



Condensed interim financial statements
in accordance with International Accounting Standard 34
for the period from 1 January to 31 March 2015

ELLAKTOR SA

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Contents of Condensed Interim Financial Statements

Statement of Financial Position.....	3
Income Statement for the 3-month period 2015 and 2014.....	4
Statement of Comprehensive Income Q1 2015 and 2014.....	5
Statement of Changes in Equity.....	6
Statement of Cash Flows.....	8
Notes to the interim financial statements	9
1 General information	9
2 Basis of preparation of interim financial statements	9
3 Critical accounting estimates and judgments of the management	13
4 Financial risk management	14
5 Segment reporting.....	17
6 Intangible assets	18
7 Group Participations	20
8 Available-for-sale financial assets.....	32
9 Derivative financial instruments.....	33
10 Receivables	34
11 Financial assets held to maturity	36
12 Restricted cash	37
13 Cash and cash equivalents.....	37
14 Non-current assets held for sale.....	38
15 Other reserves	38
16 Borrowings	39
17 Trade and other payables.....	41
18 Provisions.....	42
19 Expenses per category	43
20 Other operating income/ expenses.....	44
21 Finance income/ (expenses) - net.....	44
22 Earnings per share.....	45
23 Dividends per share	45
24 Contingent assets and liabilities.....	45
25 Transactions with related parties	46
26 Other notes	47
27 Events after the reporting date	47

Statement of Financial Position

All amounts in EUR thousand.

	Note	GROUP		COMPANY	
		31-Mar-15	31-Dec-14	31-Mar-15	31-Dec-14
ASSETS					
Non-current assets					
PPE		483,659	470,450	2,413	2,429
Intangible assets	6	992,197	1,005,228	-	-
Investment property		137,147	137,187	40,994	41,182
Investments in subsidiaries		-	-	939,356	939,356
Investments in associates & joint ventures		148,226	157,292	34,721	34,721
Financial assets held to maturity	11	113,583	79,126	-	-
Available-for-sale financial assets	8	77,657	89,336	-	-
Deferred tax assets		77,835	71,984	721	855
Prepayments for long-term leases		23,645	23,978	-	-
Guaranteed receipt from Greek State (IFRIC 12)		25,882	33,552	-	-
Other non-current receivables	10	115,383	111,745	24	24
		2,195,214	2,179,877	1,018,230	1,018,567
Current assets					
Inventories		35,456	34,853	-	-
Trade and other receivables	10	1,226,357	1,081,427	7,339	7,083
Available-for-sale financial assets	8	10,682	2,002	-	-
Financial assets held to maturity	11	15,000	-	-	-
Financial assets at fair value through profit and loss		3	3	-	-
Prepayments for long-term leasing (current portion)		1,423	1,381	-	-
Guaranteed receipt from grantor (IFRIC 12)		128,204	117,225	-	-
Derivative financial instruments	9	344	407	-	-
Restricted cash	12	63,294	72,428	-	-
Cash and cash equivalents	13	448,332	679,918	621	3,959
		1,929,097	1,989,645	7,960	11,042
Non-current assets held for sale	14	5,550	-	-	-
		1,934,647	1,989,645	7,960	11,042
Total assets		4,129,861	4,169,522	1,026,190	1,029,608
EQUITY					
Attributable to shareholders of the parent					
Share capital		182,311	182,311	182,311	182,311
Share premium		523,847	523,847	523,847	523,847
Treasury shares		(27,072)	(27,072)	(27,072)	(27,072)
Other reserves	15	305,960	192,397	55,904	55,904
Profit/ (loss) carried forward		(122,843)	9,825	13,088	11,677
		862,202	881,308	748,078	746,667
Non controlling interests		236,555	234,920	-	-
Total equity		1,098,758	1,116,228	748,078	746,667
LIABILITIES					
Non-current liabilities					
Borrowings	16	1,205,284	1,275,351	268,058	240,692
Deferred tax liabilities		98,890	101,047	-	-
Retirement benefit obligations		9,875	9,842	186	192
Grants		72,522	73,305	-	-
Derivative financial instruments	9	187,336	174,817	-	-
Other non-current liabilities	17	69,255	53,563	1,682	1,460
Other non-current provisions	18	131,035	130,037	180	180
		1,774,196	1,817,962	270,105	242,524
Current liabilities					
Trade and other payables	17	919,409	898,946	4,391	12,379
Current income tax liabilities		24,882	17,788	2,327	2,327
Borrowings	16	268,035	275,316	-	24,400
Dividends payable		6,397	6,420	86	108
Derivative financial instruments	9	454	280	-	-
Other current provisions	18	37,730	36,582	1,203	1,203
		1,256,907	1,235,332	8,007	40,417
Total liabilities		3,031,103	3,053,294	278,112	282,941
Total equity and liabilities		4,129,861	4,169,522	1,026,190	1,029,608

The notes on pages 9 to 48 form an integral part of these condensed interim financial statements.

Income Statement for the 3-month period 2015 and 2014

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

	Note	GROUP		COMPANY	
		1-Jan to		1-Jan to	
		31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
Sales	5	377,928	292,526	-	-
Cost of sales	19	(343,518)	(253,001)	-	-
Gross profit		34,410	39,525	-	-
Distribution costs	19	(566)	(2,205)	-	-
Administrative expenses	19	(10,940)	(12,898)	(707)	(696)
Other operating income/(expenses) (net)	20	(6,789)	5,353	504	539
Operating profit/(loss)		16,114	29,774	(204)	(157)
Dividend income		-	-	5,500	-
Share of profit/ (loss) from associates & joint ventures		(2,969)	468	-	-
Finance income	21	3,355	5,931	-	-
Financial (expenses)	21	(25,617)	(23,076)	(3,753)	(4,024)
Profit/ (Loss) before tax		(9,117)	13,098	1,544	(4,181)
Income tax		(3,229)	(5,801)	(133)	(23)
Net profit/ (loss) for the period		(12,346)	7,297	1,410	(4,203)
Earnings/ (losses) for the period attributable to:					
Equity holders of the Parent Company	22	(16,749)	1,692	1,410	(4,203)
Non controlling interests		4,403	5,605	-	-
		(12,346)	7,297	1,410	(4,203)
Restated basic earnings per share (in EUR)	22	(0,0971)	0,0098	0,0082	(0,0244)

The notes on pages 9 to 48 form an integral part of these condensed interim financial statements.

Statement of Comprehensive Income Q1 2015 and 2014

All amounts in EUR thousand.

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
Net profit/ (loss) for the period	(12,346)	7,297	1,410	(4,203)
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss				
Currency translation differences	5,767	(273)	-	-
Fair value gains/(losses) on available-for-sale financial assets	13	(1,502)	-	-
Cash flow hedges	(10,905)	(12,431)	-	-
	(5,125)	(14,207)	-	-
Items that will not be reclassified to profit and loss				
Other	-	(6)	-	-
	-	(6)	-	-
Other comprehensive Income/(Loss) for the period (net of tax)	(5,125)	(14,212)	-	-
Total comprehensive Income/(Loss) for the period	(17,471)	(6,916)	1,410	(4,203)
Total comprehensive Income/(Loss) for the period attributable to:				
Owners of the parent	(19,106)	(8,823)	1,410	(4,203)
Non controlling interests	1,635	1,907	-	-
	(17,471)	(6,916)	1,410	(4,203)

The notes on pages 9 to 48 form an integral part of these condensed interim financial statements.

Statement of Changes in Equity

All amounts in EUR thousand.

GROUP

		Attributed to Owners of the parent							
Note	Share capital	Share premium	Other reserves	Treasury shares	Retained earnings	Total	Non controlling interests	Total equity	
	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	-	-	-	-	1,692	1,692	5,605	7,297
	Other comprehensive income								
	Currency translation differences	15	-	(299)	-	-	(299)	26	(273)
	Changes in value of financial assets available for sale	15	-	(1,336)	-	-	(1,336)	(166)	(1,502)
	Changes in value of cash flow hedge	15	-	(8,875)	-	-	(8,875)	(3,557)	(12,431)
	Other		-	-	-	(6)	(6)	-	(6)
	Other comprehensive Income/(Loss) for the period (net of tax)		-	(10,509)	-	(6)	(10,515)	(3,697)	(14,212)
	Total comprehensive Income/(Loss) for the period		-	(10,509)	-	1,686	(8,823)	1,907	(6,916)
	Transfer from/ to reserves	15	-	2	-	(2)	-	-	-
	Distribution of dividend		-	-	-	-	-	(11,137)	(11,137)
	Effect of change in interests held in other subsidiaries		-	-	-	47	47	224	271
	31 March 2014	182,311	523,847	189,691	(27,072)	14,672	883,449	249,144	1,132,593
	Net profit/ (loss) for the period	-	-	-	-	(53,310)	(53,310)	12,738	(40,572)
	Other comprehensive income								
	Currency translation differences	15	-	6,019	-	-	6,019	(7)	6,012
	Fair value gains/(losses) on available-for-sale financial assets & adjustment of reclassification	15	-	22,594	-	-	22,594	(821)	21,773
	Adjustment of reclassification of 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	-	(28,185)	-	-	(28,185)	(9,440)	(37,626)
	Actuarial profit/(loss)	15	-	(948)	-	-	(948)	(297)	(1,245)
	Other		-	-	-	(1,262)	(1,262)	(685)	(1,947)
	Other comprehensive Income/(Loss) for the period (net of tax)		-	45,054	-	(1,262)	43,792	(11,251)	32,541
	Total comprehensive Income/(Loss) for the period		-	45,054	-	(54,572)	(9,518)	1,487	(8,030)
	Transfer from/ to reserves	15	-	(40,673)	-	40,673	-	(57)	(57)
	Distribution of dividend		-	-	-	-	-	(41,543)	(41,543)
	Effect of change % in the interest held in a sub-group of ELTECH ANEMOS due to listing on ATHEX		-	(1,676)	-	9,653	7,977	27,157	35,134
	Effect of change in interest held in other subsidiaries		-	-	-	(601)	(601)	(1,268)	(1,869)
	31 December 2014	182,311	523,847	192,397	(27,072)	9,825	881,308	234,920	1,116,228
	1 January 2015	182,311	523,847	192,397	(27,072)	9,825	881,308	234,920	1,116,228
	Net profit/ (loss) for the period	-	-	-	-	(16,749)	(16,749)	4,403	(12,346)
	Other comprehensive income								

		Attributed to Owners of the parent							
	Note	Share capital	Share premium	Other reserves	Treasury shares	Retained earnings	Total	Non controlling interests	Total equity
Currency translation differences	15	-	-	5,561	-	-	5,561	205	5,767
Fair value gains/(losses) on available-for-sale financial assets	15	-	-	13	-	-	13	-	13
Changes in value of cash flow hedge	15	-	-	(7,932)	-	-	(7,932)	(2,973)	(10,905)
Other comprehensive income for the period (net of tax)		-	-	(2,357)	-	-	(2,357)	(2,768)	(5,125)
Total comprehensive Income/(Loss) for the period		-	-	(2,357)	-	(16,749)	(19,106)	1,635	(17,471)
Transfer from/ to reserves	15	-	-	115,920	-	(115,920)	-	-	-
31 March 2015		182,311	523,847	305,960	(27,072)	(122,843)	862,202	236,555	1,098,758

Associates contributed to the change of Other reserves in the 3-month period of 2015 with €-560 thousand. The contribution of associates in the 3-month period of 2014 to the change to Other reserves was €-78 thousand. The participation of associates to the change to Results carried forward is zero for both periods.

