SRL	ROMANIA	100.00%		100.00%	2002-2013
39	SOLAR OLIVE SA	GREECE		100.00%	100.00%	2010-2013*
40	SVENON INVESTMENTS LTD	CYPRUS		100.00%	100.00%	2007-2013
41	VAMBA HOLDINGS LTD	CYPRUS		100.00%	100.00%	2008-2013

* Group companies that are established in Greece, are subject to mandatory audit by audit firms and have received a tax compliance certificate for FY 2011 and FY 2012. According to the relevant legislation, tax audit of FY 2012 will have been completed no later than eighteen months from the date of submission of the “Tax Compliance Report” to the Ministry of Finance. According to circular IIOA 1236/18.10.2013 of the Ministry of Finance, FY 2011 will be considered finalised at 30 April 2014 (Note 34).

The following subsidiaries were for the first time incorporated in the consolidated financial statements of the Group as of 31.12.2013 and were not included in the consolidated financial statements as of 31.12.2012, as they were established/acquired in 2013:

- AKTOR D.O.O. BEOGRAD, based in Serbia. The company was founded by AKTOR SA, its main activity is road construction and its share capital amounts to 560 th.
- BIOSAR ENERGY (UK) LIMITED, based in the United Kingdom. The company was established by the subsidiary BIOSAR HOLDINGS LTD. The company operates in the sector of solar photovoltaic projects.
- ANTOS HOLDINGS LTD, based in Cyprus. The subsidiary company BIOSAR-PV PROJECT MANAGEMENT LTD holds the 100% of the company which amounts to 2,142 th. euro. ANTOS HOLDINGS LTD acquired 100% of ILIOSAR ANDRAVIDAS SA, which based in Greece, for a consideration of EUR 60 th. The mission of the latter is the development, operation and maintenance of solar energy production stations using renewable energy resources, their acquisition and disposal, the production or co-production, sale and trade of electric energy as well as of rights to electric energy produced by using renewable and other energy resources. The company holds the legal rights related to the production of the photovoltaic establishments in

Andravida. The consolidation of these companies resulted in a goodwill amounting to 2,164 th., out of which 2,478 th. was recognised in Licences and 314 th. as deferred tax obligation.

➤ BIOSAR AMERICA Inc, based in Delaware in USA. The company was founded by AKTOR SA and operates in the sector of solar photovoltaic projects.

In contrast to the consolidated financial statements of the prior reporting period which ended at 31.12.2012, the subsidiary AKTOR INVESTMENT HOLDINGS LTD is no longer consolidated, as it was absorbed by GULF MILLENNIUM HOLDINGS LTD during the 2nd quarter of FY2013.

8.b The companies of the Group consolidated under the equity method are the following:

Ref. No	COMPANY	COUNTRY	% PARENT			UNAUDITED TAX YEARS
			DIRECT	INDIRECT	TOTAL	
1	BEPE KERATEAS SA	GREECE		35.00%	35.00%	2010-2013
2	ELLINIKES ANAPLASEIS SA	GREECE	40.00%		40.00%	2010-2013
3	KINIGOS SA	GREECE		50.00%	50.00%	2012-2013
4	CHELIDONA SA	GREECE	50.00%		50.00%	1998-2013
5	AKTOR ASPHALTIC LTD	CYPRUS		50.00%	50.00%	2012-2013
6	ELLAKTOR VENTURES LTD	CYPRUS		25.00%	25.00%	2011-2013
7	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	RUSSIA		25.00%	25.00%	-
8	GREENWOOD BIOSAR LLC	USA		50.00%	50.00%	-

The consolidated financial statements of the prior reporting period which ended at 31/12/2012 do not include KINIGOS SA, which was consolidated for the first time in the first quarter of FY2013 and was acquired by 50% from the subsidiary company BIOSAR HOLDINGS LTD at a consideration of EUR 4,000 th. GREENWOOD BIOSAR LLC, based in USA, also had not been consolidated. The company was founded in the 2nd quarter of 2013 by BIOSAR AMERICA Inc., which holds 50% of its share capital with cost of investment amounting to EUR 443 th.

During this semester, the subsidiary GREENWOOD BIOSAR PANAMA INC. established in Panama was consolidated by 100% through the associate GREENWOOD BIOSAR LLC.

The company operates in the sector of solar photovoltaic projects.

The result in the Income Statement under "Profit/(loss) from associates" refers to losses for 2013 amounting to EUR 515 th and mainly relates to losses of GREENWOOD BIOSAR LLC. The respective amount for 2012, losses of EUR 102 th., resulted mainly from the losses of AKTOR ASPHALTIC LTD.

8.c The company and joint ventures consolidated under the proportionate method are presented in the following tables:

Ref. No	COMPANY	COUNTRY	% PARENT			UNAUDITED TAX YEARS
			DIRECT	INDIRECT	TOTAL	
1	STRACTOR CONSTRUCTION SA	GREECE	50%		50.00%	2010-2013

Here follows a detailed table with the joint ventures consolidated using the proportional method.

In this table, under the column "First time Consolidation", 1 indicates those Joint Ventures consolidated for the first time during the current period as newly established, while they had not been included in the respective period last year, i.e. 31.12.2012 (indicator RPY).

Ref. No	JOINT VENTURE	COUNTRY	% INTEREST	UNAUDITED TAX YEARS	FIRST CONSOLIDATION	
					(1/0)	(IPP/RPY)
1	J/V AKTOR SA - IMPREGILO SPA	GREECE	60.00	2010-2013	0	0
2	J/V AKTOR SA - ALPINE MAYREDER BAU GmbH	GREECE	50.00	2010-2013	0	0
3	J/V AKTOR SA - TODINI COSTRUZIONI GENERALI S.P.A.	GREECE	45.00	2010-2013	0	0
4	J/V TEO SA -AKTOR SA	GREECE	49.00	2010-2013	0	0
5	J/V AKTOR SA - IMPREGILO SPA	GREECE	99.90	2010-2013	0	0
6	"J/V AKTOR SA - TERNA SA- BIOTER SA" - TERNA SA- BIOTER SA- AKTOR SA	GREECE	33.33	2010-2013	0	0
7	J/V AKTOR SA - PANTECHNIKI SA - J & P AVAX SA	GREECE	50.00	2010-2013	0	0
8	J/V AKTOR SA - J & P AVAX SA - PANTECHNIKI SA	GREECE	65.78	2010-2013	0	0
9	J/V AKTOR SA - MICHANIKI SA -MOCHLOS SA -ALTE SA - AEGEK	GREECE	45.42	2010-2013	0	0
10	J/V AKTOR SA - X.I. KALOGRITSAS SA	GREECE	49.82	2010-2013	0	0
11	J/V AKTOR SA - X.I. KALOGRITSAS SA	GREECE	49.50	2010-2013	0	0
12	J/V AKTOR SA - J & P AVAX SA - PANTECHNIKI SA	GREECE	65.77	2010-2013	0	0
13	J/V ATTIKI ODOS - CONSTRUCTION OF ELEFSINA-STAVROS-SPATA ROAD & W.IMITOS RINGROAD	GREECE	59.27	2010-2013	0	0
14	J/V ATTIKAT SA - AKTOR SA	GREECE	30.00	2010-2013	0	0
15	J/V TOMI SA - AKTOR (APOSELEMI DAM)	GREECE	100.00	2010-2013	0	0
16	J/V TEO SA -AKTOR SA	GREECE	49.00	2010-2013	0	0
17	J/V SIEMENS AG - AKTOR SA - TERNA SA	GREECE	50.00	2010-2013	0	0
18	J/V AKTOR SA - PANTECHNIKI SA	GREECE	70.00	2010-2013	0	0
19	J/V AKTOR SA - SIEMENS SA - VINCI CONSTRUCTIONS GRANDS PROJETS	GREECE	70.00	2010-2013	0	0
20	J/V AKTOR SA -AEGEK - J & P AVAX-SELI	GREECE	30.00	2010-2013	0	0
21	J/V TERNA SA -MOCHLOS SA - AKTOR SA	GREECE	35.00	2008-2013	0	0
22	J/V ATHENA SA - AKTOR SA	GREECE	30.00	2010-2013	0	0
23	J/V AKTOR SA - TERNA SA - J&P AVAX SA	GREECE	11.11	2010-2013	0	0
24	J/V J&P-AVAX -TERNA SA - AKTOR SA	GREECE	33.33	2010-2013	0	0
25	J/V AKTOR SA - ERGO SA	GREECE	50.00	2010-2013	0	0
26	J/V AKTOR SA - ERGO SA	GREECE	50.00	2010-2013	0	0
27	J/V AKTOR SA -LOBBE TZILALIS EUOKAT	GREECE	33.34	2010-2013	0	0
28	J/V AKTOR -TOMI- ATOMO	GREECE	51.00	2010-2013	0	0
29	J/V AKTOR SA -JP AVAX SA-PANTECHNIKI SA-ATTIKAT SA	GREECE	59.27	2010-2013	0	0
30	J/V TEO SA -AKTOR SA	GREECE	49.00	2010-2013	0	0
31	J/V AKTOR SA -TERNA SA	GREECE	50.00	2010-2013	0	0
32	J/V ATHENA SA - AKTOR SA	GREECE	30.00	2007-2013	0	0
33	J/V KASTOR - AKTOR MESOGEIOS	GREECE	53.35	2010-2013	0	0
34	J/V (CARS) LARISAS (EXECUTOR)	GREECE	81.70	2010-2013	0	0
35	J/V AKTOR SA -AEGEK-EKTER-TERNA(CONSTR. OF OA HANGAR) EXECUTOR	GREECE	52.00	2010-2013	0	0
36	J/V ANAPLASI ANO LIOSION (AKTOR - TOMI) EXECUTOR	GREECE	100.00	2010-2013	0	0
37	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B- CONSTR.)	GREECE	30.00	2010-2013	0	0
38	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B- CONSTR.)	GREECE	30.00	2010-2013	0	0
39	J/V AKTOR SA - ALTE SA	GREECE	50.00	2010-2013	0	0
40	J/V ATHENA SA - THEMELIODOMI SA - AKTOR SA- KONSTANTINIDIS SA - TECHNERG SA.- TSAMPRAS SA	GREECE	25.00	2010-2013	0	0
41	J/V AKTOR SA - ALTE SA -EMPEDOS SA	GREECE	66.67	2010-2013	0	0
42	J/V AKTOR SA - ATHENA SA - EMPEDOS SA	GREECE	74.00	2010-2013	0	0

