



Condensed interim financial statements
in accordance with International Accounting Standard 34
for the period from 1 January to 30 September 2014

ELLAKTOR SA

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Tax Registration No.: 094004914-TAX OFFICE FOR SOCIETES ANONYMES

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Income Statement for the 9-month period of 2014 and 2013

All amounts in EUR thousand, except earnings per share.

	Note	GROUP		COMPANY	
		1-Jan to		1-Jan to	
		30-Sep-14	30-Sep-13*	30-Sep-14	30-Sept-13
Sales	5	1,080,533	883,997	-	-
Cost of sales	19	(961,947)	(763,899)	-	-
Gross profit		118,586	120,099	-	-
Distribution costs	19	(4,046)	(4,195)	-	-
Administrative expenses	19	(39,334)	(34,941)	(2,846)	(3,690)
Other operating income/(expenses) (net)	20	(19,622)	2,895	1,630	519
Operating profit/(loss)		55,584	83,858	(1,216)	(3,172)
Dividend income		-	-	10,424	1,996
Share of profit/ (loss) from associates & joint ventures	7b	(1,265)	165	-	-
Finance income	21	18,173	27,810	5	3
Finance (expenses)	21	(66,273)	(68,938)	(12,454)	(10,762)
Profit/ (Loss) before tax		6,220	42,896	(3,241)	(11,935)
Income tax	22	(19,659)	(54,928)	(4)	(188)
Net profit/ (loss) for the period		(13,439)	(12,033)	(3,246)	(12,123)
Profit/ (loss) for the period attributable to:					
Owners of the parent	23	(29,263)	(16,539)	(3,246)	(12,123)
Non controlling interests		15,824	4,506	-	-
		(13,439)	(12,033)	(3,246)	(12,123)
Basic earnings per share (in EUR)	23	(0.1697)	(0.0959)	(0.0188)	(0.0703)

*Adjusted amounts due to the implementation of IFRS 11 “Joint Arrangements” (Note 2.3.2).

The Income tax of the 9-month period of 2013 has been charged with the amount of €24,893 thousand on a consolidated level and the amount of €149 thousand on company level, due to the impact of the increase to the tax rate to 26% from 20% in deferred taxation (note 22).

The notes on pages 10 to 57 form an integral part of these condensed interim financial statements.

Statement of Comprehensive Income for the 9-month period 2014 and 2013

All amounts in EUR thousand.

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	30-Sep-14	30-Sep-13*	30-Sep-14	30-Sept-13
Net profit/ (loss) for the period	(13,439)	(12,033)	(3,246)	(12,123)
Other Comprehensive Income				
Items that may be subsequently reclassified to profit or loss				
Currency translation differences	3,210	(218)	-	-
Fair value gains/(losses) on available-for-sale financial assets	62,438	(67,313)	-	-
Cash flow hedge	(28,216)	38,026	-	-
	<u>37,432</u>	<u>(29,505)</u>	<u>-</u>	<u>-</u>
Items that will not be reclassified to profit and loss				
Actuarial gains/(losses)	-	121	-	2
Other	(1,932)	(40)	-	-
	<u>(1,932)</u>	<u>81</u>	<u>-</u>	<u>2</u>
Other Comprehensive Income/ (Loss) for the period (net of tax)	35,500	(29,424)	-	2
Total Comprehensive Income/ (Loss) for the period	22,061	(41,457)	(3,246)	(12,121)
Total Comprehensive Income/ (Loss) for the period attributable to:				
Owners of the parent	15,856	(54,244)	(3,246)	(12,121)
Non controlling interests	6,205	12,787	-	-
	<u>22,061</u>	<u>(41,457)</u>	<u>(3,246)</u>	<u>(12,121)</u>

Total comprehensive income/(loss) of the 9-month period of 2013 has been charged with the amount of €16,616 thousand on a consolidated level and the amount of €149 thousand on company level, due to the impact of the increase to the tax rate to 26% from 20% in deferred taxation (Note 22).

The notes on pages 10 to 57 form an integral part of these condensed interim financial statements.

Income Statement Q3 2014 and 2013

All amounts in EUR thousand, except earnings per share.

	Note	GROUP		COMPANY	
		1-Jul to		1-Jul to	
		30-Sep-14	30-Sep-13*	30-Sep-14	30-Sept-13
Sales		430,155	312,025	-	-
Cost of sales		(388,856)	(271,345)	-	-
Gross profit		41,299	40,679	-	-
Distribution costs		(1,005)	(1,383)	-	-
Administrative expenses		(12,306)	(10,910)	(877)	(1,031)
Other operating income/(expenses) (net)		7,597	5,817	540	525
Operating profit/(loss)		35,584	34,204	(337)	(507)
Dividend income		-	-	8,500	490
Share of profit/ (loss) from associates & joint ventures		(2,043)	1,066	-	-
Finance income		5,694	7,149	-	-
Finance (expenses)		(20,830)	(20,976)	(4,248)	(3,681)
Profit/ (Loss) before tax		18,406	21,443	3,915	(3,697)
Income tax		(7,398)	(17,237)	7	(10)
Net profit/ (loss) for the period		11,008	4,207	3,921	(3,707)
Profit/ (loss) for the period attributable to:					
Owners of the parent	23	5,615	2,052	3,921	(3,707)
Non controlling interests		5,393	2,155	-	-
		11,008	4,207	3,921	(3,707)
Basic earnings per share (in EUR)	23	0.0326	0.0119	0.0227	(0.0215)

*Adjusted amounts due to the implementation of IFRS 11 "Joint Arrangements" (Note 2.3.2).

The notes on pages 10 to 57 form an integral part of these condensed interim financial statements.

Statement of Comprehensive Income Q3 2014 and 2013

All amounts in EUR thousand.

	GROUP		COMPANY	
	1-Jul to		1-Jul to	
	30-Sep-14	30-Sep-13*	30-Sep-14	30-Sept-13
Net profit/ (loss) for the period	11,008	4,207	3,921	(3,707)
Other Comprehensive Income				
Items that may be subsequently reclassified to profit or loss				
Currency translation differences	2,474	773	-	-
Fair value gains/(losses) on available-for-sale financial assets	(3,975)	3,800	-	-
Cash flow hedge	(4,469)	8,138	-	-
	(5,970)	12,711	-	-
Items that will not be reclassified to profit and loss				
Actuarial gains/(losses)	-	3	-	-
Other	(1,925)	(29)	-	-
	(1,925)	(26)	-	-
Other Comprehensive Income/ (Loss) for the period (net of tax)	(7,895)	12,685	-	-
Total Comprehensive Income/ (Loss) for the period	3,114	16,892	3,921	(3,707)
Total Comprehensive Income/ (Loss) for the period attributable to:				
Owners of the parent	(100)	13,665	3,921	(3,707)
Non controlling interests	3,213	3,227	-	-
	3,114	16,892	3,921	(3,707)

The notes on pages 10 to 57 form an integral part of these condensed interim financial statements.

Statement of Changes in Equity

All amounts in EUR thousand.

GROUP

Note	Attributed to Owners of the parent					Total	Non	Total equity
	Share capital	Share premium	Other reserves	Treasury shares	Retained earnings		controlling interests	
1 January 2013	182,311	523,847	215,746	(27,072)	71,189	966,021	287,693	1,253,714
Net profit/ (loss) for the period	-	-	-	-	(16,539)	(16,539)	4,506	(12,033)
Other Comprehensive Income						-		
Currency translation differences	15	-	(201)	-	-	(201)	(17)	(218)
Fair value gains/(losses) on available-for-sale financial assets & adjustment of reclassification	15	-	(67,313)	-	-	(67,313)	-	(67,313)
Changes in value of cash flow hedge	15	-	29,755	-	-	29,755	8,271	38,026
Actuarial profit/(loss)	15	-	95	-	-	95	27	121
Other		-	-	-	(40)	(40)	-	(40)
Other comprehensive income/(loss) for the period (net of tax)		-	(37,664)	-	(40)	(37,705)	8,281	(29,424)
Total Comprehensive Income/(Loss) for the period		-	(37,664)	-	(16,580)	(54,244)	12,787	(41,457)
Transfer from/ to reserves	15	-	218	-	(218)	-	-	-
Dividend Distribution		-	-	-	-	-	(39,696)	(39,696)
Effect of interests held in other subsidiaries		-	-	-	1,840	1,840	(8)	1,832
30 September 2013	182,311	523,847	178,300	(27,072)	56,232	913,617	260,776	1,174,393
Net losses for the period	-	-	-	-	(31,433)	(31,433)	(5,514)	(36,947)
Other Comprehensive Income								
Currency translation differences	15	-	(3,232)	-	-	(3,232)	(52)	(3,284)
Fair value gains/(losses) on available-for-sale financial assets & adjustment of reclassification	15	-	(14,263)	-	-	(14,263)	987	(13,275)
Changes in value of cash flow hedge	15	-	27,195	-	-	27,195	1,647	28,842
Actuarial profit/(loss)	15	-	526	-	-	526	72	598
Other		-	-	-	(22)	(22)	(9)	(31)
Other comprehensive income/(loss) for the period (net of tax)		-	10,226	-	(22)	10,204	2,646	12,850
Total Comprehensive Income/(Loss) for the period		-	10,226	-	(31,455)	(21,229)	(2,868)	(24,097)
Transfer from/ to reserves		-	11,673	-	(11,673)	-	-	-
Effect of change in interests held in other subsidiaries		-	-	-	(163)	(163)	242	80
31 December 2013	182,311	523,847	200,198	(27,072)	12,942	892,226	258,150	1,150,376
1 January 2014	182,311	523,847	200,198	(27,072)	12,942	892,226	258,150	1,150,376
Net profit/ (loss) for the period	-	-	-	-	(29,263)	(29,263)	15,824	(13,439)
Other Comprehensive Income								
Currency translation differences	15	-	3,044	-	-	3,044	166	3,210
Fair value gains/(losses) on available-for-sale financial assets & adjustment of reclassification	15	-	17,851	-	-	17,851	(987)	16,864
Adjustment of reclassification of the available for sale reserve due to impairment of investment in mining companies	15	-	45,575	-	-	45,575	-	45,575
Changes in value of cash flow hedge	15	-	(20,103)	-	-	(20,103)	(8,114)	(28,216)
Other		-	-	-	(1,249)	(1,249)	(683)	(1,932)
Other comprehensive income/(loss) for the period (net of tax)		-	46,368	-	(1,249)	45,119	(9,619)	35,500

		Attributed to Owners of the parent							
	Note	Share capital	Share premium	Other reserves	Treasury shares	Retained earnings	Total	Non controlling interests	Total equity
Total Comprehensive Income/(Loss) for the period		-	-	46,368	-	(30,511)	15,856	6,205	22,061
Transfer from/ to reserves	15	-	-	1,075	-	(1,075)	-	-	-
Dividend Distribution		-	-	-	-	-	-	(39,232)	(39,232)
Effect of change in interest held in the sub-group of ELTECH ANEMOS due to listing on ATHEX	7a	-	-	(1,676)	-	9,653	7,977	27,157	35,134
Effect of change in interests held in other subsidiaries		-	-	-	-	(365)	(365)	(247)	(611)
30 September 2014		182,311	523,847	245,965	(27,072)	(9,356)	915,695	252,033	1,167,727

Associates contributed to the change in Other Reserves in the 9-month period of 2014 with EUR 118 thousand whereas they did not affect Retained Earnings. For the 6-month period of 2013, associates contributed to the change in Other reserves by EUR 9,437 thousand, and to the change in Retained Earnings by EUR -11 thousand.

COMPANY

	Note	Share capital	Share premium	Other reserves	Treasury shares	Retained earnings	Total equity
1 January 2013		182,311	523,847	103,077	(27,072)	5,539	787,702
Net losses for the period		-	-	-	-	(12,123)	(12,123)
Other Comprehensive Income							
Actuarial gains/(losses)	15	-	-	2	-	-	2
Other comprehensive income/(loss) for the period (net of tax)		-	-	2	-	-	2
Total Comprehensive Income/(Loss) for the period		-	-	2	-	(12,123)	(12,121)
30 September 2013		182,311	523,847	103,080	(27,072)	(6,584)	775,582
Net losses for the period		-	-	-	-	(20,700)	(20,700)
Other Comprehensive Income							
Actuarial gains/(losses)	15	-	-	7	-	-	7
Other comprehensive income/(loss) for the period (net of tax)		-	-	7	-	-	7
Total Comprehensive Income/(Loss) for the period		-	-	7	-	(20,700)	(20,693)
31 December 2013		182,311	523,847	103,087	(27,072)	(27,284)	754,889
1 January 2014		182,311	523,847	103,087	(27,072)	(27,284)	754,889
Net losses for the period		-	-	-	-	(3,246)	(3,246)
Other Comprehensive Income							
Other comprehensive income/(loss) for the period (net of tax)		-	-	-	-	-	-
Total Comprehensive Income/(Loss) for the period		-	-	-	-	(3,246)	(3,246)
30 September 2014		182,311	523,847	103,087	(27,072)	(30,529)	751,643

The notes on pages 10 to 57 form an integral part of these condensed interim financial statements.

Cash Flow Statement

All amounts in EUR thousand.

	Note	GROUP		COMPANY	
		1-Jan to 30-Sep-14	1-Jan to 30-Sep-13*	1-Jan to 30-Sep-14	1-Jan to 30-Sep-13
Operating activities					
Profit/ (loss) before tax		6,220	42,896	(3,241)	(11,935)
<i>Plus/ less adjustments for:</i>					
Depreciation and amortisation		79,029	75,089	619	806
Impairments of intangible assets, investment property & available-for-sale financial assets		247	523	-	-
Impairment of investment in mining companies	15	45,575	-	-	-
Provisions		3,102	1,356	8	9
Currency translation differences		2,328	3	-	-
Profit/(loss) from investing activities		(17,624)	(29,651)	(10,439)	(582)
Interest and related expenses	21	63,940	68,782	12,454	10,762
Changes in working capital or related to operating activities:					
Decrease/ (increase) of inventories		6,806	7,811	-	-
Decrease/ (increase) of receivables		(155,103)	(43,336)	355	206
(Decrease)/ increase of liabilities (except borrowings)		49,783	47,924	(1,366)	475
Less:					
Interest and related expenses paid		(53,010)	(74,952)	(7,624)	(8,669)
Income taxes paid		(45,203)	(38,495)	(0)	(31)
<i>Net Cash Flows from Operating Activities (a)</i>		<u>(13,911)</u>	<u>57,944</u>	<u>(9,233)</u>	<u>(8,959)</u>
Investing activities					
(Acquisition)/ disposal of subsidiaries, associates, joint ventures and other investments		5,227	7,550	(97)	90
(Placements)/ Collections of time deposits over 3 months		43,395	101,100	-	-
Purchase of PPE, intangible assets and investment properties		(50,041)	(56,278)	(40)	-
Proceeds from sale of PPE and intangible assets and investment property		8,293	2,005	-	-
Interest received		15,588	24,873	5	3
Loans (granted to)/ repaid by related parties		(22,161)	(14)	3	(19)
Dividends received		1,244	1,482	9,868	1,129
Restricted cash		3,532	10,443	-	-
<i>Net Cash Flows from investing activities (b)</i>		<u>5,076</u>	<u>91,162</u>	<u>9,733</u>	<u>1,203</u>
Financing activities					
(Acquisition)/Disposal of interest held in subsidiaries from/to non-controlling interests		(1,050)	(290)	-	-
Proceeds from borrowings		115,935	114,249	(86)	19,600
Repayment of borrowings		(179,933)	(101,883)	-	(10,000)
Payments of leases (amortisation)		(698)	(408)	-	-
Dividends paid		(39,047)	(35,427)	(40)	(67)
Tax paid on dividends		(33)	(10,183)	-	-
Grants received/(returned)		(3,077)	604	-	-
Third-party participation in the share capital increase of ELTECH ANEMOS SA and other subsidiaries		35,156	-	-	-
Expenses for share capital increase of ELTECH ANEMOS SA		(2,601)	-	-	-
<i>Net Cash Flows from financing activities (c)</i>		<u>(75,348)</u>	<u>(33,338)</u>	<u>(126)</u>	<u>9,533</u>
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)		<u>(84,183)</u>	<u>115,768</u>	<u>374</u>	<u>1,778</u>
Cash and cash equivalents at period start	13	814,901	704,626	2,818	766
Cash and cash equivalents at period end	13	<u>730,718</u>	<u>820,394</u>	<u>3,191</u>	<u>2,544</u>

*Adjusted amounts due to the implementation of IFRS 11 "Joint Arrangements" (Note 2.3.2).

The notes on pages 10 to 57 form an integral part of these condensed interim financial statements.

Notes to the interim financial report

1 General information

The Group operates via its subsidiaries, mainly in construction & quarries, real estate development and management, wind power, environment and concessions.

The Company was incorporated and is based in Greece with registered and central offices at 25 Ermou Str., 145 64, Kifissia, Attica.

The Company's shares are traded on the Athens Stock Exchange.

These condensed interim financial statements were approved by the Company's Board of Directors on 28 November 2014 and are available on the company's website: www.ellaktor.com.

