



**ANNUAL FINANCIAL STATEMENTS**  
**For the financial year from 1 January to 31 December 2017**  
**(TRANSLATED FROM THE GREEK ORIGINAL)**

*All amounts are in thousand euros, except otherwise stated*

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**A. MANAGEMENT REPORT OF THE BOARD OF DIRECTORS ON THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS OF AKTOR SA FOR THE FINACIAL YEAR FROM 1 JANUARY TO 31 DECEMBER 2017**

**MANAGEMENT REPORT OF THE BOARD OF DIRECTORS ON THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS OF AKTOR SA FOR THE FINANCIAL YEAR FROM 1 JANUARY TO 31 DECEMBER 2017**

This report of the Board of Directors pertains to the twelve-month period from 01.01-31.12.2017 for the financial year then ended, and provides summary financial information about the annual consolidated and separate financial statements and results of the Company AKTOR SA and the AKTOR Group of companies. The Report outlines the most important events which took place during 2017 and the effect that such events had on the financial statements, the main risks and uncertainties the Group is faced with, while it also sets out qualitative information and estimates about future activities.

The entities included in the consolidation, except for the parent company AKTOR SA and its branches in Serbia, Albania, Bulgaria, Romania, Colombia, the Czech Republic, FYROM, Ethiopia, Kuwait, Qatar, Russia, Turkey and Cyprus, are those listed in note 34 of the accompanying financial statements.

**1. Financial results**

The Group's revenue amounted to EUR 1,522 million in 2017 recording a marginal decrease of approximately 2.5% compared to prior year's revenue, which stood at EUR 1,561 million. Out of the total revenue for the year, 54% was generated from projects in Greece and 46% from foreign projects.

The Group recorded operating profit amounting to EUR 33.3 million, against operating losses of EUR 16.2 million recorded in the previous year.

As far as profit or loss before tax is concerned, the Group recorded loss of EUR 5.0 million (2016: EUR 77.5 million) which, however, include an impairment of AFS amounting to EUR 26.6 million. Excluding the above impairment, profit before tax would amount to EUR 21.7 million against respectively restated losses of EUR 27.6 million for 2016.

In 2017, AKTOR SA reported at company level a turnover of EUR 1,190 million (2016: EUR 1,182 million), up by 1% compared to the previous year.

The Company's operating profit for the current year amounted to EUR 22.4 million against restated operating profit of EUR 2.6 million of 2016.

The Company's profit before tax amounted to EUR 12.1 million for 2017 against losses of EUR 127.1 million in 2016 (restated losses of EUR 6.4 million).

**Alternative Performance Measures (APMs)**

The Group uses alternative performance measures in the decision making process, which are commonly used in the industry which operates in. The EBIT ratio represents, according to Management, the Group's operating performance and is defined as gross profit less administrative and distribution expenses, plus other income, plus/(less) Other profit/(loss) excluding impairment of investments and provision for the fine imposed by the Hellenic Competition Commission (included in Other profit/(loss)).

EBITDA is defined as profit or loss (EBIT) plus depreciation and amortisation as presented in the cash flow statement.

The key financial ratios are analysed as follows:

All amounts are in thousand euros, except otherwise stated

### Profitability financial ratios

	GROUP		COMPANY	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Sales	1,521,520	1,560,940	1,190,396	1,182,043
EBIT	33,349	(16,217)	22,365	(68,710)
EBIT margin %	2.2%	-1.0%	1.9%	-5.8%
EBITDA	55,681	22,632	40,608	(36,808)
EBITDA margin %	3.7%	1.4%	3.4%	-3.1%

In the following table is provided a reconciliation of EBIT and EBITDA ratios to the Income Statement:

	GROUP		COMPANY	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
<b>Gross profit</b>	<b>51,811</b>	<b>10,667</b>	<b>32,775</b>	<b>654</b>
Distribution costs	(228)	(87)	-	-
Administrative expenses	(33,926)	(32,417)	(20,344)	(18,430)
Other income	14,704	9,802	14,616	11,244
Other profit/(loss) excl. the fine imposed by the Hellenic Competition Commission	989	(4,183)	(4,681)	(62,178)
<b>EBIT</b>	<b>33,349</b>	<b>(16,217)</b>	<b>22,365</b>	<b>(68,710)</b>
Depreciation and amortisation	22,332	38,849	18,243	31,902
<b>EBITDA</b>	<b>55,681</b>	<b>22,632</b>	<b>40,608</b>	<b>(36,808)</b>

### Net debt and gearing ratio

The Company's and the Group's net debt as of 31.12.2017 and 31.12.2016 is presented in the following table:

	GROUP		COMPANY	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Short-term bank borrowings	138,339	166,026	130,406	158,150
Long-term bank borrowings	58,619	78,675	58,619	78,675
Total borrowings	196,958	244,700	189,025	236,825
Less: Cash and cash equivalents <sup>(1)</sup>	199,290	194,379	161,756	146,832
<b>Net Debt/Cash</b>	<b>(2,332)</b>	<b>50,322</b>	<b>27,269</b>	<b>89,993</b>
<b>Total Group Equity</b>	<b>189,304</b>	<b>207,491</b>	<b>283,382</b>	<b>295,409</b>
<b>Total Capital</b>	<b>186,971</b>	<b>257,813</b>	<b>310,651</b>	<b>385,402</b>
<b>Gearing Ratio</b>	<b>(0.012)</b>	<b>0.195</b>	<b>0.088</b>	<b>0.234</b>

(1) In 2017, the Group's total cash and cash equivalents amounting to EUR 187,259 thousand (2016: EUR 179,725 thousand) also include Restricted cash of EUR 12,031 thousand (2016: EUR 14,653 thousand) and the Company's total cash and cash equivalents amounting to EUR 153,069 thousand (2016: EUR 134,241 thousand) also include Restricted cash of EUR 8,687 thousand (2016: EUR 12,591 thousand).

The gearing ratio as of 31.12.2017 for the Group is not applicable (31.12.2016: 19.5%).

The gearing ratio for the Company at 31.12.2017 is calculated at 8.8% (31.12.2016: 23.4%).

*All amounts are in thousand euros, except otherwise stated*

### Definition of financial figures and explanations of ratios:

Net debt: Total non-current and current borrowings less cash and cash equivalents and restricted cash.

Group gearing ratio: Net debt to total capital employed

### Cash flow

Summarised cash flow statement information for the fiscal year 2017 compared to the fiscal year 2016:

Amounts are in EUR million	GROUP		COMPANY	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Cash and cash equivalents at beginning of year	179.7	155.9	134.2	119.2
Net cash flows from operating activities	30.7	67.4	20.4	52.5
Net cash flows from investing activities	(2.7)	(9.4)	19.2	(11.7)
Net cash flows from financing activities	(19.5)	(34.8)	(19.9)	(26.1)
Cash and cash equivalents at end of the year	187.3	179.7	153.1	134.2

## 2. Development of activities

In 2017 the tender activity in Greece was very limited. Aktor Group focused on the delivery of the Greek concession projects (Aegean Motorway and Olympia Odos), the progress of the construction works for Thessaloniki Metro, the construction of TAP pipeline, the construction of the Goldline Metro in Qatar and the construction of motorways in the Balkans. At the same time, significant emphasis has been put on the growth of international construction activity, capitalising on the Group's accumulated experience and expertise in the construction of WWTPs and solar parks.

The most significant contracts signed by AKTOR and its subsidiaries in Greece and abroad in 2017 are the following:

- Participation in a joint venture with ALSTOM TRANSPORT SA and ARCADIA COMPANY SA for the railway project "Rehabilitation of the Sub-section 2C: Y END ILTEU - GURASADA and Section 3: GURASADA-SIMERIA" in Romania with a total contract value of EUR 323 million
- Rehabilitation of Asteras Vouliagmenis hotel, amounting to EUR 68.4 million
- Rehabilitation of Faliron Bay – Phase A, amounting to EUR 64 million
- Renovation of former Corfu Chandris and Dassia Chandris hotels (amounting to EUR 28.0 million)
- Motorway project "Road I/57 Krnov – Northeast Bypass" in the Czech Republic in a joint venture with SILNICE CZ amounting to EUR 36.4 million in total

In 2018, AKTOR and its subsidiaries have, among others, signed or been awarded through a tender the following projects:

- Tuzla WWTP in Istanbul with contract value of EUR 64.1 million
- Egnatia Road subcontracting projects of approximately EUR 60 million
- Provisional contractor/lowest in the Kiato-Rododafni railway line electrification project amounting to EUR 31 million
- Construction of new wards in the Venizelio-Panania General Hospital of Heraklion, 3<sup>rd</sup> Subproject: "Construction of New Wards" amounting to EUR 4.9 million

All amounts are in thousand euros, except otherwise stated

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- Renovation of former Ledra hotel amounting to EUR 15 million.

It also worth noting that AKTOR participates (through a joint venture) for a railway project tender in Romania budgeted at approximately EUR 700 million, and it has been preselected for the second phase of the tender for “Line 4 of Attiko Metro” with a budget of EUR 1.45 million.

As regards the photovoltaic projects, in 2017 Aktor continued its construction activity abroad, mainly in Brazil, the United Kingdom and Chile and expanded its activities in the markets of Argentina and Australia. Finally, there was a reactivation of solar and wind park construction activity in Greece. More specifically:

- In Brazil, the construction of solar parks of 300MWp were completed in Minas Gerais and Bahia provinces (owned by EDF EN and TOTAL EREN), and a park of 120MW is under construction in the state of Minas Gerais (EDF EN). It must be noted that in the first quarter of 2018, the construction of 2 additional projects was initiated (80MW in the state of Minas Gerais and 25MW in the state of Bahia).
- In Chile, 2 projects were constructed and delivered, while 2 more projects are under construction (30MWp total power).
- In Argentina, the Company undertook the construction of a solar power station of 30MWp in the city of San Luis, which is expected to be completed in the 1<sup>st</sup> quarter of 2018.
- In Australia, the Company undertook the construction of 3 solar parks of 240MWp (Childers, Susan River and Oakey II) in the state of Queensland, which commenced in the 1<sup>st</sup> quarter of 2018 and is expected to be completed in the end of 2018.
- In Italy, the Company undertook the construction of an 18MW project in ENI, in Sardinia, which will be take place in the 1<sup>st</sup> quarter of 2018.
- In Greece, the Company commenced the construction (in the 4<sup>th</sup> quarter of 2017) of a solar park of 9MWp and a wind farm of 40MW which will be completed in 2018.

### 3. Outlook

The backlog of AKTOR and its subsidiaries as at 31.12.2017 amounted to EUR 2.0 billion. In addition, the signing of new projects with total value of EUR 437 million is expected in the near future. Right now, the Group’s international operations contribute approximately 46% of total turnover (FY 2017) and they represent 50% of the project backlog.

### 4. Financial risks

The Group is exposed to a variety of financial risks, such as market risks (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.

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 and the short-term investment of cash.

### 5. Uncertainties

The delay in tendering process of new construction projects in Greece (both public sector and concession projects) and also in the countries the Company operates has negatively impacted the Company’s backlog and may negatively affect future revenue.

In addition to the above, international competition makes the attraction of projects from foreign markets even more difficult, a difficulty that becomes a real challenge due to the difficulty in accepting letters of guarantee issued by Greek banks, which are needed in order to support projects.

*All amounts are in thousand euros, except otherwise stated*

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All the above combined with the lack of liquidity in the Greek financial sector may affect efforts to cover potential financing needs of the construction operations in the medium and the long term.

**6. Events after 31.12.2017**

The Extraordinary General Meeting of the Company's shareholders of 24.01.2018 decided the parent company's share capital increase by EUR 9,101 thousand with the issue of 3,033,700 ordinary registered shares with voting rights of nominal value 3 euros each at the price of EUR 4.45 per share. The resulting premium of EUR 4,399 thousand was recognised as Share premium.

Kifissia, 20 April 2018

For the Board of Directors

The Chairman of the Board of Directors & Managing Director

DIMITRIOS A. KOUTRAS

**B. Independent Auditor's Report**





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

## **Independent auditor's report**

To the Shareholders of the Company AKTOR SA

## **Report on the audit of the separate and consolidated financial statements**

### **Opinion**

We have audited the accompanying separate and consolidated financial statements of AKTOR SA (Company or/and Group) which comprise the separate and consolidated statement of financial position as of 31 December 2017, the separate and consolidated statements of profit or loss, comprehensive income, changes in equity and cash flow statements for the year then ended, and notes to the separate and consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects the separate and consolidated financial position of the Company and the Group as at 31 December 2017, their separate and consolidated financial performance and their separate and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Codified Law 2190/1920.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the separate and consolidated financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

During our audit we remained independent of the Company and the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017 that are relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our other ethical responsibilities in accordance with Law 4449/2017 and the requirements of the IESBA Code.

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## **Other Information**

The members of the Board of Directors are responsible for the Other Information. The Other Information is the Board of Directors Report (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report.

Our opinion on the separate and consolidated financial statements does not cover the Other Information and, except to the extent otherwise explicitly stated in this section of our Report, we do not express an audit opinion or other form of assurance thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We considered whether the Board of Directors Report includes the disclosures required by Codified Law 2190/1920.

Based on the work undertaken in the course of our audit, in our opinion:

- The information given in the Directors' Report for the year ended at 31 December 2017 is consistent with the separate and consolidated financial statements.
- The Board of Directors' Report has been prepared in accordance with the legal requirements of articles 43a and 107A of the Codified Law 2190/1920.

In addition, in light of the knowledge and understanding of the Company and Group AKTOR SA and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Board of Directors' Report. We have nothing to report in this respect.

## **Responsibilities of the Board of Directors and those charged with governance for the separate and consolidated financial statements**

The Board of Directors is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the requirements of Codified Law 2190/1920, and for such internal control as the Board of Directors 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.

In preparing the separate and consolidated financial statements, the Board of Directors is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company and Group or to cease operations, or has no realistic alternative but to do so.



Those charged with governance are responsible for overseeing the Company's and Group's financial reporting process.

### **Auditor's responsibilities for the audit of the separate and consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the Company and Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Report on other legal and regulatory requirements**

Apart from the information mentioned above regarding the Board of Directors' Report in the "Other Information" section, there are no additional reporting obligations other than the ones provided by the International Standards on Auditing as part of our Report on the separate and consolidated financial statements of the Company.

Athens, 5 June 2018

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## **C. Annual Financial Statements**

Annual Financial Statements  
in accordance with International Financial Reporting Standards  
for the year ended 31 December 2017

## Contents of Annual Financial Statements

<b>Statement of Financial Position.....</b>	<b>16</b>
<b>Income Statement .....</b>	<b>17</b>
<b>Statement of Comprehensive Income .....</b>	<b>18</b>
<b>Statement of Changes in Equity .....</b>	<b>19</b>
<b>Statement of cash flows.....</b>	<b>21</b>
<b>Notes to the financial statements.....</b>	<b>22</b>
<b>1 General Information.....</b>	<b>22</b>
<b>2 Summary of significant accounting policies .....</b>	<b>22</b>
2.1 Basis of preparation of the financial statements.....	22
2.2 New standards, amendments to standards and interpretations .....	23
2.3 Consolidation .....	26
2.4 Foreign currency translation.....	28
2.5 Leases.....	29
2.6 Prepayments for long-term leases .....	29
2.7 Property, Plant and Equipment.....	29
2.8 Intangible assets .....	30
2.9 Impairment of non-financial assets .....	31
2.10 Financial assets.....	31
2.11 Inventories.....	32
2.12 Trade and other receivables.....	32
2.13 Restricted cash .....	32
2.14 Cash and cash equivalents.....	33
2.15 Share capital .....	33
2.16 Borrowings.....	33
2.17 Current and deferred income tax .....	33
2.18 Employee benefits .....	33
2.19 Provisions.....	34
2.20 Revenue recognition.....	35
2.21 Contracts for projects under construction.....	35
2.22 Dividend distribution.....	36
2.23 Grants .....	36
2.24 Assets classified as held for sale .....	36
2.25 Trade and other payables.....	36
2.26 Reclassifications and roundings .....	36
<b>3 Financial risk management .....</b>	<b>37</b>
3.1 Financial risk factors .....	37
3.2 Capital management .....	40
3.3 Fair value estimation .....	41
<b>4 Critical accounting estimates and judgements made by management.....</b>	<b>43</b>
4.1 Significant accounting estimates and assumptions.....	43
4.2 Significant Management judgments on the application of the accounting policies.....	44
<b>5 Property, plant and equipment.....</b>	<b>45</b>
<b>6 Intangible assets .....</b>	<b>47</b>
<b>7 Investments in subsidiaries .....</b>	<b>49</b>

All amounts are in thousand euros, except otherwise stated

---

8	Investments in associates & joint ventures .....	49
9	Joint operations consolidated under the proportional consolidation method .....	50
10	Available-for-sale financial assets.....	51
11	Prepayments for long-term leases .....	51
12	Inventories .....	52
13	Receivables .....	52
14	Restricted cash .....	55
15	Cash and cash equivalents.....	55
16	Share capital & share premium reserve .....	56
17	Other reserves .....	57
18	Borrowings .....	58
19	Grants .....	60
20	Trade and other payables.....	60
21	Deferred income tax.....	61
22	Retirement benefit obligations.....	64
23	Provisions.....	66
24	Expenses by category .....	67
25	Other income and other gains/(losses).....	68
26	Finance income/(expenses) - net.....	68
27	Employee benefits .....	69
28	Income tax .....	69
29	Dividends per share .....	71
30	Contingent assets and liabilities.....	71
31	Transactions with related parties .....	71
32	Other notes .....	73
33	Events after the reporting date .....	73
34	Group Investments .....	74

## Statement of Financial Position

	Note	GROUP		COMPANY	
		31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	5	110,272	129,973	64,127	81,895
Intangible assets	6	5,586	5,678	821	908
Investments in subsidiaries	7	-	-	112,446	131,279
Investments in associates and joint ventures	8	4,622	4,608	2,268	1,883
Available for sale financial assets	10	20,002	47,910	1,405	1,129
Deferred tax assets	21	17,405	1,518	15,436	156
Restricted cash	14	8,589	7,439	8,589	7,439
Other non-current receivables	13	28,691	28,729	28,617	28,645
		<b>195,167</b>	<b>225,856</b>	<b>233,708</b>	<b>253,333</b>
<b>Current assets</b>					
Inventories	12	36,519	42,152	24,292	30,336
Trade and other receivables	13	765,285	957,337	738,856	920,588
Prepayments for long-term leases (current portion)	11	-	34	-	34
Restricted cash	14	3,442	7,214	98	5,152
Cash and cash equivalents	15	187,259	179,725	153,069	134,241
		<b>992,505</b>	<b>1,186,463</b>	<b>916,314</b>	<b>1,090,351</b>
<b>Total assets</b>		<b>1,187,672</b>	<b>1,412,319</b>	<b>1,150,022</b>	<b>1,343,685</b>
<b>EQUITY</b>					
<b>Attributable to the Company's equity holders</b>					
Share capital	16	146,482	139,747	146,482	139,747
Share premium	16	76,045	72,789	76,045	72,789
Other reserves	17	153,656	158,930	147,888	150,753
Retained earnings		(187,722)	(164,523)	(87,033)	(67,880)
		<b>188,461</b>	<b>206,943</b>	<b>283,382</b>	<b>295,409</b>
Non-controlling interests		843	548	-	-
<b>Total equity</b>		<b>189,304</b>	<b>207,491</b>	<b>283,382</b>	<b>295,409</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Long-term borrowings	18	58,619	78,675	58,619	78,675
Deferred tax liabilities	21	9,670	8,902	4,076	2,877
Retirement benefit obligations	22	5,770	5,642	4,857	4,685
Grants	19	717	789	-	-
Other non-current liabilities	20	4,535	18,221	2,254	16,920
Other non-current provisions	23	642	694	271	230
		<b>79,953</b>	<b>112,923</b>	<b>70,077</b>	<b>103,387</b>
<b>Current liabilities</b>					
Trade and other payables	20	769,719	871,931	657,223	739,828
Current income tax liabilities		8,618	11,338	7,299	6,352
Short-term borrowings	18	138,339	166,026	130,406	158,150
Other current liabilities	23	1,740	42,610	1,636	40,558
		<b>918,415</b>	<b>1,091,905</b>	<b>796,563</b>	<b>944,888</b>
<b>Total liabilities</b>		<b>998,368</b>	<b>1,204,828</b>	<b>866,640</b>	<b>1,048,276</b>
<b>Total equity and liabilities</b>		<b>1,187,672</b>	<b>1,412,319</b>	<b>1,150,022</b>	<b>1,343,685</b>

The notes on pages 22 to 84 are an integral part of these financial statements.