43	J/V GEFYRA	GREECE	20.32	2008-2013	0	0
44	J/V AEGEK – BIOTER SA – AKTOR SA – EKTER SA	GREECE	40.00	2009-2013	0	0
45	J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA	GREECE	71.00	2010-2013	0	0
46	J/V AKTOR SA - J&P – AVAX SA	GREECE	50.00	2010-2013	0	0
47	J/V AKTOR SA - THEMELIODOMI SA – ATHENA SA	GREECE	33.33	2010-2013	0	0
48	J/V AKTOR SA - THEMELIODOMI SA – ATHENA SA	GREECE	66.66	2010-2013	0	0
49	J/V AKTOR SA -TOMI-ALTE-EMPEDOS (OLYMPIC VILLAGE LANDSCAPING)	GREECE	45.33	2010-2013	0	0
50	J/V AKTOR SA -SOCIETE FRANCAISE EQUIPEMENT HOSPITALIER SA	GREECE	65.00	2010-2013	0	0
51	J/V THEMELIODOMI – AKTOR SA- ATHENA SA & TE - PASSAVANT MASCHINENTECHNIK GmbH - GIOVANNI PUTIGNANO & FIGLI Srl	GREECE	53.33	2008-2013	0	0
52	J/V AKTOR SA - ATHENA SA -EMPEDOS SA	GREECE	49.00	2010-2013	0	0
53	J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA	GREECE	63.68	2010-2013	0	0
54	J/V AKTOR SA – DOMOTECHNIKI SA – THEMELIODOMI SA – TERNA SA – ETETH SA	GREECE	25.00	2010-2013	0	0
55	J/V ATHENA SA – AKTOR SA	GREECE	50.00	2010-2013	0	0
56	J/V AKTOR SA – ATHENA SA	GREECE	50.00	2010-2013	0	0
57	J/V AKTOR SA –ERGOSYN SA	GREECE	50.00	2010-2013	0	0
58	J/V ATHENA SA – AKTOR SA	GREECE	50.00	2010-2013	0	0
59	JV AKTOR COPRI	KUWAIT	50.00	-	0	0
60	JV QATAR	QATAR	40.00	-	0	0
61	JV AKTOR SA - AKTOR BULGARIA SA	BULGARIA	100.00	2010-2013	0	0
62	CONSORTIUM BIOSAR ENERGY - AKTOR	BULGARIA	100.00	2010-2013	0	0
63	J/V TOMI SA – HLEKTOR SA (ANO LIOSIA LANDFILL - SECTION II)	GREECE	59.61	2010-2013	0	0
64	J/V TOMI – MARAGAKIS ANDR. (2005)	GREECE	65.00	2010-2013	0	0
65	J/V TOMI SA – ELTER SA	GREECE	50.00	2009-2013	0	0
66	J/V TOMI SA – AKTOR SA	GREECE	100.00	2010-2013	0	0
67	J/V KASTOR SA – TOMI SA	GREECE	100.00	2010-2013	0	0
68	J/V KASTOR SA – ELTER SA	GREECE	50.00	2010-2013	0	0
69	J/V KASTOR SA –ERTEKA SA	GREECE	50.00	2010-2013	0	0
70	J/V TOMI SA- ATOMON SA (CORFU PORT) SA	GREECE	50.00	2010-2013	0	0
71	J/V ERGO SA – TOMI SA	GREECE	15.00	2010-2013	0	0
72	J/V TOMI SA – CHOROTECHNIKI SA	GREECE	50.00	2010-2013	0	0
73	J/V TOMI SA- ATOMON SA (CORFU PORT)	GREECE	50.00	2010-2013	0	0
74	J/V TOMI SA –HELECTOR SA	GREECE	78.25	2007-2013	0	0
75	J/V KASTOR - P&C DEVELOPMENT	GREECE	70.00	2010-2013	0	0
76	J/V AKTOR SA ARCHIRODON-BOSKALIS(THERMAIKI ODOS)	GREECE	50.00	2010-2013	0	0
77	J/V AKTOR SA - ERGO SA	GREECE	55.00	2010-2013	0	0
78	J/V AKTOR SA –ATHENA	GREECE	50.00	2009-2013	0	0
79	J/V AKTOR –INTRAKAT - J & P AVAX	GREECE	71.67	2007-2013	0	0
80	J/V HOCHTIEF-AKTOR-J&P-VINCI-AEGEK-ATHENA	GREECE	19.30	2010-2013	0	0
81	J/V VINCI-J&P AVAX-AKTOR-HOCHTIEF-ATHENA	GREECE	17.00	2009-2013	0	0
82	J/V AKTOR SA – XANTHAKIS SA	GREECE	55.00	2010-2013	0	0
83	J/V KASTOR – ERGOSYN SA	GREECE	70.00	2010-2013	0	0
84	J/V AKTOR SA – ERGO SA	GREECE	65.00	2010-2013	0	0
85	J/V AKTOR SA –PANTRAK	GREECE	80.00	2010-2013	0	0
86	J/V AKTOR SA - PANTECHNIKI	GREECE	70.00	2009-2013	0	0
87	J/V AKTOR SA - TERNA - J&P	GREECE	33.33	2010-2013	0	0
88	J/V AKTOR - ATHENA (PSITALIA A435)	GREECE	50.00	2010-2013	0	0
89	J/V AKTOR - ATHENA (PSITALIA A437)	GREECE	50.00	2010-2013	0	0
90	J/V AKTOR - ATHENA (PSITALIA A437)	GREECE	50.00	2010-2013	0	0
91	J/V ELTER SA –KASTOR SA	GREECE	15.00	2010-2013	0	0
92	J/V TERNA – AKTOR	GREECE	50.00	2009-2013	0	0
93	J/V AKTOR SA - HOCHTIEF	GREECE	33.00	2009-2013	0	0
94	J/V AKTOR SA - POLYECO	GREECE	52.00	2010-2013	0	0

95	J./V AKTOR – MOCHLOS	GREECE	70.00	2010-2013	0	0
96	J./V AKTOR - ATHENA (PSITALIA TREATMENT PLANT 1)	GREECE	50.00	2010-2013	0	0
97	J./V AKTOR SA- STRABAG AG	GREECE	50.00	2010-2013	0	0
98	J/V EDISON – AKTOR SA	GREECE	35.00	2009-2013	0	0
99	J./V AKTOR – TOXOTIS	GREECE	50.00	2010-2013	0	0
100	J./V “J./V TOMI – HELECTOR” – KONSTANTINIDIS	GREECE	54.78	2008-2013	0	0
101	J/V TOMI SA - AKTOR FACILITY MANAGEMENT	GREECE	100.00	2010-2013	0	0
102	J./V AKTOR – TOXOTIS “ANTHOUPOLI METRO”	GREECE	50.00	2010-2013	0	0
103	J/V AKTOR SA - ATHENA SA –GOLIOPOULOS SA	GREECE	48.00	2010-2013	0	0
104	J/V AKTOR SA - IMEK HELLAS SA	GREECE	75.00	2010-2013	0	0
105	J/V AKTOR SA - TERNA SA	GREECE	50.00	2010-2013	0	0
106	J/V ATOMON SA – TOMI SA	GREECE	50.00	2009-2013	0	0
107	J/V AKTOR SA – TOXOTIS SA	GREECE	50.00	2010-2013	0	0
108	J/V AKTOR SA – ELTER SA	GREECE	70.00	2009-2013	0	0
109	J/V ERGOTEM –KASTOR- ETETH	GREECE	15.00	2010-2013	0	0
110	J/V LMN SA – KARALIS K. - TOMI SA	GREECE	20.00	2010-2013	0	0
111	J/V CONSTRUTEC SA –KASTOR SA	GREECE	30.00	2009-2013	0	0
112	J/V AKTOR SA – I. PAPAIOPOULOS SA - DEGREMONT SA- DEGREMONT SPA	GREECE	30.00	2010-2013	0	0
113	J/V AKTOR SA - J&P AVAX SA - NGA NETWORK DEVELOPMENT	GREECE	50.00	2010-2013	0	0
114	J/V TOMI SA – AP. MARAGAKIS GREEN WORKS SA	GREECE	65.00	2011-2013	0	0
115	J/V TOMI SA - AITHRA TECHNIKI SA	GREECE	50.00	2010-2013	0	0
116	J/V TOMI SA -MEXIS L-TATSIS K. PARTNERSHIP (J/V TOMI SA- TOPIODOMI PARTNERSHIP)	GREECE	50.00	2010-2013	0	0
117	J/V AKTOR- J&P-TERNA	GREECE	60.00	2012-2013	0	0
118	J/V J & P AVAX- AKTOR	GREECE	50.00	2012-2013	0	0
119	J/V J&P AVAX AE-AKTOR SA	GREECE	50.00	2012-2013	0	0
120	JV "JV MYVA SA - AAGIS SA"-MESOGEIOS SA-KASTOR SA	GREECE	15.00	2012-2013	0	0
121	JV AKTOR SA - J&P AVAX SA	GREECE	50.00	2012-2013	0	0
122	JV AKTOR SA - TERNA (STYLIDA)	GREECE	50.00	2012-2013	0	0
123	JV AIAS SA - KASTOR SA / LARISSA WEST BYPASS	GREECE	50.00	2012-2013	0	0
124	JVAIAS SA - KASTOR SA / RACHOULA ZARKOS	GREECE	50.00	2012-2013	0	0
125	JV AKTOR- PORTO KARRAS-INTRAKAT (JV OF ESXATIA STREAM)	GREECE	50.00	2012-2013	0	0
126	J/V AKTOR-TERNA (NEW PATRAS PORT)	GREECE	30.00	2012-2013	0	0
127	JV AKTOR SA - ERETBO SA (CONSTRUCTION OF MODERN ART MUSEUM)	GREECE	50.00	2012-2013	0	0
128	JV AKTOR ARBIOGAZ	TURKEY	51.00	-	0	0
129	JV AKTOR SA-M. SAVIDIS & SONS LEMESOS LTD	CYPRUS	80.00	-	0	0
130	J/V AKTOR SA IMEK HELLAS SA	GREECE	75.00	2013	1	RPY
131	J/V ILEKTOR SA - KASTOR SA (EGNATIA HIGH FENCING CONSTRUCTION PROJECT)	GREECE	30.00	2013	1	RPY
132	J/V TOMI SA – LAMDA TECHNIKI SA	GREECE	27.32	2013	1	RPY
133	J/V TRIKAT SA - TOMI SA	GREECE	30.00	2013	1	RPY
134	J/V AKTOR SA - J&P AVAX SA	GREECE	65.78	2013	1	RPY
135	J/V AKTOR SA - TERNA SA	GREECE	50.00	2013	1	RPY
136	J/V KASTOR SA - ILEKTOR SA (BIOL OF CHANIA)	GREECE	61.78	2013	1	RPY
137	J/V KASTOR SA – CONSTRUTEC SA	GREECE	50.00	2013	1	RPY
138	J/V AKTOR SA - J&P AVAX SA - INTRAKAT	GREECE	42.50	2013	1	RPY
139	J/V BIOLIAP SA - D.MASTORIS - A.MITROGIANNIS & SIA EE & M.STOGIANNOS & SIA EE - TOMI SA	GREECE	25.00	2013	1	RPY
140	J/V AKTOR SA - ALSTOM TRANSPORT SA	GREECE	65.00	2013	1	RPY
141	AKTOR SA – TERNA SA	GREECE	50.00	2013	1	RPY
142	AKTOR SA – J&P AVAX SA	GREECE	56.67	2013	1	RPY
143	I.S.F. (AKTOR-AL JABER J.V.)	QATAR	50.00	2013	1	RPY