2 Basis of preparation of interim financial report

2.1 General

These condensed interim financial statements for the period from 1 January to 30 September 2014 have been prepared in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting". These condensed interim financial statements have been prepared in accordance with those IFRS which either were published and applied or published and early adopted at the period of preparation of the condensed interim financial statements (i.e. November 2014).

The accounting policies used in preparing these condensed interim financial statements are in accordance with those used in the preparation of the annual financial statements for the year ended 31 December 2013, except for the accounting principles affected from the adoption of new standards, the implementation of which became mandatory in the periods after 1 January 2014 (note 2.3), and the reassessment of the useful economic life of wind parks (note 3).

For better understanding and more detailed information, these condensed interim financial statements should be read in conjunction with the annual financial statements for the period ended on 31 December 2013 posted on the Company's website (www.ellaktor.com).

With regard to expenses incurred on a non-recurring basis over the period, provisions for expenses have been formed, or realized expenses have been posted in transit accounts, only in cases where such action would be appropriate at period end.

Income tax over the interim period is recognised using the tax rate which would have applied to the anticipated total annual profits.

2.2 Going Concern

The condensed interim financial statements have been 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, in accordance with the principle of going concern.

2.3 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

2.3.1 Standards and Interpretations effective for the current financial year and not significantly altering the Financial Statements of the Group and the Company**IAS 32 (Amendment) "Financial Instruments: Presentation"**

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.

IFRS 10 "Consolidated Financial Statements"

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

IFRS 12 "Disclosure of Interests in Other Entities"

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

IAS 27 (Amendment) "Separate Financial Statements"

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

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

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

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

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”

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

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

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

IAS 39 (Amendment) “Financial Instruments: Recognition and Measurement”

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.

2.3.2 Standards and Interpretations effective for the current financial year and altering the Financial Statements of the Group

IFRS 11 “Joint Arrangements”

IFRS 11 replaces IAS 31 (Interests in Joint Ventures) and SIC 13 (Jointly Controlled Entities — Non-Monetary Contributions by Venturers) and deals with the manner in which joint agreements should be classified when two or more parties have joint control. The types of joint arrangements are reduced to two: joint operations and joint ventures. The classification depends on the rights and obligations of the parties with regard to the agreement and takes into account the structure and legal form of the agreement, the terms agreed upon by the parties and, where appropriate, other facts and circumstances.

Joint operations are the joint agreements where the parties (participants), which have joint control, have rights on the assets and obligations for the liabilities relating to the arrangement. The participants shall account for the assets and liabilities (as well as the revenues and expenses) relating to their interest in the joint operation.

Joint ventures are the joint agreements where the parties (venturers), which have joint control on the agreements, have rights to the net assets of the arrangement. These undertakings are accounted for under the equity method (proportional consolidation is no longer allowed).

Under IAS 31, the Group accounted for the joint agreements in which it participated by using the proportional consolidation method, except for the agreements which were inactive on the date of the first implementation of the IFRS or were not material, and had been consolidated under the equity method. These agreements, following the implementation of IFRS 11, will continue be consolidated by the Group under the equity method until their final clearance.

Taking into account the changes related to the types of joint agreements and the consolidation methods, the Group made an overview of the joint agreements where it is a party, for the periods presented in the Group’s condensed interim financial statements.

The key joint agreements where the Group participates pertain to the execution of construction contracts through jointly controlled vehicles. These joint arrangements are classified as joint operations because their legal form offers the parties immediate rights to assets and makes them liable for the liabilities. According to IFRS 11, the Group accounts for assets, liabilities, revenue and expenses based on its share in the joint operations. This classification did not result in any changes in the Group’s financial statements. Note 7c presents in detail the share in the joint operations of the Group

The joint agreements where the Group participates and which relate to the companies HELECTOR SA - ENVITEC SA Partnership, THERMAIKI ODOS SA, THERMAIKES DIADROMES SA, STRAKTOR SA, AECO DEVELOPMENT LLC and 3G SA, are classified as joint ventures because the parties thereof have rights on the net assets of the companies. Group’s financial statements have been affected by the implementation of the new standard because the consolidation method for these companies has changed from the proportional consolidation method to the equity method. At the transition from the proportional consolidation method to the equity method, the Group recognises its investment in the joint venture at the beginning of the earliest period being disclosed, i.e. 1 January 2013. This initial investment is calculated as the total of the carrying values of the assets and liabilities that the Group had previously proportionately consolidated. This constitutes the implicit cost of the investment at the initial recognition. After initial recognition, the Group accounts for its investment in the joint venture by using the equity method under IAS 28. Note 7b presents in detail the associates and joint ventures of the Group .

This change has been applied retrospectively and has affected the comparative financial information of the Group’s financial statements (adjusted financial data). Its effect is disclosed in the following tables:

Statement of Financial Position 01.01.2013

All amounts in EUR thousand.

	GROUP		
	1-Jan-13 Published	Adjustment due to the implementation of IFRS 11	1-Jan-13 Restated
ASSETS			
Non-current assets			
Property, plant and equipment	463,622	(7,430)	456,192
Intangible assets	1,078,685	-	1,078,685
Investment property	171,055	-	171,055
Investments in associates & joint ventures	134,891	15,259	150,150
Investments in joint ventures	834	(834)	-
Financial assets held to maturity	25,129	-	25,129
Financial assets available for sale	149,335	-	149,335
Deferred tax assets	42,341	-	42,341
Prepayments for long-term leases	22,667	-	22,667
Guaranteed receipt from the Greek State (IFRIC 12)	16,269	-	16,269
Other long-term receivables	96,715	(29,054)	67,661
	2,201,542	(22,059)	2,179,482
Current assets			
Inventories	43,385	-	43,385
Trade and other receivables	1,095,771	(13,714)	1,082,057
Financial assets held to maturity	133,563	-	133,563
Financial assets at fair value through profit and loss	3	-	3
Prepayments for long-term leasing (current portion)	885	-	885
Guaranteed receipt from the Greek State (IFRIC 12- current position)	90,245	-	90,245
Restricted cash	81,828	-	81,828
Cash and cash equivalents	706,835	(2,209)	704,626
	2,152,515	(15,923)	2,136,592
Total assets	4,354,057	(37,983)	4,316,074
EQUITY			
Attributable to owners of the parent			
Share capital	182,311	-	182,311
Share premium	523,847	-	523,847
Treasury shares	(27,072)	-	(27,072)
Other reserves	215,746	-	215,746
Retained earnings	71,189	-	71,189
	966,021	-	966,021
Non controlling interests	287,693	-	287,693
Total equity	1,253,714	-	1,253,714
LIABILITIES			
Non-current liabilities			
Long-term borrowings	1,203,629	-	1,203,629
Deferred tax liabilities	109,015	(1)	109,014
Retirement benefit obligations	9,407	-	9,407
Grants	62,023	-	62,023
Financial derivatives	147,874	-	147,874
Other long-term liabilities	25,016	(56)	24,960
Other non-current provisions	121,202	-	121,202
	1,678,165	(57)	1,678,109
Short-term liabilities			
Suppliers and other liabilities	815,542	(20,358)	795,184
Current income tax liabilities	11,122	(22)	11,100
Short-term borrowings	552,827	(10,654)	542,173
Dividends payable	242	-	242
Other current provisions	42,445	(6,893)	35,552
	1,422,177	(37,926)	1,384,251
Total liabilities	3,100,343	(37,983)	3,062,360
Total equity and liabilities	4,354,057	(37,983)	4,316,074

Statement of Financial Position 31.12.2013

All amounts in EUR thousand.

		GROUP		
	Note	31-Dec-13 Published	Adjustment due to the implementation of IFRS 11	31-Dec-13 Restated
ASSETS				
Non-current assets				
Property, plant and equipment		430,357	(176)	430,181
Intangible assets	6	1,052,525	-	1,052,525
Investment property		139,206	-	139,206
Investments in associates & joint ventures		149,879	15,126	165,005
Investments in joint ventures		972	(972)	-
Financial assets held to maturity	11	55,733	-	55,733
Financial assets available for sale	8	68,587	-	68,587
Deferred tax assets		58,349	-	58,349
Prepayments for long-term leases		24,690	-	24,690
Guaranteed receipt from the Greek State (IFRIC 12)		51,078	-	51,078
Other long-term receivables	10	100,723	(23,290)	77,434
		2,132,100	(9,311)	2,122,788
Current assets				
Inventories		38,505	-	38,505
Trade and other receivables	10	974,084	(3,130)	970,954
Financial assets available for sale	8	8,413	-	8,413
Financial assets held to maturity	11	24,595	-	24,595
Financial assets at fair value through profit and loss		3	-	3
Prepayments for long-term leasing (current portion)		1,240	-	1,240
Guaranteed receipt from the Greek State (IFRIC 12- current position)		76,835	-	76,835
Financial derivatives	9	3,601	-	3,601
Restricted cash	12	83,518	-	83,518
Cash and cash equivalents	13	815,352	(451)	814,901
		2,026,146	(3,580)	2,022,565
Non-current assets held for sale	14	4,516	-	4,516
		2,030,662	(3,580)	2,027,082
Total assets		4,162,762	(12,892)	4,149,870
EQUITY				
Attributable to owners of the parent				
Share capital		182,311	-	182,311
Share premium		523,847	-	523,847
Treasury shares		(27,072)	-	(27,072)
Other reserves	15	200,198	-	200,198
Retained earnings		12,942	-	12,942
		892,226	-	892,226
Non controlling interests		258,150	-	258,150
Total equity		1,150,376	-	1,150,376
LIABILITIES				
Non-current liabilities				
Borrowings	16	1,409,560	-	1,409,560
Deferred tax liabilities		110,579	(1)	110,578
Retirement benefit obligations		7,752	-	7,752
Grants		78,253	-	78,253
Financial derivatives	9	111,661	-	111,661
Other long-term liabilities	17	15,582	-	15,582
Other non-current provisions	18	125,731	-	125,731
		1,859,117	(1)	1,859,116
Short-term liabilities				
Trade and other payables	17	822,901	4,608	827,509
Current income tax liabilities		34,196	(22)	34,173
Short-term borrowings	16	247,987	(10,654)	237,334
Dividends payable		173	-	173
Other current provisions	18	48,012	(6,823)	41,190
		1,153,269	(12,891)	1,140,379
Total liabilities		3,012,386	(12,892)	2,999,494
Total equity and liabilities		4,162,762	(12,892)	4,149,870

9-month 2013 Income statement

All amounts in thousand EUR, except earnings per share.

		GROUP			
		1-Jan to 30- Sept-13	Adjustment due to the implementation of IFRS 11	1-Jan to 30- Sept-13	
Note		Published		Restated	
	Sales	5	884,458	(461)	883,997
	Cost of sales	19	(763,824)	(75)	(763,899)
	Gross profit		120,634	(536)	120,099
	Distribution costs	19	(4,195)	-	(4,195)
	Administrative expenses	19	(35,414)	473	(34,941)
	Other operating income/(expenses) (net)	20	2,895	-	2,895
	Profit/(Loss) from Joint Ventures		(32)	32	-
	Operating profit/(loss)		83,888	(30)	83,858
	Share of profit/ (loss) from associates & joint ventures	7b	152	13	165
	Finance income	21	27,811	-	27,810
	Finance (expenses)	21	(68,938)	-	(68,938)
	Profit/ (Loss) before tax		42,913	(18)	42,896
	Income tax	22	(54,946)	18	(54,928)
	Net profit/ (loss) for the period		(12,033)	-	(12,033)
	Earnings/ (losses) for the period attributable to:				
	Owners of the parent	23	(16,539)	-	(16,539)
	Non controlling interests		4,506	-	4,506
			(12,033)	-	(12,033)
	Profit/ (loss) after taxes per share - basic (in EUR)	23	(0.0959)	-	(0.0959)

Income statement Q3 2013

All amounts in thousand EUR, except earnings per share.

		1-Jul to 30- Sept-13	Adjustment due to the implementation of IFRS 11	1-Jul to 30- Sept-13
		Published		Restated
	Sales	312,024	-	312,025
	Cost of sales	(270,924)	(422)	(271,345)
	Gross profit	41,101	(421)	40,679
	Distribution costs	(1,383)	-	(1,383)
	Administrative expenses	(11,314)	404	(10,910)
	Other operating income/(expenses) (net)	5,818	(1)	5,817
	Profit/(Loss) from Joint Ventures	(42)	42	-
	Operating profit/(loss)	34,180	24	34,204
	Share of profit/ (loss) from associates & joint ventures	1,096	(29)	1,066
	Finance income	7,149	-	7,149
	Finance (expenses)	(20,976)	-	(20,976)
	Profit/ (Loss) before tax	21,448	(5)	21,443
	Income tax	(17,242)	5	(17,237)
	Net profit/ (loss) for the period	4,207	-	4,207
	Earnings/ (losses) for the period attributable to:			
	Owners of the parent	2,052	-	2,052
	Non controlling interests	2,155	-	2,155
		4,207	-	4,207
	Profit/ (loss) after taxes per share - basic (in EUR)	0.0119	-	0.0119

9-month 2013 Cash Flow Statement

All amounts in EUR thousand.

	Note	GROUP		
		1-Jan to 30-Sept-13	Adjustment due to the implementation of IFRS 11	1-Jan to 30- Sept-13
		Published	Restated	Restated
Operating activities				
Profit/ (loss) before tax		42,913	(18)	42,896
<i>Plus/ less adjustments for:</i>				
Depreciation and amortisation		75,658	(570)	75,089
Goodwill impairment		523	-	523
Provisions		1,331	25	1,356
Currency translation differences		316	(318)	3
Profit/(loss) from investing activities		(29,606)	(45)	(29,651)
Interest and related expenses	21	68,782	-	68,782
<i>Plus/ less adjustments for changes in working capital accounts or related to operating activities:</i>				
Decrease/ (increase) of inventories		7,811	-	7,811
Decrease/ (increase) of receivables		(28,388)	(14,948)	(43,336)
(Decrease)/ increase of liabilities (except borrowings)		23,598	24,326	47,924
<i>Less:</i>				
Interest and related expenses paid		(74,952)	-	(74,952)
Income taxes paid		(38,516)	21	(38,495)
<i>Net Cash Flows from Operating Activities (a)</i>		49,471	8,473	57,944
Investing activities				
(Acquisition)/ disposal of subsidiaries, associates, joint ventures and other investments		7,550	-	7,550
(Placements)/ Collections of time deposits over 3 months		101,100	-	101,100
Purchase of PPE and intangible assets and investment properties		(56,282)	4	(56,278)
Proceeds from sale of PPE and intangible assets and investment property		8,708	(6,704)	2,005
Interest received		24,874	-	24,873
Loans (granted to)/ repaid by related parties		(14)	-	(14)
Dividends received		1,482	-	1,482
Restricted cash		10,443	-	10,443
<i>Net cash flows from investing activities (b)</i>		97,862	(6,700)	91,162
Financing activities				
(Acquisition)/Disposal of participation share in subsidiaries from/to non-controlling interests		(290)	-	(290)
Proceeds from borrowings		114,249	-	114,249
Repayment of borrowings		(101,883)	-	(101,883)
Payments of leases (amortisation)		(408)	-	(408)
Dividends paid		(35,491)	65	(35,427)
Tax paid on dividends		(10,204)	22	(10,183)
Grants received/(returned)		604	-	604
<i>Net cash flows from financing activities (c)</i>		(33,425)	86	(33,339)
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)		113,908	1,860	115,768
Cash and cash equivalents at period start		706,835	(2,209)	704,626
Cash and cash equivalents at period end		820,743	(349)	820,394

2.3.3 Standards and Interpretations effective for subsequent periods**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 Hedge Accounting establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not yet been endorsed by the EU.

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

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

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

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

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

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

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

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

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

This amendment clarifies that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate and it also clarifies that revenue is generally presumed to be an inappropriate basis for measuring the

consumption of the economic benefits embodied in an intangible asset. These amendments have not yet been endorsed by the EU.

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

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

IAS 27 (Amendment) “Separate financial statements” (effective for annual periods beginning on or after 1 January 2016)

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

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

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

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

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

IFRS 2 “Share-based payment”

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

IFRS 3 “Business combinations”

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

IFRS 8 “Operating segments”

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

IFRS 13 “Fair value measurement”

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

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

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

IAS 24 “Related party disclosures”

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

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

The amendments set out below describe the key changes to three 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.

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

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

IFRS 5 “Non-current assets held for sale and discontinued operations”

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

IFRS 7 “Financial instruments: Disclosures”

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

IAS 19 “Employee benefits”

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

IAS 34 “Interim financial reporting”

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

2.4 Rounding of accounts

The amounts disclosed in these condensed interim financial statements have been rounded to EUR thousand. Any possible differences that may occur are due to these roundings.

3 Critical accounting estimates and judgments of the management

Condensed interim financial statements and the accompanying notes and reports may involve certain judgments and calculations that refer to future events regarding operations, development, 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 and the Group Management with respect to current conditions and actions, the actual results may eventually differ from calculations and assumptions taken into consideration in the Company and Group preparation of the interim financial statements.

Law 4254/2014 on the “regulations for the rationalisation of the special account of article 40 of Law 2773/1999” was published in the Government Gazette on 7.4.2014 and provided inter alia the extension to the operating contracts for 7 years after their expiry. As a result the useful economic life of wind parks was extended from 20 to 27 years.