COMPANY

	Note	Share capital	Share premium	Other reserves	Treasury shares	Retained earnings	Total equity
1 January 2014		182,311	523,847	103,087	(27,072)	(27,284)	754,889
Net losses for the period		-	-	-	-	(4,203)	(4,203)
Other comprehensive income		-	-	-	-	-	-
Other comprehensive Income/(Loss) for the period (net of tax)		-	-	-	-	-	-
Total comprehensive Income/(Loss) for the period		-	-	-	-	(4,203)	(4,203)
31 March 2014		182,311	523,847	103,087	(27,072)	(31,487)	750,685
Net losses for the period		-	-	-	-	(4,004)	(4,004)
Other comprehensive income		-	-	-	-	-	-
Actuarial profit/(loss)	15	-	-	(13)	-	-	(13)
Other comprehensive Income/(Loss) for the period (net of tax)		-	-	(13)	-	-	(13)
Total comprehensive Income/(Loss) for the period		-	-	(13)	-	(4,004)	(4,018)
Transfer from/ to reserves		-	-	(47,169)	-	47,169	-
31 December 2014		182,311	523,847	55,904	(27,072)	11,677	746,667
1 January 2015		182,311	523,847	55,904	(27,072)	11,677	746,667
Net gains for the period		-	-	-	-	1,410	1,410
Other comprehensive income		-	-	-	-	-	-
Other comprehensive Income/(Loss) for the period (net of tax)		-	-	-	-	-	-
Total comprehensive Income/(Loss) for the period		-	-	-	-	1,410	1,410
31 March 2015		182,311	523,847	55,904	(27,072)	13,088	748,078

The notes on pages 9 to 48 form an integral part of these condensed interim financial statements.

Statement of Cash Flows

All amounts in EUR thousand.

	Note	GROUP		COMPANY	
		1-Jan to 31-Mar-15	1-Jan to 31-Mar-14	1-Jan to 31-Mar-15	1-Jan to 31-Mar-14
Operating activities					
Profit/ (loss) before tax		(9,117)	13,098	1,544	(4,181)
<i>Adjustments for:</i>					
Depreciation and amortisation		26,322	26,023	204	207
Impairment of available-for-sale financial assets	20	770	-	-	-
Impairment of investment in mining companies	20	12,372	-	-	-
Provisions		2,179	1,038	(6)	3
Currency translation differences		4,809	(397)	-	-
Profit/(loss) from investing activities		(522)	(8,629)	(5,500)	-
Interest and related expenses	21	24,653	22,291	3,753	4,024
Plus/(less) working capital adjustments or related to operating activities:					
Decrease/ (increase) in inventories		(603)	(1,227)	-	-
Decrease/ (increase) in receivables		(138,010)	(21,589)	(256)	469
(Decrease)/ increase in liabilities (except borrowings)		32,588	(42,721)	(845)	(1,961)
Less:					
Interest and related expenses paid		(27,338)	(4,723)	(10,603)	(2)
Income taxes paid		(3,111)	(4,978)	-	-
<i>Net Cash flows from operating activities (a)</i>		<u>(75,008)</u>	<u>(21,813)</u>	<u>(11,710)</u>	<u>(1,441)</u>
Investing activities					
(Acquisition)/disposal of subsidiaries, associates, joint operations, financial assets held to maturity and available-for-sale financial assets		(60,054)	4,604	-	(532)
(Placements)/ collections of time deposits over 3 months		(1)	(21,500)	-	-
Purchase of PPE, intangible assets and investment properties		(24,265)	(18,264)	-	(1)
Income from sale of of PPE, intangible assets and investment property		783	814	-	-
Interest received		2,073	5,096	-	-
Loans (granted to)/ repaid by related parties		(1,277)	(19,274)	(1)	-
Dividends received		-	-	5,500	-
Restricted cash		9,134	(1,797)	-	-
<i>Net cash flows from investing activities (b)</i>		<u>(73,606)</u>	<u>(50,321)</u>	<u>5,499</u>	<u>(533)</u>
Financing activities					
Proceeds from borrowings		538,978	42,799	282,795	-
Repayment of borrowings		(621,546)	(80,590)	(279,900)	-
Payments of leases (amortisation)		(231)	(230)	-	-
Dividends paid		(173)	(68)	(23)	-
Tax paid on dividends		-	(8)	-	-
<i>Total cash flows from financing activities (c)</i>		<u>(82,972)</u>	<u>(38,096)</u>	<u>2,872</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)		<u>(231,586)</u>	<u>(110,230)</u>	<u>(3,338)</u>	<u>(1,974)</u>
Cash and cash equivalents at period start	13	679,918	814,901	3,959	2,818
Cash and cash equivalents at period end	13	<u>448,332</u>	<u>704,671</u>	<u>621</u>	<u>844</u>

The notes on pages 9 to 48 form an integral part of these condensed interim financial statements.

Notes to the interim financial statements

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 29 May 2015 and are available at the company's website: www.ellaktor.com.

2 Basis of preparation of interim financial statements

2.1 General

These condensed interim financial statements for the period from 1 January to 31 March 2015 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 were either published and applied or published and early adopted at the period of preparation of the condensed interim financial statements (i.e. May 2015).

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 2014.

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 2014 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 report has been prepared in accordance with the International Financial Reporting Standards ("IFRS") and provides 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:

Standards and Interpretations effective for the current financial year

IFRIC 21 "Levies"

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.

Annual Improvements to IFRSs 2013

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.

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.

Standards and Interpretations effective for subsequent periods

IFRS 9 "Financial Instruments" and subsequent amendments to IFRS 9, IFRS7 (effective for annual periods beginning on or after 1 January 2018)

IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU.

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 recognized. The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The Group is currently investigating the impact of IFRS 15 on its financial statements. The standard has not yet been endorsed by the EU.

IAS 19R (Amendment) “Employee Benefits” (effective for annual periods beginning on or after 1 February 2015)

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.

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.

IAS 1 (Amendments) “Disclosure initiative” (effective for annual periods beginning on or after 1 January 2016)

These amendments clarify guidance in IAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies. The amendments have not yet been endorsed by the EU.

IFRS 10, IFRS 12 and IAS 28 (Amendments) “Investment entities: Applying the consolidation exception” (effective for annual periods beginning on or after 1 January 2016)

These amendments clarify the application of the consolidation exception for investment entities and their subsidiaries. The amendments have not yet been endorsed by the EU.

Annual Improvements to IFRSs 2012 (effective for annual periods beginning on or after 1 February 2015)

The amendments set out below describe the key changes to certain IFRSs following the publication of the results of the IASB’s 2010-12 cycle of the annual improvements project.

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 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 amendments 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.

In the preparation of these condensed interim financial statements, the significant judgments made by the Management in applying the Group’s and Company’s accounting policies, and the key sources of estimation of uncertainty were the same as those that applied to the annual financial statements for the year ended 31 December 2014.

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), credit risk, liquidity risk, foreign exchange risk and interest rate 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 2014.

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. As regards the Group's long-term cash needs (including maturing borrowings), it is the Group's intention to secure long-term borrowings where possible. At the same time, discussions with banking institutions are currently in progress, both at parent and subsidiaries level, for the renewal or refinancing of borrowings which mature within the next year.

4.3 Determination of fair value

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 (that is 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	
	31-Mar-15	31-Dec-14	31-Mar-15	31-Dec-14
Financial Assets				
Financial assets held to maturity	128,583	79,126	115,181	80,773
Financial liabilities				
Long-term & short-term borrowings	1,473,318	1,550,667	1,471,145	1,544,917

COMPANY

Amounts in EUR thousand	Book value		Fair value	
	31-Mar-15	31-Dec-14	31-Mar-15	31-Dec-14
Financial liabilities				
Long-term & short-term borrowings	268,058	265,092	268,058	265,092

The fair values of trade receivables and trade payables approximate their book 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 as at 31 March 2015 and 31 December 2014:

GROUP

Amounts in EUR thousand	31 March 2015			
	HIERARCHY			TOTAL
	LEVEL 1	LEVEL 2	LEVEL 3	
Financial assets				
Financial assets at fair value through profit and loss	3	-	-	3
Available-for-sale financial assets	66.737	-	21.602	88.339
Derivatives - Warrants	344	-	-	344
Financial liabilities				
Derivatives used for hedging	-	187.790	-	187.790

	31 December 2014			
	HIERARCHY			TOTAL
	LEVEL 1	LEVEL 2	LEVEL 3	
Financial assets				
Financial assets at fair value through profit and loss	3	-	-	3
Available-for-sale financial assets	79,867	-	11,472	91,339
Derivatives - Warrants	407	-	-	407
Financial liabilities				
Derivatives used for hedging	-	175,097	-	175,097

No transfers were made during the period between level 1 and level 2.

4.4 Valuation techniques used to derive Level 2 fair values

Level 2 derivatives primarily 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 31 March 2015 and the year ended 31 December 2014:

GROUP

Amounts in EUR thousand

	31 March 2015		31 December 2014	
	LEVEL 3		LEVEL 3	
	Available-for-sale financial assets	TOTAL	Available-for-sale financial assets	TOTAL
At period start	11,472	11,472	5,091	5,091
Additions	10,130	10,130	6,381	6,381
At period end	21,602	21,602	11,472	11,472

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 31.03.2015, with a carrying value of EUR 311.8 million, was calculated at EUR 309.6 million (at 31.12.2014 the fair value of fixed rate borrowings with a carrying value of EUR 381.8 million amounted to EUR 376.0 million).

The parent company had no fixed-rate borrowings as at 31.03.2015 and 31.12.2014.

5 Segment reporting

As of 31 March 2015, the Group was mainly operating in 6 business segments:

- Construction & Quarries
- Real estate development
- Concessions
- Wind farms
- Environment
- Other activities

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 the 3-month period of 2015 are as follows:

	Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Total gross sales per segment		288,518	1,656	47,809	11,699	31,151	55	380,888
Intra-group sales		(2,012)	-	(67)	-	(842)	(39)	(2,960)
Net sales		286,507	1,656	47,742	11,699	30,309	16	377,928
Operating profit/(loss)		(10,871)	593	12,318	7,246	5,679	1,150	16,114
Share of profit/ (loss) from associates & joint ventures		(5)	18	(78)	-	16	(2,919)	(2,969)
Finance income	21	283	21	2,829	91	130	-	3,355
Finance (expenses)	21	(3,263)	(640)	(15,870)	(2,095)	(528)	(3,222)	(25,617)
Profit/ (Loss) before tax		(13,855)	(8)	(801)	5,241	5,297	(4,991)	(9,117)
Income tax		(1,022)	50	272	(961)	(1,424)	(144)	(3,229)
Net profit/ (loss)		(14,877)	42	(529)	4,280	3,873	(5,136)	(12,346)

The results for each segment for the 3-month period of 2014 are as follows:

	Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Total gross sales per segment		207,061	1,493	47,131	9,835	28,948	400	294,868
Intra-group sales		(2,146)	-	(58)	-	-	(139)	(2,343)
Net sales		204,915	1,493	47,073	9,835	28,948	261	292,526
Operating profit/(loss)		4,364	330	16,126	3,997	5,541	(583)	29,774
Share of profit/ (loss) from associates & joint ventures		44	(11)	(41)	(1)	53	424	468
Financial income	21	905	31	4,653	138	204	-	5,931
Finance (expenses)	21	(2,862)	(601)	(12,933)	(2,635)	(489)	(3,555)	(23,076)
Profit/ (Loss) before tax		2,450	(251)	7,805	1,500	5,308	(3,714)	13,098
Income tax		(1,737)	-	(2,303)	(217)	(1,459)	(85)	(5,801)
Net profit/ (loss)		713	(251)	5,502	1,283	3,849	(3,799)	7,297

The assets of each segment are as follows:

	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Total Assets on 31.03.2015	1,529,288	143,715	1,771,523	335,121	195,580	154,633	4,129,861
Total assets on 31.12.2014	1,452,682	143,957	1,896,551	328,376	186,543	161,413	4,169,522

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 and Jordan, as well as in other countries, such as Germany, Italy, Cyprus, Romania, Bulgaria, Albania, Serbia, Cameroon, Turkey, Croatia, Bosnia-Herzegovina, FYROM, Slovenia, United Kingdom, Panama and Chile. Total sales are allocated per region as follows:

	1-Jan to	
	31-Mar-15	31-Mar-14
Greece	213.186	197.716
Gulf countries – Middle East	65.036	33.087
Other countries abroad	99.706	61.723
	377.928	292.526

Out of the sales incurred in Greece, the amount of €105,738 thousand for the 3-month period of 2015 and the amount of €109,083 thousand for the 3-month period of 2014 were sales to the Greek Public Sector, including Public Utility Companies, Municipalities, etc.