The following joint ventures were included in the consolidated financial statements of FY2012 but were not included in the consolidated financial statements of FY2013 as they were terminated in 2013: J/V AKTOR SA –

PANTECHNIKI SA, J/V TOMI SA - AKTOR SA (LAMIA HOSPITAL), J/V AKTOR SA – EKTER SA, J/V AKTOR SA – PANTECHNIKI SA, J/V AKTOR SA - J & P AVAX SA, J/V TOMI SA – TECHNOGNOSIA IPIROU, J/V TOMI SA- ATOMON SA (MYKONOS PORT), J/V AKTOR SA -J&P AVAX SA-TERNA SA – Foundation of the Hellenic World – PHASE A, J/V AKTOR SA -J&P AVAX SA-TERNA SA- Foundation of the Hellenic World – PHASE B.

More information regarding IFRS 11 “Joint Arrangements” is provided in note 2.2.

8.d "Investments in Joint Ventures" of the consolidated Statement of Financial Position comprises the cost of insignificant interests held in Joint Ventures, amounting to EUR 1,265 th. on 31.12.2013 and EUR 1,141 th. on 31.12.2012. The Groups share in the net results of the aforementioned Joint Ventures is disclosed in "Profit/(Loss) of Joint Ventures" in the Income Statement and amounts to EUR 95 th. for 2013 and EUR 622 th. for 2012.

9 Investments in subsidiaries

The change in the carrying value of parent company's investments in consolidated entities are as follows:

Amounts in ,000 EUR

	COMPANY	
	31-Dec-13	31-Dec-12
At beginning of year	104,437	111,509
Absorption of Biosar & D. Kougioumtzopoulos	-	(7,953)
Additions	560	3
Increase in interest held	2,519	1,377
Disposal of subsidiaries	(9)	(498)
At year end	107,508	104,437

10 Investments in associates

Amounts in ,000 EUR

	GROUP		COMPANY	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
At beginning of year	2,270	872	1,477	1,397
Foreign exchange differences	17	-	-	-
Absorption of Biosar & D. Kougioumtzopoulos	-	-	-	80
Additions	4,421	-	-	-
Additions - Increase in cost of investment	-	1,500	-	-
Share of profit/loss (after tax)	(515)	(102)	-	-
Other changes in equity	49	-	-	-
At year end	6,243	2,270	1,477	1,477

Summary of financial information regarding associates for FY2013:

Amounts in ,000 EUR

Ref. No	COMPANY	ASSETS	LIABILITIES	SALES	PROFIT/(LOSS)	INTEREST HELD (%)
1	BEPE KERATEAS SA	8,254	9,475	-	(176)	35.00
2	ELLINIKES ANAPLASEIS SA	266	18	-	(7)	40.00
3	CHELIDONA SA	157	85	-	-	50.00
4	KINIGOS SA	20,219	12,233	938	63	50.00
5	AKTOR ASPHALTIC LTD	1,909	1,826	749	(268)	50.00
6	ELLAKTOR VENTURES LTD	421	468	-	-28	25.00
7	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	480	863	-	(278)	25.00
8	GREENWOOD BIOSAR LLC	827	964	4,495	(1,016)	50.00

Summary of financial information regarding associates for FY2012:

Amounts in ,000 EUR

Ref. No	COMPANY	ASSETS	LIABILITIES	SALES	PROFIT/(LOSS)	INTEREST HELD (%)
1	BEPE KERATEAS SA	8,441	9,486	-	(133)	35.00
2	ELLINIKES ANAPLASEIS SA	269	14	-	(7)	40.00
3	CHELIDONA SA	157	85	-	-	50.00
4	AKTOR ASPHALTIC LTD	1,717	1,366	417	(147)	50.00
5	ELLAKTOR VENTURES LTD	378	397	-	2	25.00
6	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	315	425	-	(65)	25.00

GREENWOOD BIOSAR PANAMA INC was consolidated through GREENWOOD BIOSAR LLC.

A summary of its financial data for FY2013 is presented in the following table:

Ref. No	COMPANY	ASSETS	LIABILITIES	SALES	PROFIT/(LOSS)	INTEREST HELD (%)
1	GREENWOOD BIOSAR PANAMA INC	1,565	1,436	2,140	133	50.00

11 Joint Ventures & Companies consolidated under the proportionate method

The following amounts represent the Group's share of assets and liabilities in joint ventures and companies which were consolidated following the proportional consolidation method and which are included in the Statement of Financial Position together with the share of revenues and expenses included in the Group's Income Statement for fiscal years 2013 and 2012:

Amounts in ,000 EUR

	31-Dec-13	31-Dec-12
Receivables		
Non-current assets	8,800	10,022
Current assets	383,564	377,830
	392,364	387,852
Liabilities		
Non-current liabilities	2,954	2,663
Current liabilities	398,357	394,233
	401,310	396,896
Equity	(8,947)	(9,044)
Revenue	178,302	181,992
Expenses	(167,020)	(199,975)
Profit/(Loss) (after tax)	11,282	(17,984)

More information regarding IFRS 11 “Joint Arrangements” is provided in note 2.2.

12 Available for sale financial assets

Amounts in ,000 EUR

	Note	GROUP		COMPANY	
		31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
At beginning of year		144,545	280,085	81	51
Additions		2,300	-	200	-
(Disposals)		(508)	(93,605)	(508)	-
Reclassification adjustment of available-for-sale financial assets reserve		474	(13,272)	474	-
Fair value adjustment recognized through Equity: increase/(decrease)	20	(83,486)	(28,662)	(90)	30
At year end		63,325	144,545	156	81
Non-current assets		63,325	144,545	156	81
		63,325	144,545	156	81

Available for sale financial assets are analysed as follows:

Amounts in ,000 EUR

	GROUP		COMPANY	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
Listed securities:				
Shares – Greece (in EUR)	156	81	156	81
Shares – Foreign countries (in CAD)	63,142	144,437	-	-
Non-listed securities:				
Shares –Greece	27	27	-	-
	63,325	144,545	156	81

In the comparative financial figures of FY 2012, from the of amount Sales, €93,605 th. relate to the disposal of a number of Group owned shares of ELDORADO GOLD CORPORATION which took place during the first 9-

month period of 2012. The total profit resulting from the disposal amounts to €19,091 th. (note 28). This amount also includes a profit of €13,272 th. transferred from Equity to Income Statement. The amount received from the disposal equals €112.696 th.

In FY2013, the decrease presented in the line "Fair value adjustment recognized through Equity: increase/(decrease)" has resulted mainly (to the amount of 83,395 th.) from the shares of ELDORADO GOLD CORPORATION and HELLAS GOLD SA held by the Group. A portion of the proceeds generated from a potential future sale of HELLAS GOLD SA shares and from QATAR HOLDING exercising its right will be used to repay a part of the parent company's bond loan.

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

Maximum exposure to credit risk as of the reporting date is the value at which available-for-sale financial assets are disclosed.

13 Prepayments for long-term leases

Amounts in ,000 EUR

	GROUP	
	31-Dec-13	31-Dec-12
At beginning of year	-	-
Additions	417	-
(Depreciation)	(16)	-
At beginning of year	401	-
Non-current assets	339	-
Current assets	62	-
	401	-

The total amount of prepayments for long-term leases derives from the Group's Joint Ventures and concerns the lease of land for lignite mining.

The parent Company has not received prepayments related to long-term leases.

14 Inventories

Amounts in ,000 EUR

	GROUP		COMPANY	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
Raw materials	17,444	8,322	11,267	2,008
Finished products	13,366	28,339	5,061	20,758
Production in progress	-	292	-	-
Prepayment for purchase of inventories	13	1,292	-	498
Other	1,353	1,159	217	267
Total	32,177	39,405	16,545	23,530
Less: Provisions for obsolete, slow-moving or damaged inventory:				
Raw materials	5	5	5	5
	5	5	5	5
Net realisable value	32,172	39,399	16,540	23,525

15 Receivables

Amounts in ,000 EUR

	GROUP		COMPANY	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
Trade receivables (construction contracts retentions excluded)	290,895	303,869	191,201	175,491
Construction contracts retentions (for projects execution)	51,934	61,608	11,237	12,201
Trade receivables – Total	342,830	365,477	202,438	187,692
Trade receivables – Related parties	38,687	48,338	18,238	20,021
Less: Provision for impairment of receivables	(31,623)	(20,901)	(12,564)	(5,981)
Trade Receivables – Net	349,894	392,915	208,112	201,732
Prepayments	2,212	4,601	781	950
Amounts due from customers for construction contracts	144,573	144,569	85,087	99,318
Income tax prepaid	489	547	-	-
Receivables from JVs	114,648	126,439	254,561	249,152
Loans granted to related parties	-	-	729	359
Prepayments for operating leases	95	120	16	93
Dividends receivable	-	-	87,600	87,600
Other receivables	171,054	176,058	58,691	75,614
Other receivables - Related parties	12,165	18,455	102,312	87,521
Less: Provision for impairment of Other Receivables	(10,766)	(10,677)	(10,207)	(10,207)
Total	784,363	853,026	787,681	792,132
Non-current assets	1,731	3,764	311	2,786
Current assets	782,632	849,262	787,371	789,346
	784,363	853,026	787,681	792,132

The account “Other Receivables” is analysed as follows:

Amounts in ,000 EUR

	GROUP		COMPANY	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
Sundry debtors	75,400	71,197	20,367	12,495
Greek State (withholding & prepaid taxes) & social security	29,844	38,972	4,632	15,880
Accrued income	1,779	394	1,357	211
Prepaid expenses	11,318	9,772	4,777	2,995
Prepayments to creditors/suppliers	41,765	39,291	21,741	33,114
Cheques (post-dated) receivable	10,949	16,431	5,817	10,918
	171,054	176,058	58,691	75,614

Trade and Other receivables measured at amortised cost based on the effective interest rate method amount to EUR 565.4 million in FY2013 and EUR 624.9 million in FY2012 for the Group, and to EUR 675.4 million in FY2013 and EUR 642.8 million in FY2012 for the Company.