## Income Statement

	Note	GROUP		COMPANY	
		1-Jan to		1-Jan to	
		31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
<b>Sales</b>		<b>1,521,520</b>	<b>1,560,940</b>	<b>1,190,396</b>	<b>1,182,043</b>
Cost of sales	24	(1,469,710)	(1,550,273)	(1,157,621)	(1,181,389)
<b>Gross profit</b>		<b>51,811</b>	<b>10,667</b>	<b>32,775</b>	<b>654</b>
Distribution costs	24	(228)	(87)	-	-
Administrative expenses	24	(33,926)	(32,417)	(20,344)	(18,430)
Other income	25	14,704	9,802	14,616	11,244
Other profit/(loss)	25	989	(44,183)	(4,681)	(102,178)
Impairment of AFS	10	(26,635)	(9,910)	-	(9,350)
Share of profit/(loss) of associates & joint ventures	8	(160)	(229)	-	-
Finance income	26	1,609	2,506	1,231	2,522
Finance (expenses)	26	(13,141)	(13,613)	(11,501)	(11,562)
<b>Profit/(loss) before tax</b>		<b>(4,979)</b>	<b>(77,464)</b>	<b>12,095</b>	<b>(127,099)</b>
Income tax	28	(17,892)	(30,277)	(15,977)	(25,561)
<b>Net profit/(loss) for the year</b>		<b>(22,871)</b>	<b>(107,740)</b>	<b>(3,882)</b>	<b>(152,661)</b>
<b>Profit/(loss) for the year attributable to:</b>					
Owners of the parent		(22,898)	(107,366)	(3,882)	(152,661)
Non-controlling interests		27	(374)	-	-
		<b>(22,871)</b>	<b>(107,740)</b>	<b>(3,882)</b>	<b>(152,661)</b>

The notes on pages 22 to 84 are an integral part of these financial statements.

All amounts are in thousand euros, except otherwise stated

## Statement of Comprehensive Income

	Note	GROUP		COMPANY	
		1-Jan to		1-Jan to	
		31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
<b>Net profit/(loss) for the year</b>		<b>(22,871)</b>	<b>(107,740)</b>	<b>(3,882)</b>	<b>(152,661)</b>
<b>Other comprehensive income</b>					
<b>Items that may be subsequently reclassified to profit or loss</b>					
Foreign exchange differences		(3,059)	(3,228)	(5,719)	(394)
Fair value gains/(losses) on available-for-sale financial assets	10	(2,373)	2,061	276	(588)
		(5,432)	(1,168)	(5,444)	(982)
<b>Items that will not be reclassified to profit or loss</b>					
Actuarial gains/(losses)		125	119	86	105
		125	119	86	105
<b>Other Comprehensive Income/(Loss) for the year (net of tax)</b>		<b>(5,307)</b>	<b>(1,049)</b>	<b>(5,357)</b>	<b>(878)</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>(28,178)</b>	<b>(108,789)</b>	<b>(9,239)</b>	<b>(153,538)</b>
<b>Total comprehensive income/(loss) for the year attributable to:</b>					
Owners of the parent		(28,164)	(108,430)	(9,239)	(153,538)
Non-controlling interests		(14)	(359)	-	-
<b>Total</b>		<b>(28,178)</b>	<b>(108,789)</b>	<b>(9,239)</b>	<b>(153,538)</b>

The notes on pages 22 to 84 are an integral part of these financial statements.

All amounts are in thousand euros, except otherwise stated

## Statement of Changes in Equity

### GROUP

	Note	Share capital	Share premium	Other reserves	Retained earnings	Total	Non-controlling interests	Total
<b>1 January 2016</b>		<b>139,747</b>	<b>72,789</b>	<b>159,987</b>	<b>(57,153)</b>	<b>315,371</b>	<b>909</b>	<b>316,280</b>
Net profit/(loss) for the year		-	-	-	(107,366)	(107,366)	(374)	(107,740)
<b>Other comprehensive income</b>								
Foreign exchange differences	17	-	-	(3,244)	-	(3,244)	15	(3,228)
Fair value gains/(losses) on available-for-sale financial assets	17	-	-	2,061	-	2,061	-	2,061
Actuarial gains/(losses)	17	-	-	119	-	119	-	119
<b>Other comprehensive income/(loss) for the year (net of tax)</b>		<b>-</b>	<b>-</b>	<b>(1,064)</b>	<b>-</b>	<b>(1,064)</b>	<b>15</b>	<b>(1,049)</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>-</b>	<b>-</b>	<b>(1,064)</b>	<b>(107,366)</b>	<b>(108,430)</b>	<b>(359)</b>	<b>(108,789)</b>
Transfer to reserves	17	-	-	6	(6)	-	-	-
Disposal of subsidiaries		-	-	-	2	2	(2)	-
		-	-	<b>6</b>	<b>(4)</b>	<b>2</b>	<b>(2)</b>	<b>-</b>
<b>31 December 2016</b>		<b>139,747</b>	<b>72,789</b>	<b>158,930</b>	<b>(164,523)</b>	<b>206,943</b>	<b>548</b>	<b>207,491</b>
<b>1 January 2017</b>		<b>139,747</b>	<b>72,789</b>	<b>158,930</b>	<b>(164,523)</b>	<b>206,943</b>	<b>548</b>	<b>207,491</b>
Net profit/(loss) for the year		-	-	-	(22,898)	(22,898)	27	(22,871)
<b>Other comprehensive income</b>								
Foreign exchange differences	17	-	-	(3,018)	-	(3,018)	(41)	(3,059)
Fair value gains/(losses) on available-for-sale financial assets	17.10	-	-	(2,373)	-	(2,373)	-	(2,373)
Actuarial gains/(losses)	17	-	-	125	-	125	-	125
<b>Other comprehensive income/(loss) for the year (net of tax)</b>		<b>-</b>	<b>-</b>	<b>(5,266)</b>	<b>-</b>	<b>(5,266)</b>	<b>(41)</b>	<b>(5,307)</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>-</b>	<b>-</b>	<b>(5,266)</b>	<b>(22,898)</b>	<b>(28,164)</b>	<b>(14)</b>	<b>(28,178)</b>
Share capital issue	16	6,735	3,255	-	-	9,990	-	9,990
Transfer to reserves	17	-	-	(7)	7	-	-	-
Disposal of subsidiaries		-	-	-	(308)	(308)	308	-
		<b>6,735</b>	<b>3,255</b>	<b>(7)</b>	<b>(301)</b>	<b>9,682</b>	<b>308</b>	<b>9,990</b>
<b>31 December 2017</b>		<b>146,482</b>	<b>76,044</b>	<b>153,656</b>	<b>(187,722)</b>	<b>188,461</b>	<b>843</b>	<b>189,303</b>

All amounts are in thousand euros, except otherwise stated

## COMPANY

	Note	Share capital	Share premium	Other reserves	Retained earnings	Total
<b>1 January 2016</b>		<b>139,747</b>	<b>72,789</b>	<b>151,631</b>	<b>84,780</b>	<b>448,947</b>
Net profit/(loss) for the year		-	-	-	(152,661)	(152,661)
<b>Other comprehensive income</b>						
Foreign exchange differences	17	-	-	(394)	-	(394)
Fair value gains/(losses) on available-for-sale financial assets	17	-	-	(588)	-	(588)
Actuarial gains/(losses)	17	-	-	105	-	105
<b>Other comprehensive income/(loss) for the year (net of tax)</b>		<b>-</b>	<b>-</b>	<b>(878)</b>	<b>-</b>	<b>(878)</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>-</b>	<b>-</b>	<b>(878)</b>	<b>(152,661)</b>	<b>(153,538)</b>
<b>31 December 2016</b>		<b>139,747</b>	<b>72,789</b>	<b>150,753</b>	<b>(67,880)</b>	<b>295,409</b>
<b>1 January 2017</b>		<b>139,747</b>	<b>72,789</b>	<b>150,753</b>	<b>(67,880)</b>	<b>295,409</b>
Net profit/(loss) for the year		-	-	-	(3,882)	(3,882)
<b>Other comprehensive income</b>						
Foreign exchange differences	17	-	-	(5,719)	-	(5,719)
Fair value gains/(losses) on available-for-sale financial assets	17.10	-	-	276	-	276
Actuarial gains/(losses)	17	-	-	86	-	86
<b>Other comprehensive income/(loss) for the year (net of tax)</b>		<b>-</b>	<b>-</b>	<b>(5,357)</b>	<b>-</b>	<b>(5,357)</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>-</b>	<b>-</b>	<b>(5,357)</b>	<b>(3,882)</b>	<b>(9,239)</b>
Share capital issue	16	6,735	3,255	-	-	9,990
Absorption of subsidiary		-	-	2,493	(15,270)	(12,778)
		6,735	3,255	2,493	(15,270)	(2,787)
<b>31 December 2017</b>		<b>146,482</b>	<b>76,044</b>	<b>147,888</b>	<b>(87,033)</b>	<b>283,382</b>

The notes on pages 22 to 84 are an integral part of these financial statements.

All amounts are in thousand euros, except otherwise stated

## Statement of cash flows

	Note	GROUP		COMPANY	
		1-Jan to		1-Jan to	
		31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
<b>Operating activities</b>					
Profit/(loss) before tax		(4,979)	(77,464)	12,095	(127,099)
Adjustments for:		-	-	-	-
Depreciation and amortisation	5,6,19	22,332	38,849	18,243	31,902
Impairment of AFS		-	9,910	-	9,350
Impairment of investment in mining companies		26,635	-	-	-
Provisions		(1,562)	31,165	525	31,996
Impairment of intra-group balances		-	-	-	71,330
Foreign exchange differences		(3,244)	(1,236)	(3,477)	354
Profit/(loss) from investing activities		(2,499)	896	(2,340)	(3,153)
Interest and related expenses		13,050	13,757	11,501	11,566
Plus/minus working capital adjustments related to operating activities:					
Decrease/(increase) in inventories		3,028	(819)	3,659	(2,082)
Decrease/(increase) in accounts receivable		147,166	72,036	131,876	84,119
(Decrease)/increase in liabilities (except borrowings)		(111,455)	17,539	(102,942)	(22,146)
Less:					
Interest and related expenses paid		(14,589)	(11,178)	(12,987)	(10,300)
Income taxes paid		(43,217)	(26,065)	(35,722)	(23,314)
<i>Net cash flows from operating activities (a)</i>		<u>30,666</u>	<u>67,390</u>	<u>20,431</u>	<u>52,523</u>
<b>Investing activities</b>					
(Acquisition) of subsidiaries, associates, joint ventures, available-for-sale financial assets		(2,538)	(12,275)	(2,500)	(11,000)
Disposal of subsidiaries, associates, joint ventures, available-for-sale financial assets		(39)	4,790	-	16
Acquisition of tangible and intangible non-current assets		(7,207)	(7,916)	(5,600)	(7,644)
Proceeds from sale of PPE and intangible assets		5,081	2,982	4,782	1,910
Interest received		2,050	3,022	1,023	2,359
Loans (granted to)/loan repayments received from associates		-	(50)	(38)	8
Dividends received		-	-	21,575	2,700
<i>Net cash flows from investing activities (b)</i>		<u>(2,653)</u>	<u>(9,448)</u>	<u>19,242</u>	<u>(11,651)</u>
<b>Financing activities</b>					
Proceeds from share capital increase		9,990	-	9,990	-
Proceeds from borrowings		111,658	125,704	99,845	110,885
Repayment of borrowings		(142,000)	(161,816)	(131,937)	(138,670)
Repayments of finance leases		(1,743)	(877)	(1,743)	(877)
Restricted cash (increase)/decrease		2,623	2,189	3,904	2,585
<i>Net cash flows from financing activities (c)</i>		<u>(19,472)</u>	<u>(34,800)</u>	<u>(19,940)</u>	<u>(26,077)</u>
<b>Net increase/(decrease) in cash and cash equivalents for the year (a)+(b)+(c)</b>		<b><u>8,541</u></b>	<b><u>23,142</u></b>	<b><u>19,734</u></b>	<b><u>14,795</u></b>
<b>Cash and cash equivalents at beginning of year</b>	15	<b>179,725</b>	<b>155,882</b>	<b>134,241</b>	<b>119,242</b>
Foreign exchange gains/(losses) on cash and cash equivalents		(1,007)	701	(905)	204
<b>Cash and cash equivalents at end of the year</b>	15	<b><u>187,259</u></b>	<b><u>179,725</u></b>	<b><u>153,069</u></b>	<b><u>134,241</u></b>

The notes on pages 22 to 84 are 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 34. The Group, besides Greece, operates in countries of the Middle East (mainly Qatar), as well as in other countries such as Albania, Bulgaria, Bosnia-Herzegovina, Italy, Cyprus, FYROM, Romania, Serbia, the Czech Republic, the UK, Ethiopia, Turkey, USA, Argentina, Brazil, the Dominican Republic, Colombia, Panama, Chile and Australia.

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

AKTOR SA is a subsidiary of ELLAKTOR SA (100%), with 95.40% of its share capital owned by ELLAKTOR SA, a company listed on the Athens Stock Exchange, and the remaining 4.60% of its share capital owned by AKTOR CONCESSIONS SA, which is a subsidiary of ELLAKTOR GROUP SA.

These financial statements were approved by the Board of Directors on 20 April 2018 and are subject to the approval of the General Meeting of shareholders. They are available on the company's website at: [www.aktor.gr](http://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 and at fair value through profit and loss (including derivatives), which are valued at fair value.

During 2017, the absorption of KASTOR SA, LAMDA TECHNNIKI SA and LMN TECHNIKI EMPORIKI from AKTOR SA was completed in accordance with the provisions of c. Law 2190/1920 and Law 2166/1993 with 31 December 2016 being the transformation balance sheet date. This transformation was completed on 29.12.2017, it was registered in the Directorate of Registries & ICT, Registry Department/GEMI (Protocol No 1121577/29.12.2017) and the relevant announcements were made.

31 December 2016 was considered as the date of absorption, while the results of the absorbed companies were incorporated on the date of the transaction. As a result, the separate financial statements include the results of the absorbed companies for financial year 2017.

As far as the absorption of KASTOR SA, LAMDA TECHNNIKI SA and LMN TECHNIKI EMPORIKI is concerned, these separate financial statements have been prepared using the predecessor accounting method.

Given the above, the parent company AKTOR SA has included in its separate Statement of financial position as of 31 December 2017 the assets and liabilities of the absorbed companies KASTOR SA, LAMDA TECHNNIKI SA and LMN TECHNIKI EMPORIKI at their carrying values.

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

### 2.1.1 Going Concern

The financial statements as of 31 December 2017 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 going concern principle.

Management constantly evaluates market conditions so as to ensure that the going concern basis of accounting is applicable. The delay in the tendering of new construction projects in Greece (both public sector and concession projects) has negatively impacted the Group's backlog. At the same time, international competition makes the attraction of projects from foreign markets even more difficult, a difficulty that becomes a real challenge due to the difficulty in accepting letters of guarantee issued by Greek banks, which are needed in order to support projects. The Group's Management receives information from its business segments regarding the estimated operating performance and future cash flows and, based on this information, has prepared action plans to optimise the management of the available liquidity and future cash flows for the timely settlement of Group liabilities. In addition to its main planning, Management considers various scenarios and alternative solutions, through, for example, discussions for debt restructuring and evaluation of its assets. Based on the above, Management assesses that it has ensured the going concern basis of accounting and, as a result, financial statements have been prepared on this basis.

### 2.1.2. Macroeconomic conditions in Greece

The signs of stabilisation and gradual recovery of the Greek economy continued in 2017 with GDP increased by 1.4% (according to the temporary data of the Hellenic Statistical Authority) for the first time after many years. At the same time, the Hellenic Republic returned to international markets with the issuance of a 5-year bond in July 2017, while GGB yields have returned to pre-crisis levels. International credit rating institutions have upgraded the country's creditworthiness, which however remains below investment rating. On the condition that the implementation of the agreed stabilisation programmes for the Greek economy progresses, it is estimated that growth will be further boosted in 2018 (in accordance with the predictions of the Greek and European competent authorities).

Despite the undoubted improvement in the economic climate, macroeconomic risks in Greece still remain. Any delays in the completion of the fourth review may have a negative impact on the macroeconomic climate and increase uncertainty, while there is also the risk that overtaxation will hinder the expected economic rebound. At the same time, capital controls imposed on the country on 28 June 2015 are still in effect (although relatively relaxed) and also have an impact on the economic environment. The need to stabilise the banking system still remains along with the effort to rationalise non-performing loans. Finally, geopolitical tensions have increased and they may also affect the Greek environment. So, as it seems, 2018 will be a challenging year both for the Greek economy and for the Group's domestic operations.

The most significant risks that could potentially impact the Group's operations in Greece are the delay in the tendering of new construction projects, the impairment of tangible and intangible assets and the difficulty to obtain letters of guarantee as well as finance the Group's activities at low cost.

Management regularly assesses the situation and the potential impact on the Group, so as to ensure that all the necessary and feasible measures and actions are taken in order to minimise any negative impact on the Group's operations.

## 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 7 (Amendments) "Disclosure initiative"**

*All amounts are in thousand euros, except otherwise stated*

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These amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities.

#### **IAS 12 (Amendments) “Recognition of deferred tax assets for unrealised losses”**

These amendments clarify the accounting for deferred tax assets for unrealised losses on debt instruments measured at fair value.

#### **Annual improvements to IFRS (2014 – 2016 Cycle)**

##### IFRS 12 “Disclosure of Interests in Other Entities”

The amendment clarified that the disclosures requirement of IFRS 12 are applicable to interest in entities classified as held for sale except for summarised financial information.

#### **Standards and interpretations effective for subsequent financial periods which have not become effective yet and have not been early adopted by the Group or the Company**

##### **IFRS 9 “Financial Instruments” and subsequent amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2018)**

IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39.

Management estimates that the effect on the Group’s and the Company’s financial assets and liabilities from the adoption of IFRS 9 is not expected to be significant. More specifically:

##### Trade and other receivables

The Business model test and the Cash flow characteristics test do not affect the classification and measurement of the Group’s and the Company’s trade and other receivables, which will continue to be measured at amortised cost.

##### Available-for-sale financial assets

Financial assets available for sale amounting to EUR 19,994 thousand at 31.12.2017, which comprise listed securities, will continue to be classified and measured at fair value through other comprehensive income. Financial assets available for sale amounting to EUR 8 thousand at 31.12.2017, which comprise Greek non-listed securities and are measured at cost, will be classified and measured at fair value through other comprehensive income.

##### Impairment

The assessment of the impact of the new impairment model on the Group’s and the Company’s financial statements with respect to trade receivables and other financial assets is that the Group and the Company are not expected to recognise a significant increase in the impairment provision resulting from the adoption of the new expected loss model.

##### **IFRS 9 (Amendments) “Prepayment features with negative compensation” (effective for annual periods beginning on or after 1 January 2019)**

The amendments allow companies to measure particular prepayable financial assets with so-called negative compensation at amortised cost or at fair value through other comprehensive income if a specified condition is met, instead of at fair value through profit or loss.

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



*All amounts are in thousand euros, except otherwise stated*

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IFRS 15 was issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services.

The Group and the Company will adopt the standard on 1 January 2018 using the amended retrospective method, i.e. the effect from the transition will be cumulatively recognised in “Retained earnings”, while comparatives will not be restated. During 2017, the Group’s and the Company’s Management launched a test of contracts with significant customers on a sampling basis which will be completed within the next year. The evaluation of the results generated until the date of the preparation of the financial statements do not indicate that a significant adjustment will be needed for the transition to the new standard. Management will complete the evaluation process within 2018, so as to finalise the effect.

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

IFRS 16 was issued in January 2016 and supersedes IAS 17. The objective of the standard is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, the lessor continues to classify their leases as operating leases or finance leases, and to account for those two types of leases differently. At this stage, the Group and the Company cannot assess the effect of the new standard on their financial statements as their assessment for the application of IFRS 16 has not been finalised. The Group and the Company plan to adopt the new standard on the date it becomes effective (01.01.2019).

**IAS 28 (Amendments) “Long term interests in associates and joint ventures”** (effective for annual periods beginning on or after 1 January 2019)

The amendments clarify that companies account for long-term interests in an associate or joint venture —to which the equity method is not applied— using IFRS 9. These amendments have not yet been endorsed by the EU.

