

The following details and information, as these arise from the financial statements, aim at providing general information about the financial position and results of ELLAKTOR SA and the ELLAKTOR Group of companies. Therefore, we strongly recommend that before proceeding to any investment or other transaction with the issuer readers should visit the issuer's website, where the financial statements and the legal auditor's audit report, if so required, are available.

Website:	www.ellaktor.com
Date of approval by the Board of Directors of the financial statements:	28 August 2015
Statutory auditor:	Dimitrios Sourbis (SOEL Reg.No. 16891)
Audit firm:	PricewaterhouseCoopers SA
Type of auditor's report:	Unqualified Opinion - Emphasis of Matter

CASH FLOW STATEMENT (amounts in ,000 EUR)				
	GROUP		COMPANY	
	01/01-30/06/2015	01/01-30/06/2014	01/01-30/06/2015	01/01-30/06/2014
Operating activities				
Profit/ (loss) before tax	(21.246)	(12.186)	21.355	(7.156)
<i>Adjustments for:</i>				
Depreciation and Amortization	54.641	52.208	407	414
Impairment of available-for-sale financial assets	651	-	-	-
Impairment of investment in mining companies	19.840	45.575	-	-
Provisions	2.357	1.368	-	6
Currency translation differences	2.831	348	-	-
Profit/ (loss) from investing activities	361	(14.816)	(29.901)	(1.939)
Debit interest and related expenses	44.927	43.976	7.559	8.206
<i>Changes in working capital or related to operating activities:</i>				
Decrease/ (increase) in inventories	(9.637)	4.088	-	-
Decrease/ (increase) in receivables	(120.075)	(60.133)	(411)	580
(Decrease)/ increase in liabilities (except borrowings)	35.141	(28.422)	(233)	(1.382)
<i>Less:</i>				
Debit interest and related expenses paid	(36.657)	(20.796)	(10.611)	(3)
Taxes paid	(9.442)	(25.289)	-	-
Net Cash flows from Operating Activities (a)	(36.307)	(14.080)	(11.835)	(1.274)
Investing activities				
(Acquisition)/sale of subsidiaries, affiliates, joint operations, financial assets held to maturity and available-for-sale financial assets	(72.908)	3.359	-	(97)
(Placements)/ Liquidations of time deposits over 3 months	(1)	43.275	-	-
Purchase of tangible, intangible assets & investment properties	(48.596)	(29.835)	-	(17)
Proceeds from the sale of intangible assets & investment properties	1.542	6.081	-	-
Interest received	4.282	10.123	2	5
Loans (granted to)/ repaid by related parties	(1.256)	(19.386)	(1)	(1)
Dividends received	231	140	6.000	558
Restricted cash	4.199	5.978	-	-
Net Cash flows from investing activities (b)	(112.507)	19.735	6.001	448
Financing activities				
(Acquisition)/Disposal of interest held in subsidiaries from/to non controlling interests	-	(1.050)	-	-
Proceeds from borrowings	196.509	83.177	55.295	-
Repayment of borrowings	(260.333)	(156.901)	(52.400)	-
Payments of leases (amortization)	(361)	(463)	-	-
Dividends paid	(23.410)	(39.015)	(23)	(40)
Tax paid on dividends	(150)	(30)	-	-
Grants received/(returned)	(499)	(3.176)	-	-
Net Cash flows from financing activities (c)	(88.245)	(117.458)	2.872	(40)
Net increase/ (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(237.060)	(111.803)	(2.962)	(865)
Cash and cash equivalents at beginning of period	679.918	814.901	3.959	2.818
Cash and cash equivalents at end of period	442.858	703.098	997	1.952

STATEMENT OF CHANGES IN EQUITY (amounts in ,000 EUR)				
	GROUP		COMPANY	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Total equity at period start (1/1/2015 and 1/1/2014 respectively)	1.116.228	1.150.376	746.667	754.889
Total comprehensive income after tax	(2.839)	18.948	21.227	(7.167)
Change of participation share in subsidiaries	(2)	(1.103)	-	-
Dividends distributed	(20.914)	(39.208)	-	-
Total equity at period end (30/06/2015 and 30/06/2014 respectively)	1.092.472	1.129.012	767.895	747.722