6 Intangible assets

All amounts are denominated in EUR thousand.

GROUP

	GROUP					
	Software	Concession right	Goodwill	User license	Other	Total
Cost						
1 January 2014	4,507	1,331,772	43,318	29,986	2,549	1,412,131
Currency translation differences	(1)	-	1	-	-	-
Acquisition/ absorption of subsidiary	21	-	-	-	-	21
Additions	255	7,083	-	-	11	7,350
Disposals/ write-offs	(12)	-	-	-	-	(12)
Due to the change of the consolidation method of POUNENTIS SA from Full consolidation to Equity	-	-	-	(1,662)	-	(1,662)
31 March 2014	4,770	1,338,855	43,318	28,325	2,560	1,417,828
Currency translation differences	66	-	(1)	-	-	65
Acquisition/ absorption of subsidiary	(21)	-	454	-	-	433
Additions	322	18,672	-	-	107	19,102
Disposals/ write-offs	(219)	(6)	-	(1,195)	(7)	(1,427)
31 December 2014	4,920	1,357,521	43,771	27,129	2,661	1,436,001
1 January 2015	4,920	1,357,521	43,771	27,129	2,661	1,436,001
Currency translation differences	100	-	2	-	-	103
Additions	68	4,642	-	-	3	4,713
Disposals/ write-offs	(4)	-	-	-	(2)	(6)
31 March 2015	5,084	1,362,163	43,773	27,129	2,662	1,440,811

	GROUP					Total
	Software	Concession right	Goodwill	User license	Other	
Accumulated Amortization						
1 January 2014	(4,251)	(352,235)	-	(1,961)	(1,159)	(359,606)
Amortization for the period	(60)	(17,053)	-	(250)	(4)	(17,368)
31 March 2014	(4,311)	(369,289)	-	(2,211)	(1,164)	(376,975)
Currency translation differences	(47)	-	-	-	-	(47)
Amortization for the period	(243)	(53,183)	-	(547)	4	(53,970)
Disposals/ write-offs	216	2	-	-	-	218
31 December 2014	(4,386)	(422,470)	-	(2,758)	(1,160)	(430,774)
1 January 2015	(4,386)	(422,470)	-	(2,758)	(1,160)	(430,774)
Currency translation differences	(73)	-	-	-	-	(73)
Amortization for the period	(82)	(17,484)	-	(181)	(20)	(17,768)
Disposals/ write-offs	-	-	-	-	2	2
31 March 2015	(4,541)	(439,954)	-	(2,940)	(1,179)	(448,613)
Net book value as of 31 December 2014	534	935,051	43,771	24,371	1,501	1,005,228
Net book value as of 31 March 2015	543	922,209	43,773	24,189	1,483	992,197

Additions in Concession Right for the current period relate mostly to MOREAS SA and include Additions from capitalized interest of EUR 3,724 thousand. (31.03.2014: EUR 3,527 thousand).

The reduction observed in the use Permit during Q1 2014, amounting to €1,662 thousand, is due to the change of the consolidation method of the company POUNENTIS SA from Full consolidation to the Equity method.

No change was brought to the intangible assets of the parent company over this period.

7 Group Participations

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, 2013, 2014*
2	AIFORIKI KOUNOU SA	GREECE		92,42	92,42	2010, 2013, 2014*
3	EOLIKA PARKA MALEA SA	GREECE		37,12	37,12	2010, 2013, 2014*
4	AEOLIKI KANDILIOU SA	GREECE		64,50	64,50	2010, 2013, 2014*
5	EOLIKI KARPASTONIOU SA	GREECE		32,89	32,89	2010, 2013, 2014*
6	EOLIKI MOLAON LAKONIAS SA	GREECE		64,50	64,50	2010, 2013, 2014*
7	EOLIKI OLYMPOU EVIAS SA	GREECE		64,50	64,50	2010, 2013, 2014*
8	EOLIKI PARNONOS SA	GREECE		51,60	51,60	2010, 2013, 2014*
9	EOLOS MAKEDONIAS SA	GREECE		64,50	64,50	2010, 2013, 2014*
10	ALPHA EOLIKI MOLAON LAKONIA SA	GREECE		64,50	64,50	2010, 2013, 2014*
11	AKTOR SA	GREECE	100,00		100,00	2010, 2013, 2014*
12	AKTOR CONCESSIONS SA	GREECE	100,00		100,00	2010, 2013, 2014*
13	AKTOR CONCESSIONS SA – ARCHITECH SA	GREECE		75,37	75,37	2010, 2013, 2014*
14	AKTOR FM SA	GREECE		100,00	100,00	2010, 2013, 2014*
15	AKTOR-TOMI (formerly PANTECHNIKI SA-D. KOUGIOUMTZOPOULOS SA GP)	GREECE		100,00	100,00	2010-2014
16	ANDROMACHI SA	GREECE	100,00		100,00	2010, 2013, 2014*
17	ANEMOS ALKYONIS SA	GREECE		36,77	36,77	2010, 2013, 2014*
18	STERILISATION SA	GREECE		56,67	56,67	2011-2014
19	APOTEFROTIRAS SA	GREECE		66,11	66,11	2010, 2013, 2014*
20	ATTIKA DIODIA SA	GREECE		59,27	59,27	2010, 2013, 2014*
21	ATTIKES DIADROMES SA	GREECE		47,42	47,42	2013, 2014*
22	ATTIKI ODOS SA	GREECE		59,25	59,25	2010, 2013, 2014*
23	VEAL SA	GREECE		47,22	47,22	2010, 2013, 2014*
24	VIOTIKOS ANEMOS SA	GREECE		64,50	64,50	2010, 2013, 2014*
25	YIALOU ANAPTYXIAKI SA	GREECE	100,00		100,00	2010, 2013, 2014*
26	YIALOU EMPORIKI & TOURISTIKI SA	GREECE		55,46	55,46	2010, 2013, 2014*
27	PPC RENEWABLES – ELLINIKI TECHNODOMIKI SA	GREECE		32,90	32,90	2010, 2013, 2014*
28	DIETHNIS ALKI SA	GREECE	100,00		100,00	2013, 2014*
29	DOAL SA	GREECE		94,44	94,44	2010, 2013, 2014*
30	EDADYM SA	GREECE		94,44	94,44	-
31	ELIANA MARITIME COMPANY	GREECE		100,00	100,00	2006-2010, 2013, 2014*
32	HELLENIC QUARRIES SA	GREECE		100,00	100,00	2009-2010, 2013, 2014*
33	GREEK NURSERIES SA	GREECE		50,00	50,00	2010, 2013, 2014*

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
34	HELLENIC ENERGY & DEVELOPMENT SA	GREECE	96,21	0,37	96,57	2010, 2013, 2014*
35	HELLENIC ENERGY & DEVELOPMENT - RENEWABLES	GREECE		64,50	64,50	2010, 2013, 2014*
36	ELLINIKI TECHNODOMIKI ANEMOS S.A.	GREECE	64,50		64,50	2010, 2013, 2014*
37	ELLINIKI TECHNODOMIKI ANEMOS SA & CO	GREECE		63,86	63,86	2010-2014
38	ELLINIKI TECHNODOMIKI ENERGIAKI SA	GREECE	100,00		100,00	2010, 2013, 2014*
39	EPADYM SA	GREECE		94,44	94,44	-
40	HELECTOR SA	GREECE	80,00	14,44	94,44	2009-2010, 2013, 2014*
41	ILIOSAR SA	GREECE		100,00	100,00	2010, 2013, 2014*
42	ILIOSAR ANDRAVIDAS SA	GREECE		100,00	100,00	2010, 2013, 2014*
43	ILIOSAR KRANIDIOU SA	GREECE		100,00	100,00	-
44	KANTZA SA	GREECE	100,00		100,00	2010, 2013, 2014*
45	KANTZA EMPORIKI SA	GREECE		55,46	55,46	2010, 2013, 2014*
46	KASTOR SA	GREECE		100,00	100,00	2010, 2013, 2014*
47	JV ELTECH ANEMOS SA –TH. SIETIS	GREECE		64,50	64,50	2010 - 2014
48	JV ELTECH ENERGIAKI - ELECTROMECH	GREECE		100,00	100,00	2010 - 2014
49	JV ITHAKI 1 ELTECH ANEMOS SA- ENECO LTD	GREECE		64,50	64,50	2010 - 2014
50	J/V ITHAKI 2 ELTECH ANEMOS SA- ENECO LTD	GREECE		64,50	64,50	2010 - 2014
51	JV HELECTOR - CYBARCO	CYPRUS		94,44	94,44	2007-2014
52	LAMDA TECHNIKI SA	GREECE		100,00	100,00	2010, 2013, 2014*
53	LMN SA	GREECE		100,00	100,00	2010, 2013, 2014*
54	MOREAS SA	GREECE		71,67	71,67	2010, 2013, 2014*
55	MOREAS SEA SA	GREECE		86,67	86,67	2010, 2013, 2014*
56	NEMO MARITIME COMPANY	GREECE		100,00	100,00	2006-2010, 2013, 2014*
57	ROAD TELECOMMUNICATIONS SA	GREECE		100,00	100,00	2010, 2013, 2014*
58	OLKAS SA	GREECE		100,00	100,00	2013, 2014*
59	P&P PARKING SA	GREECE		100,00	100,00	2010, 2013, 2014*
60	PANTECHNIKI SA (formerly EFA TECHNIKI SA)	GREECE	100,00		100,00	2010, 2013, 2014*
61	PANTECHNIKI SA –LAMDA TECHNIKI SA –DEPA LTD	GREECE		100,00	100,00	2010-2014
62	PLO –KAT SA	GREECE		100,00	100,00	2010, 2013, 2014*
63	STATHMOI PANTECHNIKI SA	GREECE		100,00	100,00	2010, 2013, 2014*
64	TOMI SA	GREECE		100,00	100,00	2008-2010, 2013, 2014*
65	AECO HOLDING LTD	CYPRUS	100,00		100,00	2008-2014
66	AKTOR AFRICA LTD (formerly AKTOR SUDAN LTD)	CYPRUS		100,00	100,00	2011-2014
67	AKTOR BULGARIA SA	BULGARIA		100,00	100,00	2009-2014
68	AKTOR CONCESSIONS (CYPRUS) LIMITED	CYPRUS		100,00	100,00	2011-2014
69	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS		100,00	100,00	2003-2014