**IFRIC 22 “Foreign currency transactions and advance consideration”** (effective for annual periods beginning on or after 1 January 2018)

The interpretation provides guidance on how to determine the date of the transaction when applying the standard to foreign currency transactions, IAS 21. The interpretation applies where an entity either pays or receives consideration in advance for foreign currency-denominated contracts.

**IFRIC 23 “Uncertainty over income tax treatments”** (effective for annual periods beginning on or after 1 January 2019)

The interpretation explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. IFRIC 23 applies to all aspects of income tax accounting where there is such uncertainty, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates. This Interpretation has not yet been endorsed by the EU.

**IAS 19 (Amendments) “Plan amendment, curtailment or settlement”** (effective for annual periods beginning on or after 1 January 2019)

The amendments specify how companies determine pension expenses when changes to a defined benefit pension plan occur. These amendments have not yet been endorsed by the EU.

**Annual improvements to IFRS (2014 – 2016 Cycle)**

**IAS 28 “Interests in associates and joint ventures”** (effective for annual periods beginning on or after 1 January 2018)

All amounts are in thousand euros, except otherwise stated

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The amendments clarified that when venture capital organisations, mutual funds, unit trusts and similar entities use the election to measure their investments in associates or joint ventures at fair value through profit or loss (FVTPL), this election should be made separately for each associate or joint venture at initial recognition.

**Annual Improvements to IFRS (2015 – 2017 Cycle)** (effective for annual periods beginning on or after 1 January 2019)

The amendments set out below include changes to four IFRS. These amendments have not yet been endorsed by the EU.

IFRS 3 “Business combinations”

The amendments clarify that a company remeasures its previously held interest in a joint operation when it obtains control of the business.

IFRS 11 “Joint arrangements”

The amendments clarify that a company does not remeasure its previously held interest in a joint operation when it obtains joint control of the business.

IAS 12 “Income taxes”

The amendments clarify that a company accounts for all income tax consequences of dividend payments in the same way.

IAS 23 “Borrowing costs”

The amendments clarify that a company treats as part of general borrowings any borrowing originally made to develop an asset when the asset is ready for its intended use or sale.

## 2.3 Consolidation

### *(a) Subsidiaries*

Subsidiaries are all entities over the operation of which the Group has control. The Group controls an entity when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. 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 purchase method of accounting is used 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. If applicable, the Group recognises a controlling interest in the acquiree either at fair value or at the non-controlling interest’s proportionate share of the acquiree’s net assets. 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 recognised 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.

All amounts are in thousand euros, except otherwise stated

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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 interests 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 on a subsidiary, any retained interest in the entity is remeasured to its fair value and any changes in carrying amount are recognised 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 recognised 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 recognised at cost, and the carrying amount is increased or decreased to recognise 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 recognised 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 recognised in the income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements affect the carrying amount of investments in associates with a corresponding adjustment to the carrying amount of the investment. 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 recognise any further losses, unless it has assumed further obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that investments in associates are impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the investment and its carrying value.

All amounts are in thousand euros, except otherwise stated

Unrealised profits from transactions between the Group and its associates are eliminated according to the Group's interest held in the associates. Unrealised 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 arrangements*

According to IFRS 11, the types of joint arrangements are reduced to two: joint operations and joint ventures. The classification depends upon the rights and obligations of the parties to the arrangement, taking into consideration the structure and form of the arrangement, the terms agreed by the parties in the contractual arrangement, where relevant, and other facts and circumstances.

A *joint operation* is a joint arrangement whereby the parties (operators) that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement. Joint operators account for the assets and liabilities (as well as revenues and expenses) relating to their involvement in the joint operation.

A *joint venture* is a joint arrangement whereby the parties (joint venturers) that have joint control of the arrangement have rights to the net assets of the arrangement. Joint ventures are accounted for using the equity method (proportional consolidation is no longer allowed).

In the past, according to IAS 31, the Group accounted for joint arrangements in which it participated using the proportional consolidation method. An exception to this approach were any joint arrangements either inactive on the date of first IFRS adoption or insignificant, which were consolidated using the equity method. For these joint arrangements the Group, even after adopting IFRS 11, will continue to use the equity consolidation method until the final dissolution of these arrangements.

The most significant joint arrangements in which the Group participates refer to joint venture construction contracts. These joint arrangements are classified as joint operations as their legal form provides parties with direct rights on assets and obligations for the liabilities. According to IFRS 11, the Group accounts for assets, liabilities, income and expenses based on its share in the joint arrangements. In note 36c are presented in detail the Group's shares in the joint operations in which it participates.

The Group classifies as joint ventures the entities in which the participants have rights on the companies' net assets and thus they are consolidated using the equity method according to IAS 28.

## 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 Euro, 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 analysed into translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in other comprehensive income.

Currency translation differences on non-monetary items, such as equities held at fair value through profit or loss, are reported as part of the fair value gain or loss. Foreign currency translation differences in non-financial assets and liabilities, such as shares classified as available for sale, are included in other comprehensive income.

All amounts are in thousand euros, except otherwise stated

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(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 recognised in other comprehensive income and are transferred to the income statement upon disposal of these companies.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to 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. All resulting exchange differences are recognised in other comprehensive income.

## 2.5 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 recognised 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 recognised in the income statement over the term of lease. The property, plant and equipment leased under a finance lease are depreciated over the shorter of the lease term and their useful life.

(b) *Group Company as lessor*

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

## 2.6 Prepayments for long-term leases

The prepayments for long-term leases include Group receivables from various debtors and mainly relate to:

- a) lease prepayments to lessors of properties. Depreciation is accounted for during the term of the lease.
- b) payments for the leasing of properties (forest areas, land).

## 2.7 Property, Plant and Equipment

Property, plant and equipment are carried at acquisition cost less accumulated depreciation and possible impairment. Cost includes all expenditure that is directly attributable to the acquisition of the items.

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 asset will flow to the Group and the cost of

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the item can be measured reliably. The repair and maintenance cost is recorded in the profit and loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

- Buildings	20-40 years
- Machinery (except solar parks)	5-10 years
- Mechanical equipment of solar parks	20-27 years
- Transportation equipment	5-9 years
- Other equipment	5-10 years

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

Assets under construction include PPE under construction shown at cost. Assets under construction are not depreciated until the asset is completed and entered in production.

When the carrying values of tangible assets exceed their recoverable value, the difference (impairment) is immediately recognised in the income statement as an expense (note 2.9).

Upon the sale of PPE, any difference between the proceeds and the their net book value is recorded as gain or loss in the income statement.

Financial expenses directly attributable to the construction of qualifying assets are capitalised until such time as the assets are substantially ready for their intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other financial expenses are recognised in the income statement.

## 2.8 Intangible assets

### (a) Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired. Goodwill arising from acquisitions of subsidiaries is recognised 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 recognised at cost less any impairment losses. Goodwill losses cannot 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.



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(b) *Software*

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

## 2.9 Impairment of non-financial assets

Assets with an indefinite useful life, such as goodwill, are not amortised 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 amortised are subject to impairment testing when there are indications that their book value is not recoverable. Impairment loss is recognised for the amount by which the fixed asset's carrying value exceeds its recoverable value. The recoverable value is the higher between 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 calculation of impairment losses, assets are grouped at the lowest levels for which there are separately identifiable 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 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 predetermined payments which are not traded in an active market. 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 recognised 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 recognised at fair value, and transaction expenses are recognised 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 recognised in the income statement may not be reversed through profit and loss.

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

*All amounts are in thousand euros, except otherwise stated*

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The realised and unrealised profit or loss arising from changes in fair value of financial assets, which are valued at fair value through profit and loss, are recognised 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 financial assets and liabilities**

Financial assets 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 the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If 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 recognised in the income statement are not reversed through the income statement. Reversals of impairment of securities are recognised in profit or loss if the increase in the fair value of these items can be related objectively to a certain event that took place after the recognition of impairment loss in profit or loss.

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

## **2.11 Inventories**

Inventories are stated at the lower of cost and net realisable 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.

## **2.12 Trade and other receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised 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 and other receivables comprise commercial papers and notes receivable from customers.

If the customer encounters serious problems, the possibility of bankruptcy or financial reorganisation 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. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the reversal of the previously recognised impairment loss is recognised 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, demand deposits and short-term investments of up to 3 months, with high liquidity and low risk.

## 2.15 Share capital

Share capital consists of the ordinary shares of the Company.

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 recognised 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 recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is also recognised in other comprehensive income or equity, respectively.

Tax on profits is calculated in accordance with the tax legislation effective as of the balance sheet date in the countries where the Group operates and it is recognised as an expense in the period during which the 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 realised or deferred tax liabilities will be settled.

Deferred tax assets are recognised 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) Pension obligations

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.

*All amounts are in thousand euros, except otherwise stated*

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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.

The current service cost of the defined benefit plan which is recognised in the income statement in employee benefit expense reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes curtailments and settlements. Past-service costs are recognised immediately in the income statement.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets.

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. Termination benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

In case of termination of employment where the number of employees who will use such benefits cannot be determined, the benefits are disclosed as contingent liabilities and are not accounted for.

## **2.19 Provisions**

Provisions for environmental restoration, legal claims and unaudited tax years 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 recognised 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 recognised 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 recognised 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 recognised throughout the lease period with the straight line method, as a deduction from the income deriving from the lease.

Sales of services are recognised in the accounting period in which the services are rendered, by reference to the stage of completion of the specific service.

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

In the case 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 Contracts for projects under construction

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.

The expenses of a construction contract are recognised when they are realised.

When the result of a construction contract can be reliably estimated, the income and expenses will be recognised during the term of the contract as income and expenses, respectively.

When the outcome of a construction contract can be reliably estimated, the revenue and expenses of the contract are recognised 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 recognised 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 recognised in profit or loss as an expense.

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

Where the realised expenses plus the net profit (less loss) recognised exceed the sequential invoices, the resulting difference is presented as "Amounts due from customers for construction contracts" under the account "Trade and

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other receivables". When the cumulative invoices exceed the incurred expenses plus the net profit (less loss) recognised, the balance is presented as a "Amount due to customers for construction contracts" under the account "Trade and other payables".

## **2.22 Dividend distribution**

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

## **2.23 Grants**

Government grants are recognised 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 recognised 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 recognised as income through profit and loss using the straight line method according to the asset's expected useful life.

## **2.24 Assets classified as held for sale**

Assets are classified as assets held for sale and measured at the lower of carrying value and fair value less costs to sell if their carrying value is estimated to be recovered by the Group through a sale transaction rather than through their use. Any impairment losses arising from the measurement at fair value are recognised in the profit or loss for the year. Any subsequent increase in fair value will be recognised in profit or loss, but not in excess of the cumulative impairment loss which was previously recognised.

An asset or a group of assets and liabilities are classified as held for sale when they are available for immediate sale in their present condition and the sale is highly probable. For the sale to be considered highly probable the following conditions must be fulfilled:

- the appropriate level of Management must be committed to a plan to sell the asset (or disposal group),
- a plan to locate a buyer and complete the transaction must have been initiated and the sales price must be reasonable in relation to the current market value of the asset or disposal group,
- the sale should be expected to be completed within one year from the date of classification, and
- the actions required to complete the plan should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

## **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 recognised initially at fair value and subsequently measured at amortised 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 rounding of amounts.

There no reclassifications in the comparative figures of the Statement of Financial Position or the Cash flow Statement. However, reclassifications have been made in the Income Statement and in tables of individual notes so that the financial information provided is comparable to the financial information of the current year. More specifically:

*All amounts are in thousand euros, except otherwise stated*

- In the Income Statement, items of Other profit/(loss) have been reclassified in separate lines for comparability purposes.
- In the Receivables notes, the comparatives presented in the analysis of Other receivables have been reclassified for comparability purposes.
- In the Income tax note, comparatives in the tax reconciliation table have been reclassified.

The above reclassifications do not have an impact on equity and results.

### 3 Financial risk management

#### 3.1 Financial risk factors

The Group is exposed to a variety of financial risks, such as market risks (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.

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 and the short-term investment of cash.

*(a) Market risk*

Market risk is related to the geographical sectors where the Group operates. Indicatively, the Group is exposed to the risk resulting from a change in 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 arrangements. The Group's departments are closely monitoring the trends in the individual markets in which it operates and plan actions for prompt and efficient adaptation to the individual markets' new circumstances.

i) Foreign 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. 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 recognised as an asset or a liability in the financial statements.

#### Sensitivity analysis for changes in foreign exchange rates

In the following table are presented the changes in the Group's profitability due to potential changes in variable exchange rates, with all other variables held constant.

	<b>Effect on profit/(loss) for the year</b>		<b>Effect on equity</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
Foreign exchange rate increased by 5% against Euro	(681)	127	(930)	(2,339)
Foreign exchange rate decreased by 5% against Euro	681	(127)	930	2,339

ii) Cash flow and fair value interest rate risk

The Group has in its possession significant interest bearing instruments comprising of demand 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 fluctuation of the base interest rates (e.g. Euribor).

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

A significant part of Group borrowings are linked to floating rates and the largest part of borrowings is denominated in Euro and Qatari Riyal. As a consequence, interest rate risk arises primarily from fluctuations of Euro and Qatari Riyal interest rates and secondly from interest rate fluctuations in other currencies in which the Group has received bank loans (US Dollar 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.

**Interest Rate Sensitivity Analysis of Group Borrowings**

At Group level, a reasonably possible change in interest rates by 25 base points (increase/decrease by 0.25%), would result in the decrease/increase of profit before tax of 2017, with all other variables held constant, by EUR 279 thousand (2016: EUR 314 thousand). It should be noted that the aforementioned change in profit before tax is calculated on the floating rate loan balances at the reporting date and does not include the positive effect of interest income from cash deposits and cash equivalents.

At parent company level, a reasonably possible change in interest rates by 25 base points (increase/decrease by 0.25%), would result in the decrease/increase of profit before tax of 2017, with all other variables held constant, by EUR 266 thousand (2016: EUR 297 thousand). It should be noted that the aforementioned change in profit before tax is calculated on the floating rate loan balances at the reporting date and does not include the positive effect of interest income from cash deposits and cash equivalents.

iii) 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 is clarified that if the closing price of ELDORADO GOLD at 31/12/2017 had been higher by 5%, the effect on the Statement of Comprehensive Income would have been higher by EUR 0.9 million, while if it had been lower by 5% the effect on the Statement of Comprehensive Income would have been lower by EUR 0.9 million (31.12.2016: EUR 2.3 million).

(b) *Credit risk*

The Group has developed policies in order to ensure that transactions are conducted with customers of sufficient credit rating. Due to the conditions prevailing in the market, 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 and investments 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.

All amounts are in thousand euros, except otherwise stated

(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 address liquidity risk, the Group has been budgeting and monitoring on a regular basis its cash flows and seeks to ensure availability of cash as well as unused bank credit limits in order to cover its needs (e.g. financing needs, letters of guarantee, etc.).

In recent years the group proceeded to the refinancing of its borrowings with the aim of improving the management of its liquidity. At 31.12.2017 the Group's current borrowings amount to EUR 138 million, against EUR 166 million at 31.12.2016.

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 2017 and 2016 respectively:

**GROUP**

<b>31 December 2017</b>					
<b>MATURITY OF FINANCIAL LIABILITIES</b>					
	<b>Within 1 year</b>	<b>From 1 to 2 years</b>	<b>From 2 to 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
Trade and other payables	482,555	4,535	-	-	487,090
Finance lease liabilities	1,916	1,210	370	-	3,496
Borrowings	146,527	21,233	37,428	2,211	207,399

<b>31 December 2016</b>					
<b>MATURITY OF FINANCIAL LIABILITIES</b>					
	<b>Within 1 year</b>	<b>From 1 to 2 years</b>	<b>From 2 to 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
Trade and other payables	627,169	18,221	-	-	645,390
Finance lease liabilities	1,944	1,882	1,615	-	5,441
Borrowings	174,985	22,055	56,891	4,005	257,936

**COMPANY**

<b>31 December 2017</b>					
<b>MATURITY OF FINANCIAL LIABILITIES</b>					
	<b>Within 1 year</b>	<b>From 1 to 2 years</b>	<b>From 2 to 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
Trade and other payables	390,986	2,254	-	-	393,240
Finance lease liabilities	1,916	1,210	370	-	3,496
Borrowings	138,595	21,233	37,428	2,211	199,467

<b>31 December 2016</b>					
<b>MATURITY OF FINANCIAL LIABILITIES</b>					
	<b>Within 1 year</b>	<b>From 1 to 2 years</b>	<b>From 2 to 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
Trade and other payables	528,971	16,920	-	-	545,891
Finance lease liabilities	1,944	1,882	1,615	-	5,441
Borrowings	166,686	22,055	56,891	4,005	249,636



*All amounts are in thousand euros, except otherwise stated*

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.

### 3.2 Capital management

Capital management aims to safeguard the Group's ability to continue as a going concern and achieve the Group's development plan combined with its 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 31.12.2017 and 31.12.2016 is presented in detail in the following table:

	<b>GROUP</b>	
	<b>31-Dec-17</b>	<b>31-Dec-16</b>
Short-term bank borrowings	138,339	166,026
Long-term bank borrowings	58,619	78,675
Total borrowings	196,958	244,700
Less: Cash and cash equivalents <sup>(1)</sup>	199,290	194,379
<b>Net Debt/Cash</b>	<b>(2,332)</b>	<b>50,322</b>
<b>Total Group Equity</b>	<b>189,304</b>	<b>207,491</b>
<b>Total Capital</b>	<b>186,971</b>	<b>257,813</b>
<b>Gearing Ratio</b>	<b>(0.012)</b>	<b>0.195</b>

Note:

(1) Total Cash and cash equivalents of 2017 amounting to EUR 187,259 thousand (2016: EUR 179,725 th.) include Restricted cash of 12,031 thousand (2016: EUR 14,653 thousand).

The gearing ratio as of 31.12.2017 for the Group is not applicable (31.12.2016: 19.5%). This ratio is calculated as net debt to total capital employed (i.e. total equity plus net debt).

The Company's net debt as of 31.12.2017 and 31.12.2016 is presented in the following table:

	<b>COMPANY</b>	
	<b>31-Dec-17</b>	<b>31-Dec-16</b>
Short-term bank borrowings	130,406	158,150
Long-term bank borrowings	58,619	78,675
Total borrowings	189,025	236,825
Less: Cash and cash equivalents <sup>(1)</sup>	161,756	146,832
<b>Net Debt/Cash</b>	<b>27,269</b>	<b>89,993</b>
<b>Total Company Equity</b>	<b>283,382</b>	<b>295,409</b>
<b>Total Capital</b>	<b>310,651</b>	<b>385,402</b>
<b>Gearing Ratio</b>	<b>0.088</b>	<b>0.234</b>

Note:

(1) Cash and cash equivalents of 2017 amounting to EUR 153,069 thousand (2016: EUR 134,241 thousand) include restricted cash amounting to EUR 8,687 thousand (2016: EUR 12,591 thousand).

The gearing ratio for the Company at 31.12.2017 is calculated at 8.8% (31.12.2016: 23.4%). This ratio is calculated as net debt to total capital employed (i.e. total equity plus net debt).

In the following table are presented cash and non-cash movements of Net Debt amounts for 2017:



All amounts are in thousand euros, except otherwise stated

**GROUP**

	<b>Loan subgroup</b>		<b>Less: Cash and cash equivalents</b>		<b>Total</b>
	<b>Finance leases</b>	<b>Corporate loans</b>	<b>Cash and cash equivalents</b>	<b>Restricted cash</b>	
<b>Net Debt/Cash 01.01.2017</b>	<b>5,071</b>	<b>239,629</b>	<b>179,725</b>	<b>14,653</b>	<b>50,322</b>
Cash transactions	(1,743)	(30,342)	8,541	(2,623)	(38,003)
Foreign exchange differences	-	(16,188)	(1,007)	-	(15,181)
Capitalised interest	-	187	-	-	187
Amortisation of debt issuance costs	-	343	-	-	343
<b>Net Debt/Cash 31.12.2017</b>	<b>3,329</b>	<b>193,629</b>	<b>187,259</b>	<b>12,031</b>	<b>(2,332)</b>

**COMPANY**

	<b>Loan subgroup</b>		<b>Less: Cash and cash equivalents</b>		<b>Total</b>
	<b>Finance leases</b>	<b>Corporate loans</b>	<b>Cash and cash equivalents</b>	<b>Restricted cash</b>	
<b>Net Debt/Cash 01.01.2017</b>	<b>5,071</b>	<b>231,754</b>	<b>134,241</b>	<b>12,591</b>	<b>89,993</b>
Cash transactions	(1,743)	(32,108)	19,734	(3,904)	(49,679)
Foreign exchange differences	-	(14,387)	(905)	-	(13,482)
Capitalised interest	-	105	-	-	105
Amortisation of debt issuance costs	-	332	-	-	332
<b>Net Debt/Cash 31.12.2017</b>	<b>3,329</b>	<b>185,696</b>	<b>153,069</b>	<b>8,687</b>	<b>27,269</b>

### 3.3 Fair value estimation

Financial assets measured at fair value at 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: Financial instruments the fair value of which is determined by factors related to market data, either directly (prices) or indirectly (prices derivatives).
- Level 3: Financial instruments the fair value of which is not determined by market observations, 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:

All amounts are in thousand euros, except otherwise stated

**GROUP**

Amounts in thousand euros	Carrying value		Fair value	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
<b>Financial liabilities</b>				
Long-term and short-term borrowings	196,958	244,700	196,958	244,700

**COMPANY**

Amounts in thousand euros	Carrying value		Fair value	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
<b>Financial liabilities</b>				
Long-term and short-term borrowings	189,025	236,825	189,025	236,825

The fair value of the Group's and the Company's borrowings is estimated based on the discounted future cash flows.

