AKTOR CONCESSIONS S.A

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

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

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INDEPENDENT CERTIFIED AUDITOR-ACCOUNTANT'S REPORT

To the Shareholders of the Company “AKTOR CONCESSIONS SA”

Report on the Financial Statements

We have audited the accompanying financial statements of “AKTOR CONCESSIONS SA”, which comprise the statement of financial position as of 31 December 2013 and the income statement and statement of comprehensive income, the statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management’s Responsibility for the Financial Statements

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

Auditor’s Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control of the company. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

Reference on Other Legal and Regulatory Matters

We verified the conformity and consistency of the information given in the Board of Directors' report with the above financial statements in accordance with the requirements of article 43[a] and 37 of Codified L.2190/1920.

PricewaterhouseCoopers

Athens, 6 June 2014

(Amounts in Euros)

Statement of Financial Position

	Note	31-Dec-13	31-Dec-12*
ASSETS			
Non-current assets			
Property, plant and equipment	5	256	426
Investments in subsidiaries	7	172,511,924	169,918,552
Investments in associates	8	32,700,303	32,700,303
Financial assets held to maturity	10	5,586,749	-
Financial assets held for sale	9	3,835,900	3,077,000
Deferred tax assets	19	43,013	32,080
Other long-term receivables	12	147,025,203	122,188,905
		361,703,347	**327,917,267**
Current assets			
Trade and other receivables	12	21,381,323	9,741,699
Financial assets held to maturity	10	-	5,747,069
Financial assets at fair value through profit and loss	11	3,115	3,115
Committed deposits	13	2,150,961	-
Cash and cash equivalents	14	27,975,161	18,828,538
		51,510,560	**34,320,422**
Total assets		**413,213,907**	**362,237,689**
EQUITY			
Share capital	15	104,405,000	104,405,000
Share premium	15	41,250,000	41,250,000
Other reserves	16	40,708,867	31,907,670
Profits carried forward		56,517,956	13,571,126
		242,881,822	**191,133,797**
Total equity			
LIABILITIES			
Long-term liabilities			
Long-term borrowings	17	167,735,850	49,761,286
Retirement benefit obligations		124,177	320,383
Other long-term provisions	20	100,000	100,000
	21	**167,960,027**	**50,181,669**
Short-term liabilities			
Suppliers and other liabilities	18	2,372,057	922,224
Short-term borrowings	17	-	120,000,000
		2,372,057	**120,922,224**
Total liabilities		**170,332,084**	**171,103,893**
Total equity and liabilities		**413,213,907**	**362,237,689**

*Adjusted amounts due to the amendment to IAS 19 “Employee Benefits” (note 20). The notes on pages 11 to 47 form an integral part of these financial statements.

(Amounts in Euros)

Income Statement

	Note	1 -Jan-13 31-Dec-13	1 -Jan-12 31-Dec-12
Sales		**2,622,349**	**2,673,066**
Cost of sales	22	(1,163,829)	(983,370)
Gross profit		**1,458,519**	**1,689,696**
Administrative expenses	22	(1,504,323)	(1,237,512)
Other operating income/(expenses) (net)	23	4,766,262	4,147,354
Operating results		**4,720,458**	**4,599,538**
Income from dividends		56,206,535	7,547,372
Financial expenses	24	(10,476,412)	(7,490,545)
Financial income	24	1,245,175	1,807,472
Profit before taxes		**51,695,756**	**6,463,837**
Income tax	26	21,267	(126,096)
Net profit for the year		**51,717,024**	**6,337,739**

*Adjusted amounts due to the amendment to IAS 19 “Employee Benefits” (note 20). The notes on pages 11 to 47 form an integral part of these financial statements.

(Amounts in Euros)

Statement of Comprehensive Income

	1-Jan-13 31-Dec-13	1-Jan-12* 31-Dec-12
Net profit for the year	**51,717,024**	**6,337,739**
Other Comprehensive Income		
Information not reclassified later to profit and loss		
Actuarial gains/(losses)	31,003	(26,135)
Other Comprehensive Income/ (Expenses) for the period (net after taxes)	**31,003**	**(26,135)**
Total Comprehensive Income for the year	**51,748,027**	**6,311,604**

*Adjusted amounts due to the amendment to IAS 19 “Employee Benefits” (note 20).

The Other Comprehensive Income presented in the above statement are net, after taxes. The tax corresponding to the figures included in Other Comprehensive Income is referred to in note 26.

The notes on pages 11 to 47 form an integral part of these financial statements.

(Amounts in Euros)

Statement of Changes in Equity

	Note	Share capital	Other reserves	Results carried forward	Total
1-Jan-12*		**145,655,000**	**23,859,924**	**15,307,269**	**184,822,193**
Net profit for the year		-	-	6,337,739	6,337,739
Other Comprehensive Income					
Actuarial profit/(loss)	16	-	(26,135)	-	(26,135)
Other comprehensive income for the year (net after taxes)		-	(26,135)	-	(26,135)
Total Comprehensive Income for the year		**-**	**(26,135)**	**6,337,739**	**6,311,604**
Transfer to reserves	16	-	8,073,882	-8,073,882	-
31-Dec-12		**145,655,000**	**31,907,671**	**13,571,126**	**191,133,796**
1-Jan-13		**145,655,000**	**31,907,671**	**13,571,126**	**191,133,796**
Net profit for the year		-	-	51,717,024	51,717,024
Other Comprehensive Income					
Actuarial profit/(loss)	16	-	31,003	-	31,003
Other comprehensive income for the year (net after taxes)		-	31,003	-	31,003
Total Comprehensive Income for the year		**-**	**31,003**	**51,717,024**	**51,748,027**
Transfer to reserves	16	-	8,770,194	-8,770,194	-
31-Dec-13		**145,655,000**	**40,708,868**	**56,517,956**	**242,881,823**

*Adjusted amounts due to the amendment to IAS 19 “Employee Benefits” (note 20). The notes on pages 11 to 47 form an integral part of these financial statements.