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
70	AKTOR CONTRACTORS LTD	CYPRUS		100,00	100,00	2009-2014
71	AKTOR D.O.O. BEOGRAD	SERBIA		100,00	100,00	-
72	AKTOR D.O.O. SARAJEVO	BOSNIA-HERZEGOVINA		100,00	100,00	-
73	AKTOR ENTERPRISES LTD (formerly GULF MILLENNIUM HOLDINGS LTD)	CYPRUS		100,00	100,00	2008-2014
74	AKTOR KUWAIT WLL	KUWAIT		100,00	100,00	2008-2014
75	AKTOR QATAR WLL	QATAR		100,00	100,00	2011-2014
76	AKTOR TECHNICAL CONSTRUCTION LLC	UAE		70,00	70,00	-
77	AL AHMADIAH AKTOR LLC	UAE		100,00	100,00	-
78	BAQTOR MINING CO LTD	SUDAN		90,00	90,00	-
79	BIOSAR AMERICA INC	USA		100,00	100,00	-
80	BIOSAR CHILE SpA	CHILE		100,00	100,00	-
81	BIOSAR ENERGY (UK) LTD	UNITED KINGDOM		100,00	100,00	-
82	BIOSAR HOLDINGS LTD	CYPRUS		100,00	100,00	2011-2014
83	BIOSAR PANAMA Inc	PANAMA		100,00	100,00	-
84	BIOSAR-PV PROJECT MANAGEMENT LTD	CYPRUS		100,00	100,00	2014
85	BURG MACHINERY	BULGARIA		100,00	100,00	2008-2014
86	CAISSON SA	GREECE		85,00	85,00	2010, 2013, 2014*
87	COPRI-AKTOR	ALBANIA		100,00	100,00	2014
88	DUBAI FUJAIRAH FREEWAY JV	UAE		100,00	100,00	-
89	ELLAKTOR VENTURES LTD	CYPRUS		98,61	98,61	2011-2014
90	GENERAL GULF SPC	BAHRAIN		100,00	100,00	2006-2014
91	HELECTOR BULGARIA LTD	BULGARIA		94,44	94,44	2010-2014
92	HELECTOR CYPRUS LTD	CYPRUS		94,44	94,44	2005-2014
93	HELECTOR GERMANY GMBH	GERMANY		94,44	94,44	2007-2014
94	HERHOF GMBH	GERMANY		94,44	94,44	2005-2014
95	HERHOF RECYCLING CENTER OSNABRUCK GMBH	GERMANY		94,44	94,44	2006-2014
96	HERHOF-VERWALTUNGS	GERMANY		94,44	94,44	2006-2014
97	INSCUT BUCURESTI SA	ROMANIA		100,00	100,00	1997-2014
98	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE		100,00	100,00	-
99	K.G.E GREEN ENERGY LTD	CYPRUS		94,44	94,44	2011-2014
100	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	RUSSIA		98,61	98,61	-
101	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE		100,00	100,00	-
102	NEASACO ENTERPRISES LTD	CYPRUS		94,44	94,44	2012-2014
103	PMS PROPERTY MANAGEMENT SERVICES SA	GREECE		55,46	55,46	2010, 2013, 2014*
104	PROFIT CONSTRUCT SRL	ROMANIA		55,46	55,46	2006-2014
105	REDS REAL ESTATE DEVELOPMENT SA	GREECE	55,46		55,46	2010, 2013, 2014*
106	SC CLH ESTATE SRL	ROMANIA		55,46	55,46	2006-2014

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
107	SOLAR OLIVE SA	GREECE		100,00	100,00	2010, 2013, 2014*
108	STARTMART LMT	CYPRUS	100,00		100,00	2006-2014
109	YLECTOR DOOEL SKOPJE	FYROM		94,44	94,44	2010-2014

* 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 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.

The following subsidiaries were not consolidated in the condensed interim financial statements for the respective period of the previous year, i.e. 31.03.2014:

- BIOSAR CHILE SpA (Acquisition - 1st consolidation in the condensed interim financial statements of 30.06.2014)
- STERILIZATION SA (Acquisition - 1st consolidation in the consolidated financial statements of 31.12.2014)
- EDADYM SA WASTE MANAGEMENT OF WESTERN MACEDONIA (Incorporation - 1st consolidation in the consolidated financial statements of 31.12.2014)
- EPADYM SA DESIGN, FINANCING, CONSTRUCTION, MAINTENANCE AND OPERATION OF INFRASTRUCTURE OF THE INTEGRATED WASTE MANAGEMENT SYSTEM OF THE REGION OF WESTERN MACEDONIA (Incorporation - 1st consolidation in the consolidated financial statements of 31.12.2014)

The following companies are no longer consolidated in the consolidated financial statements as of 31.12.2014:

- SC AKTOROM SRL, as it was dissolved in the first quarter of 2015, resulting in losses of EUR 286 thousand for the Group (note 20)
- CORREA HOLDING LTD, as it was dissolved in the first quarter of 2015 with no effect on the Group
- KARTEREDA HOLDING LTD, as it was dissolved in the first quarter of 2015 with no effect on the Group

The following companies were not consolidated in the condensed interim financial statements as of 31.03.2014:

- HELECTOR CONSTRUCTIONS SA as it was absorbed by the parent HELECTOR SA in the fourth quarter of 2014.
- DINTORNI ESTABLISHMENT LTD as it was absorbed by the parent STARTMART LTD in Q4 2014.
- SVENON INVESTMENTS LTD and VAMBA HOLDINGS LTD as they were absorbed by the parent, AKTOR ENTERPRISES LTD (formerly GULF MILLENNIUM HOLDINGS LTD) in the third quarter of 2014.
- ANTOS HOLDINGS LTD was absorbed by the parent, BIOSAR-PV PROJECT MANAGEMENT LTD in the third quarter of 2014.
- 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
- PROMAS SA, as it was sold to third parties in the third quarter of 2014, with loss of EUR 575 thousand for the Group.

The consolidation method of BIOSAR PANAMA Inc changed from the equity to the full method, due to acquisition of 100% of the company's share capital by subsidiary BIOSAR HOLDINGS LTD. Moreover, J/V HELECTOR SA - LANDTEK LTD, which until 31.3.2014 was fully consolidated, has been consolidated in Q2 as a joint operation due to a change in exercised control.

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		21,31	21,31	2007-2014
2	ANEMODOMIKI SA	GREECE		32,25	32,25	2010-2014
3	AEGEAN MOTORWAY S.A.	GREECE		20,00	20,00	2013, 2014*
4	BEPE KERATEAS SA	GREECE		35,00	35,00	2010-2014
5	GEFYRA SA	GREECE		22,02	22,02	2008 - 2010, 2013, 2014*
6	GEFYRA LITOURGIA SA	GREECE		23,12	23,12	2010, 2013, 2014*
7	PROJECT DYNAMIC CONSTRUCTION	GREECE		30,52	30,52	2010-2014
8	ELLINIKES ANAPLASEIS SA	GREECE		40,00	40,00	2010-2014
9	ENERMEL SA	GREECE		46,45	46,45	2010, 2013, 2014*
10	TOMI EDL ENTERPRISES LTD	GREECE		47,22	47,22	2010-2014
11	HELECTOR SA - ENVITEC SA Partnership	GREECE		47,22	47,22	2010-2014
12	THERMAIKI ODOS S.A.	GREECE		50,00	50,00	2010, 2013, 2014*
13	THERMAIKES DIADROMES SA	GREECE		50,00	50,00	2010, 2013, 2014*
14	PEIRA SA	GREECE	50,00		50,00	2010-2014
15	POUNENTIS ENERGY SA	GREECE		32,25	32,25	2010-2014
16	STRAKTOR SA	GREECE		50,00	50,00	2010-2014
17	CHELIDONA SA	GREECE		50,00	50,00	1998-2014
18	3G SA	GREECE		50,00	50,00	2010, 2013, 2014*
19	AECO DEVELOPMENT LLC	OMAN		50,00	50,00	2009-2014
20	AKTOR ASPHALTIC LTD	CYPRUS		50,00	50,00	2012-2014
21	ATHENS RESORT CASINO S.A.	GREECE	30,00		30,00	2010, 2013, 2014*
22	ELPEDISON ENERGY SA	GREECE		21,95	21,95	2009-2010, 2013, 2014*
23	ELPEDISON POWER SA	GREECE		21,95	21,95	2009-2010, 2013, 2014*
24	GREENWOOD BIOSAR LLC	USA		50,00	50,00	-
25	METROPOLITAN ATHENS PARK	GREECE		22,91	22,91	2010-2014
26	POLISPARK SA	GREECE		28,76	28,76	2010-2014
27	SALONICA PARK SA	GREECE		24,70	24,70	2010-2014
28	SMYRNI PARK SA	GREECE		20,00	20,00	2010-2014
29	VISTRADA COBRA SA	ROMANIA		24,99	24,99	-

* 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 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.

The following associates were not consolidated in the condensed interim financial statements for the respective period of the previous year, i.e. 31.03.2014:

- ELPEDISON SA (Acquisition - 1st consolidation in the consolidated financial statements of 31.12.2014)
- VISTRADA COBRA SA (Incorporation - 1st consolidation in the consolidated financial statements of 31.12.2014)

The following companies were not consolidated in the condensed summary financial statements of 31.03.2014:

- TERNA - PANTECHNIKI LTD, as it was dissolved in the fourth quarter of 2014
- KINIGOS SA, as it was sold in the third quarter of 2014
- ASTERION SA, as it was sold in the second quarter of 2014

As at 31.03.2015, POUNENTIS SA and ANEMODOMIKI SA were classified as Non-current assets held for sale (note 14).

Profit from associates & joint ventures presented in the Income Statement, amounts to losses of EUR 2.969 thousand for the 3-month period of 2015 and mainly arises from ELPEDISON POWER SA. For the 3-month period of 2014, profit from associates amounted to EUR 468 thousand, resulting primarily from 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 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. 31.12.2014 (index IPP) nor in the respective period of the previous year, i.e. 31.03.2014 (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	2010-2014	0	0
2	J/V TEO SA –AKTOR SA	GREECE	49,00	2010-2014	0	0
3	J/V AKTOR SA - IMPREGILO SPA	GREECE	99,90	2010-2014	0	0
4	“J/V AKTOR SA – TERNA SA- BIOTER SA” – TERNA SA- BIOTER SA-AKTOR SA	GREECE	33,33	2010-2014	0	0
5	J/V AKTOR SA – PANTECHNIKI SA - J & P AVAX SA	GREECE	75,00	2010-2014	0	0
6	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	GREECE	65,78	2010-2014	0	0
7	J/V AKTOR SA – MICHANIKI SA –MOCHLOS SA – ALTE SA - AEGEK	GREECE	45,12	2010-2014	0	0
8	J/V AKTOR SA -CH.I. KALOGRITSAS SA	GREECE	49,42	2010-2014	0	0
9	J/V AKTOR SA -CH.I. KALOGRITSAS SA	GREECE	47,50	2010-2014	0	0
10	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	GREECE	65,78	2010-2014	0	0
11	J/V ATTIKI ODOS – CONSTRUCTION OF ELEFSINA-STAVROS-SPATA ROAD & W.IMITOS RINGROAD	GREECE	59,27	2010-2014	0	0
12	J/V ATTIKAT SA – AKTOR SA	GREECE	30,00	2010-2014	0	0
13	J/V TOMI SA – AKTOR (APOSELEMI DAM)	GREECE	100,00	2010-2014	0	0
14	J/V TEO SA –AKTOR SA	GREECE	49,00	2010-2014	0	0
15	J/V SIEMENS AG – AKTOR SA – TERNA SA	GREECE	50,00	2010-2014	0	0
16	J/V AKTOR SA – PANTECHNIKI SA	GREECE	100,00	2010-2014	0	0