In the preparation of these condensed interim financial statements, the significant judgments (with the exception of the change in the useful economic life of wind parks) made by the Management in applying the Group’s and Company’s accounting policies, and the key sources for estimation of uncertainty were the same as those that applied to the annual financial statements for the year ended 31 December 2013.

4 Financial risk management

4.1 Financial risk factors

The Group is exposed to several financial risks such as market risk (changes to prices for the purchase of property, raw material such as iron, cement, etc., foreign exchange risk and interest rate risk), credit risk and liquidity risk.

These condensed interim financial statements do not include financial risk management information and the disclosures required in the audited annual financial statements and, therefore, they should be read in conjunction with the annual financial statements of 2013.

4.2 Liquidity risk

Management of the liquidity risk includes the preparation of budgets, the monitoring of cash flows and the provision for cash available to meet cash needs, including intra-company loan facilities. With regard to the Group's long-term cash needs (including maturing of existing loans), the Group intends to enter into long-term borrowings where possible. In addition, discussions with banking institutions are currently in progress for the renewal or refinancing of existing borrowings which mature within the next year.

4.3 Fair value estimation

The financial instruments carried at fair value at the balance sheet date are classified under the following levels, in accordance with the valuation method:

- Level 1: for assets and liabilities traded in an active market and whose fair value is determined by the quoted prices (unadjusted) of identical assets or liabilities.
- Level 2: for assets and liabilities whose fair value is determined by factors related to market data, either directly (that is, as prices) or indirectly (derived from prices).
- Level 3: for assets and liabilities whose fair value is not based on observable market data, but is mainly based on internal estimates.

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

GROUP

Amounts in EUR thousand	Book value		Fair value	
	30-Sep-14	31-Dec-13*	30-Sep-14	31-Dec-13*
Financial Assets				
Trade receivables	343,442	403,173	343,442	403,173
Restricted cash	79,986	83,518	79,986	83,518
Cash and cash equivalents	730,718	814,901	730,718	814,901
Financial liabilities				
Long & short-term borrowings	1,584,085	1,646,893	1,575,449	1,631,289
Trade payables	270,078	262,803	270,078	262,803

*Adjusted amounts due to the implementation of IFRS 11 "Joint Arrangements" (Note 2.3.2).

COMPANY

Amounts in EUR thousand	Book value		Fair value	
	30-Sep-14	31-Dec-13	30-Sep-14	31-Dec-13
Financial Assets				
Trade receivables	2,029	2,463	2,029	2,463
Cash and cash equivalents	3,191	2,818	3,191	2,818
Financial liabilities				
Long & short-term borrowings	265,001	264,855	265,001	263,782
Trade payables	43	68	43	68

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

The following table presents the Group's financial assets and liabilities at fair value at 30 September 2014 and 31 December 2013:

GROUP

Amounts in EUR thousand	30-Sep-14			
	HIERARCHY			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial assets				
Financial assets at fair value through profit and loss	3	-	-	3
Available-for-sale financial assets	86,163	-	9,772	95,936
Derivatives - Warrants	1,008	-	-	1,008
Financial liabilities				
Derivatives used for hedging	-	153,034	-	153,034
31-Dec-13				
Amounts in EUR thousand				
HIERARCHY				
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial assets				
Financial assets at fair value through profit and loss	3	-	-	3
Available-for-sale financial assets	71,909	-	5,091	77,000
Derivatives - Warrants	3,601	-	-	3,601
Financial liabilities				
Derivatives used for hedging	-	111,661	-	111,661

There were no transfers between levels 1, 2 and 3 during the period.

4.4 Valuation techniques used to derive Level 2 fair values

Level 2 derivatives comprise interest rate swaps and are valued using forward rates extracted from observable yield curves.

4.5 Valuation techniques used to derive Level 3 fair values

The table below presents the changes to Level 3 financial assets for the period ended 30 September 2014 and the year ended 31 December 2013:

GROUP

Amounts in EUR thousand

	30-Sep-14		31-Dec-13	
	LEVEL 3		LEVEL 3	
	Available-for-sale financial assets	TOTAL	Available-for-sale financial assets	TOTAL
At period start	5,091	5,091	4,817	4,817
Additions	4,701	4,701	775	775
(Impairment)	(20)	(20)	(500)	(500)
At period end	9,772	9,772	5,091	5,091

If one or more significant inputs is not based on observable market data, the financial instruments are included in level 3.

The techniques used by the Group for financial assets and liabilities measurement include:

- Quoted market prices or dealers' quotes prices for similar instruments.
- The fair value of interest rate risk swaps, which is calculated as the present value of future cash flows.

4.6 Fair value of borrowings

The carrying value of short-term borrowings approaches their fair value, as the discounting effect is not material. At a consolidated level, the fair value of fixed rate borrowings at 30.09.2014, with a carrying value of EUR 426.0 million, was calculated at EUR 417.3 million (at 31.12.2013 the fair value of fixed rate borrowings with a carrying value of EUR 468.1 million amounted to EUR 452.5 million).

At parent company level the fair value of fixed rate borrowings at 30.06.2014, with a carrying value of EUR 24.4 million, was calculated at EUR 26.3 million (at 31.12.2013, the carrying value stood at EUR 40.5 million and the fair value stood at EUR 39.4 million).

5 Segment reporting

As of 30 September 2014, the Group was mainly operating in 6 business segments:

- Construction & Quarries
- Real estate development
- Concessions
- Wind parks
- Environment
- Other activities (this segment includes the parent company)

The Chairman, the Managing Director and other executive members of the Board of Directors are responsible for making business decisions. Having determined the operating segments, the above persons review the internal financial reports to evaluate the Company's and Group's performance and to make decisions regarding fund allocation. The Board of Directors uses various criteria to evaluate Group activities, which vary depending on the nature, the maturity and special attributes of each field, having regard to any risks, current cash needs and information about products and markets.

All amounts in EUR thousand.

The results for each segment for 9-month period of 2014 are as follows:

Note	Construction & Quarries	Real estate development	Concessions	Wind parks	Environment	Other	Total
Total gross sales per segment	815,650	4,624	153,278	22,965	90,500	995	1,088,013
Intra-group sales	(6,848)	-	(173)	-	(82)	(377)	(7,480)
Net sales	808,803	4,624	153,105	22,965	90,418	618	1,080,533
Operating profit/(loss)	(25,036)	333	57,210	9,143	16,785	(2,851)	55,584
Share of profit/ (loss) from associates & joint ventures	(96)	(66)	(2,411)	(2)	87	1,223	(1,265)
Finance income	21 2,473	110	13,790	565	1,230	6	18,173
Finance (expenses)	21 (7,962)	(1,886)	(37,847)	(6,478)	(1,249)	(10,850)	(66,273)
Profit/ (Loss) before tax	(30,621)	(1,510)	30,743	3,227	16,852	(12,472)	6,220
Income tax	22 (4,839)	257	(9,849)	(891)	(4,307)	(30)	(19,659)
Net profit/ (loss)	(35,460)	(1,253)	20,894	2,337	12,545	(12,502)	(13,439)

In the 9-month period of 2014, the amount of EUR 45,575 charged the results of the construction & mining segment due to the reclassification of the available-for-sale reserve as a result of the impairment of the investment held in mining companies classified as Available-for-Sale Financial Assets (note 15).

The results for each segment for the 9-month period of 2013* are as follows:

Note	Construction & Quarries	Real estate development	Concessions	Wind parks	Environment	Other	Total
Total gross sales per segment	637,773	4,114	164,074	26,619	63,193	1,099	896,872
Intra-group sales	(8,104)	-	(186)	-	(4,318)	(267)	(12,875)
Net sales	629,669	4,114	163,888	26,619	58,875	832	883,997
Operating profit/(loss)	14,880	(715)	49,185	12,129	11,755	(3,376)	83,858
Share of profit/ (loss) from associates & joint ventures	(504)	(23)	85	-	(16)	622	165
Finance income	21 2,447	153	21,913	63	3,198	36	27,810
Finance (expenses)	21 (9,694)	(1,730)	(39,727)	(6,093)	(1,682)	(10,012)	(68,938)
Profit/ (Loss) before tax	7,129	(2,314)	31,456	6,099	13,256	(12,729)	42,896
Income tax	22 (3,048)	(301)	(44,600)	(1,960)	(4,929)	(91)	(54,928)
Net profit/ (loss)	4,082	(2,615)	(13,144)	4,138	8,327	(12,820)	(12,033)

The assets of each segment are as follows:

	Construction & Quarries	Real estate development	Concessions	Wind parks	Environment	Other	Total
Total Assets on 30.09.2014	1,397,850	143,852	1,970,454	308,367	197,881	159,104	4,177,508
Total assets on 31.12.2013*	1,311,667	145,075	2,058,818	286,526	181,566	166,218	4,149,870

Inter-segment transfers and transactions are carried out at arms' length.

The Group has also expanded its activities abroad. In particular, it operates abroad in the Gulf countries, and more specifically in the United Arab Emirates, Qatar, Kuwait, Oman and Jordan, as well as in other countries, such as Germany, Italy, Cyprus, Romania, Bulgaria, Albania, Serbia, Cameroon, Turkey, Croatia, Bosnia-Herzegovina, FYROM, Slovenia, the United Kingdom, Chile and Panama. Total sales are allocated per region as follows:

	1-Jan to	
	30-Sep-14	30-Sep-13*
Greece	668,416	639,530
Gulf countries – Middle East	171,197	54,228
Other countries abroad	240,920	190,239
	1,080,533	883,997

Out of the sales incurred in Greece, the amount of €358,696 thousand for the 9-month period of 2014 and the amount of €256,736 thousand for the 9-month period of 2013 were sales to the Greek Public Sector, including Public Utility Companies, Municipalities, etc.

*Adjusted amounts due to the implementation of IFRS 11 “Joint Arrangements” (Note 2.3.2).

6 Intangible assets

All amounts in EUR thousand.

GROUP

	Software	Concession right	Goodwill	License	Other	Total
Cost						
1 January 2013	4,303	1,289,575	44,608	27,576	2,616	1,368,678
Currency translation differences	(14)	-	(1)	-	-	(15)
Acquisition/ absorption of subsidiary	-	-	-	2,410	-	2,410
Additions	244	29,426	-	-	34	29,704
Disposals/ write-offs	(22)	-	-	-	-	(22)
Impairment	-	-	(523)	-	-	(523)
30 September 2013	4,511	1,319,001	44,083	29,986	2,650	1,400,231
Currency translation differences	(9)	-	-	-	-	(9)
Additions	51	12,770	-	-	(32)	12,790
Disposals/ write-offs	(46)	-	(765)	-	(69)	(880)
31 December 2013	4,507	1,331,772	43,318	29,986	2,549	1,412,131
1 January 2014	4,507	1,331,772	43,318	29,986	2,549	1,412,131
Currency translation differences	46	-	2	-	-	48
Acquisition/ absorption of subsidiary	21	-	17	-	-	37
Additions	479	16,677	-	-	103	17,259
Disposals/ write-offs	(11)	(6)	-	(1,195)	(7)	(1,219)
Due to the change of the consolidation method of POUNENTIS SA from Full consolidation to Equity	-	-	-	(1,662)	-	(1,662)
30 September 2014	5,042	1,348,442	43,336	27,129	2,645	1,426,595

	Software	Concession right	Goodwill	License	Other	Total
Accumulated amortisation						
1 January 2013	(4,129)	(283,758)	-	(960)	(1,146)	(289,993)
Currency translation differences	11	-	-	-	-	11
Amortisation for the period	(157)	(47,429)	-	(451)	(6)	(48,043)
Disposals/ write-offs	17	-	-	-	-	17
30 September 2013	(4,258)	(331,187)	-	(1,411)	(1,152)	(338,008)
Currency translation differences	8	-	-	-	-	8
Amortisation for the period	(48)	(21,048)	-	(550)	(7)	(21,653)
Disposals/ write-offs	46	-	-	-	-	46
31 December 2013	(4,251)	(352,235)	-	(1,961)	(1,159)	(359,606)
1 January 2014	(4,251)	(352,235)	-	(1,961)	(1,159)	(359,606)
Currency translation differences	(50)	-	-	-	-	(50)
Amortisation for the period	(204)	(52,127)	-	(616)	(2)	(52,949)
Disposals/ write-offs	10	2	-	-	-	12
30 September 2014	(4,495)	(404,361)	-	(2,577)	(1,161)	(412,593)
Net book value as of 31 December 2013	256	979,536	43,318	28,025	1,390	1,052,525
Net book value as of 30 September 2014	547	944,081	43,336	24,552	1,484	1,014,001

Additions in Concession Right for the current period relate mostly to MOREAS SA and include Additions from capitalized interest of EUR 11,164 thousand. (30.09.2013: EUR 11,541 thousand).

The decrease observed in the License during the 9-month period of 2014, amounting to EUR 1,662 thousand, is due to the change of the consolidation method of the company POUNENTIS SA from Full consolidation to the Equity method, and the decrease by EUR 1,195 thousand due to the sale of subsidiary ANEMOS ATALANTIS SA in the third quarter of 2014.

The increase of EUR 17 thousand in goodwill is due to the consolidation GREENWOOD PANAMA Inc, which was consolidated for the first time in the second quarter of 2014 by BIOSAR HOLDINGS LTD with an investment cost amounting to EUR 0,7 thousand.

The parent company has no intangible assets.

7 Group investments

7.a The companies of the Group, which are consolidated under the full consolidation method, are as follows:

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
1	AIFORIKI DODEKANISOU SA	GREECE		94.44	94.44	2010, 2012-2013*
2	AIFORIKI KOUNOU SA	GREECE		92.42	92.42	2010, 2012-2013*
3	EOLIKA PARKA MALEA SA	GREECE		37.12	37.12	2010, 2012-2013*
4	AEOLIKI KANDILIOU SA	GREECE		64.50	64.50	2010, 2012-2013*
5	EOLIKI KARPASTONIOU SA	GREECE		32.89	32.89	2010, 2012-2013*
6	EOLIKI MOLAON LAKONIAS SA	GREECE		64.50	64.50	2010, 2012-2013*
7	EOLIKI OLYMPOU EVIAS SA	GREECE		64.50	64.50	2010, 2012-2013*
8	EOLIKI PARNONOS SA	GREECE		51.60	51.60	2010, 2012-2013*
9	EOLOS MAKEDONIAS SA	GREECE		64.50	64.50	2010, 2012-2013*
10	ALPHA EOLIKI MOLAON LAKONIA SA	GREECE		64.50	64.50	2010, 2012-2013*
11	AKTOR SA	GREECE	100.00		100.00	2010, 2012-2013*
12	AKTOR CONCESSIONS SA	GREECE	100.00		100.00	2010, 2012-2013*
13	AKTOR CONCESSIONS SA – ARCHITECH SA	GREECE		74.05	74.05	2010, 2012-2013*
14	AKTOR FM SA	GREECE		100.00	100.00	2010, 2012-2013*
15	AKTOR-TOMI (former PANTECHNIKI SA-D. KOUGIOUMTZOPOULOS SA GP)	GREECE		100.00	100.00	2010-2013
16	ANDROMACHI SA	GREECE	100.00		100.00	2010, 2012-2013*
17	ANEMOS ALKYONIS SA	GREECE		36.77	36.77	2010, 2012-2013*
18	APOTEFROTIRAS SA	GREECE		66.11	66.11	2010, 2012-2013*
19	ATTIKA DIODIA SA	GREECE		59.27	59.27	2010, 2012-2013*
20	ATTIKES DIADROMES SA	GREECE		47.42	47.42	2012-2013*
21	ATTIKI ODOS SA	GREECE		59.25	59.25	2010, 2012-2013*
22	VEAL SA	GREECE		47.22	47.22	2010, 2012-2013*
23	VIOTIKOS ANEMOS SA	GREECE		64.50	64.50	2010, 2012-2013*
24	YIALOU ANAPTYXIAKI SA	GREECE	100.00		100.00	2010, 2012-2013*
25	YIALOU EMPORIKI & TOURISTIKI SA	GREECE		55.46	55.46	2010, 2012-2013*
26	PPC RENEWABLES – ELLINIKI TECHNODOMIKI SA	GREECE		32.90	32.90	2010, 2012-2013*
27	DIETHNIS ALKI SA	GREECE	100.00		100.00	2012-2013*
28	DOAL SA	GREECE		94.44	94.44	2010, 2012-2013*
29	ELIANA MARITIME COMPANY	GREECE		100.00	100.00	2006-2010, 2012-2013*
30	HELLENIC QUARRIES SA	GREECE		100.00	100.00	2009-2010, 2012-2013*
31	GREEK NURSERIES SA	GREECE		50.00	50.00	2010, 2012-2013*
32	HELLENIC ENERGY & DEVELOPMENT SA	GREECE	96.21	0.37	96.57	2010, 2012-2013*
33	HED - RENEWABLES	GREECE		64.50	64.50	2010, 2012-2013*
34	ELLINIKI TECHNODOMIKI ANEMOS S.A.	GREECE	64.50		64.50	2010, 2012-2013*
35	ELLINIKI TECHNODOMIKI ANEMOS SA & CO	GREECE		63.86	63.86	2010-2013
36	ELLINIKI TECHNODOMIKI ENERGIAKI SA	GREECE	100.00		100.00	2010, 2012-2013*
37	HELECTOR SA	GREECE	80.00	14.44	94.44	2009-2010, 2012-2013*