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

Amounts in ,000 EUR

	GROUP	COMPANY
Balance at 01 January 2012	29,409	3,804
Provision for impairment of receivables/absorption	2,774	2,204
Receivables written-off during the year	(9,661)	-
Unused provision amounts reversed	(1,624)	(21)
Foreign exchange differences	3	(6)
Balance at 31 December 2012	20,901	5,981
Provision for impairment	10,726	6,585
Foreign exchange differences	(4)	(2)
Balance at 31 December 2013	31,623	12,564

The movement on provision for impairment of Other Receivables is shown in the following table:

Amounts in ,000 EUR

	GROUP	COMPANY
Balance at 01 January 2012	3,426	2,314
Provision for impairment	7,893	7,893
Receivables written-off during the year	(641)	-
Balance at 31 December 2012	10,677	10,207
Provision for impairment	88	-
Balance at 31 December 2013	10,766	10,207

The ageing analysis of the Trade Receivables balance as of 31 December 2013 is the following:

Amounts in ,000 EUR

	GROUP		COMPANY	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
Not overdue and not impaired	170,759	166,051	85,235	112,777
Overdue:				
3-6 months	30,405	63,359	20,430	14,114
6 months to 1 year	56,287	40,031	45,541	21,269
1-2 years	41,383	67,833	28,315	34,175
2-3 years	24,605	21,749	19,724	7,658
Over 3 years	58,077	54,791	21,432	17,721
	381,517	413,815	220,676	207,713
Less: Provision for impairment of receivables	(31,623)	(20,901)	(12,564)	(5,981)
Trade receivables - Net	349,894	392,915	208,112	201,732

Receivables are analysed in the following currencies:

Amounts in ,000 EUR

	GROUP		COMPANY	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
EURO	508,336	618,274	615,249	644,641
KUWAITI DINAR (KWD)	72,269	73,947	60,963	62,853
US DOLLAR (\$)	27,211	25,913	5,788	6,010
ROMANIAN NEW LEU (RON)	24,363	23,929	23,976	23,736
POUND STERLING (£)	417	258	-	-
SERBIAN DINAR (RSD)	10,165	8,548	10,232	8,548
UNITED ARAB EMIRATES DIRHAM (AED)	16,485	20,324	-	-
QATARI RIYAL (QAR)	110,224	58,878	64,821	33,462
BULGARIAN LEV (BGN)	4,216	6,089	4,291	5,175
ALBANIAN LEK (ALL)	8,419	16,524	675	7,675
RUSSIAN RUBLE (RUB)	184	28	184	28
TURKISH LIRA (TRY)	515	314	4	4
BOSNIA-HERZEGOVINA MARK (BAM)	62	-	-	-
FYROM DINAR (MKD)	1,496	-	1,496	-
	784,363	853,026	787,681	792,132

Carrying amount of non-current receivables approximates their fair value.

16 Restricted cash

The Restricted Cash of the Group as of 31.12.2013 amounted to EUR 19,190 th. (31.12.2012: EUR 19,131 th.). This amount concerns AKTOR SA and its subsidiary Copri – Aktor of 31.12.2013 amounting at 31/12/2013 to EUR 16,158 th.(2012: EUR 12,609 th.) and EUR 3,032 th. (2012: EUR 6,522 th.) respectively.

Restricted Cash is analysed in the following currencies:

Amounts in ,000 EUR

	GROUP		COMPANY	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
EURO	11,128	12,609	11,128	12,609
US DOLLAR (\$)	3,032	6,522	-	-
ROMANIAN NEW LEU (RON)	5,030	-	5,030	-
	19,190	19,131	16,158	12,609

Restricted cash refer to bank deposits which are used as collateral for the issuance of Letters of Guarantee by international credit institutions that are highly rated by International Houses.

17 Cash and cash equivalents

Amounts in ,000 EUR

	GROUP		COMPANY	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
Cash in hand	1,363	1,695	194	172
Sight deposits	203,243	106,782	103,198	54,098
Time deposits	22,600	9,317	3,583	7,103
Total	227,206	117,795	106,975	61,373

Time deposits for the current year amount to EUR 22,600 th. at group level and are obtained mainly by the parent company AKTOR SA, EUR 3,583 th, and its joint ventures, EUR 11,903 th. (2012: EUR 7,103 th. and EUR 638 th. respectively).

The following table shows the rates of deposits per credit rating class by Standard & Poor (S&P) as of 31.12.2013.

Financial Institution Rating (S&P)	GROUP		COMPANY	
	Percentage of sight and time deposits		Percentage of sight and time deposits	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
A+	0.0%	0.1%	0.0%	0.1%
A	0.1%	2.8%	0.0%	3.8%
AA-	0.7%	0.0%	0.9%	0.0%
A-	3.1%	2.4%	0.3%	0.0%
CCC	89.8%	65.0%	91.3%	71.0%
NR	6.3%	29.7%	7.4%	25.1%
TOTAL	100.0%	100.0%	100.0%	100.0%

At 31/12/2013, 90% and 91% of sight and time deposits of the Group and the Company, respectively, were held in systemic Greek banks or their subsidiaries which have low or no credit rating due to the Greek debt crisis. However It should be noted that the same banks provide most of the total credit facilities (letters of guarantee, loans, etc.) granted to the Group.

Time deposit interest rates are determined through negotiation with selected credit institutions with reference to interbank Euribor rates with similar to the Group's periods of investment (e.g. week, month etc.).

Cash and cash equivalents are analysed in the following currencies:

Amounts in ,000 EUR

	GROUP		COMPANY	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
EURO	207,326	100,005	100,805	50,155
KUWAITI DINAR (KWD)	49	30	-	-
BAHRAINI DINAR (BHD)	161	184	-	-
US DOLLAR (\$)	137	690	94	101
ROMANIAN NEW LEU (RON)	4,092	7,462	3,536	7,124
POUND STERLING (£)	1,269	-	-	-
SERBIAN DINAR (RSD)	1,170	165	1,091	165
UNITED ARAB EMIRATES DIRHAM (AED)	1,325	2,087	-	-
QATARI RIYAL (QAR)	9,900	6,554	667	3,610
BULGARIAN LEV (BGN)	744	269	659	165
ALBANIAN LEK (ALL)	212	134	102	33
RUSSIAN RUBLE (RUB)	5	20	5	20
TURKISH LIRA (TRY)	458	195	4	1
BOSNIA-HERZEGOVINA MARK (BAM)	347	-	-	-
FYROM DINAR (MKD)	12	-	12	-
	227,206	117,795	106,975	61,373

18 Non-current assets held for sale

In accordance with IFRS 5, the building at Kavalieratou Str. in Nea Kifissia, for the sale of which as of 31/12/2013 there is a memorandum of agreement, is classified as non-current asset held for sale. Its disposal was completed during the 1st quarter of 2014. The building was measured at fair value less costs to sell, which was estimated at EUR 4,516 th. and was lower than its carrying value. The impairment loss amounts to EUR 3,194 th. and has been recognised in the Income Statement of the reporting period in Other operating income/expenses (note 28).

The fair value of the building, which was estimated based on the consideration stipulated in the memorandum of agreement, is classified under level 3 of fair value estimation.

19 Share capital & share premium reserve

All amounts are in ,000 EUR except for the number of shares.

	COMPANY			
	Number of shares	Share capital	Share premium reserve	Total
1-Dec-12	46,582,300	139,747	72,789	212,536
31-Dec-12	46,582,300	139,747	72,789	212,536
1-Jan-13	46,582,300	139,747	72,789	212,536
31-Dec-13	46,582,300	139,747	72,789	212,536

The nominal value per share is 3 euro each.

20 Other reserves

Amounts in ,000 EUR

GROUP

Amounts in ,000 EUR

	Statutory reserve	Special reserves	Tax-free reserves	Available-for-sale financial assets reserves	FX differences reserves	Actuarial gains/(losses) reserve	Total
1 January 2012*	20,483	60,001	36,492	56,542	(124)	(393)	173,002
Foreign exchange differences	-	-	-	-	(2,037)	-	(2,037)
Transfer from profit/loss	21	-	52,915	-	-	-	52,937
Fair value gains/(losses) on available for sale financial assets	-	-	-	(28,662)	-	-	(28,662)
Reclassification adjustment of available-for-sale financial assets reserve	-	-	-	(13,272)	-	-	(13,272)
Effect of change in interest held in subsidiaries	167	-	-	-	(811)	-	(644)
Actuarial gains/(losses)	-	-	-	-	-	(408)	(408)
31 December 2012*	20,672	60,001	89,408	14,608	(2,972)	(801)	180,915
01 January 2013	20,672	60,001	89,408	14,608	(2,972)	(801)	180,915
Foreign exchange differences	-	-	-	-	(3,127)	-	(3,127)
Transfer from profit/loss	29	-	-	-	-	-	29
Fair value gains/(losses) on available for sale financial assets	-	-	-	(83,486)	-	-	(83,486)
Reclassification adjustment of available-for-sale financial assets reserve	-	-	-	474	-	-	474
Actuarial gains/(losses)	-	-	-	-	-	328	328
31 December 2013	20,700	60,001	89,408	(68,404)	(6,098)	(473)	95,133

Regarding the decrease of EUR 3,127 th. reported for FY2013 in FX differences reserve, the associates of the Group account for EUR 17 th. The contribution of the Group's associates in the decrease of the FX differences reserve reported for FY2012 amounting to EUR 2,037 th. is immaterial.