S/N	JOINT OPERATION	REGISTERED OFFICE	INTEREST %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(I/O)	(IPP/RPY)
17	J/V AKTOR SA – SIEMENS SA - VINCI CONSTRUCTIONS GRANDS PROJETS	GREECE	70,00	2010-2014	0	0
18	J/V AKTOR SA –AEGEK - J & P AVAX-SELI	GREECE	30,00	2010-2014	0	0
19	J/V TERNA SA –MOCHLOS SA – AKTOR SA	GREECE	35,00	2008-2014	0	0
20	J/V ATHENA SA – AKTOR SA	GREECE	30,00	2010-2014	0	0
21	J/V AKTOR SA – TERNA SA - J&P AVAX SA	GREECE	11,11	2010-2014	0	0
22	J/V J&P-AVAX –TERNA SA – AKTOR SA	GREECE	33,33	2010-2014	0	0
23	J/V AKTOR SA – ERGO SA	GREECE	50,00	2010-2014	0	0
24	J/V AKTOR SA – ERGO SA	GREECE	50,00	2010-2014	0	0
25	J/V AKTOR SA -LOBBE TZILALIS EUROKAT	GREECE	33,34	2010-2014	0	0
26	J/V AKTOR –TOMI- ATOMO	GREECE	51,00	2010-2014	0	0
27	J/V AKTOR SA -JP AVAX SA-PANTECHNIKI SA-ATTIKAT SA	GREECE	59,27	2010-2014	0	0
28	J/V TEO SA –AKTOR SA	GREECE	49,00	2010-2014	0	0
29	J/V AKTOR SA –TERNA SA	GREECE	50,00	2010-2014	0	0
30	J/V ATHENA SA – AKTOR SA	GREECE	30,00	2010-2014	0	0
31	J/V KASTOR – AKTOR MESOGEIOS	GREECE	53,35	2010-2014	0	0
32	J/V (CARS) LARISAS (EXECUTOR)	GREECE	81,70	2010-2014	0	0
33	J/V AKTOR-AEGEK-EKTER-TERNA (CONSTR. OF OA HANGAR) EXECUTOR	GREECE	52,00	2010-2014	0	0
34	J/V ANAPLASI ANO LIOSION (AKTOR – TOMI) EXECUTOR	GREECE	100,00	2010-2014	0	0
35	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B – E/M)	GREECE	30,00	2010-2014	0	0
36	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B- CONSTR.)	GREECE	30,00	2010-2014	0	0
37	J/V AKTOR SA – ALTE SA	GREECE	50,00	2010-2014	0	0
38	J/V ATHENA SA – THEMELIODOMI SA – AKTOR SA- KONSTANTINIDIS SA – TECHNERG SA.- TSAMPRAS SA	GREECE	25,00	2010-2014	0	0
39	J/V AKTOR SA - ALTE SA -EMPEDOS SA	GREECE	66,67	2010-2014	0	0
40	J/V AKTOR SA – ATHENA SA – EMPEDOS SA	GREECE	74,00	2010-2014	0	0
41	J/V GEFYRA	GREECE	20,32	2008-2014	0	0
42	J/V AEGEK – BIOTER SA – AKTOR SA – EKTER SA	GREECE	40,00	2009-2014	0	0
43	J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA	GREECE	71,00	2010-2014	0	0
44	J/V AKTOR SA - J&P – AVAX SA	GREECE	50,00	2010-2014	0	0
45	J/V AKTOR SA - THEMELIODOMI SA – ATHENA SA	GREECE	33,33	2010-2014	0	0
46	J/V AKTOR-TOMI-ALTE-EMPEDOS (OLYMPIC VILLAGE LANDSCAPING)	GREECE	45,33	2010-2014	0	0
47	J/V AKTOR SA -SOCIETE FRANCAISE EQUIPEMENT HOSPITALIER SA	GREECE	65,00	2010-2014	0	0

S/N	JOINT OPERATION	REGISTERE D OFFICE	INTEREST %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(I/0)	(IPP/RPY)
48	J/V THEMELIODOMI – AKTOR SA- ATHENA SA & TE - PASSAVANT MASCHINENTECHNIK GmbH - GIOVANNI PUTIGNANO & FIGLI Srl	GREECE	53,33	2010-2014	0	0
49	J/V AKTOR SA – DOMOTECHNIKI SA – THEMELIODOMI SA – TERNA SA – ETETH SA	GREECE	25,00	2010-2014	0	0
50	J/V ATHENA SA – AKTOR SA	GREECE	50,00	2010-2014	0	0
51	J/V AKTOR SA –ERGOSYN SA	GREECE	50,00	2010-2014	0	0
52	JV AKTOR COPRI	KUWAIT	50,00	-	0	0
53	JV QATAR	QATAR	40,00	-	0	0
54	JV AKTOR SA - AKTOR BULGARIA SA	BULGARIA	100,00	2010-2014	0	0
55	JOINT VENTURE BIOSAR ENERGY - AKTOR	BULGARIA	100,00	2010-2014	0	0
56	J/V TOMI SA – HLEKTOR SA (ANO LIOSIA LANDFILL - SECTION II)	GREECE	100,00	2010-2014	0	0
57	J/V TOMI – MARAGAKIS ANDR. (2005)	GREECE	65,00	2010-2014	0	0
58	J/V TOMI SA – ELTER SA	GREECE	50,00	2009-2014	0	0
59	J/V TOMI SA – AKTOR SA	GREECE	100,00	2010-2014	0	0
60	J/V KASTOR SA – TOMI SA	GREECE	100,00	2010-2014	0	0
61	J/V KASTOR SA – ELTER SA	GREECE	50,00	2010-2014	0	0
62	J/V KASTOR SA –ERTEKA SA	GREECE	50,00	2010-2014	0	0
63	J/V VISTONIA SA – ERGO SA – LAMDA TECHNIKI SA SA	GREECE	75,00	2010-2014	0	0
64	J/V ERGO SA – TOMI SA	GREECE	15,00	2010-2014	0	0
65	J/V TOMI SA- ATOMON SA (CORFU PORT)	GREECE	50,00	2010-2014	0	0
66	JV HELECTOR – TECHNIKI PROSTASIAS PERIVALONDOS	GREECE	60,00	2010-2014	0	0
67	JV TAGARADES LANDFILL	GREECE	30,00	2006-2014	0	0
68	JV HELECTOR SA-BILFINGER BERGER (CYPRUS-PAPHOS LANDFILL)	CYPRUS	100,00	2006-2014	0	0
69	JV DETEALA- HELECTOR-EDL LTD	GREECE	30,00	2010-2014	0	0
70	JV HELECTOR SA – MESOGEIOS SA (FYLIS LANDFILL)	GREECE	99,00	2010-2014	0	0
71	JV HELECTOR SA – MESOGEIOS SA (MAVRORACHI LANDFILL)	GREECE	65,00	2010-2014	0	0
72	JV HELECTOR SA-BILFINGER BERGER (MARATHOUNTA LANDFILL & ACCESS WAY)	CYPRUS	100,00	2006-2014	0	0
73	J/V HELECTOR– ARSI	GREECE	80,00	2010-2014	0	0
74	JV LAMDA – ITHAKI & HELECTOR	GREECE	30,00	2007-2014	0	0
75	J/V HELECTOR– ERGOSYN SA	GREECE	70,00	2010-2014	0	0
76	J/V BILFINGER BERGER - MESOGEIOS- HELECTOR	GREECE	29,00	2010-2014	0	0
77	J/V TOMI SA –HELEKTOR SA	GREECE	100,00	2007-2014	0	0
78	J/V KASTOR - P&C DEVELOPMENT	GREECE	70,00	2010-2014	0	0
79	J/V AKTOR SA ARCHIRODON-BOSKALIS (THERMAIKI ODOS)	GREECE	50,00	2010-2014	0	0
80	J/V AKTOR SA - ERGO SA	GREECE	55,00	2010-2014	0	0
81	J/V AKTOR SA –ATHENA	GREECE	50,00	2009-2014	0	0
82	J/V AKTOR –INTRAKAT - J & P AVAX	GREECE	71,67	2007-2014	0	0

S/N	JOINT OPERATION	REGISTERED OFFICE	INTEREST %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(I/0)	(IPP/RPY)
83	J/V HOCHTIEF-AKTOR-J&P-VINCI-AEGEK-ATHENA	GREECE	19,30	2010-2014	0	0
84	J/V VINCI-J&P AVAX-AKTOR-HOCHTIEF-ATHENA	GREECE	17,00	2009-2014	0	0
85	J/V PANTECHNIKI SA –ARCHITECH SA	GREECE	50,00	2010-2014	0	0
86	J/V ATTIKAT SA- PANTECHNIKI SA –J&P AVAX SA – EMPEDOS SA-PANTECHNIKI SA-AEGEK SA-ALTE SA	GREECE	48,51	2009-2014	0	0
87	J/V ETETH SA-J&P-AVAX SA-TERNA SA-PANTECHNIKI SA	GREECE	18,00	2009-2014	0	0
88	J/V PANTECHNIKI SA- J&P AVAX SA- BIOTER SA	GREECE	39,32	2007-2014	0	0
89	J/V PANTECHNIKI SA – EMPEDOS SA	GREECE	50,00	2010-2014	0	0
90	J/V PANTECHNIKI SA – GANTZOULAS SA	GREECE	50,00	2005-2014	0	0
91	J/V ETETH SA-J&P-AVAX SA-TERNA SA-PANTECHNIKI SA	GREECE	18,00	2007-2014	0	0
92	J/V “PANTECHNIKI-ALTE-TODINI -ITINERA”-PANTECHNIKI-ALTE	GREECE	29,70	2010-2014	0	0
93	J/V TERNA SA – PANTECHNIKI SA	GREECE	16,50	2004-2014	0	0
94	J/V PANTECHNIKI SA – ARCHITECH SA– OTO PARKING SA	GREECE	45,00	2003-2014	0	0
95	J/V TERNA SA – PANTECHNIKI SA	GREECE	40,00	2010-2014	0	0
96	J/V AKTOR SA – XANTHAKIS SA	GREECE	55,00	2010-2014	0	0
97	J/V PROET SA -PANTECHNIKI SA- BIOTER SA	GREECE	39,32	2010-2014	0	0
98	J/V KASTOR – ERGOSYN SA	GREECE	70,00	2010-2014	0	0
99	J/V AKTOR SA – ERGO SA	GREECE	65,00	2010-2014	0	0
100	J/V AKTOR SA -PANTRAK	GREECE	80,00	2010-2014	0	0
101	J/V AKTOR SA - PANTECHNIKI	GREECE	100,00	2009-2014	0	0
102	J/V AKTOR SA - TERNA - J&P	GREECE	33,33	2010-2014	0	0
103	J/V AKTOR - ATHENA (PSITALIA A435)	GREECE	50,00	2010-2014	0	0
104	J/V AKTOR - ATHENA (PSITALIA A438)	GREECE	50,00	2010-2014	0	0
105	J/V ELTER SA –KASTOR SA	GREECE	15,00	2010-2014	0	0
106	J/V TERNA - AKTOR	GREECE	50,00	2009-2014	0	0
107	J/V AKTOR - HOCHTIEF	GREECE	33,00	2009-2014	0	0
108	J/V AKTOR - POLYECO	GREECE	52,00	2010-2014	0	0
109	J/V AKTOR - MOCHLOS	GREECE	70,00	2010-2014	0	0
110	J/V AKTOR - ATHENA (PSITALIA TREATMENT PLANT 1)	GREECE	50,00	2010-2014	0	0
111	J/V AKTOR SA- STRABAG AG	GREECE	50,00	2010-2014	0	0
112	J/V EDISON – AKTOR SA	GREECE	35,00	2009-2014	0	0
113	J/V LMN SA – OKTANA SA (ASTYPALEA LANDFILL)	GREECE	50,00	2010-2014	0	0
114	J/V LMN SA – OKTANA SA (ASTYPALEA WASTE)	GREECE	50,00	2010-2014	0	0
115	J/V LMN SA – OKTANA SA (TINOS ABATTOIR)	GREECE	50,00	2010-2014	0	0
116	J/V AKTOR – TOXOTIS	GREECE	50,00	2010-2014	0	0
117	J/V “J/V TOMI – HELECTOR” – KONSTANTINIDIS	GREECE	70,00	2008-2014	0	0