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
38	HELECTOR CONSTRUCTIONS SA	GREECE		94.44	94.44	2010, 2012-2013*
39	ILIOSAR SA	GREECE		100.00	100.00	2010, 2012-2013*
40	ILIOSAR ANDRAVIDAS SA	GREECE		100.00	100.00	2010, 2012-2013*
41	ILIOSAR KRANIDIOU SA	GREECE		100.00	100.00	-
42	KANTZA SA	GREECE	100.00		100.00	2010, 2012-2013*
43	KANTZA EMPORIKI SA	GREECE		55.46	55.46	2010, 2012-2013*
44	KASTOR SA	GREECE		100.00	100.00	2010, 2012-2013*
45	JV ELTECH ANEMOS SA –TH. SIETIS	GREECE		64.50	64.50	2010 - 2013
46	JV ELTECH ENERGIAKI - ELECTROMECH	GREECE		100.00	100.00	2010 - 2013
47	JV ITHAKI 1 ELTECH ANEMOS SA- ENECO LTD	GREECE		51.60	51.60	2010 - 2013
48	J/V ITHAKI 2 ELTECH ANEMOS SA- ENECO LTD	GREECE		51.60	51.60	2010 - 2013
49	JV HELECTOR - CYBARCO	CYPRUS		94.44	94.44	2007-2013
50	LAMDA TECHNIKI SA	GREECE		100.00	100.00	2010, 2012-2013*
51	LMN SA	GREECE		100.00	100.00	2010, 2012-2013*
52	MOREAS SA	GREECE		71.67	71.67	2010, 2012-2013*
53	MOREAS SEA SA	GREECE		86.67	86.67	2010, 2012-2013*
54	NEMO MARITIME COMPANY	GREECE		100.00	100.00	2006-2010, 2012-2013*
55	ROAD TELECOMMUNICATIONS SA	GREECE		100.00	100.00	2010, 2012-2013*
56	OLKAS SA	GREECE		100.00	100.00	2012-2013*
57	P&P PARKING SA	GREECE		100.00	100.00	2010, 2012-2013*
58	PANTECHNIKI SA (formerly EFA TECHNIKI SA)	GREECE	100.00		100.00	2010, 2012-2013*
59	PANTECHNIKI SA –LAMDA TECHNIKI SA –DEPA LTD	GREECE		100.00	100.00	2010-2013
60	PLO –KAT SA	GREECE		100.00	100.00	2010, 2012-2013*
61	STATHMOI PANTECHNIKI SA	GREECE		100.00	100.00	2010, 2012-2013*
62	TOMI SA	GREECE		100.00	100.00	2008-2010, 2012-2013*
63	AECO HOLDING LTD	CYPRUS	100.00		100.00	2008-2013
64	AKTOR AFRICA LTD (ex AKTOR SUDAN LTD)	CYPRUS		100.00	100.00	2011-2013
65	AKTOR BULGARIA SA	BULGARIA		100.00	100.00	2009-2013
66	AKTOR CONCESSIONS (CYPRUS) LIMITED	CYPRUS		100.00	100.00	2011-2013
67	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS		100.00	100.00	2003-2013
68	AKTOR CONTRACTORS LTD	CYPRUS		100.00	100.00	2009-2013
69	AKTOR D.O.O. BEOGRAD	SERBIA		100.00	100.00	-
70	AKTOR D.O.O. SARAJEVO	BOSNIA-HERZEGOVINA		100.00	100.00	-
71	AKTOR ENTERPRISES LTD (formerly GULF MILLENNIUM HOLDINGS LTD)	CYPRUS		100.00	100.00	2008-2013
72	AKTOR KUWAIT WLL	KUWAIT		100.00	100.00	2008-2013
73	AKTOR QATAR WLL	QATAR		100.00	100.00	2011-2013
74	AKTOR TECHNICAL CONSTRUCTION LLC	UAE		70.00	70.00	-
75	AL AHMADIAH AKTOR LLC	UAE		100.00	100.00	-
76	BAQTOR MINING CO LTD	SUDAN		90.00	90.00	-
77	BIOSAR AMERICA INC	USA		100.00	100.00	-
78	BIOSAR ENERGY (UK) LTD	UNITED KINGDOM		100.00	100.00	-

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
79	BIOSAR HOLDINGS LTD	CYPRUS		100.00	100.00	2011-2013
80	BIOSAR-PV PROJECT MANAGEMENT LTD	CYPRUS		100.00	100.00	2013
81	BURG MACHINERY	BULGARIA		100.00	100.00	2008-2013
82	CAISSON SA	GREECE		85.00	85.00	2010, 2012-2013*
83	COPRI-AKTOR	ALBANIA		100.00	100.00	2013
84	CORREA HOLDING LTD	CYPRUS		55.46	55.46	2007-2013
85	DINTORNI ESTABLISHMENT LTD	CYPRUS		100.00	100.00	2011-2013
86	DUBAI FUJAIRAH FREEWAY JV	UAE		100.00	100.00	-
87	ELLAKTOR VENTURES LTD	CYPRUS		98.61	98.61	2011-2013
88	GENERAL GULF SPC	BAHRAIN		100.00	100.00	2006-2013
89	GREENWOOD BIOSAR CHILE SpA	CHILE		100.00	100.00	-
90	GREENWOOD PANAMA Inc	PANAMA		100.00	100.00	-
91	HELECTOR BULGARIA LTD	BULGARIA		94.44	94.44	2010-2013
94	HELECTOR CYPRUS LTD	CYPRUS		94.44	94.44	2005-2013
93	HELECTOR GERMANY GMBH	GERMANY		94.44	94.44	2007-2013
94	HERHOF GMBH	GERMANY		94.44	94.44	2005-2013
95	HERHOF RECYCLING CENTER OSNABRUCK GMBH	GERMANY		94.44	94.44	2006-2013
96	HERHOF-VERWALTUNGS	GERMANY		94.44	94.44	2006-2013
97	INSCUT BUCURESTI SA	ROMANIA		100.00	100.00	1997-2013
98	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE		100.00	100.00	-
99	KARTEREDA HOLDING LTD	CYPRUS		55.46	55.46	2006-2013
100	K.G.E GREEN ENERGY LTD	CYPRUS		94.44	94.44	2011-2013
101	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	RUSSIA		98.61	98.61	-
102	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE		100.00	100.00	-
103	NEASACO ENTERPRISES LTD	CYPRUS		94.44	94.44	2012-2013
104	PMS PROPERTY MANAGEMENT SERVICES SA	GREECE		55.46	55.46	2010, 2012-2013*
105	PROFIT CONSTRUCT SRL	ROMANIA		55.46	55.46	2006-2013
106	REDS REAL ESTATE DEVELOPMENT SA	GREECE	55.46		55.46	2010, 2012-2013*
107	SC AKTOROM SRL	ROMANIA		100.00	100.00	2002-2013
108	SC CLH ESTATE SRL	ROMANIA		55.46	55.46	2006-2013
109	SOLAR OLIVE SA	GREECE		100.00	100.00	2010, 2012-2013*
110	STARTMART LMT	CYPRUS	100.00		100.00	2006-2013
111	YLECTOR DOOEL SKOPJE	FYROM		94.44	94.44	2010-2013

* The Group companies which are established in Greece, are mandatorily audited by audit firms and have obtained a tax compliance certificate for financial years 2011, 2012 & 2013, are marked with an asterisk (*). According to the relevant legislation, tax audit of FY 2012 and 2013 will have been completed no later than eighteen months from the date of submission of the "Tax Compliance Report" to the Ministry of Finance. According to circular POL 1236/18.10.2013 of the Ministry of Finance, financial year 2011 will be considered closed on 30 April 2014 (Note 25b).

The following subsidiaries had not been incorporated in the condensed interim financial statements for the respective period of the previous year, i.e. 30.09.2013:

- GREENWOOD BIOSAR CHILE SpA (Acquisition - 1st consolidation in the condensed interim financial statements of 30.06.2014)

- GREENWOOD PANAMA Inc (Acquisition - 1st consolidation in the condensed interim financial statements of 30.06.2014 as a subsidiary)
- ILIOSAR KRANIDIOU SA (Acquisition - 1st consolidation in the condensed interim financial statements of 31.03.2014)
- AKTOR D.O.O. BEOGRAD (Incorporation- 1st consolidation in the consolidated financial statements of 31.12.2013)
- BIOSAR ENERGY (UK) LIMITED (Incorporation- 1st consolidation in the consolidated financial statements of 31.12.2013)

The following companies are no longer consolidated:

- SVENON INVESTMENTS LTD and VAMBA HOLDINGS LTD were absorbed by the parent, AKTOR ENTERPRISES LTD (formerly GULF MILLENNIUM HOLDINGS LTD)
- ANTOS HOLDINGS LTD was absorbed by the parent, BIOSAR-PV PROJECT MANAGEMENT LTD
- AKTOR RUSSIA OPERATIONS LTD was sold to third parties in the third quarter of 2014, with profit of EUR 33 thousand for the Group
- ANEMOS ATALANTIS SA was sold to third parties in the third quarter of 2014, with loss of EUR 359 thousand for the Group

In addition to the above companies, PROMAS SA was sold to third parties in the second quarter of 2014, with loss of EUR 575 thousand for the Group, and is no longer consolidated.

J/V HELECTOR SA-LANDTEK LTD, which until 31.03.2014 was fully consolidated, has been consolidated in the condensed interim financial statements of 30.09.2013 as a joint operation due to a change in exercised control. The consolidation method of POUNENTIS SA changed from the full consolidation method to the equity method in the 9-month period of 2014.

The Group's share of interest in the share capital of subsidiary ELTECH ANEMOS SA after its listing on the primary market of the Athens Exchange was reduced from 86% to 64.50%. The total funds raised from the public offering amounted to EUR 35,134 (note 27.7). Due to the above reduction in the consolidation rate of ELTECH ANEMOS SA and its subsidiaries, the contribution of non-controlling interests in Equity increased by EUR 27,157 thousand.

7.b The companies of the Group consolidated using the equity method are as follows:

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
1	ATHENS CAR PARK SA	GREECE		20.17	20.17	2007-2013
2	ANEMODOMIKI SA	GREECE		32.25	32.25	2010-2013
3	AEGEAN MOTORWAY S.A.	GREECE		20.00	20.00	2012-2013*
4	BEPE KERATEAS SA	GREECE		35.00	35.00	2010-2013
5	GEFYRA SA	GREECE		22.02	22.02	2008 - 2010, 2012-2013*
6	GEFYRA LITOURGIA SA	GREECE		23.12	23.12	2010, 2012-2013*
7	PROJECT DYNAMIC CONSTRUCTION	GREECE		30.52	30.52	2010-2013
8	ELLINIKES ANAPLASEIS SA	GREECE		40.00	40.00	2010-2013
9	ENERMEL SA	GREECE		46.45	46.45	2010, 2012-2013*
10	TOMI EDL ENTERPRISES LTD	GREECE		47.22	47.22	2010-2013
11	HELECTOR SA - ENVITEC SA Partnership	GREECE		47.22	47.22	2010-2013

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
12	THERMAIKI ODOS S.A.	GREECE		50.00	50.00	2010, 2012-2013*
13	THERMAIKES DIADROMES SA	GREECE		50.00	50.00	2010, 2012-2013*
14	PEIRA SA	GREECE	50.00		50.00	2010-2013
15	POUNENTIS ENERGY SA	GREECE		32.25	32.25	2010-2013
16	STRAKTOR SA	GREECE		50.00	50.00	2010-2013
17	TERNA – PANTECHNIKI LTD	GREECE		50.00	50.00	2007-2013
18	CHELIDONA SA	GREECE		50.00	50.00	1998-2013
19	3G SA	GREECE		50.00	50.00	2010, 2012-2013*
20	AECO DEVELOPMENT LLC	OMAN		50.00	50.00	2009-2013
21	AKTOR ASPHALTIC LTD	CYPRUS		50.00	50.00	2012-2013
22	ATHENS RESORT CASINO S.A.	GREECE	30.00		30.00	2010, 2012-2013*
23	ELPEDISON POWER SA	GREECE		21.95	21.95	2009-2010, 2012-2013*
24	GREENWOOD BIOSAR LLC	USA		50.00	50.00	-
25	METROPOLITAN ATHENS PARK	GREECE		22.91	22.91	2010-2013
26	POLISPARK SA	GREECE		28.76	28.76	2010-2013
27	SALONICA PARK SA	GREECE		24.70	24.70	2010-2013
28	SMYRNI PARK SA	GREECE		20.00	20.00	2010-2013

* The Group companies which are established in Greece, are mandatorily audited by audit firms and have obtained a tax compliance certificate for financial years 2011, 2012 & 2013, are marked with an asterisk (*). According to the relevant legislation, tax audit of FY 2012 and 2013 will have been completed no later than eighteen months from the date of submission of the “Tax Compliance Report” to the Ministry of Finance. According to circular POL 1236/18.10.2013 of the Ministry of Finance, financial year 2011 will be considered closed on 30 April 2014 (Note 25b).

Due to the implementation of IFRS 11, the following companies (Note 2.3.2) are now consolidated under the Equity method, whereas in the condensed interim financial statements of 30.09.2013 they were consolidated under the proportional consolidation method (Group’s share is 50%):

- HELECTOR SA - ENVITEC SA Partnership
- THERMAIKI ODOS S.A.
- THERMAIKES DIADROMES SA
- STRAKTOR SA
- AECO DEVELOPMENT LLC
- 3G SA

KINIGOS SA was sold to third parties in July 2014, with profit of EUR 1,059 thousand for the Group, and is no longer consolidated.

ASTERION SA, which was consolidated in the condensed interim financial statements of 30.09.2013, was sold to third parties at the end of the second quarter of 2014, with no significant effect for the Group, and is no longer consolidated.

Profit/(loss) from associates presented in the Income Statement amounts to profit of EUR 1,265 thousand for the 9-month period of 2014 and mainly arises from AEGEAN MOTORWAY SA (loss) and ELPEDISON POWER SA and GEFYRA SA (profit). For the 9-month period of 2013, profit from associates amounted to EUR 165 thousand and mainly arises from GEFYRA SA, AEGEAN MOTORWAY SA, ELPEDISON POWER SA and ATHENS RESORT CASINO.

7.c The joint operations the assets, liabilities, revenues and expenses of which the Group accounts for based on its share, appear in the following detailed table. The parent company only holds an indirect stake in said joint ventures via its subsidiaries.

In the table below, 1 under under the column “First time Consolidation” indicates those Joint Operations consolidated for the first time in the current period as newly established, and not incorporated in the immediately previous period, i.e. 30.06.2014 (index IPP) nor in the respective period of the previous year, i.e. 30.09.2013 (index RPY).