(Amounts in Euros)

Cash Flow Statement

	Note	01.01.2013-31.12.2013	01.01.2012-31.12.2012*
Operating activities			
Profit/ (Loss) before taxes		51,695,758	6,463,835
Plus/ less adjustments for:			
Depreciation and amortization	5	303	340
Impairment of participations	7	-	36,000
Results (income, expenses, gains and loss) from investing activities		(57,451,710)	(9,354,844)
Debit interest and related expenses		10,476,412	7,490,545
Plus/ less adjustments for changes in working capital accounts or related to operating activities:			
(Increase) / decrease of receivables		(4,329,383)	(2,215,568)
Increase / (decrease) of liabilities (plus retirement benefits obligations, except banks)		138,268	15,579
Less:			
Debit interest and related expenses paid		(9,996,789)	(7,311,287)
Taxes paid		-	(1,158,547)
Total outflows from operating activities (a)		(9,467,143)	(6,033,946)
Investing activities			
(Acquisition)/ disposal of other subsidiaries, associates, and other investments		(8,967,396)	(19,494,722)
Purchase of tangible and intangible assets		(133)	-
Revenues from maturities of securities		5,600,000	-
Interest received		1,219,168	1,685,799
Loans (granted to)/ repaid by related parties		(25,816,048)	(25,151,952)
Dividends received		49,876,046	5,660,529
Committed deposits -(increase)		(2,150,961)	-
Total inflows/(outflows) from investing activities (b)		19,760,676	(37,300,346)
Financing activities			
Proceeds from borrowings		168,853,089	10,000,000
Repayment of borrowings		(170,000,000)	(15,000,000)
Total (outflows) from financing activities (c)		(1,146,911)	(5,000,000)
Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)		**9,146,622**	**(48,334,291)**
Cash and cash equivalents at year start		18,828,538	67,162,831
Cash and cash equivalents at year end	14	**27,975,161**	**18,828,538**

*Adjusted amounts due to the amendment to IAS 19 “Employee Benefits” (note 20). The notes on pages 11 to 47 form an integral part of these financial statements.

Notes to the financial statements

1 General information

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

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

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

The financial statements were approved by the Board of Directors on 26 March 2014 and are subject to the approval of the General Meeting.

2 Summary of significant accounting policies

2.1 Basis of preparation of the financial statements

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

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

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

2.1.1 Going Concern

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

2.2 New standards, amendments to standards and interpretations

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

Standards and Interpretations effective for the current financial year

IAS 1 (Amendment) "Presentation of Financial Statements"

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

IAS 19 (Amendment) "Employee Benefits"

This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between "short-term" and "other long-term" benefits. The effect of the amendment to IAS 19 on the financial statements is presented in note 31, and the additional disclosures are presented in note 20.

IAS 12 (Amendment) "Income Taxes"

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

IFRS 13 "Fair Value Measurement"

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

IFRS 7 (Amendment) "Financial Instruments: Disclosures"

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

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

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

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

This amendment requires: a) disclosure of the recoverable amount of an asset or cash generating unit (CGU) when an impairment loss has been recognized or reversed and b) detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognized or reversed. Also, it removes the requirement to disclose recoverable amount when a CGU contains goodwill or indefinite lived intangible assets but there has been no impairment. Although it was not required to implement the amendment earlier than 1 January 2014, the Company decided to apply on 1 January 2013.

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

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

IAS 1 "Presentation of financial statements"

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

IAS 16 "Property, plant and equipment"

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

IAS 32 "Financial instruments: Presentation"

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

IAS 34 "Interim Financial Reporting"

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

Standards and Interpretations effective for periods beginning on or after 1 January 2014

IFRS 9 "Financial instruments" (effective for annual periods beginning on or after 1 January 2015**)**

IFRS 9 is the first Phase of the Board's project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment. The Company is currently in the process of evaluating the impact of IFRS 9 on its financial statements. IFRS 9 may not be adopted early by the Company as it has not been adopted by the European Union. Following adoption, the Company will decide whether it will apply IFRS 9 earlier than 1 January 2015.

IFRS 9 "Financial Instruments: Hedge accounting and amendments to IFRS 9, IFRS7 and IAS 39" (effective for annual periods beginning on or after 1 January 2015)

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

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

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

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

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

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

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These standards are effective for annual periods beginning on or after 1 January 2014. Earlier application is permitted only if the entire "package" of five standards is adopted at the same time. The Group is in the process of assessing the impact of the new standards on its consolidated financial statements. The main provisions are as follows:

IAS 10 "Consolidated Financial Statements"

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

IFRS 11 "Joint Arrangements"

IFRS 11 becomes effective for fiscal years beginning on or after 1 January 2014 with retroactive application and provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and consortia. Proportional consolidation of consortia is no longer allowed. Equity accounting is mandatory for participants in consortia. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control. This standard is not relevant to the Company.

IFRS 12 "Disclosure of Interests in Other Entities"

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

IAS 27 (Amendment) "Separate Financial Statements"

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

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

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

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

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

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

The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. Many investment funds and similar entities that meet the definition of investment entities are exempted from the requirement on consolidation of most subsidiaries, which are accounted for as investments at fair value through profit or loss, although control is exercised. The amendments to IFRS 12 introduce disclosures that an investment entity needs to make.

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

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

IAS 39 (Amendment) "Financial instruments: Recognition and Measurement" (effective for annual periods beginning on or after 1 January 2014**)**

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

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

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

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

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

IFRS 2 "Share-based payment"

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

IFRS 3 "Business combinations"

The amendment clarifies that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in IAS 32

"Financial instruments: Presentation". It also clarifies that all non-equity contingent consideration, both financial and non-financial, is measured at fair value through profit or loss.