S/N	JOINT OPERATION	REGISTERE D OFFICE	INTEREST %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(I/O)	(IPP/RPY)
118	J/V TOMI SA - AKTOR FACILITY MANAGEMENT	GREECE	100,00	2010-2014	0	0
119	J/V AKTOR – TOXOTIS “ANTHOUPOLI METRO”	GREECE	50,00	2010-2014	0	0
120	J/V AKTOR SA - ATHENA SA –GOLIOPOULOS SA	GREECE	48,00	2010-2014	0	0
121	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75,00	2010-2014	0	0
122	J/V AKTOR SA - TERNA SA	GREECE	50,00	2010-2014	0	0
123	J/V ATOMON SA – TOMI SA	GREECE	50,00	2009-2014	0	0
124	J/V AKTOR SA – TOXOTIS SA	GREECE	50,00	2010-2014	0	0
125	J/V AKTOR SA – ELTER SA	GREECE	70,00	2009-2014	0	0
126	J/V ERGOTEM –KASTOR- ETETH	GREECE	15,00	2010-2014	0	0
127	J/V LAMDA SA –N&K GOLIOPOULOS SA	GREECE	50,00	2010-2014	0	0
128	J/V LMN SA -KARALIS	GREECE	95,00	2010-2014	0	0
129	J/V HELECTOR– ENVITEC	GREECE	50,00	2010-2014	0	0
130	J/V LMN SA – KARALIS K. - TOMI SA	GREECE	98,00	2010-2014	0	0
131	J/V CONSTRUTEC SA –KASTOR SA	GREECE	30,00	2009-2014	0	0
132	J/V AKTOR SA – I. PAPALIOPOULOS SA - DEGREMONT SA-DEGREMONT SPA	GREECE	30,00	2010-2014	0	0
133	J/V AKTOR SA - J&P AVAX SA - NGA NETWORK DEVELOPMENT	GREECE	50,00	2010-2014	0	0
134	J/V TOMI SA – ETHRA CONSTRUCTION SA	GREECE	50,00	2010-2014	0	0
135	J/V TOMI SA – MEXIS L-TATSIS K. PARTNERSHIP (J/V TOMI SA- TOPIODOMI PARTNERSHIP)	GREECE	50,00	2010-2014	0	0
136	J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA	GREECE	70,00	2011-2014	0	0
137	J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA- ENVITEC SA	GREECE	49,85	2011-2014	0	0
138	J/V HELECTOR SA – ZIORIS SA	GREECE	51,00	2011-2014	0	0
139	J/V HELECTOR SA – EPANA SA	GREECE	50,00	2011-2014	0	0
140	J/V LAMDA SA –GOLIOPOULOS SA	GREECE	50,00	2011-2014	0	0
141	J/V TECHNIKI ARISTARCHOS SA –LMN SA	GREECE	30,00	2011-2014	0	0
142	J/V TOMI SA – ARSI SA MARAGAKIS GREEN WORKS SA	GREECE	65,00	2011-2014	0	0
143	J/V ELKAT SA – LAMDA SA	GREECE	30,00	2011-2014	0	0
144	JV HELECTOR- LANTEC - ENVIMEC - ENVIROPLAN	GREECE	32,00	2010-2014	0	0
145	J/V AKTOR SA - J&P (KOROMILIA KRYSTALLOPIGI)	GREECE	60,00	2012-2014	0	0
146	J/V J&P AVAX-AKTOR SA (ATTICA NATURAL GAS NETWORKS)	GREECE	50,00	2012-2014	0	0
147	J/V J&P AVAX SA-AKTOR SA (DEPA TECHNICAL SUPPORT)	GREECE	50,00	2012-2014	0	0
148	AKTOR SA-ERETVO SA (CONSTRUCTION OF MODERN ART MUSEUM)	GREECE	50,00	2012-2014	0	0
149	J/V KONSTANTINIDIS -HELECTOR	GREECE	49,00	2012-2014	0	0
150	J/V “J/V MIVA SA –AAGIS SA” –MESOGEIOS SA- KASTOR SA	GREECE	15,00	2012-2014	0	0

S/N	JOINT OPERATION	REGISTERE D OFFICE	INTEREST %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(I/0)	(IPP/RPY)
151	JV AKTOR ARBIOGAZ	TURKEY	51,00	-	0	0
152	J/V AKTOR SA-J&P AVAX SA (MAINTENANCE OF NATURAL GAS NATIONAL TRANSMISSION SYSTEM)	GREECE	50,00	2012-2014	0	0
153	J/V AKTOR SA – M.SAVVIDES & SONS LIMASSOL LTD	CYPRUS	80,00	-	0	0
154	J/V AKTOR - TERNA (STYLIDA JUNCTION)	GREECE	50,00	2012-2014	0	0
155	J/V AKTOR-PORTO CARRAS-INTRACAT (ESCHATIA RIVER J/V)	GREECE	50,00	2012-2014	0	0
156	J/V AKTOR-TERNA (NEW PATRAS PORT)	GREECE	30,00	2012-2014	0	0
157	J/V AIAS SA -KASTOR SA /WESTERN LARISSA BYPASS	GREECE	50,00	2012-2014	0	0
158	J/V AIAS SA-KASTOR SA/RACHOULA ZARKOS	GREECE	50,00	2012-2014	0	0
159	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75,00	2014	0	0
160	J/V HELECTOR S.A. - KASTOR S.A. (EGNATIA HIGH FENCING PROJECT)	GREECE	100,00	2014	0	0
161	J/V TOMI SA - LAMDA TECHNIKI SA	GREECE	100,00	2014	0	0
162	J/V TRIKAT SA - TOMI SA	GREECE	30,00	2014	0	0
163	J/V AKTOR SA – J & P AVAX SA	GREECE	65,78	2014	0	0
164	J/V AKTOR SA - TERNA SA	GREECE	50,00	2014	0	0
165	J/V KASTOR S.A. - HELECTOR S.A. (Biological treatment plant in Chania)	GREECE	100,00	2014	0	0
166	J/V KASTOR SA - CONSTRUTEC SA	GREECE	50,00	2014	0	0
167	I.S.F.(AKTOR-AL JABER J.V.)	QATAR	50,00	2014	0	0
168	JV AKTOR SA - J&P ABAX SA - INTRAKAT	GREECE	42,50	2014	0	0
169	JV BIOLIAP SA - D.MASTORIS-A.MITROGIANNIS & ASSOCIATES LP - M. STROGIANNOS & ASSOCIATES LP - TOMI SA	GREECE	25,00	2014	0	0
170	JV LAMDA TECHNIKI SA-EPINEAS SA-ERGOROI SA	GREECE	35,00	2014	0	0
171	JV LAMDA TECHNIKI SA-KARALIS KONSTANTINOS	GREECE	94,63	2014	0	0
172	J/V AKTOR S.A. - ALSTOM TRANSPORT SA	GREECE	65,00	2014	0	0
173	J/V AKTOR SA –TERNA SA	GREECE	50,00	2014	0	0
174	J/V AKTOR SA - J&P AVAX SA	GREECE	44,35	2014	0	0
175	J/V TRIEDRON SA – LAMDA TECHNIKI SA	GREECE	30,00		0	0
176	J/V AKTOR SA - INTRAKAT	GREECE	50,00		0	0
177	J/V AKTOR SA - TERNA SA - PORTO KARRAS SA	GREECE	33,33		0	0
178	J/V ENIPEAS SA - KASTOR SA - KAPPA TECHNIKI SA	GREECE	33,34		0	0
179	JV HELECTOR SA-LANDTEK LTD	GREECE	75,00	2014	0	0
180	J/V AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	33,33	-	1	RPY
181	J/V AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	24,44	-	1	RPY
182	ALYSJ JV-GOLD LINE UNDERGROUND-DOHA	QATAR	32,00	-	1	RPY
183	J/V AKTOR SA - HELECTOR SA	BULGARIA	100,00	-	1	RPY

S/N	JOINT OPERATION	REGISTERE D OFFICE	INTEREST %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(I/0)	(IPP/RPY)
184	J/V IONIOS SA - AKTOR SA (SERRES - PROMACHONAS)	GREECE	50,00	-	1	RPY
185	J/V J&P AVAX SA - AKTOR SA (HIGH PRESSURE NATURAL GAS NETWORK)	GREECE	50,00	-	1	RPY
186	J/V J&P AVAX SA-AKTOR SA (DEPA SYSTEM SUPPORT)	GREECE	50,00	-	1	RPY
187	J/V AKTOR SA - ATHENA SA (OPERATION & MAINTENANCE OF PSITALIA TREATMENT PLANT)	GREECE	70,00	-	1	RPY
188	J/V IONIOS SA - AKTOR SA (MANDRA-PSATHADES)	GREECE	50,00	-	1	RPY
189	J/V IONIOS SA - AKTOR SA (AKTIO)	GREECE	50,00	-	1	RPY
190	J/V IONIOS SA - AKTOR SA (DRYMOS 2)	GREECE	50,00	-	1	RPY
191	J/V IONIOS SA - AKTOR SA (KIATO-RODODAFNI)	GREECE	50,00	-	1	RPY
192	J/V IONIOS SA - AKTOR SA (ARDANIO-MANDRA)	GREECE	50,00	-	1	RPY
193	J/V ERGO SA - ERGODOMI SA - KASTOR SA (J/V OF CHAMEZI PROJECT)	GREECE	30,00	-	1	RPY
194	J/V IONIOS SA - TOMI SA (DRYMOS 1)	GREECE	50,00	-	1	RPY
195	J/V IONIOS SA - AKTOR SA (J/V KATOUNA)	GREECE	50,00	-	1	RPY
196	J/V IONIOS SA - AKTOR SA (J/V KATOUNA) (ASOPOS DAM)	GREECE	30,00	-	1	RPY
197	J/V IONIOS SA - AKTOR SA (NESTORIO DAM)	GREECE	30,00	-	1	RPY
198	J/V J&P AVAX SA - AKTOR SA (WHITE AREA NETWORKS)	GREECE	50,00	-	1	RPY
199	J/V AKTOR SA-J&P AVAX SA (MAINTENANCE OF NATURAL GAS SYSTEM)	GREECE	50,00	-	1	RPY
200	J/V AKTOR SA - CHRIST. D. KONSTANTINIDIS TECHNICAL SA (OPERATION OF THE THESSALONIKI WATER TREATMENT PLANT)	GREECE	50,00	-	1	RPY
201	J/V TOMI SA-ALSTOM TRANSPORT SA (J/V ERGOSE)	GREECE	75,00	-	1	RPY

The following joint ventures are no longer consolidated in the financial statements of 31.12.2014 as in the first quarter of 2015 they were dissolved through the competent Tax Offices:

- J/V AKTOR SA - ALPINE MAYREDER BAU GmbH
- J/V AKTOR SA - TODINI COSTRUZIONI GENERALI S.P.A.