The reserve reclassification adjustment amounting to EUR 13.272 th. in the comparative figures of 2012 pertains to profit transferred from Equity to Income Statement which was generated from the disposal of part of the shares of ELDORADO GOLD CORPORATION owned by the Group.

COMPANY

Amounts in ,000 EUR

	Statutory reserve	Special reserves	Tax-free reserves	Available- for-sale financial assets reserves	FX differences reserve	Actuarial gains/(loss es) reserve	Total
1 January 2012*	17,845	58,664	31,976	(459)	1,447	(334)	109,139
Foreign exchange differences	-	-	-	-	(2,173)	-	(2,173)
Absorption of Biosar & D. Kougioumtzopoulos	237	-	-	-	-	-	237
Transfer from profit/loss	-	-	52,915	-	-	-	52,915
Fair value gains/(losses) on available for sale financial assets	-	-	-	30	-	-	30
Actuarial gains/(losses)	-	-	-	-	-	(292)	(292)
31 December 2012*	18,082	58,664	84,891	(429)	(727)	(626)	159,856
01 January 2013	18,082	58,664	84,891	(429)	(727)	(626)	159,856
Foreign exchange differences	-	-	-	-	(2,026)	-	(2,026)
Fair value gains/(losses) on available for sale financial assets	-	-	-	(90)	-	-	(90)
Reclassification adjustment of available-for-sale financial assets reserve	-	-	-	474	-	-	474
Actuarial gains/(losses)	-	-	-	-	-	258	258
31 December 2013	18,082	58,664	84,891	(45)	(2,752)	(368)	158,472

*Adjusted amounts due to revised IAS 19 "Employee benefits" (note 36).

(a) Statutory reserve

Articles 44 and 45 of Codified Law 2190/1920 provides how the statutory reserve is formed and used: At least 5% of each year's realised net profit must be withheld to form a statutory reserve, until the accumulated statutory reserve amount equals at least the 1/3 of the share capital. Upon decision of the Ordinary General Meeting of Shareholders, the statutory reserve may not be used for any other purpose but to cover losses.

(b) Special reserves

Reserves of this category have been formed 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) Tax-free reserves

These reserves may be capitalised and distributed (considering the applicable limitations) upon decision of the Ordinary General Meeting of shareholders.

21 Borrowings

Amounts in ,000 EUR

	GROUP		COMPANY	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
Long-term borrowings				
Bank borrowings	97	429	97	174
Finance lease liabilities	939	1,494	606	805
Bond loans	47,922	11,714	45,249	-
Loans from related parties	5,000	5,000	-	-
Total long-term borrowings	53,958	18,637	45,951	979
Short-term loans				
Bank overdrafts	813	1,599	-	-
Bank borrowings	36,456	51,627	20,204	32,425
Bond loans	44,096	75,305	35,056	74,000
Finance lease liabilities	554	545	199	199
Loans from related parties	1,130	1,129	2,716	3,949
Total short-term borrowings	83,049	130,205	58,175	110,573
Total borrowings	137,007	148,842	104,126	111,552

During the reporting period, the parent company AKTOR SA completed the refinancing of its short-term borrowings amounting approximately to €99 mil. through a new long-term syndicated bond loan. For the aforementioned loan, the Group has provided collaterals (e.g. a 5% interest in HELLAS GOLD SA) and has taken on commitments to make prepayments in case it collects receivables.

As a result, the change noted in the Bond loans account under long-term borrowings both for the Group and the Company results mainly from the refinancing of bond loans, as described above, and its transfer from short-term to long-term debt.

Exposure to changes in interest rates and the dates of repricing are set out in the following table:

GROUP

	FIXED INTEREST RATE	FLOATING INTEREST RATE		
		up to 6 months	6 – 12 months	Total
31-Dec-12				
Total borrowings	5,893	132,879	10,070	148,842
	5,893	132,879	10,070	148,842
31-Dec-13				
Total borrowings	6,890	130,117	-	137,007
	6,890	130,117	-	137,007

COMPANY

	FIXED INTEREST RATE	FLOATING INTEREST RATE		Total
		up to 6 months	6 – 12 months	
31-Dec-12				
Total borrowings	-	111,552	-	111,552
	-	111,552	-	111,552
31-Dec-13				
Total borrowings	102	104,024	-	104,126
	102	104,024	-	104,126

The maturities of non-current borrowings are as follows:

	GROUP		COMPANY	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
Between 1 and 2 years	6,219	15,629	559	979
From 2 to 5 years	46,405	1,323	45,392	-
Over 5 years	1,335	1,685	-	-
	53,958	18,637	45,951	979

From the total amount of borrowings, EUR 6.9 mil. refer to fixed interest rate loans with an average interest rate of 4.83% (2012: EUR 5.9 mil. with an average interest rate of 4.88%). The remaining balance amounting to EUR 130.1 mil. (2012: EUR 142.9 mil.) refers to floating interest rate loans (e.g. loans in euro, Euribor plus a margin).

Borrowings are analysed in the following currencies:

	GROUP		COMPANY	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
EURO	124,382	142,706	95,965	109,804
KUWAITI DINAR (KWD)	-	234	-	-
US DOLLAR (\$)	1,130	1,129	102	1,749
UNITED ARAB EMIRATES DIRHAM (AED)	760	1,826	-	-
QATARI RIYAL (QAR)	10,735	2,947	8,059	-
	137,007	148,842	104,126	111,552

In addition, as at 31.12.2013, AKTOR SA had issued corporate guarantees for EUR 232.6 million (31.12.2012: EUR 96.3 million) to guarantee for companies and joint ventures in which it has an interest, mainly to ensure the availability of credit facilities from banks or suppliers.

The fair value of borrowings is calculated by discounting estimated future cash flows, using discount rates which represent the current conditions in the banking market.

The fair value of current borrowings approximates their carrying amount as the impact of the discount is not significant. The fair value of the fixed interest rate loans of the Group, with carrying amount of EUR 6.9 million, is estimated at EUR 7.2 million (31.12.2012: the fair value of fixed interest rate loans with carrying amount of EUR 5.9 mil. was estimated at EUR 5.1 mil.).

Finance lease liabilities are analysed as follows:

	GROUP		COMPANY	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
Finance lease liabilities – minimum lease payments				
No later than 1 year	587	593	219	225
Between 1 and 5 years	975	1,563	638	857
Total	1,563	2,156	857	1,081
Less: Future financial charges of finance leases	(69)	(117)	(51)	(77)
Present value of finance lease liabilities	1,494	2,039	805	1,004

The present value of finance lease commitments is analysed below:

	GROUP		COMPANY	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
No later than 1 year	554	545	199	199
Between 1 and 5 years	939	1,494	606	805
Total	1,494	2,039	805	1,004

22 Grants

Amounts in ,000 EUR

	Note	GROUP		COMPANY	
		31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
At beginning of year		2,480	1,450	350	-
Acquisition of subsidiary		-	1,088	-	-
Absorption of Biosar & D. Kougioumtzopoulos		-	-	-	361
Additions		567	-	-	-
Transfer to profit/loss (Other income-expenses)	28	(133)	(58)	(21)	(11)
At year end		2,914	2,480	329	350

23 Trade and other payables

The Group's liabilities resulting from its trade activities are free of interest.

Amounts in ,000 EUR

	GROUP		COMPANY	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
Trade payables	241,390	239,439	124,126	150,408
Liabilities to JVs	41,906	40,914	149,791	144,865
Accrued expenses	20,225	15,738	3,054	6,025
Social security and other taxes	22,960	11,932	15,034	5,336
Amounts due to customers for construction contracts	39,087	45,592	24,709	15,584
Other liabilities	352,910	333,898	166,436	132,437
Total liabilities – Related parties	30,189	31,678	45,676	43,868
Total	748,667	719,192	528,827	498,524
Non-current	7,863	4,161	149	972
Current	740,804	715,031	528,679	497,552
Total	748,667	719,192	528,827	498,524

Other Liabilities are analysed as follows:

Amounts in ,000 EUR

	GROUP		COMPANY	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
Customer advances and other payables	289,090	269,950	134,994	97,174
Liabilities to subcontractors	51,687	52,894	23,880	29,637
Payments for services provided and employee fees payable	12,132	11,054	7,562	5,627
	352,910	333,898	166,436	132,437

*Reclassifications have been made in the comparative figures of FY2012 for comparability purposes (note 36B).

Trade and other payables are analysed in the following currencies:

Amounts in ,000 EUR

	GROUP		COMPANY	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
EURO	497,903	503,869	401,175	396,278
KUWAITI DINAR (KWD)	29,051	30,674	4,962	4,214
BAHRAINI DINAR (BHD)	206	176	-	-
US DOLLAR (\$)	37,893	50,648	1,357	3,776
ROMANIAN NEW LEU (RON)	18,870	31,617	19,091	31,475
POUND STERLING (£)	1,483	1	-	-

SERBIAN DINAR (RSD)	27,863	12,618	27,863	12,778
UNITED ARAB EMIRATES DIRHAM (AED)	27,615	33,843	-	-
QATARI RIYAL (QAR)	92,170	37,855	62,215	35,171
SAUDI ARABIAN RIYAL (SAR)	-	-	-	-
BULGARIAN LEV (BGN)	4,998	8,186	5,817	10,321
ALBANIAN LEK (ALL)	5,104	7,721	1,799	4,478
RUSSIAN RUBLE (RUB)	63	8	63	8
TURKISH LIRA (TRY)	222	1,974	20	25
BOSNIA-HERZEGOVINA MARK (BAM)	867	-	-	-
FYROM DINAR (MKD)	4,360	-	4,464	-
	748,667	719,191	528,827	498,524

Trade and Other Payables are measured at amortized cost using the effective interest rate method and amount to EUR 433.1 million for 2013 (2012: EUR 469.5 million) for the Group and EUR 360.3 million (2012: EUR 391 million) for the Company.