Both the Company's and the Group's fixed rate borrowings are short-term, thus the effect of discounting is not significant.

The fair values of current trade and other receivables, current trade and other payables and non-current receivables approximate their carrying values, recording immaterial differences. The fair values of loans and non-current receivables are determined based on the discounted future cash flows using discounting rates that reflect the current loan interest rate and are included in level 3 of fair value classification.

In the following table are presented the Group's financial assets at fair value as of 31 December 2017 and 31 December 2016. The disclosures regarding available for sale financial assets (AFS) held for sale measured at fair value are presented in note 10.

	31 December 2017	
	GROUP	
	CLASSIFICATION	
	LEVEL 1	TOTAL
<b>Financial assets</b>		
Available for sale financial assets	19,994	19,994
	31 December 2016	
	GROUP	
	CLASSIFICATION	
	LEVEL 1	TOTAL
<b>Financial assets</b>		
Available for sale financial assets	47,902	47,902

The fair value of financial assets traded on active markets (e.g. 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

*All amounts are in thousand euros, except otherwise stated*

organisation or supervising organisation. These financial instruments are included in level 1. This level includes mainly the investment in a Group operating in the gold mining sector, which is listed on the Toronto Stock Exchange and has been classified as a financial asset available for sale.

Available-for-sale financial assets totalling EUR 8 thousand (31/12/2016: EUR 8 thousand) that relate to investments held in companies which are not listed in active financial markets are presented at cost and not at fair value.

The following table presents the Company's financial assets at fair value as of 31 December 2017 and 31 December 2016:

*All amounts are in thousand euros.*

	<b>31 December 2017</b>	
	<b>COMPANY</b>	
	<b>CLASSIFICATION</b>	
	<b>LEVEL 1</b>	<b>TOTAL</b>
<b>Financial assets</b>		
Available for sale financial assets	1,402	1,402

	<b>31 December 2016</b>	
	<b>COMPANY</b>	
	<b>CLASSIFICATION</b>	
	<b>LEVEL 1</b>	<b>TOTAL</b>
<b>Financial assets</b>		
Available for sale financial assets	1,127	1,127

This level mainly includes shares of banks listed on the Athens Stock Exchange.

## 4 Critical accounting estimates and judgements made by management

Estimates and judgements are regularly reviewed and are based on historical experience and other factors, including expectations of future events that are believed to be 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 budgeted costs of construction projects*

The Group uses the percentage of completion method for the recognition of revenue from construction contracts. This method requires from Management estimations regarding the following:

- the budgeted project execution cost, hence a projection of gross profit or loss,

All amounts are in thousand euros, except otherwise stated

- the recovery of receivables from additional work or from costs due to project delay/acceleration,
- the effect of any amendments in the contractual subject matter on the project's profitability margin,
- the completion of predefined milestones within the timetable, and
- provisions for loss-making projects.

The Group's Management assesses on a regular basis the available information regarding the progress of projects and revises budgeted cost items where considers necessary.

*(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.

The Group recognises deferred tax on temporary tax differences taking into account the applicable tax legislation and considering the future tax benefits as well as the future tax liabilities. Upon recognition of deferred tax assets as well as when evaluating their recoverability, Management's best estimates on the tax outcome of Group companies for the foreseeable future are taken into consideration.

*(c) Impairment of property, plant and equipment*

Property, plant and equipment are initially recognised at cost and subsequently are depreciated based on their useful lives. The Group assesses in each reporting period whether there are indications that the value of PPE has been impaired. The impairment test is performed based on market data and management's estimations for the future operating and economic conditions. For the performance of the impairment testing procedure the management collaborates with independent valuers.

*(d) Estimates of impairment of investments in subsidiaries and associates*

The Company's Management evaluates on a yearly basis whether there are indications of impairment of investments in subsidiaries and associates. If there are such indications, Management calculates the recoverable amount as the higher of fair value and value in use.

The key estimates used by Management for the purposes of determining the recoverable amount of investments relate to future cash flows and performance based on the business plans of the companies tested for impairment, the perpetual growth rate, future working capital as well as the discount rate.

Management also re-evaluates investments in subsidiaries/associates in case of impairment of their assets (PPE, investment property).

## 4.2 Significant Management judgments on the application of the accounting policies

There are no significant judgments on the application of the accounting policies.

All amounts are in thousand euros, except otherwise stated

## 5 Property, plant and equipment

### GROUP

	Land & buildings	Vehicles	Machinery	Mechanical equipment of solar parks	Furniture & other equipment	PPE under construction	Total
<b>Cost</b>							
<b>1 January 2016</b>	<b>89,254</b>	<b>46,052</b>	<b>254,883</b>	<b>21,669</b>	<b>24,159</b>	<b>6,614</b>	<b>442,631</b>
Foreign exchange differences	672	192	1,651	(14)	299	6	2,804
Acquisition of subsidiaries	60	2	251	-	1	-	315
Additions excl. finance leasing	1,795	1,071	4,410	-	242	170	7,688
Additions including finance leasing	-	-	5,499	-	-	-	5,499
Disposal of subsidiaries	(247)	-	-	(17,296)	(8)	(1)	(17,552)
Disposals	(1,303)	(2,548)	(6,599)	-	(76)	-	(10,525)
Write-offs	-	70	(303)	-	(31)	(2,871)	(3,135)
Reclassifications from PPE under construction	-	-	584	-	-	(584)	-
<b>31 December 2016</b>	<b>90,230</b>	<b>44,839</b>	<b>260,376</b>	<b>4,358</b>	<b>24,586</b>	<b>3,334</b>	<b>427,724</b>
<b>1 January 2017</b>	<b>90,230</b>	<b>44,839</b>	<b>260,376</b>	<b>4,358</b>	<b>24,586</b>	<b>3,334</b>	<b>427,724</b>
Foreign exchange differences	(2,983)	(616)	(6,250)	(110)	(1,090)	(135)	(11,185)
Acquisition of subsidiaries	2,956	-	-	-	-	-	2,956
Additions excl. finance leasing	312	1,060	4,250	388	874	410	7,296
Disposal of subsidiaries	-	-	(21)	-	-	-	(21)
Disposals	(46)	(4,228)	(14,683)	-	(274)	-	(19,232)
Write-offs	(389)	(21)	(234)	-	(387)	-	(1,031)
<b>31 December 2017</b>	<b>90,080</b>	<b>41,034</b>	<b>243,439</b>	<b>4,637</b>	<b>23,709</b>	<b>3,609</b>	<b>406,507</b>
<b>Accumulated depreciation</b>							
<b>1 January 2016</b>	<b>(15,385)</b>	<b>(35,125)</b>	<b>(195,660)</b>	<b>(2,246)</b>	<b>(20,204)</b>	-	<b>(268,620)</b>
Foreign exchange differences	(381)	(89)	(1,494)	5	(257)	-	(2,217)
Disposal of subsidiaries	-	-	-	3,044	8	-	3,052
Depreciation for the year	(6,610)	(4,054)	(24,763)	(1,508)	(1,437)	-	(38,373)
Disposals	16	2,095	6,011	-	65	-	8,187
Write-offs	-	26	136	-	58	-	220
<b>31 December 2016</b>	<b>(22,360)</b>	<b>(37,148)</b>	<b>(215,770)</b>	<b>(706)</b>	<b>(21,768)</b>	-	<b>(297,750)</b>
<b>1 January 2017</b>	<b>(22,360)</b>	<b>(37,148)</b>	<b>(215,770)</b>	<b>(706)</b>	<b>(21,768)</b>	-	<b>(297,750)</b>
Foreign exchange differences	1,259	336	4,510	32	923	-	7,061
Depreciation for the year	(6,324)	(2,188)	(11,893)	(453)	(1,410)	-	(22,268)
Disposals	23	3,660	12,028	-	209	-	15,920
Write-offs	384	9	57	-	352	-	801
<b>31 December 2017</b>	<b>(27,018)</b>	<b>(35,330)</b>	<b>(211,068)</b>	<b>(1,127)</b>	<b>(21,693)</b>	-	<b>(296,236)</b>
<b>Net book value as of 31 December 2016</b>	<b>67,871</b>	<b>7,691</b>	<b>44,607</b>	<b>3,652</b>	<b>2,818</b>	<b>3,334</b>	<b>129,973</b>
<b>Net book value as of 31 December 2017</b>	<b>63,062</b>	<b>5,704</b>	<b>32,371</b>	<b>3,509</b>	<b>2,016</b>	<b>3,609</b>	<b>110,271</b>

All amounts are in thousand euros, except otherwise stated

Leased assets included in the above items under finance lease:

	31 December 2017			31 December 2016		
	Vehicles	Machinery	Total	Vehicles	Machinery	Total
Cost - Capitalised finance leases	50	6,942	6,992	50	6,942	6,992
Accumulated depreciation	(50)	(2,229)	(2,279)	(50)	(1,466)	(1,516)
<b>Net book value</b>	<b>-</b>	<b>4,713</b>	<b>4,713</b>	<b>-</b>	<b>5,476</b>	<b>5,476</b>

## COMPANY

	Land & buildings	Vehicles	Machinery	Furniture & other equipment	PPE under construction	Total
<b>Cost</b>						
<b>1 January 2016</b>	<b>42,380</b>	<b>39,088</b>	<b>229,692</b>	<b>21,761</b>	<b>3,575</b>	<b>336,497</b>
Foreign exchange differences	512	179	1,610	265	6	2,571
Additions excl. finance leasing	1,794	1,032	4,279	154	170	7,429
Additions including finance leasing	-	-	5,499	-	-	5,499
Disposals	(290)	(2,510)	(6,317)	(74)	-	(9,191)
Write-offs	-	(22)	(167)	(72)	-	(260)
Reclassifications from PPE under construction	-	-	584	-	(584)	-
<b>31 December 2016</b>	<b>44,397</b>	<b>37,768</b>	<b>235,179</b>	<b>22,034</b>	<b>3,167</b>	<b>342,545</b>
<b>1 January 2017</b>	<b>44,397</b>	<b>37,768</b>	<b>235,179</b>	<b>22,034</b>	<b>3,167</b>	<b>342,545</b>
Foreign exchange differences	(1,775)	(492)	(6,172)	(964)	(135)	(9,538)
Absorption of subsidiary	681	3	339	9	-	1,032
Additions excl. finance leasing	257	763	3,800	540	365	5,725
Disposals	(46)	(3,952)	(14,028)	(256)	-	(18,282)
Write-offs	(389)	(32)	(86)	(223)	-	(730)
<b>31 December 2017</b>	<b>43,124</b>	<b>34,059</b>	<b>219,032</b>	<b>21,141</b>	<b>3,397</b>	<b>320,753</b>
<b>Accumulated depreciation</b>						
<b>1 January 2016</b>	<b>(8,657)</b>	<b>(29,629)</b>	<b>(178,288)</b>	<b>(18,118)</b>	-	<b>(234,692)</b>
Foreign exchange differences	(311)	(85)	(1,472)	(227)	-	(2,095)
Depreciation for the year	(4,435)	(3,655)	(22,662)	(1,281)	-	(32,034)
Disposals	15	2,041	5,835	63	-	7,955
Write-offs	-	22	136	58	-	216
<b>31 December 2016</b>	<b>(13,388)</b>	<b>(31,307)</b>	<b>(196,449)</b>	<b>(19,506)</b>	-	<b>(260,650)</b>
<b>Accumulated depreciation</b>						
<b>1 January 2017</b>	<b>(13,388)</b>	<b>(31,307)</b>	<b>(196,449)</b>	<b>(19,506)</b>	-	<b>(260,650)</b>
Foreign exchange differences	874	266	4,400	811	-	6,351
Depreciation for the year	(4,265)	(1,834)	(10,722)	(1,292)	-	(18,113)
Disposals	23	3,458	11,528	193	-	15,202
Write-offs	384	9	4	188	-	584
<b>31 December 2017</b>	<b>(16,372)</b>	<b>(29,408)</b>	<b>(191,240)</b>	<b>(19,607)</b>	-	<b>(256,627)</b>
<b>Net book value as of 31 December 2016</b>	<b>31,009</b>	<b>6,461</b>	<b>38,730</b>	<b>2,528</b>	<b>3,167</b>	<b>81,895</b>
<b>Net book value as of 31 December 2017</b>	<b>26,752</b>	<b>4,651</b>	<b>27,792</b>	<b>1,534</b>	<b>3,397</b>	<b>64,127</b>

All amounts are in thousand euros, except otherwise stated

Leased assets included in the above items under finance lease:

	31-Dec-17			31-Dec-16		
	Vehicles	Machinery	Total	Vehicles	Machinery	Total
Cost - Capitalised finance leases	50	6,942	6,992	50	6,942	6,992
Accumulated depreciation	(50)	(2,229)	(2,279)	(50)	(1,466)	(1,516)
<b>Net book value</b>	<b>-</b>	<b>4,713</b>	<b>4,713</b>	<b>-</b>	<b>5,476</b>	<b>5,476</b>

## 6 Intangible assets

### GROUP

	Software	Goodwill	Licences	Other	Total
<b>Cost</b>					
<b>1 January 2016</b>	<b>2,983</b>	<b>5,339</b>	<b>8,330</b>	<b>724</b>	<b>17,375</b>
Foreign exchange differences	26	-	-	-	26
Disposal of subsidiary	(21)	-	(8,330)	-	(8,350)
Additions	229	-	-	-	229
Disposals	(5)	-	-	-	-5
Write-offs	(55)	-	-	-	(55)
<b>31 December 2016</b>	<b>3,157</b>	<b>5,339</b>	<b>-</b>	<b>724</b>	<b>9,220</b>
<b>1 January 2017</b>	<b>3,157</b>	<b>5,339</b>	<b>-</b>	<b>724</b>	<b>9,220</b>
Foreign exchange differences	86	-	-	-	86
Additions	152	-	-	-	152
Disposals	(3)	-	-	-	(3)
Write-offs	(55)	-	-	-	(55)
<b>31 December 2017</b>	<b>3,337</b>	<b>5,339</b>	<b>-</b>	<b>724</b>	<b>9,400</b>
<b>Accumulated amortisation</b>					
<b>1 January 2016</b>	<b>(2,641)</b>	<b>-</b>	<b>(1,166)</b>	<b>(268)</b>	<b>(4,075)</b>
Foreign exchange differences	(32)	-	-	-	(32)
Disposal of subsidiary	6	-	1,416	-	1,422
Amortisation for the year	(209)	-	(250)	(456)	(915)
Disposals	4	-	-	-	4
Write-offs	54	-	-	-	54
<b>31 December 2016</b>	<b>(2,819)</b>	<b>-</b>	<b>-</b>	<b>(724)</b>	<b>(3,543)</b>
<b>1 January 2017</b>	<b>(2,819)</b>	<b>-</b>	<b>-</b>	<b>(724)</b>	<b>(3,543)</b>
Foreign exchange differences	(96)	-	-	-	(96)
Amortisation for the year	(232)	-	-	-	(232)
Disposals	3	-	-	-	3
Write-offs	53	-	-	-	53
<b>31 December 2017</b>	<b>(3,091)</b>	<b>-</b>	<b>-</b>	<b>(724)</b>	<b>(3,815)</b>

All amounts are in thousand euros, except otherwise stated

Net book value as of 31 December 2016	339	5,339	-	-	5,678
Net book value as of 31 December 2017	247	5,339	-	-	5,586

## COMPANY

	Software	Goodwill	Total
<b>Cost</b>			
<b>1 January 2016</b>	<b>2,345</b>	<b>579</b>	<b>2,924</b>
Foreign exchange differences	14	-	14
Additions	215	-	215
Disposals	(3)	-	(3)
Write-offs	(55)	-	(55)
<b>31 December 2016</b>	<b>2,516</b>	<b>579</b>	<b>3,095</b>
<b>1 January 2017</b>	<b>2,516</b>	<b>579</b>	<b>3,095</b>
Foreign exchange differences	217	-	217
Additions	53	-	53
Disposals	(3)	-	(3)
Write-offs	(50)	-	(50)
<b>31 December 2017</b>	<b>2,734</b>	<b>579</b>	<b>3,312</b>
<b>Accumulated amortisation</b>			
<b>1 January 2016</b>	<b>(2,054)</b>	<b>-</b>	<b>(2,054)</b>
Foreign exchange differences	(12)	-	(12)
Amortisation for the year	(178)	-	(178)
Disposals	3	-	3
Write-offs	54	-	54
<b>31 December 2016</b>	<b>(2,186)</b>	<b>-</b>	<b>(2,186)</b>
<b>1 January 2017</b>	<b>(2,186)</b>	<b>-</b>	<b>(2,186)</b>
Foreign exchange differences	(226)	-	(226)
Amortisation for the year	(130)	-	(130)
Disposals	3	-	3
Write-offs	48	-	48
<b>31 December 2017</b>	<b>(2,491)</b>	<b>-</b>	<b>(2,491)</b>
Net book value as of 31 December 2016	330	579	908
Net book value as of 31 December 2017	242	579	821



All amounts are in thousand euros, except otherwise stated

## 7 Investments in subsidiaries

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

	COMPANY	
	31-Dec-17	31-Dec-16
<b>At beginning of year</b>	<b>131,279</b>	<b>126,258</b>
Additions	2,500	-
Increase in interest held	-	5,021
Absorption of subsidiary	(21,333)	-
<b>At year end</b>	<b>112,446</b>	<b>131,279</b>

In 2017, the movement in additions amounting to EUR 2,500 thousand relates to the acquisition by the parent company of AKVAVIT DOOEL, a company based in FYROM, and the movement in line absorption of subsidiaries refers to the absorption by the parent company of subsidiaries KASTOR SA, LAMDA TECHNINI SA and LMN TECHNIKI EMPORIKI.

In 2016, the additions of EUR 5,021 thousand mainly relate to the acquisitions of LAMDA TECNHIKI SA and LMN TECHNIKI SA by the parent company.