S/N	JOINT OPERATION	REGISTERED OFFICE	INTEREST %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
1	J/V AKTOR SA - IMPREGILO SPA	GREECE	60.00	2010-2013	0	0
2	J/V AKTOR SA - ALPINE MAYREDER BAU GmbH	GREECE	50.00	2010-2013	0	0
3	J/V AKTOR SA - TODINI COSTRUZIONI GENERALI S.P.A.	GREECE	45.00	2010-2013	0	0
4	J/V TEO SA –AKTOR SA	GREECE	49.00	2010-2013	0	0
5	J/V AKTOR SA - IMPREGILO SPA	GREECE	99.90	2010-2013	0	0
6	“J/V AKTOR SA – TERNA SA- BIOTER SA” – TERNA SA- BIOTER SA-AKTOR SA	GREECE	33.33	2010-2013	0	0
7	J/V AKTOR SA – PANTECHNIKI SA - J & P AVAX SA	GREECE	75.00	2010-2013	0	0
8	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	GREECE	65.78	2010-2013	0	0
9	J/V AKTOR SA – MICHANIKI SA –MOCHLOS SA –ALTE SA - AEGEK	GREECE	45.12	2010-2013	0	0
10	J/V AKTOR SA -CH.I. KALOGRITSAS SA	GREECE	49.42	2010-2013	0	0
11	J/V AKTOR SA -CH.I. KALOGRITSAS SA	GREECE	47.50	2010-2013	0	0
12	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	GREECE	65.78	2010-2013	0	0
13	J/V ATTIKI ODOS – CONSTRUCTION OF ELEFSINA-STAVROS-SPATA ROAD & W.IMITOS RINGROAD	GREECE	59.27	2010-2013	0	0
14	J/V ATTIKAT SA – AKTOR SA	GREECE	30.00	2010-2013	0	0
15	J/V TOMI SA – AKTOR (APOSELEMI DAM)	GREECE	100.00	2010-2013	0	0
16	J/V TEO SA –AKTOR SA	GREECE	49.00	2010-2013	0	0
17	J/V SIEMENS AG – AKTOR SA – TERNA SA	GREECE	50.00	2010-2013	0	0
18	J/V AKTOR SA – PANTECHNIKI SA	GREECE	100.00	2010-2013	0	0
19	J/V AKTOR SA – SIEMENS SA - VINCI CONSTRUCTIONS GRANDS PROJETS	GREECE	70.00	2010-2013	0	0
20	J/V AKTOR SA –AEGEK - J & P AVAX-SELI	GREECE	30.00	2010-2013	0	0
21	J/V TERNA SA –MOCHLOS SA – AKTOR SA	GREECE	35.00	2008-2013	0	0
22	J/V ATHENA SA – AKTOR SA	GREECE	30.00	2010-2013	0	0
23	J/V AKTOR SA – TERNA SA - J&P AVAX SA	GREECE	11.11	2010-2013	0	0
24	J/V J&P-AVAX –TERNA SA – AKTOR SA	GREECE	33.33	2010-2013	0	0
25	J/V AKTOR SA – ERGO SA	GREECE	50.00	2010-2013	0	0
26	J/V AKTOR SA – ERGO SA	GREECE	50.00	2010-2013	0	0
27	J/V AKTOR SA -LOBBE TZILALIS EUOKAT	GREECE	33.34	2010-2013	0	0
28	J/V AKTOR –TOMI- ATOMO	GREECE	51.00	2010-2013	0	0
29	J/V AKTOR SA -JP AVAX SA-PANTECHNIKI SA- ATTIKAT SA	GREECE	59.27	2010-2013	0	0
30	J/V TEO SA –AKTOR SA	GREECE	49.00	2010-2013	0	0

S/N	JOINT OPERATION	REGISTERED OFFICE	INTEREST %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
31	J/V AKTOR SA –TERNA SA	GREECE	50.00	2010-2013	0	0
32	J/V ATHENA SA – AKTOR SA	GREECE	30.00	2010-2013	0	0
33	J/V KASTOR – AKTOR MESOGEIOS	GREECE	53.35	2010-2013	0	0
34	J/V (CARS) LARISAS (EXECUTOR)	GREECE	81.70	2010-2013	0	0
35	J / V AKTOR-AEGEK-EKTER-TERNA (CONSTR. OF OA HANGAR) EXECUTOR	GREECE	52.00	2010-2013	0	0
36	J/V ANAPLASI ANO LIOSION (AKTOR – TOMI) EXECUTOR	GREECE	100.00	2010-2013	0	0
37	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B – E/M)	GREECE	30.00	2010-2013	0	0
38	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B-	GREECE	30.00	2010-2013	0	0
39	J/V AKTOR SA – ALTE SA	GREECE	50.00	2010-2013	0	0
40	J/V ATHENA SA – THEMELIODOMI SA – AKTOR SA- KONSTANTINIDIS SA – TECHNERG SA.- TSAMPRAS SA	GREECE	25.00	2010-2013	0	0
41	J/V AKTOR SA - ALTE SA -EMPEDOS SA	GREECE	66.67	2010-2013	0	0
42	J/V AKTOR SA – ATHENA SA – EMPEDOS SA	GREECE	74.00	2010-2013	0	0
43	J/V GEFYRA	GREECE	20.32	2008-2013	0	0
44	J/V AEGEK – BIOTER SA – AKTOR SA – EKTER SA	GREECE	40.00	2009-2013	0	0
45	J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA	GREECE	71.00	2010-2013	0	0
46	J/V AKTOR SA - J&P – AVAX SA	GREECE	50.00	2010-2013	0	0
47	J/V AKTOR SA - THEMELIODOMI SA – ATHENA SA	GREECE	33.33	2010-2013	0	0
48	J/V AKTOR SA - THEMELIODOMI SA – ATHENA SA	GREECE	66.66	2010-2013	0	0
49	J/V AKTOR-TOMI-ALTE-EMPEDOS (OLYMPIC VILLAGE LANDSCAPING)	GREECE	45.33	2010-2013	0	0
50	J/V AKTOR SA -SOCIETE FRANCAISE EQUIPEMENT HOSPITALIER SA	GREECE	65.00	2010-2013	0	0
51	J/V THEMELIODOMI – AKTOR SA- ATHENA SA & TE - PASSAVANT MASCHINENTECHNIK GmbH - GIOVANNI PUTIGNANO & FIGLI Srl	GREECE	53.33	2010-2013	0	0
52	J/V AKTOR SA - ATHENA SA -EMPEDOS SA	GREECE	49.00	2010-2013	0	0
53	J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA	GREECE	63.68	2010-2013	0	0
54	J/V AKTOR SA – DOMOTECHNIKI SA – THEMELIODOMI SA – TERNA SA – ETETH SA	GREECE	25.00	2010-2013	0	0
55	J/V ATHENA SA – AKTOR SA	GREECE	50.00	2010-2013	0	0
56	J/V AKTOR SA – ATHENA SA	GREECE	50.00	2010-2013	0	0
57	J/V AKTOR SA –ERGOSYN SA	GREECE	50.00	2010-2013	0	0
58	J/V ATHENA SA – AKTOR SA	GREECE	50.00	2010-2013	0	0
59	JV AKTOR COPRI	KUWAIT	50.00	-	0	0
60	JV QATAR	QATAR	40.00	-	0	0
61	JV AKTOR SA - AKTOR BULGARIA SA	BULGARIA	100.00	2010-2013	0	0
62	JOINT VENTURE BIOSAR ENERGY - AKTOR	BULGARIA	100.00	2010-2013	0	0
63	J/V TOMI SA – HLEKTOR SA (ANO LIOSIA LANDFILL - SECTION II)	GREECE	100.00	2010-2013	0	0
64	J/V TOMI – MARAGAKIS ANDR. (2005)	GREECE	65.00	2010-2013	0	0

S/N	JOINT OPERATION	REGISTERED OFFICE	INTEREST %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
65	J/V TOMI SA – ELTER SA	GREECE	50.00	2009-2013	0	0
66	J/V TOMI SA – AKTOR SA	GREECE	100.00	2010-2013	0	0
67	J/V KASTOR SA – TOMI SA	GREECE	100.00	2010-2013	0	0
68	J/V KASTOR SA – ELTER SA	GREECE	50.00	2010-2013	0	0
69	J/V KASTOR SA –ERTEKA SA	GREECE	50.00	2010-2013	0	0
70	J/V VISTONIA SA – ERGO SA – LAMDA TECHNIKI SA SA	GREECE	75.00	2010-2013	0	0
71	J/V ERGO SA – TOMI SA	GREECE	15.00	2010-2013	0	0
72	J/V TOMI SA – CHOROTECHNIKI SA	GREECE	50.00	2010-2013	0	0
73	J/V TOMI SA- ATOMON SA (CORFU PORT)	GREECE	50.00	2010-2013	0	0
74	JV HELECTOR – TECHNIKI PROSTASIAS PERIVALONDOS	GREECE	60.00	2010-2013	0	0
75	JV TAGARADES LANDFILL	GREECE	30.00	2006-2013	0	0
76	JV HELECTOR SA-BILFINGER BERGER (CYPRUS- PAPHOS LANDFILL)	CYPRUS	100.00	2006-2013	0	0
77	JV DETEALA- HELECTOR-EDL LTD	GREECE	30.00	2010-2013	0	0
78	JV HELECTOR SA – MESOGEIOS SA (FYLIS LANDFILL)	GREECE	99.00	2010-2013	0	0
79	JV HELECTOR SA – MESOGEIOS SA (MAVRORACHI LANDFILL)	GREECE	65.00	2010-2013	0	0
80	JV HELECTOR SA-BILFINGER BERGER (MARATHOUNTA LANDFILL & ACCESS WAY)	CYPRUS	100.00	2006-2013	0	0
81	J/V HELECTOR– ARSI	GREECE	80.00	2010-2013	0	0
82	JV LAMDA – ITHAKI & HELECTOR	GREECE	30.00	2007-2013	0	0
83	J/V HELECTOR– ERGOSYN SA	GREECE	70.00	2010-2013	0	0
84	J/V BILFINGER BERGER - MESOGEIOS- HELECTOR	GREECE	29.00	2010-2013	0	0
85	J/V TOMI SA –HELECTOR SA	GREECE	100.00	2007-2013	0	0
86	J/V KASTOR - P&C DEVELOPMENT	GREECE	70.00	2010-2013	0	0
87	J/V AKTOR SA ARCHIRODON-BOSKALIS (THERMAIKI ODOS)	GREECE	50.00	2010-2013	0	0
88	J/V AKTOR SA - ERGO SA	GREECE	55.00	2010-2013	0	0
89	J/V AKTOR SA –ATHENA	GREECE	50.00	2009-2013	0	0
90	J/V AKTOR –INTRAKAT - J & P AVAX	GREECE	71.67	2007-2013	0	0
91	J/V HOCHTIEF-AKTOR-J&P-VINCI-AEGEK-ATHENA	GREECE	19.30	2010-2013	0	0
92	J/V VINCI-J&P AVAX-AKTOR-HOCHTIEF-ATHENA	GREECE	17.00	2009-2013	0	0
93	J/V PANTECHNIKI SA –ARCHITECH SA	GREECE	50.00	2010-2013	0	0
94	J/V ATTIKAT SA- PANTECHNIKI SA –J&P AVAX SA – EMPEDOS SA-PANTECHNIKI SA- AEGEK SA-ALTE SA	GREECE	48.51	2009-2013	0	0
95	J/V ETETH SA-J&P-AVAX SA-TERNA SA- PANTECHNIKI SA	GREECE	18.00	2009-2013	0	0
96	J/V PANTECHNIKI SA- J&P AVAX SA- BIOTER SA	GREECE	39.32	2007-2013	0	0
97	J/V PANTECHNIKI SA – EMPEDOS SA	GREECE	50.00	2010-2013	0	0
98	J/V PANTECHNIKI SA – GANTZOULAS SA	GREECE	50.00	2005-2013	0	0

S/N	JOINT OPERATION	REGISTERED OFFICE	INTEREST %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
99	J/V ETETH SA-J&P-AVAX SA-TERNA SA-PANTECHNIKI SA	GREECE	18.00	2007-2013	0	0
100	J/V "PANTECHNIKI-ALTE-TODINI -ITINERA"-PANTECHNIKI-ALTE	GREECE	29.70	2010-2013	0	0
101	J/V TERNA SA – PANTECHNIKI SA	GREECE	16.50	2004-2013	0	0
102	J/V PANTECHNIKI SA – ARCHITECH SA– OTO PARKING SA	GREECE	45.00	2003-2013	0	0
103	J/V TERNA SA – PANTECHNIKI SA	GREECE	40.00	2010-2013	0	0
104	J/V AKTOR SA – XANTHAKIS SA	GREECE	55.00	2010-2013	0	0
105	J/V PROET SA -PANTECHNIKI SA- BIOTER SA	GREECE	39.32	2010-2013	0	0
106	J/V KASTOR – ERGOSYN SA	GREECE	70.00	2010-2013	0	0
107	J/V AKTOR SA – ERGO SA	GREECE	65.00	2010-2013	0	0
108	J/V AKTOR SA -PANTRAK	GREECE	80.00	2010-2013	0	0
109	J/V AKTOR SA - PANTECHNIKI	GREECE	100.00	2009-2013	0	0
110	J/V AKTOR SA - TERNA - J&P	GREECE	33.33	2010-2013	0	0
111	J/V AKTOR - ATHENA (PSITALIA A435)	GREECE	50.00	2010-2013	0	0
112	J/V AKTOR - ATHENA (PSITALIA A437)	GREECE	50.00	2010-2013	0	0
113	J/V AKTOR - ATHENA (PSITALIA A438)	GREECE	50.00	2010-2013	0	0
114	J/V ELTER SA –KASTOR SA	GREECE	15.00	2010-2013	0	0
115	J/V TERNA - AKTOR	GREECE	50.00	2009-2013	0	0
116	J/V AKTOR - HOCHTIEF	GREECE	33.00	2009-2013	0	0
117	J/V AKTOR - POLYECO	GREECE	52.00	2010-2013	0	0
118	J/V AKTOR - MOCHLOS	GREECE	70.00	2010-2013	0	0
119	J/V AKTOR - ATHENA (PSITALIA TREATMENT PLANT 1)	GREECE	50.00	2010-2013	0	0
120	J/V AKTOR SA- STRABAG AG	GREECE	50.00	2010-2013	0	0
121	J/V EDISON – AKTOR SA	GREECE	35.00	2009-2013	0	0
122	J/V LMN SA – OKTANA SA (ASTYPALEA LANDFILL)	GREECE	50.00	2010-2013	0	0
123	J/V LMN SA – OKTANA SA (ASTYPALEA WASTE)	GREECE	50.00	2010-2013	0	0
124	J/V LMN SA – OKTANA SA (TINOS ABATTOIR)	GREECE	50.00	2010-2013	0	0
125	J/V AKTOR – TOXOTIS	GREECE	50.00	2010-2013	0	0
126	J/V "J/V TOMI – HELECTOR" – KONSTANTINIDIS	GREECE	70.00	2008-2013	0	0
127	J/V TOMI SA - AKTOR FACILITY MANAGEMENT	GREECE	100.00	2010-2013	0	0
128	J/V AKTOR – TOXOTIS "ANTHOUPOLI METRO"	GREECE	50.00	2010-2013	0	0
129	J/V AKTOR SA - ATHENA SA –GOLIOPOULOS SA	GREECE	48.00	2010-2013	0	0
130	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75.00	2010-2013	0	0
131	J/V AKTOR SA - TERNA SA	GREECE	50.00	2010-2013	0	0
132	J/V ATOMON SA – TOMI SA	GREECE	50.00	2009-2013	0	0
133	J/V AKTOR SA – TOXOTIS SA	GREECE	50.00	2010-2013	0	0
134	J/V AKTOR SA – ELTER SA	GREECE	70.00	2009-2013	0	0
135	J/V ERGOTEM –KASTOR- ETETH	GREECE	15.00	2010-2013	0	0

S/N	JOINT OPERATION	REGISTERED OFFICE	INTEREST %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
136	J/V LAMDA SA –N&K GOLIOPOULOS SA	GREECE	50.00	2010-2013	0	0
137	J/V LMN SA -KARALIS	GREECE	95.00	2010-2013	0	0
138	J/V HELECTOR– ENVITEC	GREECE	50.00	2010-2013	0	0
139	J/V LMN SA – KARALIS K. - TOMI SA	GREECE	98.00	2010-2013	0	0
140	J/V CONSTRUTEK SA –KASTOR SA	GREECE	30.00	2009-2013	0	0
141	J/V AKTOR SA – I. PAPAILIOPOULOS SA - DEGREMONT SA-DEGREMONT SPA	GREECE	30.00	2010-2013	0	0
142	J/V AKTOR SA - J&P AVAX SA - NGA NETWORK DEVELOPMENT	GREECE	50.00	2010-2013	0	0
143	J/V TOMI SA – ETHRA CONSTRUCTION SA	GREECE	50.00	2010-2013	0	0
144	J/V TOMI SA – MEXIS L-TATSIS K. PARTNERSHIP (J/V TOMI SA- TOPIODOMI	GREECE	50.00	2010-2013	0	0
145	J/V HELECTOR SA –TH.G.LOLOS-CH.TSOBANIDIS- ARSI SA	GREECE	70.00	2011-2013	0	0
146	J/V HELECTOR SA –TH.G.LOLOS-CH.TSOBANIDIS- ARSI SA- ENVITEC SA	GREECE	49.85	2011-2013	0	0
147	J/V HELECTOR SA – ZIORIS SA	GREECE	51.00	2011-2013	0	0
148	J/V HELECTOR SA – EPANA SA	GREECE	50.00	2011-2013	0	0
149	J/V LAMDA SA –GOLIOPOULOS SA	GREECE	50.00	2011-2013	0	0
150	J/V TECHNIKI ARISTARCHOS SA –LMN SA	GREECE	30.00	2011-2013	0	0
151	J/V TOMI SA – ARSI SA MARAGAKIS GREEN WORKS SA	GREECE	65.00	2011-2013	0	0
152	J/V ELKAT SA – LAMDA SA	GREECE	30.00	2011-2013	0	0
153	JV HELECTOR- LANTEC - ENVIMEC - ENVIROPLAN	GREECE	32.00	2010-2013	0	0
154	J/V AKTOR SA - J&P (KOROMILIA KRYSTALLOPIGI)	GREECE	60.00	2012-2013	0	0
155	J/V J&P AVAX-AKTOR SA (ATTICA NATURAL GAS NETWORKS)	GREECE	50.00	2012-2013	0	0
156	J/V J&P AVAX SA-AKTOR SA (DEPA TECHNICAL SUPPORT)	GREECE	50.00	2012-2013	0	0
157	AKTOR SA-ERETVO SA (CONSTRUCTION OF MODERN ART MUSEUM)	GREECE	50.00	2012-2013	0	0
158	J/V KONSTANTINIDIS -HELECTOR	GREECE	49.00	2012-2013	0	0
159	J/V “J/V MIVA SA –AAGIS SA” –MESOGEIOS SA-KASTOR SA	GREECE	15.00	2012-2013	0	0
160	JV AKTOR ARBİOGAZ	TURKEY	51.00	-	0	0
161	J/V AKTOR SA-J&P AVAX SA (MAINTENANCE OF NATURAL GAS NATIONAL TRANSMISSION	GREECE	50.00	2012-2013	0	0
162	J/V AKTOR SA – M.SAVVIDES & SONS LIMASSOL LTD	CYPRUS	80.00	-	0	0
163	J/V AKTOR - TERNA (STYLIDA JUNCTION)	GREECE	50.00	2012-2013	0	0
164	J/V AKTOR-PORTO CARRAS-INTRACAT (ESCHATIA RIVER J/V)	GREECE	50.00	2012-2013	0	0
165	J/V AKTOR-TERNA (NEW PATRAS PORT)	GREECE	30.00	2012-2013	0	0
166	J/V AIAS SA -KASTOR SA /WESTERN LARISSA BYPASS	GREECE	50.00	2012-2013	0	0
167	J/V AIAS SA-KASTOR SA/RACHOULA ZARKOS	GREECE	50.00	2012-2013	0	0
168	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75.00	2013	0	0
169	J/V HELECTOR S.A. - KASTOR S.A. (EGNATIA HIGH FENCING PROJECT)	GREECE	100.00	2013	0	0