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

24 Deferred tax

Amounts in ,000 EUR

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

GROUP

	31-Dec-13	31-Dec-2012*
Deferred tax liabilities:		
Recoverable after 12 months	7,504	9,361
	7,504	9,361
Deferred tax assets:		
Recoverable after 12 months	8,338	1,244
	8,338	1,244
	(834)	8,117

The gross movement on the deferred income tax account is as follows:

	31-Dec-13	31-Dec-2012*
Balance at the beginning of the year	8,117	4,362
Deferred Tax charged to the income statement	(9,272)	2,732

Deferred Tax through other comprehensive income	27	(104)
Acquisition/disposal of subsidiary	313	1,178
Foreign exchange differences	(19)	(50)
Balance at the end of the year	(834)	8,117

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

Deferred tax liabilities:

	Accelerated tax depreciation	Construction contracts	Assets under finance lease	Other	Total
1-Dec-12	5,857	25,426	116	444	31,844
Deferred tax charged to the income statement	(723)	256	222	59	(187)
Acquisition of subsidiary	1,181	-	-	-	1,181
Foreign exchange differences	(50)	-	-	-	(50)
31-Dec-12	6,264	25,682	338	503	32,787
1-Jan-13	6,264	25,682	338	503	32,787
Deferred tax charged to the income statement	(261)	(3,331)	198	742	(2,651)
Acquisition of subsidiary	314	-	-	-	314
Foreign exchange differences	(19)	-	-	-	(19)
31-Dec-13	6,299	22,351	536	1,245	30,431

Deferred tax assets:

	Accelerated tax depreciation	Tax losses	Construction contracts	Finance lease liabilities	Actuarial gains/(losses) reserve	Other	Total
1-Jan-12*	118	-	25,867	47	98	1,352	27,481
Deferred tax charged to the income statement	(34)	-	(4,187)	361	-	942	(2,918)
Deferred Tax through other comprehensive income	-	-	-	-	103	1	104
Acquisition of subsidiary	3	-	-	-	-	-	3
31-Dec-12*	86	-	21,680	408	201	2,295	24,671
1-Jan-13	86	-	21,680	408	201	2,295	24,671
Deferred tax charged to the income statement	129	2,513	4,831	(19)	-	(833)	6,621
Deferred Tax through other comprehensive income	-	-	-	-	(35)	8	(27)
Acquisition of subsidiary	1	-	-	-	-	-	1
31-Dec-13	217	2,513	26,511	388	166	1,470	31,266

The offset amounts for the Group are the following:

COMPANY

Amounts in ,000 EUR

	31-Dec-13	31-Dec-12*
Deferred tax liabilities:		
Recoverable after 12 months	-	3,789
	-	3,789
Deferred tax assets:		
Recoverable after 12 months	7,800	-
	7,800	-
	(7,800)	3,789

The gross movement on the deferred income tax account is as follows:

	31-Dec-13	31-Dec-12*
Balance at the beginning of the year	3,789	(1,019)
Deferred Tax charged to the income statement (note 29)	(11,617)	1,691
Deferred Tax through other comprehensive income	27	(73)
Absorption of Biosar & D. Kougioumtzopoulos	-	3,191
Balance at the end of the year	(7,800)	3,789

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

Deferred tax liabilities:

	Accelerated tax depreciation	Construction contracts	Assets under finance lease	Other	Total
1-Dec-12	1,412	15,184	-	-	16,595
Deferred tax charged to the income statement	(514)	(191)	173	146	(386)
Absorption of Biosar & D. Kougioumtzopoulos	-	3,372	48	-	3,420
31-Dec-12	897	18,364	221	146	19,629
1-Jan-13	897	18,364	221	146	19,629
Deferred tax charged to the income statement	(356)	(3,622)	96	747	(3,135)
31-Dec-13	542	14,742	317	893	16,494

Deferred tax assets:

	Accelerated tax depreciation	Tax losses	Constructi on contracts	Finance lease liabilities	Actuarial gains/(losse s) reserve	Other	Total
1-Jan-12*	32	-	16,617	-	83	882	17,615
Deferred tax charged to the income statement	(21)	-	(3,140)	172	-	912	(2,077)
Deferred Tax through other comprehensive income	-	-	-	-	73	-	73
Absorption of Biosar & D. Kougiumtzopoulos	2	-	142	29	-	56	229
31-Dec-12*	13	-	13,620	201	157	1,850	15,839
1-Jan-13	13	-	13,620	201	157	1,850	15,839
Deferred tax charged to the income statement	(1)	2,513	6,889	8	-	(928)	8,482
Deferred Tax through other comprehensive income	-	-	-	-	(27)	-	(27)
31-Dec-13	12	2,513	20,509	209	129	921	24,294

*Adjusted amounts due to revised IAS 19 "Employee benefits" (note 36).

25 Retirement benefit obligations

Amounts in ,000 EUR

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

	GROUP		COMPANY	
	31-Dec-13	31-Dec-12*	31-Dec-13	31-Dec-12*
Liabilities in the Statement of Financial Position for:				
Retirement benefits	4,316	5,873	3,619	5,081
Total	4,316	5,873	3,619	5,081

The amounts recognized in the Income Statement are the following:

	GROUP		COMPANY	
	31-Dec-13	31-Dec-12*	31-Dec-13	31-Dec-12*
Income statement charge for:				
Retirement benefits	(58)	3,030	(129)	2,949
Total	(58)	3,030	(129)	2,949

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

	GROUP		COMPANY	
	31-Dec-13	31-Dec-12*	31-Dec-13	31-Dec-12*
Present value of unfunded obligations	4,316	5,873	3,619	5,081
Liability in the Statement of Financial Position	4,316	5,873	3,619	5,081

The amounts recognized in the Income Statement are as follows:

	GROUP		COMPANY	
	31-Dec-13	31-Dec-12*	31-Dec-13	31-Dec-12*
Current service cost	302	1,137	209	979
Interest cost	199	263	171	220
Past service cost	(628)	(220)	(555)	95
Curtailments	69	1,850	46	1,655
Total included in staff costs	(58)	3,030	(129)	2,949

The movement in the liability recognized in the Statement of Financial Position is as follows:

	GROUP		COMPANY	
	31-Dec-13	31-Dec-12*	31-Dec-13	31-Dec-12*
Opening balance	5,873	5,685	5,081	4,702
Absorption of Biosar & D. Kougioumtzopoulos	-	-	-	84
Indemnities paid	(1,133)	(3,358)	(1,048)	(3,019)
Actuarial (gains)/losses recognised in the Statement of Comprehensive Income	(367)	516	(285)	365
Total expense charged in the income statement	(58)	3,030	(129)	2,949
Closing balance	4,316	5,873	3,619	5,081

The principal actuarial assumptions used for accounting purposes both for the Group and the Company are:

	31-Dec-13	31-Dec-12
Discount rate	3.30%	3.60%
Future salary increases	0,00% until 2016 and subsequently 2.50% ¹	0.00%

¹: Average annual long-term inflation = 2.50%

The weighted average term of the pension benefits for the Group is 16.60 years and for the Company 16.75 years.

Analysis of non-discounted pension benefits expected maturity:

	GROUP		COMPANY	
	31-Dec-13	31-Dec-12*	31-Dec-13	31-Dec-12*
Less than 1 year	152	259	118	233
From 2 to 5 years	307	377	185	288
Over 5 years	7,395	10,022	6,306	8,500
Total	7,854	10,658	6,609	9,021

The sensitivity analysis of pension benefits regarding changes in the principal assumptions is as follows:

	GROUP			COMPANY		
	Change in assumption by	Increase in assumption	Decrease in assumption	Change in assumption by	Increase in assumption	Decrease in assumption
Discount rate	0.50%	-4.56%	+4.56%	0.50%	-4.61%	+4.61%
Remuneration scale change rate	0.50%	+3.69%	-3.69%	0.50%	+3.73%	-3.73%

Actuarial (gains)/losses recognised in the Statement of Comprehensive Income

	GROUP		COMPANY	
	31-Dec-13	31-Dec-12*	31-Dec-13	31-Dec-12*
Profit/(loss) from changes in demographic assumptions	-	(436)	-	(380)
Profit/(loss) from changes in financial assumptions	(673)	725	(591)	706
Experience gain/(losses)	307	226	306	38
Total	(367)	516	(285)	364

If the Company adopted the corridor approach (prior to the amendment of IAS 19) the impact would be the following:

	GROUP	COMPANY
	31-Dec-13	31-Dec-13
Liability in the Statement of Financial Position	4,329	3,740
Pension benefit expense	107	17

*Adjusted amounts due to revised IAS 19 "Employee benefits" (note 36).

26 Provisions

Amounts in ,000 EUR

	GROUP		COMPANY	
	Other provisions	Total	Other provisions	Total
1-Dec-12	35,451	35,451	29,243	29,243
Additional provisions of the year	5,821	5,821	2,057	2,057
Absorption of Biosar & D. Kougioumtzopoulos	-	-	230	230
Unused provision amounts reversed	(159)	(159)	(133)	(133)
Foreign exchange differences	(385)	(385)	(68)	(68)
Provision amounts used during the year	(4,308)	(4,308)	(310)	(310)
31-Dec-12	36,420	36,420	31,020	31,020
1-Jan-13	36,420	36,420	31,020	31,020
Additional provisions of the year	5,117	5,117	3,302	3,302
Unused provision amounts reversed	(23)	(23)	-	-
Foreign exchange differences	(321)	(321)	(107)	(107)
Provision amounts used during the year	(2,220)	(2,220)	(126)	(126)
31-Dec-13	38,973	38,973	34,089	34,089

Analysis of total provisions:

Amounts in ,000 EUR

	GROUP		COMPANY	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
Non-current	2,218	1,429	1,099	520
Current	36,754	34,991	32,990	30,499
Total	38,973	36,420	34,089	31,020

Other provisions include EUR 2,314 th. for the Group and EUR 2,255 th. for the Company for the provision of 19% tax pertaining to the distribution or capitalisation of tax-free reserve (note 31) and an amount of EUR 230 th. (2012: EUR 230 th.) for the Group and the Company referring to a provision for unaudited tax years (note 31). In addition to the above, Other provisions include at Group and Company level an amount of EUR 28,371 th. pertaining to a provision for potential default of a foreign partner with which we participate in a Joint Venture (2012: EUR 28,371 th.).