## 8 Investments in associates & joint ventures

	GROUP		COMPANY	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
<b>At beginning of year</b>	<b>4,608</b>	<b>4,450</b>	<b>1,883</b>	<b>1,884</b>
Foreign exchange differences	8	(50)	-	-
Absorption of subsidiary	-	-	57	-
Additions	338	253	328	-
Increase in interest held	38	-	-	-
Acquisition of subsidiary	-	61	-	-
(Disposals)	-	(1)	-	(1)
Share of profit/loss (after tax)	(160)	(229)	-	-
Other changes in equity	(211)	123	-	-
<b>At year end</b>	<b>4,622</b>	<b>4,608</b>	<b>2,268</b>	<b>1,883</b>

Summarised financial information for associates for financial year 2017:

Ref. No	COMPANY	ASSETS	LIABILITIES	SALES	PROFIT/(LOSS)	INTEREST HELD (%)
1	BEPE KERATEAS SA	8,397	9,802	-	(29)	35.00
2	ELLINIKES ANAPLASEIS SA	1	0	-	(222)	40.00
3	CHELIDONA SA	157	85	-	-	50.00
4	AKTOR ASPHALTIC LTD	1,598	1,744	1,999	(242)	50.00
5	ELLAKTOR VENTURES LTD	44	498	-	(5)	25.00
6	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	68	646	-	(51)	25.00
7	STRACTOR CONSTRUCTION SA	43	9	-	-	50.00
8	HELLENIC WATER AIRPORTS GREECE	91	82	-	(101)	46.61

All amounts are in thousand euros, except otherwise stated

Summarised financial information for associates for financial year 2016:

Ref. No	COMPANY	ASSETS	LIABILITIES	SALES	PROFIT/(LOSS)	INTEREST HELD (%)
1	BEPE KERATEAS SA	8,320	9,696	-	(31)	35.00
2	ELLINIKES ANAPLASEIS SA	260	38	-	(4)	40.00
3	CHELIDONA SA	157	85	-	-	50.00
4	AKTOR ASPHALTIC LTD	2,074	1,978	1,302	(41)	50.00
5	ELLAKTOR VENTURES LTD	47	496	-	(250)	25.00
6	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	96	1,522	-	132	25.00
7	STRACTOR CONSTRUCTION SA	43	9	-	-	50.00
8	HELLENIC WATER AIRPORTS GREECE	132	95	-	-	35.00

## 9 Joint operations consolidated under the proportional consolidation method

The following amounts represent the share of operators in the Joint Operations and particularly in their assets and liabilities as well as their revenues and expenses. The following amounts are included in the Statement of Financial Position as well as in the Income Statement of the Group and the company for FY2017 and FY2016:

	GROUP		COMPANY	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
<b>Receivables</b>				
Non-current assets	29,874	45,331	29,839	45,235
Current assets	381,948	490,400	377,654	479,923
	<b>411,823</b>	<b>535,731</b>	<b>407,493</b>	<b>525,159</b>
<b>Liabilities</b>				
Non-current liabilities	4,330	15,330	4,330	15,296
Current liabilities	458,391	556,358	453,885	545,656
	<b>462,721</b>	<b>571,688</b>	<b>458,215</b>	<b>560,951</b>
<b>Equity</b>	<b>(50,898)</b>	<b>(35,957)</b>	<b>(50,721)</b>	<b>(35,793)</b>
Revenue	517,590	540,570	515,136	534,827
Expenses	(532,605)	(533,116)	(530,311)	(526,558)
Profit/(Loss) (after tax)	<b>(15,015)</b>	<b>7,454</b>	<b>(15,176)</b>	<b>8,269</b>

In the joint operations of the above table are not included the ones in which the Group holds 100% of their share capital.

All amounts are in thousand euros, except otherwise stated

## 10 Available-for-sale financial assets

	Note	GROUP		COMPANY	
		31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
<b>At beginning of year</b>		<b>47,910</b>	<b>41,760</b>	<b>1,129</b>	<b>68</b>
Additions		1,100	14,000	-	11,000
Impairment		(26,635)	(560)	-	-
Recycling from reserve to the results		-	(9,350)	-	(9,350)
Fair value adjustment recognised through Other comprehensive income: increase/(decrease)	17	(2,373)	2,061	276	(588)
<b>At year end</b>		<b>20,002</b>	<b>47,910</b>	<b>1,405</b>	<b>1,129</b>
Non-current assets		20,002	47,910	1,405	1,129
		<b>20,002</b>	<b>47,910</b>	<b>1,405</b>	<b>1,129</b>

Available for sale financial assets are analysed as follows:

	GROUP		COMPANY	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Listed securities:				
Shares – Greece (in Euro)	1,402	1,127	1,402	1,127
Shares – Foreign countries (in CAD)	18,591	46,776	-	-
Non-listed securities:				
Shares – Greece	8	8	3	3
	<b>20,002</b>	<b>47,910</b>	<b>1,405</b>	<b>1,129</b>

At 31.12.2017, in the “Impairment” line item the amount of EUR 26,635 thousand refers to the impairment of an investment in mining companies.

“Fair value adjustment recognised through Other comprehensive income” has mainly resulted from the valuation of the Group’s investment in mining companies.

In the comparatives of 2016, the most significant “additions” relate to the purchase by the parent company of bank shares listed on the ASE.

## 11 Prepayments for long-term leases

	GROUP		COMPANY	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
<b>At beginning of year</b>	<b>34</b>	<b>844</b>	<b>34</b>	<b>844</b>
Additions	-	63	-	63
(Disposals)	(34)	(575)	(34)	(575)
(Depreciation)	-	(298)	-	(298)
<b>At beginning of year</b>	<b>-</b>	<b>34</b>	<b>-</b>	<b>34</b>
Current assets	-	34	-	34
	<b>-</b>	<b>34</b>	<b>-</b>	<b>34</b>

All amounts are in thousand euros, except otherwise stated

## 12 Inventories

	GROUP		COMPANY	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Raw materials	27,401	27,478	21,922	25,291
Finished products	8,579	10,504	1,805	2,541
Prepayment for purchase of inventories	545	71	545	71
Other	1,828	4,774	1,785	3,099
<b>Total</b>	<b>38,353</b>	<b>42,828</b>	<b>26,056</b>	<b>31,002</b>
Less: Provisions for obsolete, slow-moving or damaged inventory:				
Finished products	1,833	676	1,765	666
	<b>1,833</b>	<b>676</b>	<b>1,765</b>	<b>666</b>
<b>Net realisable value</b>	<b>36,519</b>	<b>42,152</b>	<b>24,292</b>	<b>30,336</b>

## 13 Receivables

	GROUP		COMPANY	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Trade receivables (except retentions receivable)	231,263	296,786	179,490	239,503
Retentions receivable (e.g. good performance retention)	66,581	80,650	58,326	68,678
<b>Trade receivables – Total</b>	<b>297,844</b>	<b>377,437</b>	<b>237,816</b>	<b>308,181</b>
Trade receivables – Related parties	34,965	21,750	41,837	26,557
Less: Provision for impairment of receivables	(21,959)	(24,771)	(17,125)	(19,749)
<b>Trade Receivables – Net</b>	<b>310,850</b>	<b>374,416</b>	<b>262,528</b>	<b>314,989</b>
Amounts due from customers for construction contracts	266,894	318,479	185,029	215,994
Income tax prepaid	10,154	2,527	9,440	1,286
Receivables from joint arrangements	34,279	84,728	32,705	81,482
Loans granted to related parties	-	50	10,378	10,618
Dividends receivable	-	-	65,019	86,595
Other receivables	169,650	198,383	160,322	170,658
Other receivables - Related parties	10,070	23,172	49,970	78,330
Less: Provision for impairment of Other Receivables	(7,921)	(15,689)	(7,920)	(10,720)
<b>Total</b>	<b>793,976</b>	<b>986,066</b>	<b>767,473</b>	<b>949,232</b>
Non-current assets	28,691	28,729	28,617	28,645
Current assets	765,285	957,337	738,856	920,588
	<b>793,976</b>	<b>986,066</b>	<b>767,473</b>	<b>949,232</b>

All amounts are in thousand euros, except otherwise stated

Group receivables and payables from construction contracts are analysed as follows:

	Note	GROUP		COMPANY	
		31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
<b>Contracts in progress at the balance sheet date:</b>					
Amounts due from customers for construction contracts	13	266,894	318,479	185,029	215,994
(Amounts due to customers for construction contracts)	20	(81,951)	(45,252)	(73,876)	(37,447)
<b>Net receivable/(payable)</b>		<b>184,943</b>	<b>273,228</b>	<b>111,153</b>	<b>178,547</b>
Costs incurred to date plus recognised profit less recognised losses		6,028,504	5,855,198	5,199,679	4,995,723
Less: (Total billings to date)		(5,843,559)	(5,581,971)	(5,088,525)	(4,817,176)
		<b>184,944</b>	<b>273,228</b>	<b>111,154</b>	<b>178,547</b>
Revenue from construction contracts for the year		1,423,214	1,491,651	1,162,456	1,167,630
Advances received for construction contracts		123,339	155,168	115,541	136,079
Construction contracts retentions		63,664	76,802	57,229	68,678

Good performance guarantees have been provided to customers in respect of construction contracts for which Management estimates that no outflows will occur. The methods used for the calculation of revenue from construction contracts and the percentage of completion are presented in note 2.21.

The account "Other Receivables" is analysed as follows:

	GROUP		COMPANY	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Sundry debtors	46,990	66,871	56,295	78,392
Greek State (withholding & prepaid taxes) & Social security	42,605	48,712	34,548	34,266
Accrued income	3,064	6,248	2,283	3,635
Prepaid expenses	9,149	12,622	4,650	6,695
Prepayments to creditors/suppliers	60,913	59,494	56,279	44,329
Cheques (post-dated) receivable	6,929	4,435	6,267	3,340
	<b>169,650</b>	<b>198,383</b>	<b>160,322</b>	<b>170,658</b>

Loans to related parties are granted at market terms and in their majority are of floating interest rate.

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

	GROUP	COMPANY
<b>Balance at 1 January 2016</b>	<b>23,024</b>	<b>17,679</b>
Provision for impairment	4,517	3,225
Receivables written-off during the year	(2,406)	(1,228)
Foreign exchange differences	72	72
<b>Balance at 31 December 2016</b>	<b>24,771</b>	<b>19,748</b>

All amounts are in thousand euros, except otherwise stated

Provision for impairment	34	-
Receivables written-off during the year	(1,282)	(1,282)
Unused provision amounts reversed	(1,333)	(1,114)
Foreign exchange differences	(231)	(227)
<b>Balance at 31 December 2017</b>	<b>21,958</b>	<b>17,125</b>

Other receivables are not overdue according to their transaction terms. However, the Group has identified specific balances with high recoverability risk for which a provision has been recognised.

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

	<u>GROUP</u>	<u>COMPANY</u>
<b>Balance at 1 January 2016</b>	<b>10,514</b>	<b>10,207</b>
Provision for impairment	5,485	517
Receivables written-off during the year	(310)	(4)
<b>Balance at 31 December 2016</b>	<b>15,689</b>	<b>10,720</b>
Receivables written-off during the year	(4,370)	(131)
Unused provision amounts reversed	(3,398)	(2,670)
<b>Balance at 31 December 2017</b>	<b>7,921</b>	<b>7,920</b>

Impairment provisions for Trade and other receivables do not include receivables from related parties.

The ageing analysis of Trade receivables is the following:

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31-Dec-17</u>	<u>31-Dec-16</u>	<u>31-Dec-17</u>	<u>31-Dec-16</u>
Not past due and not impaired	265,083	306,676	233,964	255,776
Overdue:				
3 - 6 months	9,040	6,830	7,011	5,879
6 months to 1 year	10,838	17,579	4,096	14,816
Over 1 year	47,847	68,102	34,581	58,268
	<b>332,809</b>	<b>399,187</b>	<b>279,653</b>	<b>334,738</b>
Less: Provision for impairment of receivables	(21,959)	(24,771)	(17,125)	(19,749)
Trade receivables - Net	<b>310,850</b>	<b>374,416</b>	<b>262,528</b>	<b>314,990</b>

The provision for the impairment of trade receivables of EUR 21,959 thousand for the Group and EUR 17,125 thousand for the Company pertains to receivables that are past due for more than 1 year. For the remaining balance of receivables that are past due for more than 1 year and no impairment provision has been recognised, Management based on historical data estimates that they will be recovered through settlement arrangements and the liquidation of customer assets.

*All amounts are in thousand euros, except otherwise stated*

Receivables from the Greek State are analysed as follows:

	GROUP		COMPANY	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Trade receivables from the Greek public sector	40,115	45,205	35,763	41,180
Retentions receivable from the Greek State	1,577	1,550	1,572	1,526
Amounts due from customers for construction contracts with the Greek public sector	34,207	33,420	29,357	27,027
Refundable tax and social contributions	35,145	36,510	31,148	30,767
	<b>111,044</b>	<b>116,686</b>	<b>97,840</b>	<b>100,500</b>

As regards the construction projects for the Greek public sector, monthly certifications are carried out which are approved within the contractual time limits and they are subsequently invoiced and collected. As concluded from the ageing analysis of receivables, the receivables from the Greek State are historically secured.

## 14 Restricted cash

	GROUP		COMPANY	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Non-current assets	8,589	7,439	8,589	7,439
Current assets	3,442	7,214	98	5,152
<b>Total</b>	<b>12,031</b>	<b>14,653</b>	<b>8,687</b>	<b>12,591</b>

Restricted cash mainly relates 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 rating agencies.

## 15 Cash and cash equivalents

	GROUP		COMPANY	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Cash in hand	238	1,064	142	216
Demand deposits	186,319	166,181	152,252	126,654
Time deposits	702	12,480	676	7,371
<b>Total</b>	<b>187,259</b>	<b>179,725</b>	<b>153,069</b>	<b>134,241</b>

*All amounts are in thousand euros, except otherwise stated*

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

Financial Institution Rating (S&P)	GROUP		COMPANY	
	Percentage of demand and time deposits		Percentage of demand and time deposits	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
A+	0.2%	2.9%	0.0%	0.0%
A	1.1%	1.0%	0.1%	0.0%
AA-	0.2%	0.5%	0.2%	0.1%
A-	0.0%	4.2%	0.0%	0.1%
BBB	0.0%	0.2%	0.0%	0.0%
BBB+	3.7%	0.0%	4.4%	0.0%
BBB-	11.0%	0.0%	13.5%	0.0%
BB	0.0%	0.1%	0.0%	0.1%
BB+	0.0%	0.9%	0.0%	0.1%
BB-	5.1%	0.0%	0.0%	0.0%
B+	0.2%	0.0%	0.0%	0.0%
CCC+	61.6%	76.8%	65.5%	84.4%
NR (Not rated)	16.9%	13.3%	16.2%	15.3%
<b>TOTAL</b>	<b>100%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

At 31.12.2017, 62% and 66% of demand and time deposits of the Group and the Company respectively (31.12.2016: 77.5% for the Group and 85% for the Company) were held with Greek systemic 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.

Credit Institutions rated NR include, among others, subsidiaries and branches of Greek banks in foreign countries.

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.).

## 16 Share capital & share premium reserve

*All amounts are in thousand euros, except for the number of shares.*

	COMPANY			
	Number of shares	Share capital	Share premium reserve	Total
1-Jan-16	46,582,300	139,747	72,789	212,536
31-Dec-16	46,582,300	139,747	72,789	212,536
1-Jan-17	46,582,300	139,747	72,789	212,536
Issuance of new shares	2,245,026	6,735	3,255	9,990
31-Dec-17	48,827,326	146,482	76,044	222,526

The Extraordinary General Meeting of the Company's shareholders of 4.10.2017 decided the parent company's share capital increase by EUR 6,735 thousand with the issue of 2,245,026 ordinary registered shares with voting rights of nominal value 3 euros each at the price of EUR 4.45 per share. The resulting premium of EUR 3,255 thousand was recognised as share premium.



All amounts are in thousand euros, except otherwise stated

The above share capital increase was covered in full by the ELLAKTOR SA Group subsidiary AKTOR CONCESSIONS SA.

## 17 Other reserves

### GROUP

	Statutory reserve	Special reserves	Available- for-sale financial assets reserves	FX differences reserves	Actuarial gains/(losses) reserve	Other reserves	Total
<b>1 January 2016</b>	<b>25,209</b>	<b>56,644</b>	<b>(137)</b>	<b>3,738</b>	<b>(1,033)</b>	<b>75,567</b>	<b>159,987</b>
Foreign exchange differences	-	-	-	(3,244)	-	-	(3,244)
Transfer from profit/loss	6	-	-	-	-	-	6
Changes in fair value of financial assets available for sale/Cash flow hedge	-	-	(7,289)	-	-	-	(7,289)
Recycling from reserve to the results for the year	-	-	9,350	-	-	-	9,350
Actuarial gains/(losses)	-	-	-	-	119	-	119
<b>31 December 2016</b>	<b>25,215</b>	<b>56,644</b>	<b>1,924</b>	<b>495</b>	<b>(914)</b>	<b>75,567</b>	<b>158,930</b>
<b>1 January 2017</b>	<b>25,215</b>	<b>56,644</b>	<b>1,924</b>	<b>495</b>	<b>(914)</b>	<b>75,567</b>	<b>158,930</b>
Foreign exchange differences	-	-	-	(3,018)	-	-	(3,018)
Transfer to profit or loss	(7)	-	-	-	-	-	(7)
Fair value gains/(losses) on available-for-sale financial assets	-	-	(2,373)	-	-	-	(2,373)
Actuarial gains/(losses)	-	-	-	-	125	-	125
<b>31 December 2017</b>	<b>25,208</b>	<b>56,644</b>	<b>(449)</b>	<b>(2,523)</b>	<b>(789)</b>	<b>75,567</b>	<b>153,656</b>

In the comparatives of 2016, the recycling of EUR 9,350 thousand from AFS reserves to profit and loss relates to the impairment of the parent's investment in bank shares.

### COMPANY

	Statutory reserve	Special reserves	Available- for-sale financial assets reserves	FX differences reserve	Actuarial gains/(losses) reserve	Other reserves	Total
<b>1-Jan-16</b>	<b>22,237</b>	<b>59,207</b>	<b>(137)</b>	<b>(1,857)</b>	<b>(844)</b>	<b>73,023</b>	<b>151,631</b>
Foreign exchange differences	-	-	-	(394)	-	-	(394)
Changes in fair value of financial assets available for sale/Cash flow hedge	-	-	(9,938)	-	-	-	(9,938)
Recycling from AFS reserve to the results for the year	-	-	9,350	-	-	-	9,350
Actuarial gains/(losses)	-	-	-	-	105	-	105
<b>31-Dec-16</b>	<b>22,237</b>	<b>59,207</b>	<b>(725)</b>	<b>(2,251)</b>	<b>(739)</b>	<b>73,023</b>	<b>150,753</b>
<b>1 January 2017</b>	<b>22,237</b>	<b>59,207</b>	<b>(725)</b>	<b>(2,251)</b>	<b>(739)</b>	<b>73,023</b>	<b>150,753</b>
Foreign exchange differences	-	-	-	(5,719)	-	-	(5,719)
Absorption of subsidiary	307	2,107	-	-	(18)	96	2,493
Changes in fair value of financial assets available for sale	-	-	276	-	-	-	276
Actuarial gains/(losses)	-	-	-	-	86	-	86
<b>31 December 2017</b>	<b>22,545</b>	<b>61,315</b>	<b>(449)</b>	<b>(7,970)</b>	<b>(671)</b>	<b>73,119</b>	<b>147,888</b>

All amounts are in thousand euros, except otherwise stated

(a) Statutory reserve

Articles 44 and 45 of Codified Law 2190/1920 provide 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) Special and Other reserves

Reserves of this category have been formed under special legal provisions and may be used for any purpose.

## 18 Borrowings

	GROUP		COMPANY	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
<b>Long-term borrowings</b>				
Bank borrowings	2,650	5,949	2,650	5,949
Finance lease liabilities	1,531	3,329	1,531	3,329
Bond loans	54,438	69,396	54,438	69,396
<b>Total non-current borrowings</b>	<b>58,619</b>	<b>78,675</b>	<b>58,619</b>	<b>78,675</b>
<b>Short-term loans</b>				
Bank overdrafts	4,649	24,471	3,064	20,000
Bank borrowings	122,058	133,967	113,854	128,977
Bond loans	8,556	4,274	8,556	4,274
Finance lease liabilities	1,797	1,742	1,797	1,742
Loans from related parties	1,277	1,571	3,133	3,157
<b>Total short-term borrowings</b>	<b>138,339</b>	<b>166,026</b>	<b>130,406</b>	<b>158,150</b>
<b>Total borrowings</b>	<b>196,958</b>	<b>244,700</b>	<b>189,025</b>	<b>236,825</b>

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
<b>31-Dec-16</b>				
Total borrowings	119,252	120,028	5,420	244,700
	<b>119,252</b>	<b>120,028</b>	<b>5,420</b>	<b>244,700</b>
<b>31-Dec-17</b>				
Total borrowings	85,513	111,445	-	196,958
	<b>85,513</b>	<b>111,445</b>	<b>-</b>	<b>196,958</b>

All amounts are in thousand euros, except otherwise stated

**COMPANY**

	FIXED INTEREST RATE	FLOATING INTEREST RATE		
		up to 6 months	6-12 months	Total
<b>31-Dec-16</b>				
Total borrowings	117,929	114,480	4,417	236,825
	<b>117,929</b>	<b>114,480</b>	<b>4,417</b>	<b>236,825</b>
<b>31-Dec-17</b>				
Total borrowings	82,497	106,528	-	189,025
	<b>82,497</b>	<b>106,528</b>	<b>-</b>	<b>189,025</b>

The maturities of non-current borrowings are as follows:

	GROUP		COMPANY	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Between 1 and 2 years	19,953	20,471	19,953	20,471
From 2 to 5 years	36,542	54,535	36,542	54,535
Over 5 years	2,124	3,668	2,124	3,668
	<b>58,619</b>	<b>78,675</b>	<b>58,619</b>	<b>78,675</b>

From the total amount of borrowings, EUR 85.5 mil. refer to fixed interest rate loans with an average interest rate of 4.32% (2016: EUR 119.3 mil. with an average interest rate of 4.26%). The remaining balance amounting to EUR 111.5 mil. (2016: EUR 125.4 mil.) refers to floating interest rate loans (e.g. loans in euro, Euribor plus a margin).