In addition to the above, the following companies were not consolidated in the condensed interim financial statements as of 31.03.2014:

- JV MESOGEIOS SA – HELECTOR SA – BILFINGER (KOZANI LANDFILL)
- JV HELECTOR SA – MESOGEIOS SA (HERAKLION LANDFILL)
- JV HELECTOR SA – MESOGEIOS SA (LASITHI LANDFILL)
- J/V AKTOR SA - THEMELIODOMI SA – ATHENA SA
- J/V AKTOR SA - ATHENA SA -EMPELOS SA
- J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA
- J/V AKTOR SA – ATHENA SA
- J/V ATHENA SA – AKTOR SA
- J/V TOMI SA – CHOROTECHNIKI SA
- J/V AKTOR - ATHENA (PSITALIA A437)

7.d The companies not included in consolidation and the relevant reasons are stated in the following table. Said participations are shown in the interim summary financial report 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 are denominated in EUR thousand.

	GROUP	
	31-Mar-15	31-Dec-14
At period start	91,339	77,000
Additions new	9,450	-
Additions- increase in investment cost	680	6,701
(Disposals)	-	(3,987)
Reclassification adjustment of available-for-sale financial assets reserve	-	113
Impairment	(13,143)	(8,645)
Fair value adjustment through equity: increase/(decrease)	13	20,158
At period end	88,339	91,339
Non-current assets	77,657	89,336
Current assets	10,682	2,002
	88,339	91,339

Available-for-sale financial assets include the following:

	GROUP	
	31-Mar-15	31-Dec-14
Listed securities:		
Shares – Greece (in EUR)	1,312	2,069
Shares – Foreign countries (in CAD)	64,970	77,342
Shares – Abroad (in EURO)	455	455
Non-listed securities:		
Shares – Greece (in EUR)	12,152	11,472
Mutual Funds - International (in EUR)	9,450	-
	88,339	91,339

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

As at 31.03.2015, the amount of EUR 9,450 thousand in line “Additions new” pertains to the purchase of low-risk Mutual Funds by Group companies, while the amount in line “Additions - Increase in cost of investment” represents an increase in the investment of subsidiary AKTOR CONCESSIONS SA in OLYMPIA ODOS SA by EUR 680 thousand (31.12.2014: EUR 6,381 thousand). The amount in the line Impairment by EUR 12,372 thousand (31.12.2014: EUR 8,583 thousand) mainly pertains to the further impairment of the shares of mining

companies (Note 20) whereas the Fair value adjustment through equity in the comparables of 31.12.2014 mainly pertains to the same investment (amount of EUR 22,784 thousand). Also, "Sales" of EUR 3,987 thousand as at 31.12.2014 pertain to the sale of shares held by subsidiary ATTIKI ODOS SA.

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.

9 Derivative financial instruments

As shown in the following table, long-term payables pertain to MOREAS SA to the amount of 184,272 thousand (31.12.2014: €171,907).

All amounts in EUR thousand.

	GROUP	
	31-Mar-15	31-Dec-14
Current assets		
Warrants	344	407
Total	344	407
Non-current liabilities		
Interest rate swaps for cash flow hedging	187,336	174,817
Total	187,336	174,817
Current liabilities		
Interest rate swaps for cash flow hedging	32	55
Forward foreign exchange swaps for cash flow hedging	422	225
Total	454	280
Total liabilities	187,790	175,097
 Details of interest rate & forward foreign exchange swaps		
Nominal value of interest rate swaps	405,153	407,289
Nominal value of forward foreign exchange swaps (in foreign currencies)	2,560	6,400
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 €23 thousand for the 3-month period of 2015 and loss of €38 thousand for the 3-month period of 2014 (Note 21). Gains or losses from interest rate swaps recognised as of 31 March 2015 in cash flow hedging reserves in Equity will be recognised through profit and loss during the repayment of loans.

10 Receivables

All amounts are denominated in EUR thousand.

	Note	GROUP		COMPANY	
		31-Mar-15	31-Dec-14	31-Mar-15	31-Dec-14
Trade receivables		407,633	368,941	336	345
Trade receivables – Related parties	25	18,186	17,653	1,337	1,170
Less: Provision for impairment of receivables		(35,084)	(35,118)	-	-
Trade Receivables - Net		390,734	351,476	1,673	1,515
Amounts due from construction contracts		409,147	333,853	-	-
Income tax prepayment		1,003	1,729	-	-
Loans to related parties	25	67,062	65,211	224	223
Prepayments for operating leases		28,656	28,857	-	-
Time deposits over 3 months		485	484	-	-
Other receivables		443,810	410,670	1,185	1,087
Other receivables -Related parties	25	13,585	13,659	4,282	4,282
Less: Provision for impairment of other receivables		(12,740)	(12,767)	-	-
Total		1,341,740	1,193,172	7,363	7,107
Non-current assets		115,383	111,745	24	24
Current assets		1,226,357	1,081,427	7,339	7,083
		1,341,740	1,193,172	7,363	7,107

The account “Other Receivables” is analyzed as follows:

	GROUP		COMPANY	
	31-Mar-15	31-Dec-14	31-Mar-15	31-Dec-14
Receivables from joint operations/joint ventures	123,991	134,713	-	-
Sundry debtors	111,880	101,745	25	28
Greek State (prepaid and withholding taxes) & social security	83,748	77,566	1,045	1,025
Accrued income	19,830	4,121	-	-
Prepaid expenses	23,061	18,552	71	34
Prepayments to suppliers/creditors	71,093	63,750	43	-
Cheques (postdated) receivable	10,207	10,222	-	-
	443,810	410,670	1,185	1,087

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

	GROUP	COMPANY
Balance as of 1 January 2014	40,837	-
Write-off of receivables during the period	(3,150)	-
Unused provisions reversed	(548)	-
Currency translation differences	1	-
Balance as of 31 March 2014	37,140	-
Provision for impairment	3,172	-
Write-off of receivables during the period	(5,747)	-

	<u>GROUP</u>	<u>COMPANY</u>
Unused provisions reversed	548	-
Currency translation differences	6	-
Balance as of 31 December 2014	35,118	-
Currency translation differences	6	-
Discount	(40)	-
Balance as of 31 March 2015	35,084	-

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 2014	12,160	-
Provision for impairment	36	-
Balance as of 31 March 2014	12,196	-
Provision for impairment	806	-
Unused provisions reversed	(235)	-
Balance as of 31 December 2014	12,767	-
Discount	(27)	-
Balance as of 31 March 2015	12,740	-

Receivables are analyzed in the following currencies:

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31-Mar-15</u>	<u>31-Dec-14</u>	<u>31-Mar-15</u>	<u>31-Dec-14</u>
EUR	915,946	864,396	7,363	7,107
KUWAIT DINAR (KWD)	50,542	46,529	-	-
US DOLLAR (\$)	11,198	14,858	-	-
ROMANIA NEW LEU (RON)	22,897	17,877	-	-
BRITISH POUND (£)	22,899	6,618	-	-
SERBIAN DINAR (RSD)	2,458	3,572	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	13,736	7,061	-	-
QATAR RIYAL (QAR)	281,293	215,223	-	-
BULGARIAN LEV (BGN)	7,762	4,986	-	-
ALBANIAN LEK (ALL)	9,030	8,493	-	-
RUSSIAN RUBLE (RUB)	1,244	427	-	-
SUDANESE POUND (SDG)	-	3	-	-
TURKISH LIRA (TRY)	112	106	-	-
BOSNIA-HERZEGOVINA MARK (BAM)	1,106	13	-	-
FYROM DINAR (MKD)	1,031	1,004	-	-
CHILEAN PESO (CLP)	489	2,004	-	-
	1,341,740	1,193,172	7,363	7,107

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

11 Financial assets held to maturity

Financial assets held to maturity include the following:

All amounts are denominated in EUR thousand.

	GROUP	
	31-Mar-15	31-Dec-14
Listed securities - bonds		
EIB bond at 3.875%, maturity on 15.10.2016	53,595	54,014
EFSF bond at 1.25% maturity on 22.01.2019	25,111	25,112
EIB bond at 0.5%, maturity on 15.09.2017	24,917	-
German Government Bond at 0%, maturity on 12.06.2015	15,000	-
EIB bond at 2.875%, maturity on 15.07.2016	9,959	-
Total	128,583	79,126

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

	GROUP	
	31-Mar-15	31-Dec-14
At period start	79,126	80,328
Additions	49,944	25,115
(Maturities)	-	(24,609)
(Premium amortisation)	(487)	(1,708)
At period end	128,583	79,126
Non-current assets	113,583	79,126
Current assets	15,000	-
Total	128,583	79,126

Additions of EUR 49,944 in the current period represent cash positions of the Group in low-risk investments.

Out of the total of EUR 128,583 thousand (31.12.2014: EUR 79,126 thousand) ATTIKI ODOS SA holds the amount of EUR 98,260 thousand (31.12.2014: EUR 73,717 thousand), AKTOR CONCESSIONS holds the amount of EUR 15,322 thousand (31.12.2014: EUR 5,409 thousand), and ELTECH ANEMOS holds the amount of EUR 15,000 thousand (31.12.2014: EUR 0 thousand).

The amortisation of the bond premium of EUR 487 thousand (31.12.2014: EUR 1,708 thousand) has been recognised in the Income Statement for the period in the line 'Finance income'.

At 31.03.2015 the fair value of bonds stood at EUR 115,181 thousand, and at 31.12.2014 it stood at EUR 80,773 thousand. The maximum exposure to the credit risk at 31.03.2015 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 31.03.2015 amounted to EUR 63,294 thousand and as at 31.12.2014 they amounted to EUR 72,428 thousand. The most material part amounting to EUR 12,097 thousand (31.12.2014: EUR 24,303 thousand) is held by ATTIKI ODOS, the amount of EUR 24,919 thousand (31.12.2014: EUR 18,819 thousand) is held by ELTECH ANEMOS SA, and the amount of EUR 11,281 thousand (31.12.2014: EUR 14,769 thousand) is held by AKTOR SA.

Restricted cash is denominated in the following currencies:

All amounts are denominated in EUR thousand.

	GROUP	
	31-Mar-15	31-Dec-14
EUR	53,126	59,617
ROMANIA NEW LEU (RON)	9,724	9,368
SERBIAN DINAR (RSD)	-	22
UNITED ARAB EMIRATES DIRHAM (AED)	444	394
QATAR RIYAL (QAR)	-	3,027
	63,294	72,428

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 installments of long-term loans or reserve accounts. 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 are denominated in EUR thousand.

	GROUP		COMPANY	
	31-Mar-15	31-Dec-14	31-Mar-15	31-Dec-14
Cash in hand	1,645	2,332	1	1
Sight deposits	213,594	316,362	619	3,958
Time deposits	233,094	361,224	-	-
Total	448,332	679,918	621	3,959

The balance of Time deposits at a consolidated level pertains mainly to ATTIKI ODOS SA which holds the amount of EUR 169,420 thousand (31.12.2014: EUR 322,250 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 analyzed in the following currencies:

	GROUP	
	31-Mar-15	31-Dec-14
EUR	422,010	633,908
KUWAIT DINAR (KWD)	74	60
BAHREIN DINAR (BHD)	165	154
US DOLLAR (\$)	975	562
ROMANIA NEW LEU (RON)	1,572	9,038
BRITISH POUND (£)	6,523	5,259
SERBIAN DINAR (RSD)	-	488
UNITED ARAB EMIRATES DIRHAM (AED)	5,088	5,111

	GROUP	
	31-Mar-15	31-Dec-14
QATAR RIYAL (QAR)	6,881	22,014
BULGARIAN LEV (BGN)	840	371
ALBANIAN LEK (ALL)	5	25
RUSSIAN RUBLE (RUB)	226	92
SUDANESE POUND (SDG)	41	44
TURKISH LIRA (TRY)	209	273
BOSNIA-HERZEGOVINA MARK (BAM)	7	5
FYROM DINAR (MKD)	26	14
CHILEAN PESO (CLP)	1,230	2,500
ETHIOPIAN BIRR (ETB)	2,413	-
CANADIAN DOLLAR (CAD)	49	-
	448,332	679,918

Cash and cash equivalents of the parent company are expressed in euros.