27 Expenses per category

GROUP

Amounts in ,000 EUR

	Note	1-Jan to 31-Dec-13				1-Jan to 31-Dec-12*			
		Cost of sales	Distribution costs	Administrative expenses	Total	Cost of sales	Distribution costs	Administrative expenses	Total
Employee benefits	30	102,060	447	11,832	114,340	96,960	347	14,762	112,069
Cost of inventory used		358,369	-	123	358,492	376,565	-	120	376,685
Depreciation of PPE	5	18,997	39	1,082	20,117	21,078	45	1,840	22,964
Amortisation of intangible assets	6	478	-	29	506	50	-	62	112
Depreciation of investment property	7	-	-	139	139	-	-	90	90
PPE repair and maintenance expenses		17,393	44	324	17,762	15,723	29	344	16,096
Operating lease payments		16,893	143	2,011	19,047	11,041	278	2,236	13,555
Third party fees		240,517	375	7,086	247,979	264,122	464	9,906	274,492
Other		77,597	975	5,233	83,804	58,841	574	7,751	67,166
Total		832,304	2,024	27,858	862,186	844,382	1,736	37,112	883,229

COMPANY

Amounts in ,000 EUR

	Note	1-Jan to 31-Dec-13				1-Jan to 31-Dec-12*			
		Cost of sales	Distribution costs	Administrative expenses	Total	Cost of sales	Distribution costs	Administrative expenses	Total
Employee benefits	30	60,208	67	7,978	68,253	47,192	30	9,886	57,108
Cost of inventory used		245,483	-	93	245,576	189,577	-	93	189,670
Depreciation of PPE	5	12,117	18	372	12,506	11,788	11	457	12,256
Amortisation of intangible assets	6	54	-	15	69	32	-	18	49
Depreciation of investment property	7	-	-	139	139	-	-	90	90
PPE repair and maintenance expenses		12,724	10	272	13,007	6,620	7	228	6,855
Operating lease payments		10,239	16	1,774	12,030	5,715	8	2,053	7,775
Third party fees		150,530	78	5,157	155,766	145,421	47	6,647	152,115
Other		57,940	43	4,993	62,976	34,351	29	3,999	38,379
Total		549,296	233	20,792	570,321	440,695	132	23,471	464,298

*Adjusted amounts due to revised IAS 19 "Employee benefits" (note 36).

28 Other operating income/(expenses)

Amounts in ,000 EUR

	Note	GROUP		COMPANY	
		1 st Jan to		1 st Jan to	
		31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
Income/(expenses) from investments & securities (excluding dividends)		591	460	-	-
Fair value gains/(losses) from the disposal of financial assets available for sale		(479)	-	(481)	-
Profit from the disposal of interest held in ELDORADO		-	19,091	-	-
Profit/(loss) from the disposal of subsidiaries		-	1,613	-	1,703
Profit/(loss) from the disposal of Joint Ventures		-	-	-	(2)
Profit/(loss) from the disposal of PPE		(34)	942	102	1,490
Profit/(loss) from the disposal of intangible assets		-	(4)	-	(2)
Amortisation of grants	22	133	58	21	11
Impairment of investment property (-)		(3,194)	-	(3,194)	-
Rents		2,262	2,419	7,322	5,897
Receivables impairment provisions and write-offs		(9,931)	(12,018)	(5,379)	(12,018)
Other profit/(loss)		7,719	(9,128)	7,111	941
Total		(2,932)	3,433	5,502	(1,980)

29 Finance income/ (expenses) - net

Amounts in ,000 EUR

	GROUP		COMPANY	
	1 st Jan to		1 st Jan to	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
Interest expenses				
- Bank loans	(9,936)	(14,113)	(7,892)	(9,588)
- Finance leases	(48)	(80)	(26)	(5)
	(9,984)	(14,192)	(7,918)	(9,593)
Interest income	6,477	6,373	2,857	2,193
Net interest income/(expenses)	(3,506)	(7,819)	(5,060)	(7,400)
Other finance costs				
Commissions paid for letters of guarantee	(2,574)	(2,155)	(2,133)	(1,687)
Miscellaneous bank expenses	(1,648)	296	(988)	(275)
	(4,221)	(1,860)	(3,121)	(1,962)
Net gains/(losses) from the translation of borrowings denominated in foreign currency	416	(205)	159	-
Finance income/(expenses) - net	(7,312)	(9,884)	(8,022)	(9,362)

30 Employee benefits

Amounts in ,000 EUR

	GROUP		COMPANY	
	1 st Jan to		1 st Jan to	
	31-Dec-13	31-Dec-2012*	31-Dec-13	31-Dec-2012*
Salaries and wages	82,853	79,287	49,003	40,797
Social security expenses	22,391	21,655	15,274	13,213
Pension costs - defined benefit plans	(58)	3,030	(129)	2,949
Other employee benefits	9,153	8,097	4,105	149
Total	114,340	112,069	68,253	57,108

*Adjusted amounts due to revised IAS 19 "Employee benefits" (note 36).

31 Income tax

Amounts in ,000 EUR

At 23.01.2013 became effective the new tax law 4110/23.01.2013. The main changes are that according to the new tax law, the income tax rate for legal entities is set at 26% for fiscal year 2013 onwards and the withholding tax rate on dividends approved after 1st January 2014 is set at 10%. The negative impact, resulting from the recalculation of the deferred income tax for the Group and the Company, on the income tax amount recognised in the Income Statement is presented in the following table:

Amounts in ,000 EUR

	Note	GROUP		COMPANY	
		1 st Jan to		1 st Jan to	
		31-Dec-13	31-Dec-12*	31-Dec-13	31-Dec-12*
Current tax		19,714	4,792	15,766	438
Deferred income tax due to the increase of the tax rate from 20% to 26%		2,248	-	1,764	-
Deferred tax	22	(11,520)	2,732	(13,380)	1,691
Total		10,443	7,523	4,149	2,129

Aside from the additional charges in Deferred income tax of the Income Statement amounting to EUR 2,248 for the Group and 1,764 for the Company, the change of tax rate had a positive effect on Other Comprehensive Income/(Expenses) amounting to EUR 60 th. for the Group and EUR 47 th. for the Company. As a consequence, the overall effect of the tax rate change on Total Comprehensive Income/(Expenses) for the year amounts to a loss of EUR 2,188 th. for the Group and also a loss of EUR 1,717 for the Company.

According to the new tax law 4172/2013, as amended by law 4223/2013, intra-group dividends, effective from January 2014 onwards, are exempted from tax, provided that the parent company holds at least a minimum interest of 10% in the distributing legal entity for at least 2 consecutive years and fulfils all other conditions provided in article 48 of law 4172/2013.

According to paragraph 12 of article 72 of L.4172/2013, the distributed or capitalised reserves recognised as at 31st December 2013, which have resulted from profits that were not taxed as they incurred because they qualified for tax exemption according to the provisions of L. 2238/1994, may be offset against tax losses or may be taxed individually at a tax rate of 19% if they are distributed or capitalised. The Group and the Company formed a provision of EUR 2,314 th. and EUR 2,255 th. respectively.

From 2011 onwards, all Greek Societe Anonyme and Limited Liability Companies that are required to prepare statutory audited financial statements must obtain from the appointed certified auditors an “Annual Tax Certificate” as stipulated in par. 5 of Article 82 of Law 2238/1994, which is issued following a tax audit performed by the legally appointed auditor or audit firm that audits the annual financial statements. Upon completion of the tax audit, the legally appointed auditor or auditing firm issues to the company a “Tax Compliance Report” and then the legally appointed auditor or auditing firm submits it to the Ministry of Finance electronically no later than ten days from the last date of approval of the company’s financial statements by the General Meeting of the Shareholders. The Ministry of Finance will choose a sample of certain companies representing at least 9% which will be re-audited by the competent auditing services of the Ministry. The tax audit will have been completed no later than eighteen months from the date of submission of the “Tax Compliance Report” to the Ministry of Finance.

A table presenting in detail the unaudited tax years of all the consolidated companies is provided in Note 8.

Tax on profit before tax of the company is different from the theoretical amount that would arise if we used the weighted average tax rate of the company's country of establishment, as follows:

Amounts in ,000 EUR

	GROUP		COMPANY	
	1 st Jan to		1 st Jan to	
	31-Dec-13	31-Dec-12*	31-Dec-13	31-Dec-12*
Profit/(loss) before tax	27,118	14,807	22,901	184,606
Tax on profit calculated using the current tax rates applied in the respective countries	6,889	2,564	5,954	36,921
Adjustments				
Income not subject to tax	(1,028)	(2,578)	(3,601)	(37,214)
Expenses not deductible for tax purposes	3,212	8,529	2,179	9,621
Prior years' taxes and other duties	(201)	(1,926)	(574)	(2,359)
Use of tax losses from prior fiscal years	(3,098)	(2,551)	(1,572)	(4,841)
Tax losses for which no deferred tax asset was recognized	2,421	3,484	-	-
Effect of change in tax rate	2,248	-	1,764	-
Income tax	10,443	7,523	4,149	2,129

The average tax rate for the Group for FY2013 is 25.40% (2012: 17.32%), while the weighted average tax rate is 38.51% (2012: 50.81%).

The average tax rate for the Company for FY2013 is 26% (2012: 20%), while the weighted average tax rate is 18.12% (2012: 1.15%).

The changes have mainly resulted from the additional burden to deferred income tax brought about by the change in the tax rate, the provision for taxation of tax-free reserves as well as the declining profitability of Group subsidiaries based in countries with lower tax rates compared to the previous reporting period.