IFRS 8 "Operating segments"

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

IFRS 13 "Fair value measurement"

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

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

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

IAS 24 "Related party disclosures"

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

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

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

IFRS 3 "Business combinations"

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

IFRS 13 "Fair value measurement"

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

IAS 40 "Investment property"

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

IFRS 1 "First-time adoption of International Financial Reporting Standards"

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

2.3 Participations in subsidiaries, associates and joint ventures

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

2.4 Foreign exchange conversions

(a) Functional and presentation currency.

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

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period exchange rates of monetary assets and liabilities denominated in foreign currencies, if any, are recognized in the income statement. Foreign exchange differences from non-monetary items that are valued at their fair value are considered as part of their fair value and are thus treated similarly to fair value differences.

2.5 Leases

(a) The Company as lessee

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

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

(b) The Company as lessor

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

2.6 Property, Plant and Equipment

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

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

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

- Other equipment 5 - 7 years

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

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

When the book values of tangible assets exceed their recoverable value, the difference (impairment) is posted in the income statement as expense (note 2.8).

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

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

2.7 Intangible assets

Software

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

2.8 Impairment of non-financial assets

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

2.9 Financial Assets

2.9.1 Classification

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

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

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

(b) Borrowings and receivables

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

(c) Financial assets available for sale

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

(d) Financial assets held to maturity

Financial assets held to maturity are non-derivative assets with fixed or determined payments and specific maturity, which the Company's management intends to and is in position to hold until maturity. Should the Company sell a significant portion of financial assets held to maturity, the entire portfolio of assets classified as such are reclassified under financial assets available for sale. Financial assets held to maturity are posted in non-current assets, with the exception of assets whose maturity is less than 12 months from the date of the financial report, in which case they are classified under current assets.

2.9.2 Recognition and Measurement

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

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

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

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

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

2.9.3 Offsetting of financial receivables and liabilities

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

2.9.4 Impairment of financial assets

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If impairment is demonstrated, accumulated loss in equity which is the difference between the cost of acquisition and the fair value shall be carried over to results. Impairment losses of equity instruments recognized in the income statement are not reversed through the income statement. Reversal of security impairments are recognized in profit or loss if the increase in the fair value of these items can be correlated objectively to a certain event that took place after recognition of impairment loss in profit or loss.

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

The impairment test for receivables is described in note 2.10.

2.10 Trade and other receivables

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

Impairment losses for trade receivables arise when objective indications are in place that the Company is not in the position to collect all receivables under contractual terms.

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

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

2.11 Committed deposits

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

2.12 Cash and cash equivalents

Cash and cash equivalents include cash, sight deposits, and short-term investments of up to 3 months, with high liquidity and low risk.

2.13 Share capital

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

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

2.14 Borrowings

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

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

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

2.15 Current and deferred taxation

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

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

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

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

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

2.16 Employee benefits

(a) Post-employment benefits

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

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

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

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

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

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

Past service costs are recognized immediately in the income statement.

b) Employment termination benefits

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

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

2.17 Provisions

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

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

2.18 Revenue recognition

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

The Company recognises revenue when this can be reliably measured and it is probable that the economic benefits of the transaction will flow to the Company.

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

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

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

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

2.19 Non-current assets available for sale

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

2.20 Trade and other liabilities

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

2.21 Reclassifications and rounding of items

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

3 Financial risk management

3.1 Financial risk factors

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

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

(a) Market risk

i) Foreign exchange risk

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

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

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

In their largest part, Company loans have been taken out at floating rates, and total borrowing is in Euro. Therefore, the interest rate risk is mainly connected to fluctuations of Euro rates.

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

b) Credit risk

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

(Amounts in Euros)

c) Liquidity risk

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

The negotiations for concluding a Syndicated loan with parent Ellaktor, with the purpose of refinancing the Company’s loans.

The Company’s liquidity is monitored by the Management at regular intervals. The following table presents an analysis of the Company's financial liabilities maturing on 31 December 2013 and 2012 respectively:

31 December 2013
MATURITY OF FINANCIAL LIABILITIES

	Within 1 year	**1 to 2 years**	**2 to 5 years**	**Over 5 years**	**Total**
Suppliers and other liabilities	1,795,423	-	-	-	**1,795,423**
Borrowings	5,693,092	10,528,412	61,807,112	134,785,860	**212,814,476**

31 December 2012
MATURITY OF FINANCIAL LIABILITIES

	Within 1 year	**1 to 2 years**	**2 to 5 years**	**Over 5 years**	**Total**
Suppliers and other liabilities	369,141	-	-	-	**369,141**
Borrowings	125,727,635	2,534,722	50,150,175	-	**178,412,532**

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

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

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

A reasonable and possible interest rate change by twenty five base points (0.25% increase/decrease) would lead to a decrease / increase in profit before tax for 2013, all other variables being equal, by €419,340 (2012: €300,000). It is noted that the aforementioned change in profit before taxes is calculated on the loan balances at year end and does not include the positive effect of interest income from cash deposits and cash equivalents.

3.2 Cash management

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

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

(Amounts in Euros)

The Company's Net Debt as of 31.12.2013 and 31.12.2012 is detailed in the table below:

	31-Dec-13	31-Dec-12
Long-term bank borrowings	167,735,850	49,761,286
Short term bank borrowings	-	120,000,000
Total borrowings	167,735,850	169,761,286
Less: Cash and cash equivalents	27,975,161	18,828,538
Net Debt/Cash	**139,760,689**	**150,932,748**
Total Equity	**242,881,822**	**191,140,716**
Total Capital	**386,642,511**	**342,073,464**
Gearing Ratio	**0.365**	**0.441**

The Company's leverage ratio is calculated at 36,5% (2012: 44%). This ratio is defined as the quotient of net debt (i.e. total long and short-term bank borrowings) less cash and cash equivalents to total capital (i.e. total equity plus net debt).