S/N	JOINT OPERATION	REGISTERED OFFICE	INTEREST %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
170	J/V TOMI SA - LAMDA TECHNIKI SA	GREECE	100.00	2013	0	0
171	J/V TRIKAT SA - TOMI SA	GREECE	30.00	2013	0	0
172	J/V AKTOR SA - J & P AVAX SA	GREECE	65.78	2013	0	0
173	J/V AKTOR SA - TERNA SA	GREECE	50.00	2013	0	0
174	J/V KASTOR S.A. - HELECTOR S.A. (Biological treatment plant in Chania)	GREECE	100.00	2013	0	0
175	J/V KASTOR SA - CONSTRUTEC SA	GREECE	50.00	2013	0	0
176	I.S.F.(AKTOR-AL JABER J.V.)	QATAR	50.00	2013	0	0
177	JV AKTOR SA - J&P ABAX SA - INTRAKAT	GREECE	42.50	2013	0	0
178	JV BIOLIAP SA - D.MASTORIS- A.MITROGIANNIS & ASSOCIATES LP - M. STROGIANNOS & ASSOCIATES LP - TOMI SA	GREECE	25.00	2013	0	0
179	JV LAMDA TECHNIKI SA-EPINEAS SA- ERGOROI SA	GREECE	35.00	2013	0	0
180	JV LAMDA TECHNIKI SA-KARALIS KONSTANTINOS	GREECE	94.63	2013	0	0
181	J/V AKTOR S.A. - ALSTOM TRANSPORT SA	GREECE	65.00	2013	1	RPY
182	J/V AKTOR SA -TERNA SA	GREECE	50.00	2013	1	RPY
183	J/V AKTOR SA - J&P AVAX SA	GREECE	44.35	2013	1	RPY
184	J/V TRIEDRON SA - LAMDA TECHNIKI SA	GREECE	30.00		1	RPY
185	J/V AKTOR SA - INTRAKAT	GREECE	50.00		1	RPY
186	J/V AKTOR SA - TERNA SA - PORTO KARRAS SA	GREECE	33.33		1	RPY
187	J/V ENIPEAS SA - KASTOR SA - KAPPA TECHNIKI SA	GREECE	33.34		1	RPY
188	JV HELECTOR SA-LANDTEK LTD	GREECE	75.00	2013	0	0
189	J/V AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	33.33	-	1	RPY
190	J/V AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	24.44	-	1	RPY
191	ALYSJ JV-GOLD LINE UNDERGROUND-DOHA	QATAR	32.00	-	1	RPY
192	J/V AKTOR SA - HELECTOR SA	BULGARIA	100.00	-	1	RPY
193	J/V IONIOS SA - AKTOR SA (SERRES - PROMACHONAS)	GREECE	50.00	-	1	IPP
194	J/V J&P AVAX SA - AKTOR SA (MANDRA-HELPE HIGH PRESSURE NATURAL GAS	GREECE	50.00	-	1	IPP
195	J/V J&P AVAX SA-AKTOR SA (DEPA SYSTEM SUPPORT)	GREECE	50.00	-	1	IPP
196	J/V AKTOR SA - ATHENA SA (OPERATION & MAINTENANCE OF PSITALIA TREATMENT	GREECE	70.00	-	1	IPP
197	J/V IONIOS SA - AKTOR SA (MANDRA-PSATHADES)	GREECE	50.00	-	1	IPP
198	J/V IONIOS SA - AKTOR SA (AKTIO)	GREECE	50.00	-	1	IPP
199	J/V IONIOS SA - AKTOR SA (DRYMOS 2)	GREECE	50.00	-	1	IPP
200	J/V IONIOS SA - AKTOR SA (KIATO-RODODAFNI)	GREECE	50.00	-	1	IPP
201	J/V IONIOS SA - AKTOR SA (ARDANIO-MANDRA)	GREECE	50.00	-	1	IPP
202	J/V ERGO SA - ERGODOMI SA - KASTOR SA (J/V OF CHAMEZI PROJECT)	GREECE	30.00		1	IPP
203	J/V IONIOS SA - TOMI SA (DRYMOS 1)	GREECE	50.00		1	IPP

The company CARPATII AUTOSTRADA SA, a joint arrangement the Group which held a 50% interest, was dissolved in the first quarter of 2014 with no significant results for the Group. Also, the following Joint Ventures

were not consolidated in the current condensed interim financial statements as they were dissolved: J/V MESOGEIOS SA - HELECTOR SA - BILFINGER (KOZANI LANDFILL), J/V HELECTOR SA - MESOGEIOS SA (HERAKLION LANDFILL) and J/V HELECTOR SA -MESOGEIOS SA (LASITHI LANDFILL)

7.d The following companies are not consolidated and the reason for this is presented in the following table. Those investments are included in the condensed interim financial statements at the acquisition cost less accumulated impairment.

S/N	CORPORATE NAME	REGISTERED OFFICE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	REASONS FOR NON-CONSOLIDATION
1	TECHNOVAX SA	GREECE	26.87	11.02	37.89	DORMANT – UNDER LIQUIDATION
2	TECHNOLIT SA	GREECE	33.33	-	33.33	DORMANT – UNDER LIQUIDATION

8 Available-for-sale financial assets

All amounts in EUR thousand.

	GROUP	
	30-Sep-14	31-Dec-13
At period start	77,000	149,335
Additions new	-	22,410
Additions- increase in investment cost (Sales)	5,001 (2,909)	2,875 (13,409)
Reclassification adjustment of available-for-sale financial assets reserve	(966)	474
Impairment	(20)	(3,622)
Fair value adjustment through equity: increase/(decrease)	17,829	(81,062)
At period end	95,936	77,000
Non-current assets	92,855	68,587
Current assets	3,081	8,413
	95,936	77,000

Available-for-sale financial assets include the following:

	GROUP	
	30-Sep-14	31-Dec-13
Listed securities:		
Shares – Greece (in EUR)	3,161	8,569
Shares – Foreign countries (in CAD)	82,505	63,142
Shares – Abroad (in EURO)	497	197
Non-listed securities:		
Shares – Greece (in EUR)	9,772	5,091
	95,936	77,000

The parent company does not have any available-for-sale financial assets.

In the comparative financial information of 31.12.2013, the additions pertain mostly to shares acquired by subsidiary ATTIKI ODOS SA during the second quarter of 2013, and part of which were sold until the end of the year, as reflected in the line ‘Disposals’. The decrease shown in the line ‘Fair value adjustment: increase/(decrease)’ mainly relates (EUR 83,395 thousand) to shares held by the Group in mining companies. Part of the consideration received from a potential future sale of the shares of these companies and from the exercise of QATAR HOLDING’s option will repay part of the bond of the construction sectors.

In the 9-month period of 2014, the subsidiary ATTIKI ODOS SA, as shown in the line 'Disposals', sold the shares it held amounting to EUR 2,909 thousand with a profit of EUR 1,295 thousand which is included in Other operating income/expenses (note 20). The increase in the line 'Fair value adjustment through equity' resulted primarily (by the amount of EUR 19,363 thousand) from the shares of the above mining companies.

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

The maximum exposure to credit risk at the reporting date is the value at which available-for-sale financial assets are have been measured.

9 Derivative financial instruments

As shown in the following table, the amount of €1,008 thousand (31.12.2013: EUR 3,601 thousand) included in current assets concern ATTIKI ODOS SA. Under non-current liabilities, the amount of EUR 150,249 thousand (31.12.2013: EUR 110,324 thousand) pertains to MOREAS SA, the amount of EUR 1,499 thousand (31.12.2013: EUR 2 thousand) pertains to YIALOU EMPORIKI SA, the amount of EUR 1,203 thousand (31.12.2013: EUR 1,157 thousand) pertains to HELECTOR-CYBARGO, and the amount of EUR 83 thousand (31.12.2013: EUR 177 thousand) pertains to ATTIKI ODOS SA.

All amounts in EUR thousand.

	GROUP	
	30-Sep-14	31-Dec-13
Current assets		
Warrants	1,008	3,601
Total	1,008	3,601
Long-term liabilities		
Interest rate swaps for cash flow hedging	153,034	111,661
Total	153,034	111,661
Short-term liabilities		
	30-Sep-14	31-Dec-13

Details of interest rate swaps

Notional value of interest rate swaps	407,760	412,577
Fixed Rate	1.73%-4.9%	1.73%-4.9%
Floating rate	Euribor	Euribor

The fair value of the derivative used to hedge cash flow changes is classified in non-current assets when the remaining life of the hedged item is more than 12 months.

The portion of the cash flow hedge deemed ineffective has affected the income statement with a gain of EUR 94 thousand for the 9-month period of 2014 and EUR 2,071 thousand for the 9-month period of 2013 (note 21). Gains or losses from interest rate swaps recognised as of 30 September 2014 in cash flow hedging reserve in Equity will be recognised through profit and loss during the repayment of loans.

10 Receivables

All amounts in EUR thousand.

	Note	GROUP		COMPANY	
		30-Sep-14	31-Dec-13*	30-Sep-14	31-Dec-13
Trade receivables		365,898	428,563	122	419
Trade receivables – Related parties	26	14,047	15,447	1,907	2,044
Less: Provision for impairment of receivables		(36,504)	(40,837)	-	-
Trade Receivables - Net		343,442	403,173	2,029	2,463
Amounts due from construction contracts		317,719	152,426	-	-
Income tax prepayment		1,533	1,047	-	-
Loans to related parties	26	64,550	41,636	223	220
Prepayments for operating leases		29,767	26,078	-	-
Time deposits over 3 months		483	43,878	-	-
Other receivables		417,962	382,433	1,195	1,125
Other receivables -Related parties	26	13,333	9,876	4,909	4,345
Less: Other receivable impairment provisions		(12,196)	(12,160)	-	-
Total		1,176,594	1,048,388	8,356	8,153
Non-current assets		115,052	77,434	24	24
Current assets		1,061,542	970,954	8,332	8,129
		1,176,594	1,048,388	8,356	8,153

Other Receivables are analysed as follows:

	GROUP		COMPANY	
	30-Sep-14	31-Dec-13*	30-Sep-14	31-Dec-13
Receivables from joint operations/joint ventures	115,387	129,257	-	-
Sundry debtors	108,742	102,909	25	25
Greek State (prepaid and withholding taxes) & social security	71,694	66,310	1,100	1,066
Accrued income	15,573	6,959	-	-
Prepaid expenses	17,075	16,042	69	34
Prepayments to suppliers/creditors	79,043	49,784	-	-
Cheques (postdated) receivable	10,447	11,172	-	-
	417,962	382,433	1,195	1,125

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

	GROUP	COMPANY
Balance as of 1 January 2013	21,335	-
Provision for impairment of receivables	350	-
Currency translation differences	(3)	-
Balance as of 30 September 2013	21,682	-
Provision for impairment of receivables	19,321	-
Receivables written off during the period as uncollectible	(165)	-
Currency translation differences	(1)	-
Balance as of 31 December 2013	40,837	-
Provision for impairment of receivables	874	-
Receivables written off during the period as uncollectible	(4,665)	-
Unused provisions reversed	(548)	-
Currency translation differences	6	-
Balance as at 30 September 2014	36,504	-

The change to provision for impairment of other receivables is presented in the following table:

	<u>GROUP</u>	<u>COMPANY</u>
Balance as of 1 January 2013	11,381	-
Provision for impairment	88	-
Balance as of 30 September 2013	11,469	-
Provision for impairment	690	-
Balance as of 31 December 2013	12,160	-
Provision for impairment	36	-
Balance as at 30 September 2014	12,196	-

Receivables are analysed in the following currencies:

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>30-Sep-14</u>	<u>31-Dec-13*</u>	<u>30-Sep-14</u>	<u>31-Dec-13</u>
EUR	876,928	808,872	8,356	8,153
KUWAIT DINAR (KWD)	45,997	45,184	-	-
US DOLLAR (\$)	16,758	32,758	-	-
ROMANIA NEW LEU (RON)	19,896	24,675	-	-
BRITISH POUND (£)	928	417	-	-
SERBIAN DINAR (RSD)	9,523	10,165	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	7,639	15,116	-	-
QATAR RIYAL (QAR)	177,558	101,707	-	-
BULGARIAN LEV (BGN)	6,043	4,707	-	-
ALBANIAN LEK (ALL)	-	2,644	-	-
RUSSIAN RUBLE (RUB)	735	205	-	-
TURKISH LIRA (TRY)	100	380	-	-
BOSNIA-HERZEGOVINA MARK (BAM)	69	62	-	-
FYROM DINAR (MKD)	1,089	1,496	-	-
CHILEAN PESO (CLP)	13,329	-	-	-
	1,176,594	1,048,388	8,356	8,153

*Adjusted amounts due to the implementation of IFRS 11 "Joint Arrangements" (Note 2.3.2).

11 Financial assets held to maturity

Financial assets held to maturity include the following:

All amounts in EUR thousand.

	<u>GROUP</u>	
	<u>30-Sep-14</u>	<u>31-Dec-13</u>
Listed securities - bonds		
EIB bond at 2.125%, maturity on 15.01.2014	-	24,595
EIB bond at 3.875%, maturity on 15.10.2016	54,475	55,733
EIB bond at 1.25%, maturity on 22.01.2019	25,113	-
Total	79,588	80,328

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

	<u>GROUP</u>	
	<u>30-Sep-14</u>	<u>31-Dec-13</u>
At period start	80,328	158,691
Additions	25,115	56,095
(Maturities)	(24,580)	(131,320)

	GROUP	
	30-Sep-14	31-Dec-13
(Premium amortisation)	(1,275)	(3,138)
At period end	79,588	80,328
Non-current assets	79,588	55,733
Current assets	-	24,595
Total	79,588	80,328

Out of the total of EUR 79,588 thousand (31.12.2013: EUR 80,328 thousand) ATTIKI ODOS SA holds the amount of EUR 74,128 thousand (31.12.2013: EUR 74,741 thousand) and AKTOR CONCESSIONS holds the amount of EUR 5,460 thousand (31.12.2013: EUR 5,587 thousand).

The amortisation of the bond premium of EUR 1,275 thousand (31.12.2013: EUR 3,138 thousand) has been recognised in the Income Statement for the period in the line 'Finance income'.

At 30.09.2014 the fair value of bonds stood at EUR 81,283 thousand, and at 31.12.2013 it stood at EUR 80,836 thousand. The maximum exposure to the credit risk at 30.09.2014 is up to the carrying value of such financial assets.

Financial assets held to maturity are denominated in euro.

The parent Company has no financial assets held to maturity.

12 Restricted cash

Group's restricted cash as at 30.09.2014 amounted to EUR 79,986 thousand and as at 31.12.2013 amounted to EUR 83,518 thousand. The most material part amounting to EUR 28,617 thousand (31.12.2013: EUR 31,521 thousand) is held by ATTIKI ODOS, the amount of EUR 23,972 thousand (31.12.2013: EUR 21,883 thousand) is held by ELTECH ANEMOS SA, the amount of EUR 10,652 thousand (31.12.2013: EUR 16,158 thousand) is held by AKTOR SA and the amount of EUR 7,676 thousand (31.12.2013: EUR 4,473 thousand) is held by YIALOU SA.

Restricted cash is broken down in the following currencies:

All amounts in EUR thousand.

	GROUP	
	30-Sep-14	31-Dec-13
EUR	70,974	75,456
US DOLLAR (\$)	1,322	3,032
ROMANIA NEW LEU (RON)	7,689	5,030
	79,986	83,518

Restricted cash in cases of self- or co-financed projects (e.g. Attica Tollway, wind farms, environmental management projects, etc) concerns accounts used for the repayment of short-term instalments of long-term loans or reserve accounts. It should be noted that the balance of accounts serving short-term instalments is used to repay maturing loan instalments (interest and capital). Also, these may concern bank deposits which are used as collateral for the issuance of Letters of Guarantee by international credit institutions that are highly rated by International Firms as well as cash collaterals for the receipt of grants.

The parent company has no restricted cash.

13 Cash and cash equivalents

All amounts in EUR thousand.