Out of the total amount of the Company's borrowings, EUR 82.5 mil. pertain to fixed interest rate loans with an average interest rate of 4.14% (2016: EUR 117.9 mil. with an average interest rate of 4.26%). The remaining balance amounting to EUR 106.3 mil. (2016: EUR 118.9 mil.) refers to floating interest rate loans (e.g. loans in euro, Euribor plus a margin).

In addition, at 31.12.2017 the parent company AKTOR had granted guarantees of EUR 53 million (31.12.2016: EUR 58,9 million) to companies in which it has an interest, in order to ensure the availability of credit facilities.

Finance lease liabilities are analysed as follows:

	GROUP		COMPANY	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
<b>Finance lease liabilities – minimum lease payments</b>				
Up to 1 year	1,916	1,944	1,916	1,944
Between 1 and 5 years	1,580	3,497	1,580	3,497
<b>Total</b>	<b>3,496</b>	<b>5,441</b>	<b>3,496</b>	<b>5,441</b>
Less: Future financial charges of finance leases	(167)	(369)	(167)	(369)
<b>Present value of finance lease liabilities</b>	<b>3,329</b>	<b>5,071</b>	<b>3,329</b>	<b>5,071</b>

All amounts are in thousand euros, except otherwise stated

The present value of finance lease commitments is analysed below:

	GROUP		COMPANY	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Up to 1 year	1,797	1,742	1,797	1,742
Between 1 and 5 years	1,531	3,329	1,531	3,329
<b>Total</b>	<b>3,329</b>	<b>5,071</b>	<b>3,329</b>	<b>5,071</b>

## 19 Grants

	Note	GROUP		COMPANY	
		31-Dec-17	31-Dec-16	31-Dec-16	31-Dec-15
<b>At beginning of year</b>		789	2,597	-	310
Disposal of subsidiaries		-	(1,370)	-	-
Transfer to profit/loss (Other income-expenses)	25	(72)	(439)	-	(310)
<b>At year end</b>		<b>717</b>	<b>789</b>	<b>-</b>	<b>-</b>

In the comparative information for 2016, the decrease in grants of EUR 1,370 thousand resulted from the disposal of the subsidiaries ILIOSAR SA and SOLAR OLIVE SA which had received the equivalent amounts as grants.

## 20 Trade and other payables

The Company's liabilities resulting from its business operations are free of interest.

	GROUP		COMPANY	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Trade payables	199,728	278,129	156,097	216,769
Payables to joint arrangements	5,556	26,102	4,960	25,454
Accrued expenses	69,247	73,721	56,215	59,059
Social security and other taxes	80,096	43,828	76,815	37,330
Amounts due to customers for construction contracts	81,951	45,252	73,876	37,447
Other liabilities	328,762	393,205	246,147	283,746
Total liabilities – Related parties	8,915	29,917	45,367	96,943
<b>Total</b>	<b>774,254</b>	<b>890,152</b>	<b>659,477</b>	<b>756,748</b>
Non-current	4,535	18,221	2,254	16,920
Current	769,719	871,931	657,223	739,828
<b>Total</b>	<b>774,254</b>	<b>890,152</b>	<b>659,477</b>	<b>756,748</b>

All amounts are in thousand euros, except otherwise stated

Other Liabilities are analysed as follows:

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31-Dec-17</b>	<b>31-Dec-16</b>	<b>31-Dec-17</b>	<b>31-Dec-16</b>
Customers advances	125,118	155,683	115,546	136,079
Sundry creditors	21,867	35,613	13,269	3,406
Liabilities to subcontractors	164,521	182,770	103,444	107,976
Payments for services provided and employee fees payable	17,255	19,139	13,888	36,284
	<b>328,762</b>	<b>393,205</b>	<b>246,147</b>	<b>283,746</b>

## 21 Deferred income tax

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

	<b>31-Dec-17</b>	<b>31-Dec-16</b>
<b>Deferred tax liabilities:</b>		
Recoverable after 12 months	9,670	8,902
	<b>9,670</b>	<b>8,902</b>
<b>Deferred tax assets:</b>		
Recoverable after 12 months	17,405	1,518
	<b>17,405</b>	<b>1,518</b>
	<b>(7,735)</b>	<b>7,384</b>

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

	<b>31-Dec-17</b>	<b>31-Dec-16</b>
<b>Balance at the beginning of year</b>	<b>7,384</b>	<b>11,074</b>
Charged/(credited) to the income statement	(15,304)	(1,547)
Charged/(credited) to other comprehensive income	51	49
Acquisition/disposal of subsidiary	-	(2,186)
Foreign exchange differences	134	(6)
<b>Balance at end of the year</b>	<b>(7,735)</b>	<b>7,384</b>

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

All amounts are in thousand euros, except otherwise stated

**Deferred tax liabilities:**

	Accelerated tax depreciation	Construction contracts	Assets under finance lease	Other	Total
<b>1 January 2016</b>	<b>6,228</b>	<b>42,652</b>	<b>296</b>	<b>535</b>	<b>49,711</b>
Charged/(credited) to the income statement	34	(12,519)	(121)	(221)	(12,827)
Disposal of subsidiary	(2,288)	-	-	-	(2,288)
Acquisition of subsidiary	-	10	-	-	10
Foreign exchange differences	(6)	-	-	-	(6)
<b>31 December 2016</b>	<b>3,967</b>	<b>30,143</b>	<b>175</b>	<b>315</b>	<b>34,599</b>
<b>1 January 2017</b>	<b>3,967</b>	<b>30,143</b>	<b>175</b>	<b>315</b>	<b>34,599</b>
Charged/(credited) to the income statement	27	(8,002)	(98)	(117)	(8,191)
Foreign exchange differences	(50)	(10)	-	-	(60)
<b>31 December 2017</b>	<b>3,943</b>	<b>22,130</b>	<b>77</b>	<b>198</b>	<b>26,349</b>

**Deferred tax assets:**

	Accelerated tax depreciation	Tax losses	Construction contracts	Finance lease liabilities	Actuarial gains/(losses) reserve	Other	Total
<b>1 January 2016</b>	<b>1,584</b>	<b>16,173</b>	<b>18,704</b>	<b>130</b>	<b>422</b>	<b>1,623</b>	<b>38,637</b>
(Charged)/credited to the income statement	1,570	(15,201)	(569)	(130)	-	3,050	(11,280)
(Charged)/credited to other comprehensive income	-	-	-	-	(49)	-	(49)
Disposal of subsidiary	(103)	-	-	-	-	-	(103)
Acquisition of subsidiary	-	-	6	-	-	4	10
<b>31 December 2016</b>	<b>3,051</b>	<b>972</b>	<b>18,142</b>	<b>-</b>	<b>374</b>	<b>4,678</b>	<b>27,216</b>
<b>1 January 2017</b>	<b>3,051</b>	<b>972</b>	<b>18,142</b>	<b>-</b>	<b>374</b>	<b>4,678</b>	<b>27,216</b>
(Charged)/credited to the income statement	470	(274)	6,421	-	-	495	7,113
(Charged)/credited to other comprehensive income	-	-	-	-	(51)	-	(51)
Foreign exchange differences	(14)	-	(133)	-	-	(47)	(194)
<b>31 December 2017</b>	<b>3,507</b>	<b>697</b>	<b>24,431</b>	<b>-</b>	<b>323</b>	<b>5,126</b>	<b>34,084</b>

The offset amounts for the Company are the following:

**COMPANY**

	31-Dec-17	31-Dec-16
<b>Deferred tax liabilities:</b>		
Recoverable after 12 months	4,076	2,877
	4,076	2,877
<b>Deferred tax assets:</b>		
Recoverable after 12 months	15,436	156
	15,436	156

All amounts are in thousand euros, except otherwise stated

(11,360)	2,722
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The gross movement in the deferred income tax account is as follows:

	31-Dec-17	31-Dec-16
<b>Balance at the beginning of year</b>	2,722	4,272
Charged/(credited) to the income statement (note 29)	(14,041)	(1,593)
Charged/(credited) to other comprehensive income	35	43
Absorption of subsidiary	(75)	-
<b>Balance at end of the year</b>	(11,360)	2,722

Changes in deferred tax assets and liabilities during the year, without taking into account the 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
<b>1 January 2016</b>	14	40,005	142	390	40,550
Charged/(credited) to the income statement	11	(13,554)	34	(96)	(13,606)
<b>31 December 2016</b>	25	26,450	175	294	26,944
<b>1 January 2017</b>	25	26,450	175	294	26,944
Charged/(credited) to the income statement	(7)	(7,723)	(98)	(96)	(7,924)
Absorption of subsidiary	-	370	-	-	370
<b>31 December 2017</b>	17	19,097	77	198	19,389

**Deferred tax assets:**

	Accelerated tax depreciation	Tax losses	Construction contracts	Finance lease liabilities	Actuarial gains/(losses) reserve	Other	Total
<b>1 January 2016</b>	1,301	15,697	17,650	130	390	1,111	36,279
(Charged)/credited to the income statement	1,556	(14,911)	(1,585)	(130)	-	3,057	(12,014)
Charged/(credited) to other comprehensive income	-	-	-	-	(43)	-	(43)
<b>31 December 2016</b>	2,857	786	16,064	-	347	4,168	24,222
<b>1 January 2017</b>	2,857	786	16,064	-	347	4,168	24,222
(Charged)/credited to the income statement	433	(274)	6,163	-	-	(204)	6,117
Charged/(credited) to other comprehensive income	-	-	-	-	(35)	-	(35)
Absorption of subsidiary	10	-	414	-	7	14	445
<b>31 December 2017</b>	3,300	512	22,641	-	319	3,978	30,749

*All amounts are in thousand euros, except otherwise stated*

The Group and the Company have not recognised a deferred tax asset for tax losses of EUR 73,259 thousand, as, according to the provisions of IAS 12, they are not considered to meet the recognition criteria. Out of the above tax losses, the amount of EUR 8,438 thousand can be used up to FY2018, the amount of EUR 61,442 thousand can be used up to FY2022 and the amount of EUR 3,380 thousand can be used indefinitely.

## 22 Retirement benefit obligations

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

	GROUP		COMPANY	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
<b>Liabilities in the Statement of Financial Position for:</b>				
Retirement benefits	5,770	5,642	4,857	4,685
<b>Total</b>	<b>5,770</b>	<b>5,642</b>	<b>4,857</b>	<b>4,685</b>

The amounts recognised in the Income Statement are the following:

	GROUP		COMPANY	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
<b>Income statement charge for:</b>				
Retirement benefits	2,284	1,732	2,180	1,545
<b>Total</b>	<b>2,284</b>	<b>1,732</b>	<b>2,180</b>	<b>1,545</b>

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

	GROUP		COMPANY	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Present value of unfunded obligations	5,770	5,642	4,857	4,685
<b>Liability in the Statement of Financial Position</b>	<b>5,770</b>	<b>5,642</b>	<b>4,857</b>	<b>4,685</b>

The amounts recognised in the Income Statement are as follows:

	GROUP		COMPANY	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Current service cost	1,049	844	941	749
Interest cost	90	111	76	94
Past service cost	-	-	-	-
Curtailements	1,144	777	1,163	702
<b>Total included in staff costs</b>	<b>2,284</b>	<b>1,732</b>	<b>2,180</b>	<b>1,545</b>

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



All amounts are in thousand euros, except otherwise stated

	GROUP		COMPANY	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
<b>Opening balance</b>	<b>5,642</b>	<b>5,578</b>	<b>4,685</b>	<b>4,700</b>
Acquisition of subsidiary	-	-	42	-
Compensation paid	(1,980)	(1,500)	(1,928)	(1,412)
Actuarial (gains)/losses recognised in the Statement of Comprehensive Income	(176)	(168)	(121)	(148)
Total expense charged in the income statement	2,284	1,732	2,180	1,545
<b>Closing balance</b>	<b>5,770</b>	<b>5,642</b>	<b>4,857</b>	<b>4,685</b>

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

	31-Dec-17	31-Dec-16
Discount rate	1.60%	1.60%
	1.8%	1.75% <sup>1</sup> + 0.5%
Future salary increases		2.25%

<sup>1</sup>: Average annual long-term inflation = 1.75%

<sup>2</sup>: Average annual long-term inflation = 2 %

The weighted average term of the pension benefits for the Group is 17.34 years and for the Company 10.78 years.

Analysis of expected maturity of non-discounted pension benefits:

	GROUP		COMPANY	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Less than 1 year	179	161	137	125
Between 1 and 2 years	100	50	44	28
Between 2 and 5 years	408	353	351	272
Over 5 years	6,756	6,921	5,746	5,797
Total	<b>7,442</b>	<b>7,485</b>	<b>6,277</b>	<b>6,221</b>

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

	Change in assumption by	GROUP		COMPANY	
		<b>Effect on pension benefits in financial year 2017</b>			
		Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
Discount rate	0.50%	-5.86%	+5.86%	-5.79%	+5.79%
Remuneration scale change rate	0.50%	+5.82%	-5.82%	+5.75%	-5.75%

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

All amounts are in thousand euros, except otherwise stated

	GROUP		COMPANY	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Profit/(loss) from changes in demographic assumptions	567	(258)	489	(221)
Profit/(loss) from changes in financial assumptions	(666)	91	(556)	76
Experience gains/(losses)	(77)	(1)	(55)	(3)
<b>Total</b>	<b>(176)</b>	<b>(168)</b>	<b>(121)</b>	<b>(148)</b>

## 23 Provisions

	GROUP		COMPANY	
	Other provisions	Total	Other provisions	Total
<b>1-Jan-16</b>	<b>13,297</b>	<b>13,297</b>	<b>9,982</b>	<b>9,982</b>
Additional provisions of the year	42,115	42,115	40,000	40,000
Unused provision amounts reversed	(1,933)	(1,933)	(1,933)	(1,933)
Acquisition/absorption of subsidiary	41	41	-	-
Foreign exchange differences	(80)	(80)	(79)	(79)
Provisions used during the year	(10,136)	(10,136)	(7,182)	(7,182)
<b>31-Dec-16</b>	<b>43,304</b>	<b>43,304</b>	<b>40,788</b>	<b>40,788</b>
<b>1-Jan-17</b>	<b>43,304</b>	<b>43,304</b>	<b>40,788</b>	<b>40,788</b>
Additional provisions of the year	1,155	1,155	1,080	1,080
Unused provision amounts reversed	(2,003)	(2,003)	(3)	(3)
Absorption of subsidiaries	-	-	41	41
Foreign exchange differences	-	-	-	-
Provisions used during the year	(40,075)	(40,075)	(40,000)	(40,000)
<b>31-Dec-17</b>	<b>2,382</b>	<b>2,382</b>	<b>1,907</b>	<b>1,907</b>

### Analysis of total provisions:

	GROUP		COMPANY	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Non-current	642	694	271	230
Current	1,740	42,610	1,636	40,558
<b>Total</b>	<b>2,382</b>	<b>43,304</b>	<b>1,907</b>	<b>40,788</b>

After the completion of the Hellenic Competition Commission's investigation, on 4 August 2017 the plenum issued decision 628/2016 through which a fine was imposed to the subsidiary AKTOR SA amounting to EUR 38,495 thousand. In the financial statements of the year ended 31.12.2016, according to the information available up to that date regarding the procedure, the Group's Management had recognised a provision of EUR 40,000 thousand. During the current year, the amount pertaining to this specific provision was reversed in the column Other provisions and the line Provisions used during the year.

All amounts are in thousand euros, except otherwise stated

## 24 Expenses by category

### GROUP

	Note	1-Jan to 31-Dec-17				1-Jan to 31-Dec-16			
		Cost of sales	Distribution costs	Administrative expenses	Total	Cost of sales	Distribution costs	Administrative expenses	Total
Employee benefits	27	215,028	24	15,514	<b>230,566</b>	193,066	24	13,999	<b>207,089</b>
Cost of inventory used		405,175	-	152	<b>405,327</b>	476,553	-	238	<b>476,791</b>
Depreciation of PPE	5	21,605	-	662	<b>22,267</b>	37,290	-	1,083	<b>38,373</b>
Amortisation of intangible assets	6	84	-	53	<b>137</b>	410	-	505	<b>915</b>
PPE repair and maintenance expenses		14,678	-	306	<b>14,983</b>	16,616	-	367	<b>16,983</b>
Operating lease payments		64,280	-	2,556	<b>66,837</b>	51,623	-	1,871	<b>53,495</b>
Subcontractors' fees		520,118	-	387	<b>520,505</b>	538,104	-	50	<b>538,154</b>
Other third party fees		132,895	79	7,252	<b>140,226</b>	131,232	37	6,607	<b>137,877</b>
Other third party services		10,415	-	181	<b>10,596</b>	14,296	-	744	<b>15,040</b>
Commissions paid for letters of guarantee		18,575	12	188	<b>18,775</b>	18,031	12	66	<b>18,109</b>
Other		66,856	114	6,674	<b>73,645</b>	73,053	14	6,886	<b>79,953</b>
<b>Total</b>		<b>1,469,710</b>	<b>229</b>	<b>33,926</b>	<b>1,503,864</b>	<b>1,550,273</b>	<b>87</b>	<b>32,417</b>	<b>1,582,777</b>

### COMPANY

	Note	1-Jan to 31-Dec-17				1-Jan to 31-Dec-16			
		Cost of sales	Distribution costs	Administrative expenses	Total	Cost of sales	Distribution costs	Administrative expenses	Total
Employee benefits	27	188,583	-	9,512	<b>198,095</b>	176,921	-	8,340	<b>185,261</b>
Cost of inventory used		331,316	-	105	<b>331,421</b>	363,126	-	100	<b>363,226</b>
Depreciation of PPE	5	17,771	-	342	<b>18,113</b>	31,353	-	680	<b>32,034</b>
Amortisation of intangible assets	6	81	-	48	<b>130</b>	147	-	30	<b>178</b>
PPE repair and maintenance expenses		11,495	-	186	<b>11,681</b>	13,395	-	111	<b>13,507</b>
Operating lease payments		61,087	-	1,663	<b>62,750</b>	44,805	-	1,676	<b>46,480</b>
Subcontractors' fees		364,340	-	300	<b>364,640</b>	380,184	-	15	<b>380,199</b>
Other third party fees		108,558	-	3,692	<b>112,249</b>	93,167	-	3,424	<b>96,591</b>
Other third party services		8,177	-	152	<b>8,329</b>	12,589	-	469	<b>13,058</b>
Commissions paid for letters of guarantee		16,866	-	185	<b>17,050</b>	16,030	-	50	<b>16,080</b>
Other		49,348	-	4,159	<b>53,507</b>	49,671	-	3,534	<b>53,206</b>
<b>Total</b>		<b>1,157,621</b>	<b>-</b>	<b>20,344</b>	<b>1,177,965</b>	<b>1,181,389</b>	<b>-</b>	<b>18,430</b>	<b>1,199,819</b>

All amounts are in thousand euros, except otherwise stated

## 25 Other income and other gains/(losses)

	Note	GROUP		COMPANY	
		1-Jan to		1-Jan to	
		31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
<b>Other Income</b>					
Income from investments & securities		112	-	-	-
Amortisation of grants	19	72	439	-	310
Rents		3,462	2,057	3,557	3,628
Fees from the participation in joint arrangements		11,058	7,307	11,058	7,307
<b>Total other income</b>		<b>14,704</b>	<b>9,802</b>	<b>14,616</b>	<b>11,244</b>
<b>Other gains/(losses)</b>					
Gain/(loss) from the disposal of subsidiaries		(64)	(1,113)	-	1
Gain/(loss) from the disposal of PPE		1,173	(2,273)	1,109	629
Provision for the fine imposed by the Hellenic Competition Commission		-	(40,000)	-	(40,000)
Intra-group balances write-off		-	-	-	(71,330)
Other gains/(losses)		(120)	(796)	(5,790)	8,522
		<b>989</b>	<b>(44,183)</b>	<b>(4,681)</b>	<b>(102,178)</b>
		<b>15,693</b>	<b>(34,381)</b>	<b>9,935</b>	<b>(90,934)</b>

## 26 Finance income/(expenses) - net

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Interest expenses				
- Bank loans	(9,802)	(11,958)	(9,118)	(10,434)
- Finance leases	(413)	(296)	(413)	(296)
	<b>(10,215)</b>	<b>(12,254)</b>	<b>(9,530)</b>	<b>(10,730)</b>
Interest income	1,551	2,506	1,217	2,522
Net interest income/(expenses)	<b>(8,664)</b>	<b>(9,748)</b>	<b>(8,313)</b>	<b>(8,208)</b>
Other finance costs				
Commissions paid for letters of guarantee	(620)	(408)	(613)	(408)
Miscellaneous bank expenses	(2,158)	(1,095)	(1,345)	(429)
	<b>(2,777)</b>	<b>(1,503)</b>	<b>(1,957)</b>	<b>(836)</b>
Net gains/(losses) from the translation of borrowings denominated in foreign currency	(91)	144	-	5
<b>Finance income/(expenses) - net</b>	<b>(11,533)</b>	<b>(11,107)</b>	<b>(10,270)</b>	<b>(9,039)</b>

## 27 Employee benefits

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Salaries and wages	177,113	159,947	151,702	144,678
Social security expenses	38,100	31,758	34,921	28,462
Pension costs - defined benefit plans	2,284	1,732	2,180	1,545
Other employee benefits	13,069	13,652	9,292	10,577
<b>Total</b>	<b>230,566</b>	<b>207,089</b>	<b>198,095</b>	<b>185,261</b>

## 28 Income tax

	Note	GROUP		COMPANY	
		1-Jan to		1-Jan to	
		31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Current tax		33,196	31,823	30,019	27,154
Deferred tax	21	(15,304)	(1,547)	(14,041)	(1,593)
<b>Total</b>		<b>17,892</b>	<b>30,277</b>	<b>15,977</b>	<b>25,561</b>

For financial years 2011 to 2015, all Greek Sociétés Anonymes that are required to prepare audited statutory financial statements should in addition obtain a “Tax Compliance Report”, as provided by paragraph 5 of Article 82 of Law 2238/1994 and article 65A of Law 4174/2013, which was issued after a tax audit carried out by the same statutory auditor or audit firm that issued the audit opinion on the statutory financial statements. For financial years from 2016 onwards, the tax audit and the issuance of a “Tax Compliance Report” are optional. The Group has decided to continue to be tax audited by its statutory auditors, which is now optional for the Group’s most significant subsidiaries.