3.3 Fair value determination

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

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

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

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

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

	Book value		Fair value	
	2013	2012	2013	2012
Financial Assets				
Trade	1,081,197	1,748,719	1,081,197	1,748,719
Committed deposits	2,150,961	-	2,150,961	-
Cash and cash equivalents	27,975,161	18,828,538	27,975,161	18,828,538
Financial liabilities				
Long & short-term loans	167,735,850	169,761,286	167,735,850	168,985,934
Trade payables	58,279	128,667	58,279	128,667

(Amounts in Euros)

The following table presents the Company's financial assets and liabilities at fair value on 31 December 2013 and 2012, respectively:

	31-Dec-13			
	CLASSIFICATION			
	LEVEL 1	**LEVEL 2**	**LEVEL 3**	**TOTAL**
Financial assets				
Financial assets at fair value through profit and loss	3,115	-	-	**3,115**
Financial assets available for sale	-	-	3,835,900	**3,835,900**

	31-Dec-12			
	CLASSIFICATION			
	LEVEL 1	**LEVEL 2**	**LEVEL 3**	**TOTAL**
Financial assets				
Financial assets at fair value through profit and loss	3,115	-	-	**3,115**
Financial assets available for sale	-	-	3,077,000	**3,077,000**

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

	31-Dec-13	
	LEVEL 3	
	Financial assets available for sale	**TOTAL**
At year start	**3,077,000**	**3,077,000**
Additions - increase of participation cost	758,900	758,900
At year end	**3,835,900**	**3,835,900**

	31-Dec-12	
	LEVEL 3	
	Financial assets available for sale	**TOTAL**
At year start	**3,077,000**	**3,077,000**
At year end	**3,077,000**	**3,077,000**

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

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

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

• Market prices or negotiators' prices for similar assets.

• The fair value of interest rate risk hedges, which is determined as the current value of future cash flows.

4 Critical accounting estimates and judgments of the management

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

4.1 Significant accounting estimates and assumptions

The annual financial statements and the accompanying notes and reports might contain certain assumptions and calculations pertaining to future events in relation to the Company's operations, growth and financial performance. Although such assumptions and calculations are based on the best knowledge of the Company's Management with regard to current conditions and actions, the actual results may be different from such calculations and assumptions taken into account in the preparation of the Company's annual financial statements.

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

(a) Provisions

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.

(b)Fair value of financial instruments

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

(c) Post-employment benefits

Retirement benefit obligations are calculated at the discounted present value of future compensation benefits to employees which will be earned at year end, on the assumption that such benefits will be equally earned by the employees during a working period. The obligations for the above benefits are calculated on the basis of financial and actuarial hypotheses which require that the Management makes assumptions regarding discount rates, salary increase rates, mortality and disability rates, retirement ages and other factors. Due to the long-term nature of said provisions, such hypotheses are subject to a high degree of uncertainty.

(Amounts in Euros)

5 Property, plant and equipment

	Furniture & other equipment	Total
Cost		
1-Jan-12	**34,933**	**34,933**
31-Dec-12	**34,933**	**34,933**
1-Jan-13	**34,933**	**34,933**
Additions except for leasing	133	133
31-Dec-13	**35,066**	**35,066**
Accumulated Depreciation		
1-Jan-12	**(34,167)**	**(34,167)**
Depreciation for the year	(340)	(340)
31-Dec-12	**(34,507)**	**(34,507)**
1-Jan-13	**(34,507)**	**(34,507)**
Depreciation for the year	(303)	(303)
31-Dec-13	**(34,810)**	**(34,810)**
Net book value as of 31 December 2012	**426**	**426**
Net book value as of 31 December 2013	**256**	**256**

6 Company participations

The Company is not obliged to prepare consolidated financial statements under IAS 27(10)(d), as the following subsidiaries and associates are included in the consolidated financial statements of ELLAKTOR SA.

Investments in subsidiaries as of 31 December 2013 include the following participations:

	Company	Registered office	Participation percentage (%)
1	P&P PARKING SA	GREECE	100.00
2	OLKAS SA	GREECE	100.00
3	ATTIKA DIODIA SA	GREECE	59.27
4	ATTIKI ODOS S.A.	GREECE	59.25
5	THERMAIKES DIADROMES SA	GREECE	50.00
6	THERMAIKI ODOS S.A.	GREECE	50.00
7	MOREAS SA	GREECE	71.67
8	STATHMOI PANTECHNIKI SA	GREECE	100.00
9	AKTOR CONCESSIONS SA – ARCHITECH SA (formerly PANTECHNIKI SA-ARCHITECH SA)	GREECE	70.47
10	MOREAS SEA SA	GREECE	86.67
11	ROAD TELECOMMUNICATIONS SA	GREECE	100.00
12	AKTOR CONCESSIONS CYPRUS LTD	CYPRUS	100.00
13	CARPATII AUTOSTRADA SA	ROMANIA	50.00
14	3G SA	GREECE	50.00

(Amounts in Euros)

Investments in associates as of 31 December 2013 include the following participations:

	Company	Registered office	Participation percentage (%)
1	POLISPARK SA	GREECE	25.04
2	SMYRNI PARK SA	GREECE	20.00
3	ATHENS CAR PARK SA	GREECE	20.17
4	AEGEAN MOTORWAY S.A.	GREECE	20.00
5	GEFYRA SA S.A.	GREECE	22.02
6	GEFYRA LITOURGIA SA	GREECE	23.12
7	SALONICA PARK SA	GREECE	24.70
8	METROPOLITAN ATHENS PARK	GREECE	22.91

7 Investments in subsidiaries

	31-Dec-13	31-Dec-12
At year start	**169,918,552**	**163,542,163**
Additions new	-	30,300
Additions- increase in participation cost	2,593,372	6,382,089
(Impairment)	-	(36,000)
At year end	**172,511,924**	**169,918,552**