	GROUP		COMPANY	
	30-Sep-14	31-Dec-13*	30-Sep-14	31-Dec-13
Cash in hand	2,003	1,660	-	1
Sight deposits	196,084	374,956	3,191	2,817
Time deposits	532,631	438,285	-	-
Total	730,718	814,901	3,191	2,818

The balance of Time deposits at a consolidated level pertains mainly to ATTIKI ODOS SA which holds the amount of EUR 387,050 thousand (31.12.2013: EUR 388,547 thousand). The remaining amount is held by other subsidiaries.

The time deposit interest rates are determined after negotiations with selected banking institutions based on Euribor rates and are dependent on the period of investment (e.g. week, month etc).

Cash and cash equivalents are denominated in the following currencies:

	GROUP		COMPANY	
	30-Sep-14	31-Dec-13*	30-Sep-14	31-Dec-13
EUR	685,204	795,008	3,191	2,818
KUWAIT DINAR (KWD)	125	49	-	-
BAHREIN DINAR (BHD)	158	161	-	-
US DOLLAR (\$)	136	142	-	-
ROMANIA NEW LEU (RON)	5,782	4,098	-	-
BRITISH POUND (£)	3,800	1,269	-	-
SERBIAN DINAR (RSD)	364	1,170	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	5,551	1,325	-	-
QATAR RIYAL (QAR)	27,117	9,900	-	-
BULGARIAN LEV (BGN)	740	744	-	-
ALBANIAN LEK (ALL)	58	212	-	-
RUSSIAN RUBLE (RUB)	5	6	-	-
TURKISH LIRA (TRY)	390	458	-	-
BOSNIA-HERZEGOVINA MARK (BAM)	155	347	-	-
FYROM DINAR (MKD)	346	12	-	-
CHILEAN PESO (CLP)	788	-	-	-
	730,718	814,901	3,191	2,818

*Adjusted amounts due to the implementation of IFRS 11 "Joint Arrangements" (Note 2.3.2).

14 Non-current assets held for sale

Investment properties of REDS SA standing at EUR 464 thousand were classified as non-current assets held for sale as at 30.09.2014. More specifically, these pertain to parcels in the area of Mantinia, which will be sold, pursuant to a preliminary agreement, at the price of EUR 464 thousand to DEMETER SA, a company in which a Director of ELLAKTOR SA holds an interest. The above transaction was approved by the Company's Ordinary General Meeting of 27.06.2014.

In the first quarter of 2014 the procedure of selling the building on Kavallieratou Str., Nea Kifissia, which, on 31.12.2013 was classified as a non-current asset held for sale, was completed. The building was measured at fair value less costs to sell, which had been determined at EUR 4.516 thousand and was lower than its carrying value. The impairment of EUR 12,006 thousand charged the Income Statement of financial year 2013 and, more specifically, the line Other operating income/expenses, in the fourth quarter of 2013.

15 Other reserves

All amounts in EUR thousand.

GROUP

	Statutory reserves	Special reserves	Untaxed reserves	Available-for-sale financial assets reserve	FX differences reserves	Cash Flow hedging reserves	Actuarial gains/(losses) reserves	Other reserves	Total
1 January 2013	44,925	106,546	125,824	14,602	(2,908)	(111,296)	(1,244)	39,298	215,746
Currency translation differences	-	-	-	-	(201)	-	-	-	(201)
Transfer from retained earnings	140	79	-	-	-	-	-	-	218
Fair value gains/(losses) on available-for-sale financial assets / Cash flow hedge	-	-	-	(67,787)	-	29,755	-	-	(38,032)
Reclassification adjustment of available-for-sale financial assets reserve	-	-	-	474	-	-	-	-	474
Actuarial profit/(loss)	-	-	-	-	-	-	95	-	95
30 September 2013	45,064	106,624	125,824	(52,712)	(3,109)	(81,541)	(1,149)	39,298	178,300
Currency translation differences	-	-	-	-	(3,232)	-	-	-	(3,232)
Transfer from retained earnings	3,398	6,173	2,102	-	-	-	-	-	11,673
Fair value gains/(losses) on available-for-sale financial assets / Cash flow hedge	-	-	-	(14,263)	-	27,195	-	-	12,932
Actuarial profit/(loss)	-	-	-	-	-	-	526	-	526
31 December 2013	48,462	112,798	127,926	(66,974)	(6,341)	(54,346)	(623)	39,298	200,198
1 January 2014	48,462	112,798	127,926	(66,974)	(6,341)	(54,346)	(623)	39,298	200,198
Currency translation differences	-	-	-	-	3,044	-	-	-	3,044
Effect of change % in the interest held in a sub-group of ELTECH ANEMOS due to listing on ATHEX	(281)	(1,401)	-	-	-	-	6	-	(1,676)
Transfer from/to profit and loss	893	182	-	-	-	-	-	-	1,075
Fair value gains/(losses) on available-for-sale financial assets / Cash flow hedge	-	-	-	18,423	-	(20,103)	-	-	(1,679)
Reclassification adjustment of available-for-sale financial assets reserve	-	-	-	(572)	-	-	-	-	(572)
Adjustment of reclassification due to impairment of investment in mining companies	-	-	-	45,575	-	-	-	-	45,575
30 September 2014	49,073	111,579	127,926	(3,548)	(3,297)	(74,449)	(617)	39,298	245,965

The prolonged decrease in the fair value of the Group's investment in mining companies, included in available-for-sale financial assets, constituted an objective indication that this financial asset has been impaired. For this reason, the accumulated loss of EUR 45,575 thousand was reclassified from the Available-for-sale financial assets reserve to Other Expenses in the Income Statement.

Out of the total decrease of EUR 20,103 thousand presented in the Cash flow hedging reserves of the 9-month period of 2014, the amount of EUR 305 thousand is due to Group associates. Associates contributed to the increase of EUR 3,044 thousand in the foreign exchange differences reserves by the amount of EUR 187 thousand. To the increase of cash flow hedging reserve by the amount of EUR 29,755 thousand in the 9-month period of 2013, associates contributed the amount of EUR 9,094 thousand and to the decrease of the foreign currency translation reserve by the amount of EUR 201 thousand in the respective period, they contributed a profit of EUR 344 thousand.

COMPANY

	Statutory reserves	Special reserves	Untaxed reserves	Actuarial gains/(losses) reserves	Other reserves	Total
1 January 2013	18,114	30,691	50,394	-31	3,910	103,077
Actuarial profit/(loss)	-	-	-	2	-	2
30 September 2013	18,114	30,691	50,394	(29)	3,910	103,080
Transfer from/ to profit and loss	146	-	(146)	-	-	-
Actuarial gains/(losses)	-	-	-	7	-	7
31 December 2013	18,260	30,691	50,248	(22)	3,910	103,087
1 January 2014	18,260	30,691	50,248	(22)	3,910	103,087
30 September 2014	18,260	30,691	50,248	(22)	3,910	103,087

16 Borrowings

All amounts in EUR thousand.

	GROUP		COMPANY	
	30-Sep-14	31-Dec-13*	30-Sep-14	31-Dec-13
Borrowings				
Bank borrowings	418,762	464,839	-	-
Finance lease liabilities	1,710	2,368	-	-
Bond loans	939,451	942,353	224,501	224,355
Loans from related parties	-	-	16,100	40,500
Total borrowings	1,359,923	1,409,560	240,601	264,855
Borrowings				
Bank overdrafts	8	815	-	-
Bank borrowings	145,787	109,685	-	-
Bond loans	77,451	125,909	-	-
Finance lease liabilities	916	925	-	-
Loans from related parties	-	-	24,400	-
Total borrowings	224,162	237,334	24,400	-
Total borrowings	1,584,085	1,646,893	265,001	264,855

The variance noticed in the line 'Short-term loans to related parties' of the parent company, i.e. ELLAKTOR, mainly concerns the reclassification of loans from long-term to short-term, as these mature within one year after the reporting date (30.09.2014).

The total borrowings include subordinated non-recourse debt amounting to a total of EUR 855,5 million (31.12.2013: EUR 921.9 million) from concession companies. More specifically, EUR 334,4 million (31.12.2013: EUR 390.1 million) relate to ATTIKI ODOS SA and EUR 521.1 million (31.12.2013: EUR 531.7 million) relate to MOREAS SA.

Exposure to changes in interest rates and the dates of repricing the contracts are presented in the following table:

GROUP

	FIXED INTEREST RATE	FLOATING RATE		Total
		up to 6 months	>12 months	
31 December 2013*				
Total borrowings	468,071	821,325	-	1,289,396
Effect of interest rate swaps	357,497	-	-	357,497
	825,568	821,325	-	1,646,893
30 September 2014				
Total borrowings	425,956	806,595	2,998	1,235,550
Effect of interest rate swaps	348,535	-	-	348,535
	774,492	806,595	2,998	1,584,085

COMPANY

	FIXED INTEREST RATE	FLOATING RATE	
		up to 6 months	Total
31 December 2013			
Total borrowings	40,500	224,355	264,855
	40,500	224,355	264,855
30 September 2014			
Total borrowings	-	265,001	265,001
	-	265,001	265,001

The maturities of borrowings are as follows:

	GROUP		COMPANY	
	30-Sep-14	31-Dec-13*	30-Sep-14	31-Dec-13
Between 1 and 2 years	114,533	102,190	4,574	23,733
2 to 5 years	457,417	415,393	54,523	36,020
Over 5 years	787,974	891,977	181,504	205,101
	1,359,923	1,409,560	240,601	264,855

Borrowings are denominated in the following currencies:

	GROUP		COMPANY	
	30-Sep-14	31-Dec-13*	30-Sep-14	31-Dec-13
EUR	1,551,013	1,635,398	265,001	264,855
SERBIAN DINAR (RSD)	2,998	-	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	-	760	-	-
QATAR RIYAL (QAR)	24,736	10,735	-	-
BULGARIAN LEV (BGN)	5,011	-	-	-
RUSSIAN RUBLE (RUB)	328	-	-	-
	1,584,085	1,646,893	265,001	264,855

*Adjusted amounts due to the implementation of IFRS 11 "Joint Arrangements" (Note 2.3.2).

In addition, on 30.09.2014, ELLAKTOR had issued company guarantees amounting to EUR 255.5 million (31.12.2013: EUR 259.1 million) for the benefit of companies in which it holds an interest, mainly to ensure bank credit lines or credit from suppliers.

The carrying value of short-term borrowings approaches their fair value, as the discounting effect is not material.

Finance lease liabilities, which are presented in the above tables, are analysed as follows:

	GROUP	
	30-Sep-14	31-Dec-13
Finance lease liabilities – minimum lease payments		
under 1 year	999	1,029
1-5 years	1,808	2,523
Total	2,806	3,552
Less: Future finance costs of finance lease liabilities	(180)	(259)
Present value of finance lease liabilities	2,627	3,293

The present value of finance lease liabilities is analysed below:

	GROUP	
	30-Sep-14	31-Dec-13
under 1 year	916	925
1-5 years	1,710	2,368
Total	2,627	3,293

The parent company has no finance lease liabilities.

17 Trade and other payables

All amounts in EUR thousand.

	GROUP		COMPANY	
	30-Sep-14	31-Dec-13*	30-Sep-14	31-Dec-13
Trade payables	270,078	262,803	43	68
Accrued expenses	41,545	22,849	622	146
Social security and other taxes	19,540	34,764	299	571
Amounts due to construction contracts	28,861	40,027	-	-
Prepayment for operating leases	1,180	1,287	-	-
Other liabilities	521,440	468,199	4,199	2,891
Total liabilities – Related parties	13,568	13,163	4,492	2,747
Total	896,212	843,091	9,655	6,423
Long-term	9,989	15,582	1,234	2,250
Short-term	886,223	827,509	8,422	4,173
Total	896,212	843,091	9,655	6,423

“Other Liabilities” are analysed as follows:

	GROUP		COMPANY	
	30-Sep-14	31-Dec-13*	30-Sep-14	31-Dec-13
Advances from customers and other creditors	350,319	340,209	3,661	2,516
Liabilities to contractors	101,971	56,239	450	312
Amounts due to Joint Operations	51,167	54,612	-	-
Fees payable for services provided and employee fees payable	17,983	17,140	88	63
Total	521,440	468,199	4,199	2,891

Total payables are denominated in the following currencies:

	GROUP		COMPANY	
	30-Sep-14	31-Dec-13	30-Sep-14	31-Dec-13
EUR	533,791	598,332	9,655	6,423
KUWAIT DINAR (KWD)	30,318	28,953	-	-
BAHREIN DINAR (BHD)	36	206	-	-
US DOLLAR (\$)	29,320	40,646	-	-
ROMANIA NEW LEU (RON)	23,022	18,905	-	-
BRITISH POUND (£)	3,227	1,483	-	-
SERBIAN DINAR (RSD)	25,864	27,863	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	20,707	26,696	-	-
QATAR RIYAL (QAR)	199,392	83,503	-	-
BULGARIAN LEV (BGN)	6,571	5,631	-	-
ALBANIAN LEK (ALL)	6,495	5,102	-	-
RUSSIAN RUBLE (RUB)	374	322	-	-
TURKISH LIRA (TRY)	198	222	-	-
BOSNIA-HERZEGOVINA MARK (BAM)	884	867	-	-
FYROM DINAR (MKD)	7,077	4,360	-	-
CHILEAN PESO (CLP)	8,936	-	-	-
	896,212	843,091	9,655	6,423

*Adjusted amounts due to the implementation of IFRS 11 “Joint Arrangements” (Note 2.3.2).

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

18 Provisions

All amounts in EUR thousand.

	GROUP		COMPANY	
	Other provisions	Total	Other provisions	Total
1 January 2013*	156,754	156,754	519	519
Additional provisions for the period	6,457	6,457	-	-
Currency translation differences	(198)	(198)	-	-
Used provisions in the period	(2,482)	(2,482)	-	-
30 September 2013*	160,531	160,531	519	519
Additional provisions for the period	7,161	7,161	3,542	3,542
Unused provisions reversed	(362)	(362)	(339)	(339)
Currency translation differences	(123)	(123)	-	-
Used provisions in the period	(287)	(287)	-	-
31 December 2013*	166,921	166,921	3,722	3,722
1 January 2014	166,921	166,921	3,722	3,722
Additional provisions for the period	4,514	4,514	-	-
Currency translation differences	680	680	-	-
Used provisions in the period	(2,041)	(2,041)	-	-
30 September 2014	170,074	170,074	3,722	3,722

Analysis of total provisions:	GROUP		COMPANY	
	30-Sep-14	31-Dec-13*	30-Sep-14	31-Dec-13
Long-term	129,542	125,731	180	180
Short-term	40,532	41,190	3,542	3,542
Total	170,074	166,921	3,722	3,722

*Adjusted amounts due to the implementation of IFRS 11 “Joint Arrangements” (Note 2.3.2).

Out of the total amount of Other provisions, the amount of EUR 119,497 thousand (31.12.2013: EUR 117,203 thousand) pertains to the provision for heavy maintenance under the concession contract of ATTIKI ODOS SA, the amount of EUR 2,240 thousand (31.12.2013: EUR 2,240 thousand) pertains to the provision for unaudited tax years, the amount of EUR 5,373 thousand to tax provision for distribution or capitalisation of untaxed reserves (31.12.2013: EUR 5,373 thousand) and the amount of EUR 42,964 thousand (31.12.2013: EUR 42,105 thousand) to other provisions. Other provisions also include the amount of EUR 28,371 thousand which refers to a provision for potential default of a foreign partner with which we participate in a Joint Operation (31.12.2013: EUR 28,371 thousand).

In respect of the Company figures, the amount of EUR 180 thousand concerns a provision for unaudited tax years (31.12.2013: EUR 180 thousand) (Note 25b), EUR 2,339 thousand refers to tax provision for the distribution or capitalisation of untaxed reserves (31.12.2013: EUR 2,339 thousand) and EUR 1,203 thousand to other provisions (2013: EUR 1,203 thousand).

19 Expenses per category

All amounts in EUR thousand.

GROUP

	Note	1-Jan to 30-Sep-14				1-Jan to 30-Sept-13*			
		Cost of sales	Distribution costs	Administrative expenses	Total	Cost of sales	Distribution costs	Administrative expenses	Total
Employee benefits		139,915	1,184	14,704	155,803	97,615	848	13,966	112,429
Cost of inventories used		259,902	-	117	260,019	275,145	-	86	275,231
Depreciation of PPE		26,518	21	1,173	27,713	27,106	27	1,557	28,690
Amortisation of intangible assets	6	52,894	-	55	52,949	47,991	1	51	48,043
Depreciation of investment property		753	-	283	1,036	864	-	334	1,198
Repair and maintenance expenses of PPE		21,988	13	495	22,496	14,086	11	240	14,338
Operating lease rents		19,196	394	1,175	20,764	10,105	387	917	11,410
Third party fees		388,504	1,544	14,829	404,877	240,344	1,655	10,759	252,758
Other		52,276	891	6,502	59,669	50,642	1,266	7,031	58,938
Total		961,947	4,046	39,334	1,005,326	763,899	4,195	34,941	803,035

*Adjusted amounts due to the implementation of IFRS 11 “Joint Arrangements” (Note 2.3.2).