STATEMENT OF FINANCIAL POSITION (amounts in EUR thousand)				
	GROUP		COMPANY	
	30/06/2015	31/12/2014	30/06/2015	31/12/2014
ASSETS				
Property, plant and equipment	487.836	470.450	2.397	2.429
Investment property	136.554	137.187	40.806	41.182
Intangible assets	979.771	1.005.228	-	-
Other non-current assets	570.593	567.012	974.829	974.956
Inventories	44.866	34.853	-	-
Trade receivables	784.028	685.329	1.815	1.515
Other current assets	1.116.497	1.269.463	30.576	9.527
TOTAL ASSETS	4.120.145	4.169.522	1.050.424	1.029.608
EQUITY AND LIABILITIES				
Share capital	182.311	182.311	182.311	182.311
Other equity	681.789	698.997	585.583	564.356
Total equity attributable to owners of the parent (a)	864.101	881.308	767.895	746.667
Non controlling interests (b)	228.372	234.920	-	-
Total equity (c) = (a) + (b)	1.092.472	1.116.228	767.895	746.667
Long-term borrowings	1.194.397	1.275.351	268.151	240.692
Provisions/ Other non-current liabilities	515.263	542.611	2.653	1.831
Short-term borrowings	293.834	275.316	-	24.400
Other current liabilities	1.024.178	960.016	11.726	16.017
Total liabilities (d)	3.027.673	3.053.294	282.529	282.941
TOTAL EQUITY AND LIABILITIES (c) + (d)	4.120.145	4.169.522	1.050.424	1.029.608

STATEMENT OF COMPREHENSIVE INCOME (amounts in ,000 EUR)				
	GROUP			
	01/01-30/06/2015	01/01-30/06/2014	01/01-30/06/2015	01/01-30/06/2014
Revenue	742.800	650.378	364.873	357.852
Gross profit	61.304	77.288	26.894	37.763
Profit/ (loss) before tax, financing and investing results	24.767	20.000	8.653	(9.775)
Profit/ (loss) before tax	(21.246)	(12.186)	(12.129)	(25.284)
Less: Income tax	(6.825)	(12.261)	(3.596)	(6.460)
Net profit/ (loss) (A)	(28.071)	(24.447)	(15.725)	(31.744)
Owners of the parent	(36.961)	(34.878)	(20.212)	(36.570)
Non controlling interests	8.890	10.430	4.487	4.826
Other comprehensive income (net of tax) (B)	25.231	43.395	30.356	57.607
Total comprehensive income/ (Loss) (A)+(B)	(2.839)	18.948	14.631	25.863
Parent company equity holders	(17.125)	15.956	1.981	24.779
Non controlling interests	14.286	2.991	12.650	1.084
Net profit/ (loss) per share-basic and adjusted (in EUR)	(0,2144)	(0,2023)	(0,1172)	(0,2121)
Profit/ (loss) before tax, financing and investing results and depreciation and amortisation	79.408	72.208	36.973	16.410
COMPANY				
	01/01-30/06/2015	01/01-30/06/2014	01/01-30/06/2015	01/01-30/06/2014
Revenue	-	-	-	-
Gross profit	-	-	-	-
Profit/ (loss) before tax, financing and investing results	(987)	(879)	(783)	(722)
Profit/ (loss) before tax	21.355	(7.156)	19.811	(2.975)
Less: Income tax	(128)	(11)	6	11
Net profit/ (loss) (A)	21.227	(7.167)	19.817	(2.964)
Other comprehensive income/ (Loss) (net of tax) (B)	-	-	-	-
Total comprehensive income/ (Loss) (A)+(B)	21.227	(7.167)	19.817	(2.964)
Net profit/ (loss) per share-basic and adjusted (in EUR)	0,1231	(0,0416)	0,1149	(0,0172)
Profit/ (loss) before tax, financing and investing results and depreciation and amortisation	(580)	(465)	(580)	(515)