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

	Company	Amount
1	AKTOR CONCESSIONS SA – ARCHITECH SA (formerly PANTECHNIKI SA-ARCHITECH SA)	2,100,022
2	MOREAS SEA SA	433,350
3	AKTOR CONCESSIONS CYPRUS LIMITED	60,000

8 Investments in associates

	31-Dec-13	31-Dec-12
At year start	**32,700,303**	**25,602,503**
Additions- increase in participation cost	-	7,097,800
At year end	**32,700,303**	**32,700,303**

9 Financial assets available for sale

	31-Dec-13	31-Dec-12
At year start	**3,077,000**	**3,077,000**
Additions - increase of participation cost	758,900	-
At year end	**3,835,900**	**3,077,000**
Non-current assets	3,835,900	3,077,000
	3,835,900	**3,077,000**

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

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

10 Financial assets held to maturity

Financial assets held to maturity include the following:

Listed securities - bonds

EIB bond at 3.875%, maturity on 15.10.2016

	31-Dec-13	31-Dec-12
Listed securities - bonds		
EIB bond at 3.625%, maturity on 15.10.2013	-	**5,747,069**
EIB bond at 3.875%, maturity on 15.10.2016	**5,586,749**	

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

	31-Dec-13	31-Dec-12
At year start	**5,747,069**	-
Additions	5,615,124	5,849,200
(Maturities)	(5,600,000)	-
(premium amortization)	(175,444)	(102,131)
At year end	**5,586,749**	**5,747,069**
Non-current assets	5,586,749	-
Current assets	-	5,747,069
Total	**5,586,749**	**5,747,069**

The fair value of bonds on 31.12.2013 stands at €5,567,058 (31.12.2012: euros 5,751,200). The maximum exposure to credit risk on 31.12.2013 corresponds to the carrying value of such financial assets.

The amortisation of the bond premium of €175 thousand (2012:102 thousand) has been recognised in the Income Statement for the period, row financial expenses.

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

11 Financial assets at fair value through profit and loss

	31-Dec-13	31-Dec-12
At year start	**3,115**	**3,115**
At year end	**3,115**	**3,115**

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

12 Trade and other receivables

	31-Dec-13	31-Dec-12
Trade	5,123	55,128
Trade receivables – Related parties	1,076,074	1,693,591
Loans to related parties	147,535,350	120,252,938
Other receivables	12,850,368	6,363,816
Other receivables -Related parties	6,939,611	3,565,133
Total	**168,406,525**	**131,930,605**
Non-current assets	147,025,203	122,188,905
Current assets	21,381,323	9,741,699
	168,406,526	**131,930,605**

Out of “Other receivables” and “Other receivables - Related parties” as of 31 December 2013, the amount of €11,681,321 corresponds to withheld tax on dividends receivable, and €413,834 corresponds to income tax return, €5,013,959 corresponds to “Income for the fiscal year receivable” and €2,680,864 to “Other debtors”.

Respectively, out of “Other receivables” and “Other receivables - Related parties” as of 31 December 2012, the amount of €5,691,590 corresponds to withheld tax on dividends receivable, and €565,514 corresponds to income tax return, €1,981,416 corresponds to “Income for the fiscal year receivable” and €1,690,429 to “Other debtors”.

Trade and Other receivables measured at net book cost based on the effective rate method stood at €156,311,370 million for 2013 and €125,673,501 million for 2012.

The book value of long term receivables is approximate to their fair value.

The company’s receivables are only expressed in Euros.

The ageing analysis for Trade balances as of 31 December 2013 is as follows:

	31-Dec-13	31-Dec-12
Not overdue and not impaired	661,002	892,240
Overdue:		
3 – 6 months	-	77,081
6 months – 1 year	50,805	211,663
Over 1 year	369,390	567,730
Total	**1,081,197**	**1,748,714**

(Amounts in Euros)

13 Committed deposits

The Company's committed deposits on 31 December 2013 amount to €2,150,961. There were no committed deposits on 31 December 2012. These committed deposits were made based on the "Indicator Correction Reserve" between the shareholders of MOREAS S.A. and the lender banks of the same company.

Committed deposits are in euro.

14 Cash and cash equivalents

	31-Dec-13	31-Dec-12
Cash in hand	6,143	4,817
Sight deposits	2,469,019	16,323,721
Time deposits	25,500,000	2 500 000
Total	**27,975,161**	**18,828,538**

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

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

Financial Institution Rating (S&P)	Sight deposits on 31.12.2013	Sight deposits on 31.12.2012
AA-	-	0.17%
CCC	99.8%	86.21%
NR	0.2%	13.62%
TOTAL	100.0%	100.0%

Out of the sight and time deposit balances of the Company as of 31.12.2013, the greater percentage is deposited with banks with low or no credit rating, due to the Greek sovereign debt crisis.

The rates of time deposits are determined after negotiations with selected banking institutions based on Euribor for an equal period with the selected placement (e.g. week, month etc.).

(Amounts in Euros)

15 Share capital

	Number of Shares	Share capital	Share premium	Total
1 January 2012	**2,983,000**	**104,405,000**	**41,250,000**	**145,655,000**
31 December 2012	**2,983,000**	**104,405,000**	**41,250,000**	**145,655,000**
1 January 2013	**2,983,000**	**104,405,000**	**41,250,000**	**145,655,000**
31 December 2013	**2,983,000**	**104,405,000**	**41,250,000**	**145,655,000**

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

16 Other reserves

	Statutory reserves	Special reserves	Untaxed reserves	Actuarial profit /(loss) reserves	Total
1 January 2012*	**1,984,551**	**21,826,094**	**28,649**	**20,630**	**23,859,924**
Transfer from retained earnings	316,563	7,757,318	-	-	8,073,882
Actuarial gains/(losses)	-	-	-	(26,135)	(26,136)
31 December 2012*	**2,301,114**	**29,583,412**	**28,649**	**(5,505)**	**31,907,670**
1 January 2013	**2,301,115**	**25,983,412**	**28,649**	**(5,505)**	**31,907,670**
Transfer from retained earnings	2,585,851	6,184,343	-	-	8,770,194
Actuarial gains/(losses)	-	-	-	**31,003**	31,003
31 December 2013	**4,886,966**	**35,767,755**	**28,649**	**25,498**	**40,708,867**

*Adjusted amounts due to the amendment to IAS 19 “Employee Benefits” (note 20).