COMPANY

	1-Jan to 30-Sep-14		1-Jan to 30-Sept-13	
	Administrative expenses	Total	Administrative expenses	Total
Employee benefits	473	473	486	486
Depreciation of PPE	56	56	79	79
Depreciation of investment property	563	563	727	727
Repair and maintenance expenses of PPE	31	31	3	3
Third party fees	1,017	1,017	1,010	1,010
Other	706	706	1,385	1,385
Total	2,846	2,846	3,690	3,690

20 Other operating income/ expenses

All amounts in EUR thousand.

	Note	GROUP		COMPANY	
		1-Jan to		1-Jan to	
		30-Sep-14	30-Sept-13	30-Sep-14	30-Sept-13
Income/(expenses) from participations & securities		3,952	1,637	-	-
Profits/(losses) from the disposal of available for sale financial assets & other financial assets		1,477	(479)	-	-
Profit /(loss) from the disposal of subsidiaries		(900)	(6)	-	-
Profit /(loss) from the disposal of Associates		1,058	-	10	-
Profit/ (losses) from the disposal of PPE		371	81	-	-
Amortisation of grants received		2,668	2,842	-	-
Goodwill impairment	6	-	(523)	-	-
Impairment of assets available for sale	8	(20)			
Impairment of investment in mining companies (through a reclassification of reserve)	15	(45,575)	-	-	-
Impairment of investment property		(227)	-	-	-
Rents		5,204	4,742	1,626	1,451
Impairment provisions and receivables written off		(553)	(4,082)	-	-
Extraordinary levy on the turnover of RES companies (Law 4093/2012) (-)		(1,700)	(4,976)	-	-
Compensations based on the concession agreement		9,780	-	-	-
Other profit/ (losses)		4,842	3,660	(6)	(932)
Total		(19,622)	2,895	1,630	519

In the 9-month period of 2014, the amount of EUR 45,575 charged Other income/expenses due to the reclassification of the available-for-sale reserve as a result of the impairment of the investment held in mining companies classified as Available-for-Sale Financial Assets (note 15).

21 Finance income/ (loss) - net

All amounts in EUR thousand.

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	30-Sep-14	30-Sept-13	30-Sep-14	30-Sept-13
Interest expenses				
- Bank borrowings	(63,857)	(68,731)	(12,454)	(10,762)
- Finance Leases	(83)	(51)	-	-
	(63,940)	(68,782)	(12,454)	(10,762)
Interest income	18,173	27,810	5	3
Net interest (expenses)/ income	(45,767)	(40,972)	(12,449)	(10,759)
Finance cost of provision for heavy maintenance of ATTIKI ODOS SA	(2,385)	(3,021)	-	-
Net gains/(losses) from the translation of borrowings denominated in foreign currency	(41)	794	-	-
Profit/ (loss) from interest rate swaps for cash flows hedging- Transfer from reserve	94	2,071	-	-
Finance income/ (loss) - net	(48,099)	(41,128)	(12,449)	(10,759)

22 Income tax

On 23.07.2013 the new tax law 4172/23.07.2013 was enacted. The new Law maintains the changes established under tax Law 4110/23.01.2013, according to which the income tax rate for legal entities is 26% for FY 2013 and thereafter, and that the withheld tax on dividends approved after 1 January 2014 will be 10%. The negative effect on Income Tax of the comparative period from the recalculation of deferred taxes for the Group and the Company is presented in the following table.

All amounts in EUR thousand.

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	30-Sep-14	30-Sep-13*	30-Sep-14	30-Sept-13
Current tax	25,015	51,545	-	-
Deferred tax due to the increase of the tax rate from 20% to 26%	-	24,893	-	149
Deferred tax	(5,356)	(21,509)	4	39
Total	19,659	54,928	4	188

Regarding the comparative period, i.e. the 9-month period of 2013, except for the charge of Deferred tax in the Income statement with the amount of EUR 24,893 thousand, the change of the tax rate had a positive effect of EUR 8,277 thousand on Other Comprehensive Income /(Expenses). Therefore, the overall effect of the change in the tax rate on Total Comprehensive Income / (Loss) for the period amounted to a loss of EUR 16,616 thousand for the Group and EUR 149 thousand for the company.

*Adjusted amounts due to the implementation of IFRS 11 “Joint Arrangements” (Note 2.3.2).

23 Earnings per share

All amounts in EUR thousand, except for earnings per share.

	GROUP			
	1-Jan to		1-Jul to	
	30-Sep-14	30-Sept-13	30-Sep-14	30-Sept-13
Profit/(loss) attributable to the owners of the parent (in EUR thousand)	(29,263)	(16,539)	5,615	2,052
Weighted average number of ordinary shares (in thousand)	172,431	172,431	172,431	172,431
Basic earnings per share (in EUR)	(0.1697)	(0.0959)	0.0326	0.0119
	COMPANY			
	1-Jan to		1-Jul to	
	30-Sep-14	30-Sep-13	30-Sep-14	30-Sep-13
Profit/(loss) attributable to the owners of the parent (in EUR thousand)	(3,246)	(12,123)	3,921	(3,707)
Weighted average number of ordinary shares (in thousand)	172,431	172,431	172,431	172,431
Basic earnings per share (in EUR)	(0.0188)	(0.0703)	0.0227	(0.0215)

24 Dividends per share

The Annual Ordinary General Meeting of Shareholders held on 27.06.2014 decided not to distribute dividend for FY 2013. No dividend had been distributed for FY 2012. Pursuant to article 16(8)(b) of Law 2190/1920, the

amount of dividend attributable to treasury shares increases the dividend of other Shareholders. This dividend is subject to dividend withholding tax, in accordance with the applicable tax legislation.

25 Contingent assets and liabilities

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

(b) From FY 2011 onwards, Greek Sociétés Anonyme and Limited Liability Companies whose annual financial statements are mandatorily audited are required to obtain an “Annual Certificate” under article 82(5) of Law 2238/1994. This “Annual Certificate” is issued following a tax audit performed by the legally appointed auditor or audit firm that audits the annual financial statements. Upon completion of the tax audit, the statutory auditor or audit firm issues to the company a “Tax Compliance Report” and then the statutory auditor or audit firm submits it to the Ministry of Finance electronically. The “Tax Compliance Report” must be submitted to the Ministry of Finance no later than the tenth day of the seventh month after financial year end. The Ministry of Finance will choose a sample of certain companies representing at least 9% of all companies submitting a “Tax Compliance Report” to be re-audited by the competent auditing services of the Ministry. The audit must be completed no later than eighteen months from the date of submission of the “Tax Compliance Report” to the Ministry of Finance.

Unaudited years of the consolidated Group companies are shown in Note 7. The Group’s tax liabilities for these years have not been finalised yet and, therefore, additional charges may arise when the relevant audits are performed by the tax authorities. The provisions recognised by the Group for unaudited years stand at EUR 2,240 thousand and for the parent company at EUR 180 thousand (Note 18). Parent company ELLAKTOR has not been audited by the Tax Authorities for financial year 2010. It has been audited for years 2011, 2012 and 2013 pursuant to Law 2238/1994 and has obtained a tax compliance certificate from PricewaterhouseCoopers SA without any qualification.

In note 7 the Group companies bearing the mark (*) in the column of unaudited tax years are companies that are incorporated in Greece, are subject to mandatory audit by audit firms and have received a tax compliance certificate for FY 2011, 2012 and 2013. According to the relevant legislation, tax audit of FY 2012 and 2013 will have been completed no later than 18 months from the date of submission of the ‘Tax Compliance Report’ to the Ministry of Finance. According to circular decision POL 1236/18.10.2013 of the Ministry of Finance, financial year 2011 is considered to be closed on 30 April 2014.

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

(d) According to Decision No. 6458/2011 of the Athens Court of Appeal, regarding a claim submitted by subsidiary REDS SA against the Municipality of Pallini for setting a temporary unit price for expropriated property of the Company situated at “Kamba Triangle”, the amount of approximately EUR 3.98 million was awarded to the Company. REDS filed a lawsuit for the issue of the order for payment No. 12303/2012 against which the Municipality of Pallini submitted an objection and a suspension request which was set for 31.10.2012. The application for a temporary suspension order which was submitted by the Municipality of Pallini, was refused on the hearing date of 24.07.2012. On 31.10.2012, the prosecution of the objection was deferred until 16.01.2013. In the last hearing that took place on that date the case was discussed and decision No. 1474/2013 was issued which accepted the objection and cancelled the order for payment, whereas the suspension request was discussed and decision No. 3578/2012 was issued which suspends the enforcement of the order for payment. REDS SA has filed an appeal against decision No. 1474/2013 that was issued on suspension of article 632 of the Code of Civil Procedure against the order for payment No. 12303/2012 which was discussed on 14.01.2014 and a preliminary decision was issued, deferring the progress of the trial due to the inappropriate legalisation of the authorised attorney of the Municipality of Pallini. The case was reopened by a summons and a new date of hearing was set for 11.11.2014. During the hearing on 17.09.2013, before the Single-member Court of First Instance of Athens on the objection and suspension request filed by the Municipality of Pallini on the enforcement acts of article 933 of the Code of Civil Procedure, decision No. 5470/2013 was issued, which accepted the objection, against which REDS SA filed an appeal to be heard on 16.09.2014. Moreover, judgment No. 5468/2013 was issued which also accepted the application for suspension. The Municipality of Pallini has lodged an objection and suspension

request against payment order No. 12303/2012 and against decision No. 6458/2011 of the Athens Court of Appeal, concerning the order for payment and enforcement of 29.11.2012, with the initial date of hearing set for 19.11.2013, which was postponed for 04.11.2014. Subsequently, the first hearing concerning the suspension request against payment order No. 12303/2012 was further postponed for 08.05.2018, and the second hearing concerning the suspension request against decision No. 6458/2011 of the Athens Court of Appeal was cancelled.

Moreover, REDS SA has filed a request before the Single-Member Court of First Instance of Athens (General State Archives 129047/18.11.2014) initiating proceedings for precautionary attachment on property of the Municipality of Pallini, in order to satisfy its claim standing at EUR 3.98 plus default interest. The Company has also filed a request for the issue of a provisional order which will prohibit any legal and actual change to the movable and immovable property of the Municipality of Pallini. The hearing of above provisional order was set for 25.11.2014, however it was postponed for 28.11.2014.

26 Transactions with related parties

All amounts in EUR thousand.

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

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	30-Sep-14	30-Sep-13*	30-Sep-14	30-Sep-13
a) Sales of goods and services	73,150	50,006	1,975	1,719
Sales to subsidiaries	-	-	1,975	1,719
Sales to associates	3,869	3,540	-	-
Sales to related parties	69,281	46,466	-	-
b) Purchases of goods and services	7,138	19,785	2,308	1,445
Purchases from subsidiaries	-	-	2,308	1,445
Purchases from associates	424	429	-	-
Purchases from related parties	6,715	19,356	-	-
c) Dividend income	-	-	10,424	1,996
d) Key management compensation	5,621	3,735	685	721

	GROUP		COMPANY	
	30-Sep-14		31-Dec-13*	
	30-Sep-14	31-Dec-13*	30-Sep-14	31-Dec-13
a) Receivables	91,931	66,959	7,040	6,609
Receivables from subsidiaries	-	-	6,352	6,480
Receivables from associates	56,054	31,520	557	1
Receivables from related parties	35,877	35,440	131	128
b) Liabilities	13,568	13,163	44,992	43,247
Payables to subsidiaries	-	-	44,992	43,247
Payables to associates	3,968	9,069	-	-
Payables to related parties	9,601	4,094	-	-
c) Amounts payable to key management	1,040	28	536	-

*Adjusted amounts due to the implementation of IFRS 11 "Joint Arrangements" (Note 2.3.2).

All transactions mentioned above are arms' length transactions. The sales and purchases relate primarily to contractor agreements, loan agreements, pricing of expenses and leased properties.

27 Other notes

1. No liens exist on fixed assets other than mortgages, as loan collaterals, on a parent company property at 25 Ermou Street, on properties of the subsidiary ELLINIKI TECHNODOMIKI ANEMOS SA, in “Dilinata” in Kefalonia Prefecture and on properties of the subsidiary YIALOU COMMERCIAL & TOURISM SA, and specifically on building plots OTE71 and OTE72 in Yialou in Spata, Attica. The procedure for the registration of a preliminary mortgage on the properties of subsidiary “KANTZA EMORIKI SA”, and in particular on the company’s properties in the “Kamba” Estate, amounting to a total of approximately EUR 08.08.2014 million, to secure the Bond Loan Agreement of 14,6 amounting to EUR 29/4/2014 million, was completed on 08.08.2014.
2. The number of employees on 30.09.2014 was 19 persons for the Company and 6,454 persons for the Group (excluding Joint Ventures), and the respective numbers on 30.09.2013 were 16 and 4,474.
3. After the decisions of the Board of Directors of subsidiaries REDS SA and YIALOU COMMERCIAL & TOURISM SA on the merger and absorption of the second by the first, and after the Merger Memorandum of 4.12.2013 was submitted, according to the provisions, of the publication formalities under article 69(3) and (7b) of Law 2190/1920, the relevant announcements were published, announcement with registration code number 7251/10.12.2013 of the Ministry of Development, Competitiveness, Infrastructure, Transport and Networks, General Secretariat for Commerce, General Directorate of Internal Commerce and announcement with registration code number 149195/02.01.2014 of EVEA- Athens Chamber of Commerce and Industry, Registry Department/General Commercial Registry Service.
4. Decision number 6749/YIIE/5/01879/E/N.3299/2004/13-2-2014 of the Ministry of Development amended decision number 40723/YIIE/5/01879/E/N.3299/2004/20-9-2013 for the inclusion of subsidiary ELTECH ANEMOS SA in the provisions of Law 3299/04 for the construction of a wind park with the capacity of 40 MW at the location of “Lyrkeio”, on Mantinia Mountain. The approved grant now stands at EUR 14,363 thousand, compared to the initially approved and collected as of 31.12.2013 amount of EUR 19,150. ELTECH ANEMOS SA refunded the amount of €4,787 thousand in the current period.
5. On 7.4.2014, the Government Gazette approving Law 4254/2014 “Regulations for the rationalisation of the special account of article 40 Law 2773/1999” was published, which, among others, provides for an extension to the operating contracts of RES for 7 years with a guaranteed selling price of EUR 90/MWh for a maximum annual produced energy determined by the technology used, the priority in load distribution, and the issue of credit invoices on the turnover of FY 2013.
6. The amendment to the Concession Agreement of MOREAS SA is now at a final stage and is to be followed by the voting of the ratifying Law by the Hellenic Parliament. Construction of the project is expected to be completed on 31.07.2015. The amendment mainly includes the potential additional operating subsidy from the State in case of a drop in traffic during the operation period.
7. On 22.7.2014 began the trading of ELTECH ANEMOS SA shares in the Athens Stock Exchange market after the successful completion of the public offering and placement of 20,667,000 company shares, following approval, on 3.7.2014, of the company’s prospectus by the Board of Directors of the Capital Market Commission, and approval, on 17.7.2014, by the Stock Markets Steering Committee of Hellenic Exchanges. This procedure was decided by the Extraordinary General Meeting of the shareholders of ELTECH ANEMOS SA held on 28.3.2014. The total funds raised from the public offering amounted to EUR 35,133,900 (EUR 1.70 * 20,667,000 shares). Currently, following completion of the above procedure, the share of interest of ELLAKTOR SA in the share capital of ELTECH ANEMOS amounts to 64.50%.
8. On 06.10.2014, Standard & Poors published the credit rating assigned to the Group, which is B+ with stable outlook, compared to the B credit rating on Greece.

28 Events after the reporting date

- 1 On 7.11.2014, the Regional Unit of the Athens Northern Sector (Ref.No. 29560/14) approved the merger of subsidiaries HELECTOR SA and HELECTOR CONSTRUCTIONS SA, by absorption of the latter, in accordance with the combined provisions of Articles 69-77 and 78 of Codified Law 2190/1920 and Articles 1-5 of Law 2166/1993, as in force, according to the absorbed company's merger balance sheet of 28.02.2014 and pursuant to the decisions of the merging companies' General Meetings.
- 2 On 27.11.2014 it was announced that the subsidiary AKTOR SA, as the Leader of Joint Venture AKTOR SA-EUROCONSTRUCT TRADING'98 SRL (with an interest of 51%), signed the contract relating to Section 2 of the project Sebes – Turda Motorway in Romania. The contract is financed by the Cohesion Fund (85%) and the Romanian State (15%), through the Sectoral Operational Programme 'Transport'. The contractual amount is 549 mil lei (approx. 122 mil €). The project duration is 22 months (4 months design and 18 months construction) and is due to be completed in September 2016.

Kifissia, 28 November 2014

THE CHAIRMAN OF THE BOARD
OF DIRECTORS

THE MANAGING DIRECTOR

THE FINANCIAL MANAGER

THE HEAD OF
ACCOUNTING DEPT.

ANASTASIOS P. KALLITSANTISIS

LEONIDAS G. BOBOLAS

ALEXANDROS K.
SPILIOTOPOULOS

EVANGELOS N. PANOPOULOS

ID Card No. Ξ 434814

ID Card No. Σ 237945

ID Card No. X 666412

ID Card No. AB 342796