A table presenting in detail the unaudited tax years of all the consolidated companies is provided in Note 34.

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:

All amounts are in thousand euros, except otherwise stated

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
<b>Profit/(loss) before tax</b>	(4,979)	(77,464)	12,095	(127,099)
Tax on profit calculated using the current tax rates applied in the respective countries	9,180	(30,094)	7,717	(34,251)
<b>Adjustments</b>				
Income not subject to tax	(386)	(1,554)	(365)	(725)
Expenses not deductible for tax purposes	6,498	45,632	6,420	44,221
Difference between tax and Tax return 2016/2015	505	2,593	29	2,606
Use of tax losses from prior fiscal years	(1,062)	(996)	(980)	(654)
Effect of different tax rates applicable to other countries	3,157	14,697	3,157	14,365
<b>Tax charges</b>	<b>17,892</b>	<b>30,277</b>	<b>15,977</b>	<b>25,561</b>

The weighted average tax rate for FY2017 is -359.32% for the Group (2016: -39.09%) and 132.10% (2016: -20.11%) for the Company.

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

#### GROUP

	1-Jan to 31-Dec-17			1-Jan to 31-Dec-16		
	Before Tax	Tax (debit)/credit	After Tax	Before Tax	Tax (debit)/credit	After Tax
Foreign exchange differences	(3,059)	-	(3,059)	(3,228)	-	(3,228)
Fair value gains/(losses) on available-for-sale financial assets	(2,373)	-	(2,373)	2,061	-	2,061
Actuarial gains/(losses)	176	(51)	125	168	(49)	119
<b>Other comprehensive income</b>	<b>(5,256)</b>	<b>(51)</b>	<b>(5,307)</b>	<b>(1,000)</b>	<b>(49)</b>	<b>(1,049)</b>

#### COMPANY

	1-Jan to 31-Dec-17			1-Jan to 31-Dec-16		
	Before Tax	Tax (debit)/credit	After Tax	Before Tax	Tax (debit)/credit	After Tax
Foreign exchange differences	(5,719)		(5,719)	(394)	-	(394)
Fair value gains/(losses) on available-for-sale financial assets	276		276	(588)	-	(588)
Actuarial gains/(losses)	121	(35)	86	148	(43)	105
<b>Other comprehensive income</b>	<b>(5,322)</b>	<b>(35)</b>	<b>(5,357)</b>	<b>(835)</b>	<b>(43)</b>	<b>(878)</b>

## 29 Dividends per share

The Board of Directors has decided not to distribute dividends for FY2017. This decision is subject to the approval of the Annual General Meeting of Shareholders to be held in June 2018.

## 30 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 arrangements 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.

(b) For financial years 2011 to 2015, all Greek Sociétés Anonymes that are required to prepare audited statutory financial statements should in addition obtain a “Tax Compliance Report”, as provided by paragraph 5 of Article 82 of Law 2238/1994 and article 65A of Law 4174/2013, which was issued after a tax audit carried out by the same statutory auditor or audit firm that issued the audit opinion on the statutory financial statements. For financial years from 2016 onwards, the tax audit and the issuance of a “Tax Compliance Report” are optional. The Group has decided to continue to be tax audited by its statutory auditors, which is now optional for the Group’s most significant subsidiaries.

Unaudited tax years for consolidated Group companies are disclosed in Note 34. 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 been tax audited for financial years 2010, 2011, 2012 and 2013 according to L.2238/1994 and for financial years 2014 to 2016 according to L.4174/2013 and has received an unqualified tax compliance certificate from PricewaterhouseCoopers SA. For the reporting period, the tax audit is in progress by the competent audit firms. The Company’s management does not expect significant tax liabilities upon completion of the tax audit, other than those recorded and presented in the financial statements.

In note 34, the Group companies bearing the mark (\*) in the column of unaudited tax years are companies that are established in Greece, are subject to statutory audit by audit firms and have received a tax compliance certificate for the respective tax years.

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

## 31 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:

	<b>GROUP</b>		<b>COMPANY</b>	
	1-Jan to		1-Jan to	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
a) Sales of goods and services	81,472	135,381	76,453	121,568
<b>Sales to subsidiaries</b>	-	-	<b>3,600</b>	<b>4,751</b>
Sales	-	-	2,117	2,411
Other operating income	-	-	1,272	2,126
Finance income	-	-	211	214
<b>Sales to associates</b>	-	<b>4,965</b>	<b>3</b>	<b>3</b>
Sales	-	4,900	-	-
Other operating income	-	65	3	3
<b>Sales to related parties</b>	<b>81,472</b>	<b>130,416</b>	<b>72,850</b>	<b>116,814</b>
Sales	76,784	120,881	69,114	107,469
Other operating income	4,688	9,536	3,736	9,345

All amounts are in thousand euros, except otherwise stated

b)	Purchases of goods and services	2,872	5,177	22,288	30,646
	<b>Purchases from subsidiaries</b>	-	-	<b>19,937</b>	<b>24,764</b>
	Cost of sales	-	-	19,772	24,659
	Administrative expenses	-	-	31	-
	Other operating expenses	-	-	31	-
	Finance costs	-	-	102	105
	<b>Purchases from related parties</b>	<b>2,872</b>	<b>5,177</b>	<b>2,351</b>	<b>5,882</b>
	Cost of sales	820	3,134	466	3,381
	Administrative expenses	2,040	1,982	1,886	2,463
	Other operating expenses	-	-	-	38
	Finance costs	12	61	-	-
c)	Key management compensation	2,797	2,302	2,719	1,704

		<b>GROUP</b>		<b>COMPANY</b>	
		<b>31-Dec-17</b>	<b>31-Dec-16</b>	<b>31-Dec-17</b>	<b>31-Dec-16</b>
a)	Receivables	45,035	44,972	167,204	202,100
	<b>Receivables from subsidiaries</b>	-	-	<b>134,122</b>	<b>161,843</b>
	Trade receivables	-	-	10,756	4,087
	Other receivables	-	-	47,969	60,544
	Dividends receivable	-	-	65,019	86,595
	Short-term borrowings	-	-	10,378	10,618
	<b>Receivables from associates</b>	<b>2,203</b>	<b>14,941</b>	<b>530</b>	<b>112</b>
	Trade receivables	469	4,498	441	51
	Other receivables	1,734	10,443	90	61
	<b>Receivables from other related parties</b>	<b>42,832</b>	<b>30,031</b>	<b>32,552</b>	<b>40,145</b>
	Trade receivables	34,496	17,252	30,640	22,419
	Other receivables	8,336	12,729	1,911	17,726
	Short-term borrowings	-	50	-	-
b)	Liabilities	10,192	31,488	48,500	100,100
	<b>Payables to subsidiaries</b>	-	-	<b>42,184</b>	<b>64,769</b>
	Trade payables	-	-	7,483	7,792
	Other liabilities	-	-	31,568	53,930
	Short-term borrowings	-	-	3,133	3,047
	<b>Payables to associates</b>	-	<b>16,127</b>	-	-
	Trade payables	-	-	-	-
	Other payables	-	16,127	-	-
	Current borrowings	-	-	-	-
	<b>Payables to other related parties</b>	<b>10,192</b>	<b>15,360</b>	<b>6,316</b>	<b>35,331</b>
	Trade payables	1,038	698	809	3,238
	Other payables	7,877	13,091	5,507	31,983
	Short-term borrowings	1,277	1,571	-	110



### **32 Other notes**

1. No liens exist regarding non-current assets.
2. At 31/12/2017 the Company had 2,876 and the Group 3,558 employees (excluding J/Vs), while at 31/12/2016 they employed 3,276 and 4,051 people respectively.
3. The fees paid to the Group's statutory auditors for the statutory audit of the annual financial statements of FY2017 amount to EUR 452 thousand (2016: EUR 420 thousand), out of which EUR 182 thousand (2016: EUR 180 thousand) pertain to the Tax Compliance Report and EUR 178 thousand (2016: EUR 107 thousand) pertain to other non-audit services.

More specifically, at Group level, for financial year 2017, total fees paid to PricewaterhouseCoopers member firms in Greece amount to EUR 403 thousand for the statutory audit of its financial statements, EUR 162 thousand for the Tax Compliance Report and EUR 178 thousand for other non-audit services.

At Company level, for financial year 2017, total fees paid to PricewaterhouseCoopers member firms in Greece amount to EUR 371 thousand for the statutory audit of its financial statements, EUR 153 thousand for the Tax Compliance Report and EUR 175 thousand for other non-audit services.

### **33 Events after the reporting date**

1. The Extraordinary General Meeting of the Company's shareholders of 24.01.2018 decided the parent company's share capital increase by EUR 9,101 thousand with the issue of 3,033,700 ordinary registered shares with voting rights of nominal value 3 euros each at the price of EUR 4.45 per share. The resulting premium of EUR 4,399 thousand was recognised as share premium.

All amounts are in thousand euros, except otherwise stated

## 34 Group Investments

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

Ref. No	COMPANY	COUNTRY	% of PARENT 2017			% of PARENT 2016			FINANCIAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED TAX YEARS
			DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
1	AKTOR FM SA	GREECE	100.00%		100.00%	100.00%		100.00%	2010,2011-2016*,2017
2	AKTOR-TOMI GP	GREECE	100.00%	-	100.00%	100.00%	-	100.00%	2010-2017
3	DI-LITHOS SA	GREECE		100.00%	100.00%		100.00%	100.00%	2015-2017
4	ELLINIKA LATOMEIA SA	GREECE	100%		100.00%	100%		100.00%	2009-2010,2011-2016*,2017
5	ELLINIKA FYTORIA SA	GREECE		50.00%	50.00%		50.00%	50.00%	2010,2011-2015*,2016,2017
6	ELIANA MARITIME COMPANY	GREECE	100.00%		100.00%	100.00%		100.00%	2006-2017
7	ILIOSAR ANDRAVIDAS SA	GREECE		100.00%	100.00%		100.00%	100.00%	2010-2017
8	KASTOR SA	GREECE	-		-	100.00%		100.00%	2010,2011-2015*,2016
9	LAMDA TECHNIKI SA	GREECE	-		-	100.00%		100.00%	2010,2011-2015*,2016
10	LMN TECHNIKI EMPORIKI	GREECE	-		-	100.00%		100.00%	2010,2011-2015*,2016
11	NEMO MARITIME COMPANY	GREECE	100.00%		100.00%	100.00%		100.00%	2006-2017
12	PANTECHNIKI SA – LAMDA TECHNIKI SA DEPA GP	GREECE	100.00%		100.00%		100.00%	100.00%	2010-2017
13	PLO –KAT SA	GREECE		100.00%	100.00%		100.00%	100.00%	2010,2011-2015*,2016,2017
14	TOMI SA	GREECE	100.00%		100.00%	100.00%		100.00%	2008-2010 , 2011-2015*, 2016,2017
15	AKTOR AFRICA LTD	CYPRUS		-	-		100%	100.00%	2011-2016
16	AKTOR BULGARIA SA	BULGARIA	100.00%		100.00%	100.00%		100.00%	2009-2017
17	AKTOR & AL ABJAR CONTRACTING FOR TRADING AND CONTRACTING	QATAR		100.00%	100.00%		-	-	-
18	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS		100.00%	100.00%		100.00%	100.00%	2000-2017
19	AKTOR CONTRACTORS LTD	CYPRUS		100.00%	100.00%		100.00%	100.00%	2009-2017

All amounts are in thousand euros, except otherwise stated

20	AKTOR D.O.O. BEOGRAD	SERBIA	100.00%		100.00%	100.00%		100.00%	-
21	AKTOR D.O.O SARAJEVO	BOSNIA-HERZEGOVINA	100.00%		100.00%	100.00%		100.00%	-
22	AKTOR ENTERPRISES LTD	CYPRUS	100.00%			100.00%		100.00%	2008-2017
23	AKTOR KUWAIT WLL	KUWAIT	100.00%		100.00%	100.00%		100.00%	2008-2017
24	AKTOR QATAR WLL	QATAR	100.00%		100.00%	100.00%		100.00%	2011-2017
25	AKTOR TECHNICAL CONSTRUCTION LLC	UAE	70.00%		70.00%	70.00%		70.00%	-
26	AKVAVIT DOOEL	FYROM	100.00%		100%	-		-	-
27	AL AHMADIAH AKTOR LLC	UAE	100.00%		100.00%	100.00%		100.00%	-
28	BAQTOR MINING	SUDAN		-	-		90.00%	90.00%	-
29	BIOSAR AMERICA INC	USA		100.00%	100.00%		100.00%	100.00%	-
30	BIOSAR AMERICA LLC	USA		100.00%	100.00%		100.00%	100.00%	-
31	BIOSAR ARGENTINA SA	ARGENTINA		100.00%	100.00%		-	-	-
32	BIOSAR AUSTRALIA PTY	AUSTRALIA		100.00%	100.00%		-	-	-
33	BIOSAR BRASIL - ENERGIA RENOVAVEL LTDA	BRAZIL		100.00%	100.00%		100.00%	100.00%	-
34	BIOSAR CHILE SpA	CHILE		100.00%	100.00%		100.00%	100.00%	-
35	BIOSAR DOMINICANA SAS	DOMINICAN REPUBLIC		100.00%	100.00%		100.00%	100.00%	-
36	BIOSAR ENERGY (UK) LTD	UNITED KINGDOM		100.00%	100.00%		100.00%	100.00%	-
37	BIOSAR HOLDINGS LTD	CYPRUS		100.00%	100.00%		100.00%	100.00%	2011-2017
38	BIOSAR PANAMA Inc	PANAMA		100.00%	100.00%		100.00%	100.00%	-
39	BURG MACHINERY	BULGARIA		100.00%	100.00%		100.00%	100.00%	2008-2017
40	CAISSON SA	GREECE	85.00%		85.00%	85.00%		85.00%	2010,2011-2015*,2016,2017
41	COPRI – AKTOR	ALBANIA	100.00%		100.00%	100.00%		100.00%	2014-2017
42	DUBAI FUJAIRAH FREEWAY JV	UAE	40.00%	60.00%	100.00%	40.00%	60.00%	100.00%	-
43	GENERAL GULF SPC	BAHRAIN		100.00%	100.00%		100.00%	100.00%	2006-2017
44	INSCUT BUCURESTI SA	ROMANIA		100.00%	100.00%		100.00%	100.00%	1997-2017
45	IOANNA PROPERTIES SRL	ROMANIA		100.00%	100.00%		100.00%	100.00%	2005-2017
46	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE	40.00%	60.00%	100.00%	40.00%	60.00%	100.00%	-
47	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE		100.00%	100.00%		100.00%	100.00%	-

\* Financial years for which the Group companies that are subject to statutory audit by audit firms received a tax compliance certificate.

All amounts are in thousand euros, except otherwise stated

**New companies**

A. Acquired

- AKVAVIT DOOEL, based in FYROM (1<sup>st</sup> consolidation in the consolidated financial statements of 31.12.2017). The parent company AKTOR SA acquired 100% of the company's share capital with the cost of investment amounting to EUR 2,500 thousand.

B. Incorporated

- BIOSAR ARGENTINA SA, based in Argentina (1<sup>st</sup> consolidation in the consolidated financial statements of 31.12.2017). The company was incorporated by BIOSAR CHILE SpA and BIOSAR PANAMA Inc.
- BIOSAR AUSTRALIA PTY LTD, based in Australia (1<sup>st</sup> consolidation in the consolidated financial statements of 31.12.2017). The company was established by the subsidiary BIOSAR ENERGY (UK) LTD.

**Companies that are no longer consolidated**

Compared to the consolidated financial statements of 31.12.2016, the following companies are no longer consolidated:

- KASTOR SA, LAMDA TECHNNIKI SA and LMN TECHNIKI EMPORIKI, as they were absorbed by the parent company AKTOR SA during the 4<sup>th</sup> quarter of 2017.
- AKTOR ENTERPRISES LTD, as it was absorbed by AKTOR CONSTRUCTION INTERNATIONAL LTD during the 4<sup>th</sup> quarter of 2017.
- AKTOR AFRICA LTD and BAQTOR MINING CO LTD, as they were sold in the 2<sup>nd</sup> quarter of 2017 with an immaterial result for the Group.

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

Ref. No	COMPANY	COUNTRY	% of PARENT 2017			% of PARENT 2016			UNAUDITED TAX YEARS
			DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
1	BEPE KERATEAS SA	GREECE		35.00%	35.00%		35.00%	35.00%	2010-2017
2	HELLENIC WATER AIRPORTS GREECE	GREECE		46.61%	46.61%		35.00%	35.00%	-
3	ELLINIKES ANAPLASEIS SA	GREECE	40.00%		40.00%	40.00%		40.00%	2010-2017
4	STRACTOR CONSTRUCTION SA	GREECE	50.00%		50.00%	50.00%		50.00%	2010-2017
5	CHELIDONA SA	GREECE	50.00%		50.00%	50.00%		50.00%	1998-2017

All amounts are in thousand euros, except otherwise stated

6	AKTOR ASPHALTIC LTD	CYPRUS		50.00%	50.00%		50.00%	50.00%	2012-2017
7	ELLAKTOR VENTURES LTD	CYPRUS		25.00%	25.00%		25.00%	25.00%	2011-2017
8	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	RUSSIA		25.00%	25.00%		25.00%	25.00%	-

**34.c** The joint operations the assets, liabilities, revenues and expenses of which the company and the Group accounts for according to their share, are presented in detail in the following table.

In this table, under the column "FIRST-TIME CONSOLIDATION", 1 indicates the joint operations which were 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. 31.12.2016 (indicator RPY).