(a) Statutory reserve

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

(b) Special reserves

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

(c) Untaxed reserves

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

(Amounts in Euros)

17 Borrowings

	31-Dec-13	31-Dec-12
Long-term borrowings		
Bond loans	167,735,850	49,761,286
Total long-term borrowings	**167,735,850**	**49,761,286**
Bank borrowing	-	10,000,000
Bond loans	-	110,000,000
Total short-term borrowings	**-**	**120,000,000**
Total borrowings	**167,735,850**	**169,761,286**

Within 2013, the refinancing of the bank loans of AKTOR CONCESSIONS SA of a total amount of 170.0 million was completed, through long-term syndicated bond loans. Collateral has been given for this loan (pledge on the shares of ATTIKI ODOS S.A.) and prepayment commitments have been made in case of liquidation of shares. Also, ELLAKTOR S.A. has guaranteed for this loan.

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

	FIXED RATE	FLOATING RATE up to 6 months	Total
31 December 2013			
Total borrowings	-	167,735,850	167,735,850
	-	**167,735,850**	**167,735,850**

	FIXED RATE	FLOATING RATE up to 6 months	Total
31 December 2012			
Total borrowings	49,761,286	120,000,000	169,761,286
	49,761,286	**120,000,000**	**169,761,286**

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

The fair value of fixed rate borrowings as of 31.12.2012, with the carrying value of €49,761,286, is estimated at €48,295,195. There were no fixed rate borrowings on 31.12.2013.

The maturities of long-term borrowings are as follows:

	31-Dec-13	31-Dec-12
1 to 2 years	-	-
2 to 5 years	32,949,990	49,761,286
Over 5 years	134,785,860	-
	167,735,850	**49,761,286**

18 Suppliers and other liabilities

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

	31-Dec-13	31-Dec-12
Trade payables	58,279	128,667
Suppliers – Related parties	39,869	4,816
Accrued interest	301,793	17,329
Social security and other taxes	576,634	532,582
Other liabilities	1,348,154	170,507
Other liabilities -Related parties	47,330	68,323
Total	**2,372,059**	**922,224**
Long-term	-	-
Short-term	2,372,059	922,224
Total	**2,372,059**	**922,224**

The "Other liabilities" account on 31.12.2013 of 1,348,154 includes €1,147,125 from "Deferred liabilities of loan organisation expenses", €119,253 from "Fees for services payable" and €81,776 from "Other Creditors".

All liabilities are expressed in euros.

Trade and Other liabilities measured at net book cost using the effective interest rate method amount to €1,839,475 for 2013 (2012: €325,089).

19 Deferred taxation

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

	31-Dec-13	31-Dec-12
Deferred tax receivables:		
Recoverable after 12 months	43,013	32,080
Total	**43,013**	**32,080**
Deferred tax liabilities:		
Recoverable after 12 months	-	-
Total	-	-

Total change in deferred income tax is presented below:

	31-Dec-13	31-Dec-12
Opening balance	**(32,080)**	**8,403**
Debit/ (credit) through profit and loss	(21,267)	(33,951)
Equity debit/(credit)	10,335	(6,533)
Closing balance	**(43,012)**	**(32,080)**

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

(Amounts in Euros)

Deferred tax liabilities:

	Actuarial profit /(loss) reserves	Other	Total
1 January 2012*	**5,157**	**88,187**	**93,344**
Income statement debit/(credit)	-	(35,444)	(35,444)
Other comprehensive income (debit)/ credit	(5,157)	-	(5,157)
31 December 2012*	**-**	**52,743**	**52,743**
1-Jan-13	**-**	**52,743**	**52,743**
Income statement debit/(credit)	-	(52,743)	**(52,743)**
Other comprehensive income (debit)/ credit	8,959	-	**8,959**
31-Dec-13	**8,959**	**-**	**8,959**

Deferred tax receivables:

	Accelerated tax depreciation	Actuarial profit /(loss) reserves	Other	Total
1-Jan-12*	**26,358**	**-**	**58,583**	**84,941**
Income statement debit/(credit)	(26,037)	-	24,544	**(1,493)**
Other comprehensive income (debit)/ credit	-	1,376	-	**1,376**
31-Dec-12*	**321**	**1,376**	**83,127**	**84,824**
1-Jan-13	**321**	**1,376**	**83,127**	**84,824**
Income statement debit/(credit)	2,508	-	(33,985)	(31,476)
Other comprehensive income (debit)/ credit	-	(1,376)	-	**(1,376)**
31-Dec-13	**2,829**	**-**	**49,142**	**51,971**

*Adjusted amounts due to the amendment to IAS 19 “Employee Benefits” (note 20).

(Amounts in Euros)

20 Retirement benefit obligations

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

	31-Dec-13	31-Dec-12*
Liabilities in the Statement of Financial Position **for:**		
Retirement benefits	124,177	320,383
Total	**124,177**	**320,383**

The amounts recognised in the income statement are the following:

	31-Dec-13	31-Dec-12*
Income statement charge for:		
Retirement benefits	(154,868)	60,850
Total	**(154,868)**	**60,850**

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

	31-Dec-13	31-Dec-12*
Present value of non-financed liabilities	124,177	320,383
Liability in Statement of Financial Position	**124,177**	**320,383**

The amounts recognised in the income statement are the following:

	31-Dec-13	31-Dec-12*
Current employment cost	34,424	20,869
Financial cost	11,534	13,241
Past service cost	(200,826)	(990)
Cut-down losses	-	27,730
Total included in staff benefits	**(154,868)**	**60,850**

(Amounts in Euros)

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

	31-Dec-13	31-Dec-12*
Opening balance	320,383	275,844
Indemnities paid	-	(48,980)
Actuarial (profit)/loss charged to the Statement of Other Comprehensive Income.	(41,338)	32,669
Total expense charged in the income statement	(154,868)	60,850
Closing balance	**124,177**	**320,383**

The main actuarial assumptions used for accounting purposes are:

	31-Dec-13	31-Dec-12
Discounting interest	3,30%	3.60%
Future salary raises	0.00% until 2016 and 2.50%** afterwards	0.00%

**: Average annual long-term inflation = 2.50%

The average weighted duration of the pension benefits is 20.38 years.