The amount of income tax charged for Other Comprehensive Income is:

GROUP

Amounts in ,000 EUR

	1-Jan to 31-Dec-13			1-Jan to 31-Dec-12*		
	Before Tax	Tax (debit)/credi t	After Tax	Before Tax	Tax (debit)/credi t	After Tax
Foreign exchange differences	(3,123)		(3,123)	(2,679)	-	(2,679)
Fair value gains/(losses) on available for sale financial assets	(83,012)		(83,012)	(41,934)	-	(41,934)
Actuarial gains/(losses)	367	(95)	271	(516)	103	(413)
Effect of change in the tax rate on actuarial gains/(losses)	-	60	60	-	-	-
Other	(43)	11	(33)	(6)	1	(5)
Other Comprehensive Income	(85,812)	(24)	(85,836)	(45,135)	104	(45,030)

COMPANY

Amounts in ,000 EUR

	1-Jan to 31-Dec-13			1-Jan to 31-Dec-12*		
	Before Tax	Tax (debit)/credi t	After Tax	Before Tax	Tax (debit)/credi t	After Tax
Foreign exchange differences	(2,026)	-	(2,026)	(2,173)	-	(2,173)
Fair value gains/(losses) on available for sale financial assets	384	-	384	30	-	30
Actuarial gains/(losses)	285	(74)	211	(365)	73	(292)
Effect of change in the tax rate on actuarial gains/(losses)	-	47	47	-	-	-
Other Comprehensive Income	(1,357)	(27)	(1,384)	(2,509)	73	(2,436)

32 Dividends per share

The Board of Directors has decided not to distribute dividends for FY2013. This decision is subject to approval from annual General Meeting of Shareholders to be held in June 2014.

33 Commitments

The following amounts represent commitments for operating leases from Group subsidiaries, which are leased from third parties.

Amounts in ,000 EUR

	GROUP		COMPANY	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
Up to 1 year	156	251	156	251
From 1-5 years	533	650	533	650
Over 5 years	115	238	115	238
Total	803	1,139	803	1,139

34 Contingent assets and liabilities

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

(b) From 2011 onwards, all Greek Societe Anonyme and Limited Liability Companies that are required to prepare statutory audited financial statements must obtain an "Annual Tax Certificate" as stipulated in paragraph 5 of Article 82 of L.2238/1994. The "Annual Tax Certificate" must be issued by the same statutory auditor or audit firm that issues the audit opinion on the statutory financial statements. Upon completion of the tax audit, the statutory auditor or audit firm must issue to the entity a "Tax Compliance Report" which will subsequently be submitted electronically to the Ministry of Finance, by the statutory auditor or audit firm. This "Tax Compliance Report" must be submitted to the Ministry of Finance, within ten days from the date of approval of the financial statements by the General Meeting of Shareholders. The Ministry of Finance will subsequently select a sample of at least 9% of all companies for which a "Tax Compliance Report" has been submitted for the performance of a tax audit by the relevant auditors from the Ministry of Finance.

The audit conducted by the Ministry of Finance must be completed within a period of eighteen months from the date when the "Tax Compliance Report" was submitted to the Ministry of Finance.

Unaudited tax years for consolidated Group companies are disclosed in Note 8. Group tax liabilities for these years have not been finalised yet and therefore additional charges may arise when the relevant audits are performed by tax authorities. The parent company AKTOR SA has not been tax audited for FY2010, has been tax audited according to L.2238/1994 for FY2011 and FY2012 and has received an unqualified tax compliance certificate from PricewaterhouseCoopers SA. As regards FY2013, the parent company is being audited by PricewaterhouseCoopers SA. Also, as regards the Group subsidiaries incorporated in Greece, the competent audit departments have already commenced tax audit procedures for FY2013. 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.

In note 8, the Group companies bearing the mark (*) in the column of unaudited tax years are companies that are established in Greece, are subject to mandatory audit by audit firms and have received a tax compliance certificate for FY2011 and FY2012. According to the relevant legislation, tax audit of FY 2012 will have been completed no later than eighteen months from the date of submission of the "Tax Compliance Report" to the Ministry of Finance. According to circular ΠΟΑ 1236/18.10.2013 of the Ministry of Finance, FY 2011 is considered finalised from 30 April 2014.

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

35 Transactions with related parties

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

Amounts in ,000 EUR

	GROUP		COMPANY	
	1 st Jan to		1 st Jan to	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
a) Sales of goods and services	87,621	69,578	116,462	75,288
Sales to subsidiaries	-	-	47,468	27,922
Sales to associates	324	-	3	-
Sales to related parties	87,297	69,578	68,991	47,366
b) Purchases of goods and services	9,291	14,231	17,759	19,144
Purchases from subsidiaries	-	-	9,838	10,062
Purchases from related parties	9,291	14,231	7,921	9,082
c) Dividend income	-	-	-	204,500
d) Key management compensation	3,222	3,354	2,141	2,711

	GROUP		COMPANY	
	31-Dec-13		31-Dec-12	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
a) Receivables	50,852	66,793	208,879	195,501
Receivables from subsidiaries	-	-	189,623	163,234
Receivables from associates	1,236	1,931	17	-
Receivables from other related parties	49,616	64,862	19,239	32,268
b) Liabilities	30,189	31,678	45,676	43,868
Payables to subsidiaries	-	-	14,881	14,295
Payables to associates	350	279	-	-
Payables to other related parties	29,838	31,400	30,795	29,573
c) Borrowings	6,130	6,129	2,716	3,949
Payables to subsidiaries	-	-	2,716	3,949
Payables to other related parties	6,130	6,129	-	-

36 Adjustments and reclassifications

A. Retirement benefit obligations

Due to IAS 19 amendment regarding the recognition and measurement of defined benefit plans and post employment benefits (removing margin method), the Group and the Company have made the necessary adjustments to the Statement of Financial Position, the Income Statement and the Statement of Comprehensive Income of previous reporting periods as follows:

Statement of Financial Position FY2012

Amounts in ,000 EUR

	Note	GROUP			COMPANY		
		31/12/2012 -Published figures	Adjustmen t due to IAS 19 amendmen t	31/12/2012 -Adjusted figures	31/12/2012 -Published figures	Adjustmen t due to IAS 19 amendmen t	31/12/2012 -Adjusted figures
ASSETS							
Deferred tax assets	24	1,229	15	1,244	-	-	-
			15			-	
EQUITY AND LIABILITIES							
Other reserves	20	181,716	(801)	180,915	160,482	(626)	159,856
Retained earnings		24,391	106	24,497	54,203	86	54,290
Non-controlling interests		1,638	(11)	1,627	-	-	
Deferred tax liabilities	24	9,522	(161)	9,361	3,924	(135)	3,789
Retirement benefit obligations	25	4,991	882	5,873	4,406	675	5,081
			15			-	

Income Statement 12-month 2012

	Note	GROUP			COMPANY		
		31/12/2012 -Published figures	Adjustmen t due to IAS 19 amendmen t	31/12/2012 -Adjusted figures	31/12/2012 -Published figures	Adjustm ent due to IAS 19 amendm ent	31/12/2012- Adjusted figures
Administrative expenses	27	(37,236)	125	(37,112)	(23,579)	108	(23,471)
Income tax	31	(7,498)	(25)	(7,523)	(2,108)	(22)	(2,129)
Profit/(loss) for the year attributable to:							
Owners of the Parent		8,890	105	8,996	182,499	86	182,585
Non-controlling interests		(1,706)	(6)	(1,711)	-	-	-

Statement of Comprehensive Income 12-month 2012

Actuarial gains/(losses)		-	(516)	(516)	-	(365)	(365)
Deferred taxes on actuarial gains/(losses)	24	-	103	103	-	73	73
Actuarial gains/(losses) net of tax		-	(413)	(413)	-	(292)	(292)

Total Comprehensive Income/(Loss) for the year attributable to:

Owners of the Parent		(35,086)	(303)	(35,389)	180,355	(206)	180,149
Non-controlling interests		(2,347)	(10)	(2,357)	-	-	-

Statement of Financial Position FY2011

	Note	GROUP			COMPANY		
		01/01/2012- Published figures	Adjustment due to IAS 19 amendment	01/01/2012- Adjusted figures	01/01/2012- Published figures	Adjustment due to IAS 19 amendment	01/01/2012- Adjusted figures
ASSETS							
Deferred tax assets		2,515	97	2,612	936	83	1,019
			97			83	
EQUITY AND LIABILITIES							
Other reserves	20	173,395	(393)	173,002	109,473	(334)	109,139
Non-controlling interests		(22,604)	(1)	(22,605)	-		
Retirement benefit obligations		5,194	491	5,685	4,285	417	4,702
			97			83	

B. Other reclassifications

In note 23, in the analysis of Other payables we have made reclassifications to the consolidated figures as of 31/12/2012 for comparability purposes.

37 Other notes

1. No liens exist regarding non-current assets.
2. At 31/12/2013 the Company had 2,154 and the Group 2,728 employees (excluding J/Vs), while at 31/12/2012 they employed 1,625 and 2,188 people respectively.
3. At 19/04/2013 the parent company AKTOR SA, Alpha Bank and Piraeus Bank signed a Memorandum of Understanding, providing in summary the following:
 - (a) the acquisition from AKTOR SA of the 80% of the share capital of AEGEK GENERAL CONSTRUCTION COMPANY SA, following their transformation into privileged shares with no voting rights, at a consideration of 1euro each.
 - (b) the acquisition from AKTOR SA of the 4.992% of the share capital of the listed company AEGEK SA at a consideration of 200,000 and
 - (c) undertaking from AKTOR SA the provision of consulting services to AEGEK GENERAL CONSTRUCTION COMPANY regarding the projects under construction, aiming to achieve their successful, timely and smooth completion.
The transaction was completed with the signing of the final transfer of the privileged shares at 31/07/2013.
4. The total fees paid to the Group's appointed certified auditors for the statutory audit of the annual financial statements of FY2013 amount to EUR 406 th. (2012: EUR 377 th.) and for the provision of other services amount to EUR 96 th. (2012: EUR 166 th.).

38 Events after the reporting date

1. At 07/03/2014 a bill with "regulations for the rationalisation of the special account of article 40 of L.2773/1999" was submitted for consultation, which, among others, provides the extension of RES operation contracts for additional 5 years after the end of term, with a guaranteed price of 80 €/MWh and priority in charge distribution, and the issuance of credit notes on sales of FY2013.

Kifissia, 27 March 2014

THE CHAIRMAN OF THE
BOARD OF DIRECTORS

THE MANAGING DIRECTOR

THE HEAD OF ACCOUNTING

THE ACCOUNTING
MANAGER

DIMITRIOS A. KOUTRAS

DIMITRIOS P.
KALLITSANTZIS

HARALAMBOS I.
NIANIAKOUDIS

OLGA S. SOFIANOY

ID Card No: AE 023455

ID Card No: AI 677171

Licence No 0027774 Class A'

Licence No 0015446 Class A'