Ref. No	JOINT OPERATIONS	COUNTRY	% INTEREST HELD	UNAUDITED TAX YEARS	FIRST-TIME CONSOLIDATION	
					(1/0)	(RPY)
1	J/V AKTOR SA - IMPREGILO SPA	GREECE	60.00	2012-2017	0	0
2	J/V AKTOR SA - IMPREGILO SPA	GREECE	99.90	2012-2017	0	0
3	"J/V AKTOR SA – TERNA SA- BIOTER SA" – TERNA SA- BIOTER SA-AKTOR SA	GREECE	33.33	2012-2017	0	0
4	J/V AKTOR SA – PANTECHNIKI SA - J & P AVAX SA	GREECE	50.00	2012-2017	0	0
5	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	GREECE	65.78	2012-2017	0	0
6	J/V AKTOR SA – X.I. KALOGRITSAS SA	GREECE	49.82	2012-2017	0	0
7	J/V AKTOR SA – X.I. KALOGRITSAS SA	GREECE	49.50	2012-2017	0	0
8	J/V ATTIKI ODOS – CONSTRUCTION OF ELEFSINA-STAVROS-SPATA ROAD & W.IMITOS RINGROAD	GREECE	59.27	2012-2017	0	0
9	J/V TOMI SA - AKTOR (APOSELEMI DAM) I	GREECE	100.00	2012-2017	0	0
10	J/V SIEMENS AG – AKTOR SA – TERNA SA	GREECE	50.00	2012-2017	0	0
11	J/V AKTOR SA – PANTECHNIKI SA	GREECE	70.00	2012-2017	0	0
12	J/V AKTOR SA – SIEMENS SA - VINCI CONSTRUCTIONS GRANDS PROJETS	GREECE	70.00	2012-2017	0	0
13	J/V AKTOR SA –AEGEK - J & P AVAX-SELI	GREECE	30.00	2012-2017	0	0
14	J/V TERNA SA –MOCHLOS SA – AKTOR SA	GREECE	35.00	2012-2017	0	0
15	J/V ATHENA SA – AKTOR SA	GREECE	30.00	2012-2017	0	0
16	J/V AKTOR SA – TERNA SA - J&P AVAX SA	GREECE	11.11	2012-2017	0	0
17	J/V J&P-AVAX –TERNA SA – AKTOR SA	GREECE	33.33	2012-2017	0	0
18	J/V AKTOR SA -LOBBE TZILALIS EUROKAT	GREECE	33.34	2012-2017	0	0
19	J/V AKTOR - TOMI - ATOMO	GREECE	51.00	2012-2017	0	0
20	J/V AKTOR SA -JP AVAX SA-PANTECHNIKI SA-ATTIKAT SA	GREECE	59.27	2012-2017	0	0

All amounts are in thousand euros, except otherwise stated

21	J/V AKTOR SA –TERNA SA	GREECE	50.00	2012-2017	0	0
22	J/V ATHENA SA – AKTOR SA	GREECE	30.00	2012-2017	0	0
23	J/V (CARS) LARISAS (EXECUTOR)	GREECE	81.70	2012-2017	0	0
24	J/V AKTOR SA -AEGEK-EKTER-TERNA(CONSTR. OF OA HANGAR) EXECUTOR	GREECE	52.00	2012-2017	0	0
25	J/V ANAPLASI ANO LIOSION (AKTOR – TOMI) EXECUTOR I	GREECE	100.00	2012-2017	0	0
26	J/V TERNA - AKTOR - J&P AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B E/M)	GREECE	62.00	2012-2017	0	0
27	J/V TERNA - AKTOR - J&P AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B CONSTR.)	GREECE	30.00	2012-2017	0	0
28	J/V AKTOR SA – ALTE SA	GREECE	50.00	2012-2017	0	0
29	J/V AKTOR SA - ALTE SA -EMPELOS SA	GREECE	66.67	2012-2017	0	0
30	J/V GEFYRA	GREECE	20.32	2012-2017	0	0
31	J/V AEGEK – BIOTER SA – AKTOR SA – EKTER SA	GREECE	40.00	2012-2017	0	0
32	J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA	GREECE	71.00	2012-2017	0	0
33	J/V AKTOR SA -TOMI-ALTE-EMPELOS (OLYMPIC VILLAGE LANDSCAPING)	GREECE	45.33	2012-2017	0	0
34	J/V AKTOR SA -SOCIETE FRANCAISE EQUIPEMENT HOSPITALIER SA	GREECE	65.00	2012-2017	0	0
35	J/V THEMELIODOMI – AKTOR SA- ATHENA SA & TE - PASSAVANT MASCHINENTECHNIK GmbH - GIOVANNI PUTIGNANO & FIGLI Srl	GREECE	53.33	2012-2017	0	0
36	J/V AKTOR SA – DOMOTECHNIKI SA – THEMELIODOMI SA – TERNA SA – ETETH SA	GREECE	25.00	2012-2017	0	0
37	JV AKTOR COPRI	KUWAIT	50.00	-	0	0
38	JV QATAR	QATAR	40.00	-	0	0
39	JV AKTOR SA - AKTOR BULGARIA SA I	BULGARIA	100.00	2010-2016	0	0
40	CONSORTIUM BIOSAR ENERGY - AKTOR I	BULGARIA	100.00	2010-2016	0	0
41	J/V TOMI SA – HLEKTOR SA (ANO LIOSIA LANDFILL - SECTION II)	GREECE	59.61	2012-2017	0	0
42	J/V TOMI – MARAGAKIS ANDR. (2005)	GREECE	65.00	2012-2017	0	0
43	J/V TOMI SA – ELTER SA	GREECE	50.00	2012-2017	0	0
44	J/V TOMI SA - AKTOR SA I	GREECE	100.00	2012-2017	0	0
45	J/V KASTOR SA - TOMI SA I	GREECE	100.00	2012-2017	0	0
46	J/V KASTOR SA – ELTER SA	GREECE	50.00	2012-2017	0	0
47	J/V ERGO SA - TOMI SA	GREECE	15.00	2012-2017	0	0
48	J/V TOMI SA - ATOMON SA (CORFU PORT)	GREECE	50.00	2012-2017	0	0
49	J/V TOMI SA - HELECTOR SA	GREECE	78.25	2012-2017	0	0
50	J/V KASTOR - P&C DEVELOPMENT	GREECE	70.00	2012-2017	0	0
51	J/V AKTOR SA ARCHIRODON-BOSKALIS(THERMAIKI ODOS)	GREECE	50.00	2012-2017	0	0
52	J/V AKTOR SA - ATHENA	GREECE	50.00	2012-2017	0	0
53	J/V AKTOR - INTRAKAT - J & P AVAX	GREECE	71.67	2012-2017	0	0
54	J/V HOCHTIEF-AKTOR-J&P-VINCI-AEGEK-ATHENA	GREECE	19.30	2012-2017	0	0

All amounts are in thousand euros, except otherwise stated

55	J/V VINCI-J&P AVAX-AKTOR-HOCHTIEF-ATHENA	GREECE	17.00	2012-2017	0	0
56	J/V AKTOR SA – XANTHAKIS SA	GREECE	55.00	2012-2017	0	0
57	J/V AKTOR SA - ERGO SA	GREECE	65.00	2012-2017	0	0
58	J/V AKTOR SA –PANTRAK	GREECE	80.00	2012-2017	0	0
59	J/V AKTOR SA - TERNA - J&P	GREECE	33.33	2012-2017	0	0
60	J/V AKTOR - ATHENA (PSITALIA A435)	GREECE	50.00	2012-2017	0	0
61	J/V ELTER SA –KASTOR SA	GREECE	15.00	2012-2017	0	0
62	J/V TERNA – AKTOR	GREECE	50.00	2009-2017	0	0
63	J/V AKTOR SA - HOCHTIEF	GREECE	33.00	2012-2017	0	0
64	J/V AKTOR SA - POLYECO	GREECE	52.00	2012-2017	0	0
65	J/V AKTOR – MOCHLOS	GREECE	70.00	2012-2017	0	0
66	J/V AKTOR SA- STRABAG AG	GREECE	50.00	2012-2017	0	0
67	J/V AKTOR SA - TOXOTIS	GREECE	50.00	2012-2017	0	0
68	J/V “J/V TOMI – HELECTOR” – KONSTANTINIDIS	GREECE	54.78	2012-2017	0	0
69	J/V AKTOR SA - ATHENA SA –GOLIOPOULOS SA	GREECE	48.00	2012-2017	0	0
70	J/V AKTOR SA - IMEK HELLAS SA	GREECE	75.00	2012-2017	0	0
71	J/V AKTOR SA - TERNA SA	GREECE	50.00	2012-2017	0	0
72	J/V ATOMON SA – TOMI SA	GREECE	50.00	2012-2017	0	0
73	J/V AKTOR SA - ELTER SA	GREECE	70.00	2012-2017	0	0
74	J/V ERGOTEM - KASTOR- ETETH	GREECE	15.00	2012-2017	0	0
75	J/V CONSTRUTEC SA - KASTOR SA	GREECE	30.00	2012-2017	0	0
76	J/V AKTOR SA - I. PAPAILIOPOULOS SA - DEGREMONT SA-DEGREMONT SPA	GREECE	30.00	2012-2017	0	0
77	J/V AKTOR SA - J&P AVAX SA - NGA NETWORK DEVELOPMENT	GREECE	50.00	2012-2017	0	0
78	J/V TOMI SA - AP. MARAGAKIS GREEN WORKS SA	GREECE	65.00	2012-2017	0	0
79	J/V TOMI SA -MEXIS L-TATSIS K. PARTNERSHIP (J/V TOMI SA- TOPIODOMI PARTNERSHIP) - TATSIS K. GP (JV TOMI SA - TOPODOMI GP)	GREECE	50.00	2012-2017	0	0
80	J/V AKTOR - J&P - TERNA	GREECE	60.00	2012-2017	0	0
81	J/V J & P AVAX-AKTOR	GREECE	50.00	2012-2017	0	0
82	J/V J&P AVAX AE-AKTOR SA	GREECE	50.00	2012-2017	0	0
83	JV "JV MYVA SA - AAGIS SA"-MESOGEIOS SA-KASTOR SA	GREECE	15.00	2012-2017	0	0
84	JV AKTOR SA - J&P AVAX SA	GREECE	50.00	2012-2017	0	0
85	JV AKTOR SA - TERNA (STYLIDA)	GREECE	50.00	2012-2017	0	0
86	JVAIAS SA - KASTOR SA / RACHOULA ZARKOS	GREECE	50.00	2012-2017	0	0
87	JV AKTOR- PORTO KARRAS-INTRAKAT (JV OF ESXATIA STREAM)	GREECE	50.00	2012-2017	0	0
88	J/V AKTOR-TERNA ( NEW PATRAS PORT)	GREECE	30.00	2012-2017	0	0

All amounts are in thousand euros, except otherwise stated

89	JV AKTOR SA - ERETBO SA (CONSTRUCTION OF MODERN ART MUSEUM)	GREECE	50.00	2012-2017	0	0
90	JV AKTOR ARBIOGAZ	TURKEY	51.00	-	0	0
91	JV AKTOR SA-M. SAVIDIS & SONS LEMESOS LTD	CYPRUS	80.00	-	0	0
92	J/V AKTOR SA IMEK HELLAS SA	GREECE	75.00	2013-2017	0	0
93	J/V ILEKTOR SA - KASTOR SA (EGNATIA HIGH FENCING CONSTRUCTION PROJECT)	GREECE	30.00	2013-2017	0	0
94	J/V TOMI SA - LAMDA TECHNIKI SA	GREECE	27.32	2013-2017	0	0
95	J/V TRIKAT SA - TOMI SA	GREECE	30.00	2013-2017	0	0
96	J/V AKTOR SA - J&P AVAX SA	GREECE	65.78	2013-2017	0	0
97	J/V AKTOR SA - TERNA SA	GREECE	50.00	2014-2017	0	0
98	J/V KASTOR SA - ILEKTOR SA (BIOL OF CHANIA)	GREECE	61.78	2014-2017	0	0
99	J/V KASTOR SA – CONSTRUTEC SA	GREECE	50.00	2013-2017	0	0
100	J/V AKTOR SA - J&P AVAX SA - INTRAKAT	GREECE	42.50	2014-2017	0	0
101	J/V BIOLIAP SA - D.MASTORIS - A.MITROGIANNIS & SIA EE & M.STOGIANNOS & SIA EE - TOMI SA	GREECE	25.00	2014-2017	0	0
102	J/V AKTOR SA - ALSTOM TRANSPORT SA	GREECE	65.00	2014-2017	0	0
103	AKTOR SA - TERNA SA	GREECE	50.00	2014-2017	0	0
104	AKTOR SA - J&P AVAX SA	GREECE	66.09	2014-2017	0	0
105	I.S.F.(AKTOR-AL JABER J.V.)	QATAR	50.00	2013-2016	0	0
106	AKTOR SA - INTRAKAT	GREECE	50.00	2014-2017	0	0
107	J & P AVAX SA - AKTOR SA	GREECE	50.00	2014-2017	0	0
108	J & P AVAX SA - AKTOR SA	GREECE	50.00	2014-2017	0	0
109	IONIOS SA - AKTOR SA	GREECE	50.00	2014-2017	0	0
110	IONIOS SA - AKTOR SA	GREECE	50.00	2014-2017	0	0
111	IONIOS SA - AKTOR SA	GREECE	50.00	2014-2017	0	0
112	IONIOS SA - AKTOR SA	GREECE	50.00	2014-2017	0	0
113	IONIOS SA - AKTOR SA	GREECE	50.00	2014-2017	0	0
114	IONIOS SA - AKTOR SA	GREECE	50.00	2014-2017	0	0
115	IONIOS SA-AKTOR SA	GREECE	50.00	2014-2017	0	0
116	IONIOS SA-AKTOR SA	GREECE	30.00	2014-2017	0	0
117	IONIOS SA-AKTOR SA	GREECE	30.00	2014-2017	0	0
118	J&P AVAX SA-AKTOR SA	GREECE	50.00	2014-2017	0	0
119	AKTOR SA - TERNA SA - PORTO KARRAS SA	GREECE	33.33	2014-2017	0	0
120	AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	33.33	2014-2017	0	0
121	AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	24.44	2014-2017	0	0
122	AKTOR SA - ATHINA SA	GREECE	70.00	2014-2017	0	0



All amounts are in thousand euros, except otherwise stated

123	AKTOR SA - J&P AVAX SA	GREECE	40.00	2014-2017	0	0
124	AKTOR SA - CHRIST.D.KONSTANTINIDIS SA CONSTRUCTION COMPANY	GREECE	50.00	2014-2017	0	0
125	ENIPEAS SA - KASTOR SA - KAPPA TECHNIKI SA	GREECE	33.34	2014-2017	0	0
126	ERGO SA - ERGODOMI SA - KASTOR SA	GREECE	30.00	2014-2017	0	0
127	IONIOS SA - TOMI SA	GREECE	50.00	2014-2017	0	0
128	LAMDA TECHNIKI SA - N. K. GKOLIOPOULOS SA	GREECE	50.00	2012-2017	0	0
129	LAMDA TECHNIKI SA - N & G GKOLIOPOULOS	GREECE	50.00	2012-2017	0	0
130	LAMDA TECHNIKI SA - ENIPEAS SA - ERGOROI SA	GREECE	35.00	2014-2017	0	0
131	LAMDA - KARALIS KONSTANTINOS	GREECE	94.63	2014-2017	0	0
132	TRIEDRON SA - LAMDA TECHNIKI SA	GREECE	30.00	2014-2017	0	0
133	AITHRA TECHNIKI SA - LMN SA	GREECE	21.42	2014-2017	0	0
134	LMN SA - OKTANA SA	GREECE	50.00	2014-2017	0	0
135	LMN SA - OKTANA SA	GREECE	50.00	2014-2017	0	0
136	LMN SA - OKTANA SA	GREECE	50.00	2014-2017	0	0
137	SPIECAPAG- AKTOR	GREECE	40.00	2016-2017	0	0
138	TOMI SA-ALSTOM TRANSPORT SA	GREECE	75.00	2014-2017	0	0
139	ALYSI JV-GOLD LINE UNDERGROUND-DOHA	QATAR	32.00	-	0	0
140	J/V AKTOR SA – ILEKTOR SA	BULGARIA	40.00	-	0	0
141	AKTOR SA - TERNA SA	GREECE	50.00	2015-2017	0	0
142	AKTOR SA - PANAGIOTIS GIANNAROS	GREECE	75.00	2015-2017	0	0
143	J/V AKTOR SA – ATHENA SA	GREECE	70.00	2015-2017	0	0
144	J/V AKTOR SA - TERNA SA	GREECE	50.00	2015-2017	0	0
145	- TOMI SA - NATURA SA - VIOLIAP SA	GREECE	33.33	2015-2017	0	0
146	- TOMI SA - VIOLIAP SA	GREECE	50.00	2016-2017	0	0
147	AKTOR SA - ILEKTOR SA	GREECE	80.00	2017	1	RPY
148	- TOMI SA - VIOLIAP SA	GREECE	50.00	2017	1	RPY
149	- TOMI SA - VIOLIAP SA - NATURA SA	GREECE	33.33	2016-2017	1	RPY
150	JV CONSORCIO PTAR SALITRE	COLOMBIA	40.00	2017	1	RPY

<sup>1</sup>Joint operations in which the Group holds 100% through its subsidiaries.

All amounts are in thousand euros, except otherwise stated

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Compared to the consolidated financial statements of 31.12.2016, the following joint operations were not consolidated as their were dissolved during financial year 2017 through the competent Tax Offices:

- J/V AKTOR SA – MICHANIKI SA –MOCHLOS SA –ALTE SA – AEGEK
- J/V AKTOR SA - J&P AVAX SA - PANTECHNIKI SA
- J/V KASTOR - AKTOR - MESOGEIOS
- J/V ATHENA SA - THEMELIODOMI SA - AKTOR SA - KONSTANTINIDIS SA - TECHNERG SA. - TSAMPRAS SA
- J/V AKTOR SA - THEMELIODOMI SA - ATHENA SA
- J/V KASTOR - ERGOSYN SA
- J./V AKTOR SA - PANTECHNIKI
- J/V TOMI SA - AKTOR FACILITY MANAGEMENT
- J/V LMN SA - KARALIS K. - TOMI SA
- JV AIAS SA - KASTOR SA / LARISSA WEST BYPASS

Compared to the consolidated financial statements of 31.12.2016, in the following joint operations there was a change in the method of their consolidation shifting from the proportional to the equity consolidation method. The following joint operations are immaterial for the Group, thus the Group intends to terminate them in the near future. The change in the consolidation method does not affect the profit or loss, the statement of financial position and the cash flows for the year ended 31.12.2017.

- J/V TERNA SA - MOCHLOS SA - AKTOR SA
- J/V J&P AVAX SA - TERNA SA - AKTOR SA
- J/V AKTOR SA - LOBBE TZILALIS EUROKAT
- J/V AKTOR - TOMI - ATOMO
- J/V AKTOR SA - AEGEK - EKTER - TERNA (CONSTR. OF OA HANGAR) EXECUTOR
- J/V ANAPLASI ANO LIOSION (AKTOR – TOMI) EXECUTOR
- J/V AKTOR SA - ALTE SA
- J/V GEFYRA
- J/V AKTOR SA -TOMI-ALTE-EMPEDOS (OLYMPIC VILLAGE LANDSCAPING)
- J/V AKTOR SA - SOCIETE FRANCAISE EQUIPEMENT HOSPITALIER SA
- J/V AKTOR SA - XANTHAKIS SA
- J./V AKTOR - ATHENA (PSITALIA A435)

*All amounts are in thousand euros, except otherwise stated*

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- J/V AKTOR SA- STRABAG AG
- J/V LMN SA - OKTANA SA (ASTYPALAIA SEWAGE PLANT)
- J/V LMN SA - OKTANA SA (TINOS SLAUGHTERHOUSE)
- J/V AKTOR SA - TERNA SA
- LAMDA TECHNIKI SA - N. & K. GKOLIOPOULOS SA
- J/V CONSTRUTEC SA - KASTOR SA
- LAMDA TECHNIKI SA - GKOLIOPOULOS SA
- JV AKTOR SA - ERETBO SA (CONSTRUCTION OF MODERN ART MUSEUM)
- J/V AIAS SA - KASTOR SA / RACHOULA ZARKOS
- J/V ILEKTOR SA - KASTOR SA (EGNATIA HIGH FENCING CONSTRUCTION PROJECT)
- J/V LAMDA TECHNIKI SA - ENIPEAS SA - ERGOROI SA
- J/V ENIPEAS SA - KASTOR SA - KAPPA TECHNIKI SA

Kifissia, 20 April 2018

THE CHAIRMAN OF THE BOARD OF  
DIRECTORS  
& MANAGING DIRECTOR

THE 1<sup>ST</sup> VICE CHAIRMAN

THE HEAD OF ACCOUNTING

DIMITRIOS A. KOUTRAS

TIMOLEON G. KAREFYLLAKIS

HARALAMBOS I. NIANIAKLOUDIS

ID No AM 643507

ID No AE 159031

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