Analysis of expected maturity of non-discounted pension benefits:

	31-Dec-13	31-Dec-12
Under one year	-	-
Over 5 years	245,560	687,012
Total	**245,560**	**687,012**

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

	Change in the assumption according to	Increase in the assumption	Decrease in the assumption
Discounting interest	0,50%	-5.11%	+5.11%
Payroll change rate	0,50%	4.21%	-4.21%

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

	31-Dec-13	31-Dec-12
(Profit)/loss from the change in the demographic assumptions	-	(9,807)
(Profit)/loss from the change in the financial assumptions	(17,220)	48,141
(Profit) / loss due to empirical adjustments	(24,118)	(5,666)
Actuarial (profit)/loss of the year	**(41,338)**	**32,669**

If the company was applying the corridor approach (before the revision of IAS 19) that amount that would have been recorded in the income statement would be Profits €154,868 and the liability would be €156,865.

(Amounts in Euros)

*Adjusted amounts due to the amendment to IAS 19 “Employee Benefits” (note 20).

21 Provisions

All amounts in EUR

	Provision for unaudited years	Total
1 January 2012	**100,000**	**100,000**
31 December 2012	**100,000**	**100,000**
1 January 2013	**100,000**	**100,000**
31 December 2013	**100,000**	**100,000**

Analysis of total provisions:	**31-Dec-13**	**31-Dec-12**
Long-term	100,000	100,000
Short-term	-	-
Total	**100,000**	**100,000**

Tax provisions for unaudited years pertain to years 2010.

22 Expenses per category

	01-Jan-13 to 31-Dec-13			**01-Jan-12 to 31-Dec-12***		
	Cost of sales	**Administrative expenses**	**Total**	**Cost of sales**	**Administrative expenses**	**Total**
Employee benefits	269,096	252,945	522,041	270,153	471,464	741,617
Depreciation of tangible assets	-	304	304	-	340	340
Repair and maintenance expenses of tangible assets	-	2,391	2,391	713	6,527	7,240
Operating lease rents	15,961	89,486	105,448	27,352	179,726	207,078
Third party allowances	2,939	7,975	10,914	5,741	17,828	23,568
Third party fees	714,571	745,311	1,459,882	521,333	511,512	1,032,845
Other	161,262	405,912	567,174	158,077	50,115	208,192
Total	**1,163,829**	**1,504,324**	**2,668,152**	**983,370**	**1,237,512**	**2,220,882**

*Adjusted amounts due to the amendment to IAS 19 “Employee Benefits” (note 20).

(Amounts in Euros)

23 Other operating income/ (expenses)

	Note	31-Dec-13	31-Dec-12
Income from participations & securities (except dividends)		4,753,431	4,142,679
Rents		14,253	19,033
Gross profit/ (loss)		(1,422)	(14,358)
Total		**4,766,262**	**4,147,354**

The "Income from participations & securities (except dividends)" line includes income from bonds to related parties MOREAS S.A. (EUR 2,521,116), OYMPIA ODOS S.A. (EUR 468,140), ELLAKTOR S.A. (EUR 1,310,141), ACTOR CONCESSIONS S.A. - ARCHITECH S.A. (EUR 220,034) and GULF MILLENIUM HOLDINGS LIMITED (EUR 234,000).

24 Financial income/ (expenses) - net

	1-Jan-13 to 31-Dec-13	1-Jan-12 to 31-Dec-12*
Interest expenses		
- Bank borrowings	(9,901,330)	(6,819,707)
	(9,901,330)	**(6,819,707)**
Interest income		
- Interest income	1,245,175	1,807,472
Net interest (expenses)/ income	**(8,656,155)**	**(5,012,235)**
Other financial expenses		
- Guarantee letter commissions	(357,946)	(350,853)
- Various bank expenses	(41,692)	(217,854)
- Premium amortization	(175,444)	(102,131)
	(575,082)	**(670,838)**
Financial income/ (expenses) - net	**(9,231,237)**	**(5,683,073)**

25 Employee benefits

	1-Jan-13 to 31-Dec-13	1-Jan-12 to 31-Dec-12*
Wages and salaries	585,658	599,808
Social security expenses	91,252	80,959
Pension costs - defined benefit plans	(154,868)	60,850
Total	**522,041**	**741,617**

*Adjusted amounts due to the amendment to IAS 19 "Employee Benefits" (note 20).

(Amounts in Euros)

26 Income tax

	Note	1-Jan-13 to 31-Dec-13	1-Jan-12 to 31-Dec-12*
Tax for the year		-	160,046
Deferred tax due to change in tax rate from 20% to 26%		(9,624)	-
Deferred tax	19	(11,643)	(33,950)
Total		**(21,267)**	**126,096**

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

Since FY 2011, Greek Sociétés Anonyme and Limited Liability Companies whose annual financial statements are mandatorily audited by legally appointed auditors are required to obtain an "Annual Certificate" under Article82(5) of Law 2238/1994, which is issued following a tax audit performed by the legally appointed auditor or audit firm that audits the annual financial statements. Upon completion of the tax audit, the legally appointed auditor or auditing firm issues to the company a "Tax Compliance Report" and then the legally appointed auditor or auditing firm submits it to the Ministry of Finance electronically no later than ten days from the expiry date of the deadline set for the approval of the company's financial statements by the General Meeting of Shareholders. The Ministry of Finance will choose a sample of certain companies representing at least 9% which will be re-audited by the competent auditing services of the Ministry. The audit in question will have been completed no later than eighteen months of the date of submission of the "Tax Compliance Report" to the Ministry of Finance.