ADDITIONAL FIGURES AND INFORMATION

- The basic Accounting Principles are same as those applied as at 31.12.2014.
- Unaudited years for Group companies are detailed in note 7 to the interim summary financial report of 30.06.2015. Parent company ELLAKTOR has not 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. The parent company is currently being audited for FY 2014 (see note 24b to the interim summary financial report of 30.06.2015).
- No liens exist on fixed assets of the Group and the Company other than mortgages, as loan collateral, on a parent company property and on properties of subsidiaries (see note 26.1 to the interim summary financial report of 30.06.2015).
- 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.
- Provisions formed in relation to the unaudited years stand at EUR 2,240 thousand for the Group, and at EUR 180 thousand for the Company. Other provisions (short-term and long-term) stand at €166,899 thousand for the Group and at €1,203 thousand for the Company (see note 17 to the interim summary financial report of 30.06.2015).
- The number of employees on 30.06.2015 was 18 persons for the Company and 5,568 persons for the Group (excluding Joint Ventures), and the respective numbers on 30.06.2014 were 16 and 6,412.
- All manner of transactions (inflows and outflows) from year start (01.01.2015), as well as receivables and liabilities balances for the Group and the parent Company at period end (30.06.2015), as these arise from transactions with related parties, within the meaning of IAS 24, are as follows:

	Group	Company
a) Income	59.243	1.263
b) Expenses	2.641	1.495
c) Receivables	98.041	30.102
d) Liabilities	7.414	47.049
e) Income from dividends	-	29.899
f) Key management compensation	3.695	458
g) Payables to key management	595	358

- Earnings per share are calculated by dividing the net profit which is attributable to parent company shareholders by the weighted average of ordinary shares over the period, excluding treasury shares.
- The amounts posted in the accounts, which affected line Other comprehensive income of the period (net of taxes) are as follows for the Group: income of €4,256 thousand from currency translation differences, income of €24 thousand from Change in the value of available-for-sale assets and income of €20,999 thousand from Cash flow hedging.

- Group companies and joint operations, together with the country of establishment, the parent Company's direct or indirect interest in their share capital, and their consolidation method are detailed in note 7 to the interim summary financial report of 30.06.2015 and are available on the Group's website www.ellaktor.com. The parent Company only holds an indirect stake in the consolidated joint ventures via its subsidiaries. Figures and information about non-consolidated companies are presented in note 7.d to the interim summary financial report of 30.06.2015.
- Subsidiary DILITHOS SA which was incorporated in the second quarter of 2015 was first consolidated in interim summary financial report of 30.06.2015. Subsidiaries STERILIZATION SA (acquisition), EDADYM SA (incorporation) EDADYM SA and EPADYM SA (incorporation), as well as affiliates ELPEDISON ENERGY SA (acquisition) and VISTRADA COBRA SA (incorporation) were not consolidated in the interim summary financial report of 30.06.2014. Subsidiary BIOSAR-PV PROJECT MANAGEMENT LTD was absorbed by its parent BIOSAR HOLDINGS LTD, and affiliates ANEMODOMIKI SA and POUNENTIS SA were sold to third parties, and were therefore not consolidated in the condensed interim financial statements of 31.03.2015. In addition to the above companies, a) subsidiaries HELECTOR CONSTRUCTIONS SA, DINTORNI ESTABLISHMENT LTD, SVENON INVESTMENTS LTD, VAMBA HOLDINGS LTD, ANTOS HOLDINGS LTD were absorbed by their parent companies, b) subsidiaries AKTOR RUSSIA OPERATIONS LTD and ANEMOS ATALANTIS SA, and affiliate KYNIGOS SA were sold to third parties, and c) subsidiaries SC AKTOROM SRL, CORREA HOLDING LTD, KARTEREDA HOLDING LTD and the associate TERNA-PANTECHNIKI LTD were dissolved, and were not consolidated in the interim summary financial report of 30.06.2014.
- 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; as a result, the amount of EUR 19,840 thousand charged the Group's results in the first half of 2015, while they were charged with the amount of EUR 45,575 in the first half of 2014 (see notes 8 & 19) to the interim summary financial report of 30.06.2015).
- The Emphasis of matter in the Certified Auditor's report, without qualification, calls attention to note 4.1 to the interim summary financial report of 30.06.2015 where reference is made to the current economic conditions and uncertainties in Greece and their potential impact on future activities, the financial performance and the financial position of the Group companies operating in Greece.
- In accordance with the new tax law 4334/2015 passed on 16.07.2015, the tax rate for legal entities domiciled in Greece was increased from 26% to 29%, effective from 1 January 2015. This change is estimated to increase deferred assets by EUR 8.1 million for the Group and by EUR 0.08 million for the Company, and an increase of deferred liabilities by EUR 10.5 million for the Group.

Kifissia, 28 August 2015

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

THE FINANCIAL MANAGER

THE ACCOUNTING MANAGER

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