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

	31-Dec-13	31-Dec-12*
Accounting profit before tax	**51,695,758**	**6,463,835**
Tax rate:	26%	20%
Tax imputed based on local applicable tax rates	13,440,897	1,292,767
Adjustments		
Other income not subject to tax	(15,620,152)	(1,895,169)
Expenses non-rebatable for tax purposes	1,151,272	712,674
Other taxes	88,580	15,823
Tax losses for the year	917,867	-
Taxes	**(21,267)**	**126,096**

(Amounts in Euros)

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

The tax corresponding to Other Comprehensive Income is:

	1-Ιαν έως 31-Δεκ-13			1-Ιαν έως 31-Δεκ-12*		
	Προ Φόρων	**Φόρος (Χρέωση) / πίστωση**	**Μετά από Φόρους**	**Προ Φόρων**	**Φόρος (Χρέωση) / πίστωση**	**Μετά από Φόρους**
Επίδραση αλλαγής φορολογικού συντελεστή	-	413	413	-	-	-
Αναλογιστικά κέρδη/(ζημιές)	41.338	-10.748	30.590	-32.669	6.534	-26.135
Λοιπά Συνολικά Έσοδα	**41.338**	**-10.335**	**31.003**	**-32.669**	**6.534**	**-26.135**

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

27 Dividends per share

The Board decided not to distribute dividends for FY 2013. This decision is subject to approval at the annual General Meeting of Shareholders to be held in June 2014.

28 Commitments

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

	31-Dec-13	31-Dec-12
Up to 1 year	201,035	210,252
From 1-5 years	394,176	594,422
Over 5 years	-	-
Total	**595,211**	**804,673**

29 Contingent liabilities

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

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

(c) For large concession projects (Corinth - Tripoli - Kalamata Motorway & Lefktro - Sparti section, Aegean Motorway (Section PATHE Maliakos Kleidi) and Motorway Elefsina-Corinth-Patra-Pyrgos-Tsakona) the company has issued, as participation letters of guarantee of a total of € 85,406,778.

(Amounts in Euros)

30 Transactions with related parties

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

	31-Dec-13	31-Dec-12
Sales of goods and services	**7,737,008**	**5,692,960**
Sales to subsidiaries	4,765,239	4,728,098
Sales to associates	629,771	631,529
Sales to related parties	1,035,473	333,333
Sales to parent	1,306,525	-
Purchases of goods and services	**156,477**	**281,460**
Purchases from associates	23,767	20,274
Purchases from subsidiaries	1,957	1,781
Purchases from Parent	130,752	259,405
Income from dividends	**56,206,535**	**7,547,372**
Fees to managers and members of the management:	**550,000**	**370,000**
Receivables	**155,551,035**	**125,511,662**
Receivables from subsidiaries	81,080,709	78,310,230
Receivables from associates	1,698,133	185,807
Receivables from Parent	41,974,604	24,607,418
Receivables from affiliates	30,797,589	22,408,207
Liabilities	**87,199**	**73,139**
Payables to subsidiaries	27,727	30,425
Payables to associates	-	-
Obligations to parent	35,179	18,175
Payables to affiliates	24,293	24,539

31 Adjustments and reclassifications of funds

Due to the amendment of IAS 19 with regard the recognition and measurement of the cost of defined benefit plans and retirement benefit obligations (elimination of the corridor approach), the Company has adjusted the Statement of Financial Position, the Income Statement and Comprehensive Income Statement for previous years as follows:

(Amounts in Euros)

	31/12/2012-Published data	Adjustment due to amendment to IAS 19	31/12/2012-Adjusted data
Statement of Financial Position of 2012			
ASSETS			
Deferred tax assets	30,351	1,730	32,081
EQUITY AND LIABILITIES			
Other reserves	31,913,175	(5,505)	31,907,670
Profit/ (loss) carried forward	13,572,541	(1,414)	13,571,127
Retirement benefit obligations	311,733	8,650	320,383
2012 Income statement			
Administrative expenses	(1,235,744)	(1,768)	(1,237,512)
Income tax	(126,450)	354	(126,096)

	31/12/2012-Published data	Adjustment due to amendment to IAS 19	31/12/2012-Adjusted data
2012 Statement of Comprehensive Income			
Actuarial profit/(loss)	-	(6,882)	(6,882)
Deferred taxes on actuarial gains / (losses)	-	1,376	1,376
Actuarial gains / (losses) net of taxes	**-**	**(5,505)**	**(5,505)**

	1/1/2012-Published data	Adjustment due to amendment to IAS 19	1/1/2012- Adjusted data
Statement of Financial Position of 2011			
EQUITY AND LIABILITIES			
Other reserves	23,839,294	20,630	23,859,924
Profit/ (loss) carried forward	15,307,269	-	15,307,269
Retirement benefit obligations	301,631	(25,787)	275,844
Deferred tax liabilities	3,246	5,157	8,403

32 Other notes

1. As of 31.12.2013 the Company employed 13 personnel, while as of 31.12.2012 it employed 11 personnel.

2. No liens exist on fixed assets.

(Amounts in Euros)

3. The total fees payable to the Company's statutory auditors for the mandatory audit on the annual financial statements for FY 2013 stand at €8,000 (2012: €8,273) and for other services €5,000 (2012: €9,793).

33 Events after the date of the Statement of Financial Position

During the 1st quarter of 2014, CARPATII AUTOSTRADA SA stopped its operation.

Kifissia, 26 March 2014

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