14 Non-current assets held for sale

In accordance with IFRS 5, the value of associates POUNENTIS ENERGY SA and ANEMODOMIKI ENERGY SA, whose sale to third parties was decided in the first quarter of 2015, is recognised as a non-current asset held for sale. The sale was completed in the second quarter of 2015 at a value which approximates the carrying value, without any remarkable impact on results on a consolidated or individual level (note 27.2).

15 Other reserves

All amounts are denominated in EUR thousand.

GROUP

	Statutory reserves	Special reserves	Untax- ed reserves	Available for sale financial assets reserves	FX differ- ence s reserves	Changes in value of cash flow hedge	Actuarial profit/(loss) reserves	Other reserves	Total
1 January 2014	48,462	112,798	127,926	(66,974)	(6,341)	(54,346)	(623)	39,298	200,198
Currency translation differences	-	-	-	-	(299)	-	-	-	(299)
Transfer from/to retained earnings	2	-	-	-	-	-	-	-	2
Changes in value of financial assets available for sale / Cash flow hedge	-	-	-	(1,336)	-	(8,875)	-	-	(10,210)
31 March 2014	48,464	112,798	127,926	(68,310)	(6,640)	(63,221)	(623)	39,298	189,691
Currency translation differences	-	-	-	-	6,019	-	-	-	6,019
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 retained earnings	5,508	6,611	(52,785)	-	-	-	-	(7)	(40,673)
Changes in value of available-for-sale financial assets / Cash flow hedge	-	-	-	22,527	-	(28,185)	-	-	(5,658)
Reclassification adjustment of available-for-sale financial assets reserve	-	-	-	67	-	-	-	-	67
Adjustment of reclassification due to impairment of investment in mining companies	-	-	-	45,575	-	-	-	-	45,575
Reclassification	-	-	(75,141)	-	-	-	-	75,141	-
Actuarial profit/(loss)	-	-	-	-	-	-	(948)	-	(948)
31 December 2014	53,691	118,008	-	(141)	(621)	(91,406)	(1,565)	114,431	192,397
1 January 2015	53,691	118,008	-	(141)	(621)	(91,406)	(1,565)	114,431	192,397
Currency translation differences	-	-	-	-	5,561	-	-	-	5,561

	Statutory reserves	Special reserves	Untaxed reserves	Available for sale financial assets reserves	FX difference s reserves	Changes in value of cash flow hedge	Actuarial profit/(loss) reserves	Other reserves	Total
Transfer from/to retained earnings	3,233	112,710	(23)	-	-	-	-	-	115,920
Changes in value of available-for-sale financial assets / Cash flow hedge	-	-	-	13	-	(7,932)	-	-	(7,918)
31 March 2015	56,924	230,719	(23)	(128)	4,940	(99,338)	(1,565)	114,432	305,960

Out of the decrease of €7,932 thousand seen in the Cash flow hedging reserves of the 2015 3-month period, the amount of €325 thousand is due to Group associates. Associates contributed to the increase of EUR 5,561 thousand in the foreign currency translation reserve by a decrease of EUR 236 thousand. For the 3-month period of 2014, associates contributed by EUR 147 thousand to the decrease of EUR 8,875 in the cash flow hedging reserve, and by an increase of EUR 69 thousand to the decrease of EUR 299 thousand in the foreign currency translation reserve.

	Statutory reserves	Special reserves	Untaxed reserves	Actuarial profit/(loss) reserves	Other reserves	Total
COMPANY						
1 January 2014	18.260	30.691	50.248	(22)	3.910	103.087
31 March 2014	18.260	30.691	50.248	(22)	3.910	103.087
Reclassification	-	3.079	(3.079)	-	-	-
Transfer to results carried forward	-	-	(47.169)	-	-	(47.169)
Actuarial profit/(loss)	-	-	-	(13)	-	(13)
31 December 2014	18.260	33.770	-	(35)	3.910	55.904
1 January 2015	18.260	33.770	-	(35)	3.910	55.904
31 March 2015	18.260	33.770	-	(35)	3.910	55.904

16 Borrowings

All amounts are denominated in EUR thousand.

	GROUP		COMPANY	
	31-Mar-15	31-Dec-14	31-Mar-15	31-Dec-14
Long-term borrowings				
Bank borrowings	231,417	336,455	-	-
Finance leases	1,392	1,534	-	-
Bond loans	972,058	937,174	224,208	224,592
Loans from related parties	-	-	43,850	16,100
Other	416	189	-	-
Total long-term borrowings	1,205,284	1,275,351	268,058	240,692
Short-term borrowing				
Bank overdrafts	16,017	63	-	-
Bank borrowings	159,889	177,329	-	-
Bond loans	90,927	96,356	-	-
Finance leases	804	893	-	-
Loans from related parties	-	342	-	24,400
Other	398	333	-	-
Total short-term borrowings	268,035	275,316	-	24,400
Total borrowings	1,473,318	1,550,667	268,058	265,092

In early 2015 the Group refinanced the long-term loans of the parent ELLAKTOR SA (EUR 227.5) and AKTOR CONCESSIONS SA (EUR 170 million) ensuring the availability of additional capital of EUR 102.5 million for the financing of the Group's future investments. Moreover, in Q1 2015 the subsidiary ELLINIKI TECHNODOMIKI ANEMOS SA contractualised approved long-term funding of EUR 31.3 for the implementation of wind farms under construction as well as the refinancing of existing long-term borrowings of EUR 43.8. The Subsidiary AKTOR refinanced its long-term loans of EUR 78.8 million.

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 short-term to long-term, as these were refinanced.

The total borrowings include amounts from subordinated non-recourse debt amounting to a total of EUR 651,4 million (31.12.2014: EUR 778.1 million) from concession companies, in particular amounting to EUR 129,2 million (31.12.2014: EUR 256.9 million) from ATTIKI ODOS SA, EUR 522.2 million (31.12.2014: EUR 521.2 million) from 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		
		up to 6 months	6 – 12 months	Total
31 December 2014				
Total borrowings	381.798	807.639	8.739	1.198.176
Effect of interest rate swaps	352.491	-	-	352.491
	734.288	807.639	8.739	1.550.667
31 March 2015				
Total borrowings	311.754	802.395	4.323	1.118.472
Effect of interest rate swaps	354.846	-	-	354.846
	666.600	802.395	4.323	1.473.318

COMPANY	FLOATING RATE	
	up to 6 months	Total
31 December 2014		
Total borrowings	265.092	265.092
	265.092	265.092
31 March 2015		
Total borrowings	268.058	268.058
	268.058	268.058

The maturities of long-term borrowings are as follows:

	GROUP		COMPANY	
	31-Mar-15	31-Dec-14	31-Mar-15	31-Dec-14
Between 1 and 2 years	68.896	132.447	4.396	4.574
2 to 5 years	320.638	380.858	39.491	54.523
Over 5 years	815.750	762.046	224.171	181.595
	1.205.284	1.275.351	268.058	240.692

Group borrowings are denominated in the following currencies:

	GROUP	
	31-Mar-15	31-Dec-14
EUR	1,391,035	1,507,770
US DOLLAR (\$)	2,438	2,147
UNITED ARAB EMIRATES DIRHAM	2	2
QATAR RIYAL (QAR)	78,106	35,423
BULGARIAN LEV (BGN)	-	4,348
ALBANIAN LEK (ALL)	923	977
RUSSIAN RUBLE (RUB)	814	-
	1.473.318	1.550.667

All Company borrowings are expressed in Euros.

In addition, on 31.03.2015, ELLAKTOR had issued company guarantees amounting to EUR 251.7 million (31.12.2014: EUR 254.5 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 analyzed as follows:

	GROUP	
	31-Mar-15	31-Dec-14
Finance lease liabilities – minimum lease payments		
under 1 year	871	968
1-5 years	1.458	1.614
Total	2.329	2.582
Less: Future finance costs of finance lease liabilities	(134)	(155)
Present value of finance lease liabilities	2.196	2.427

The present value of finance lease liabilities is analyzed below:

	GROUP	
	31-Mar-15	31-Dec-14
Under 1 year	804	893
1-5 years	1.392	1.534
Total	2.196	2.427

The parent company has no finance lease liabilities.

17 Trade and other payables

All amounts in EUR thousand.

	GROUP		COMPANY	
	31-Mar-15	31-Dec-14	31-Mar-15	31-Dec-14
Trade payables	281,231	271,656	45	585
Accrued expenses	74,354	39,352	80	120
Social security and other taxes	18,801	37,038	217	652
Amounts due to construction contracts	30,479	34,734	-	-
Prepayments for operating leases	1,110	1,145	-	-
Other liabilities	575,510	559,748	3,319	7,463
Total liabilities – Related parties	7,180	8,837	2,413	5,018
Total	988,664	952,509	6,073	13,839
Non-current	69,255	53,563	1,682	1,460
Current	919,409	898,946	4,391	12,379
Total	988,664	952,509	6,073	13,839

“Other Liabilities” is analyzed as follows:

	GROUP		COMPANY	
	31-Mar-15	31-Dec-14	31-Mar-15	31-Dec-14
Prepayments from customers and other creditors	389.323	388.994	2.749	7.067
Amounts due to Subcontractors	107.654	88.893	463	269
Amounts due to Joint Operations	59.809	58.350	-	-
Fees payable for services provided and employee fees payable	18.724	23.511	106	127
	575.510	559.748	3.319	7.463

Total payables are denominated in the following currencies:

	GROUP		COMPANY	
	31-Mar-15	31-Dec-14	31-Mar-15	31-Dec-14
EUR	614.286	614.096	6.073	13.839
KUWAIT DINAR (KWD)	973	904	-	-
BAHREIN DINAR (BHD)	-	232	-	-
US DOLLAR (\$)	25.831	27.025	-	-
ROMANIA NEW LEU (RON)	19.513	15.315	-	-
BRITISH POUND (£)	10.832	8.033	-	-
SERBIAN DINAR (RSD)	31.983	33.104	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	12.423	12.461	-	-
QATAR RIYAL (QAR)	249.549	214.278	-	-
BULGARIAN LEV (BGN)	3.035	5.187	-	-
ALBANIAN LEK (ALL)	6.175	7.873	-	-
RUSSIAN RUBLE (RUB)	281	208	-	-
TURKISH LIRA (TRY)	42	167	-	-
BOSNIA-HERZEGOVINA MARK (BAM)	965	884	-	-
FYROM DINAR (MKD)	9.897	11.595	-	-
CHILEAN PESO (CLP)	97	1.149	-	-
ETHIOPIAN BIRR (ETB)	2.780	-	-	-
	988.664	952.509	6.073	13.839

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

18 Provisions

All amounts are denominated in EUR thousand.

	GROUP		COMPANY	
	Other provisions	Total	Other provisions	Total
1 January 2014	166,921	166,921	3,722	3,722
Additional provisions for the period	2,568	2,568	-	-
Currency translation differences	5	5	-	-
Used provisions in the period	(1,455)	(1,455)	-	-
31 March 2014	168,040	168,040	3,722	3,722
Additional provisions for the period	8,220	8,220	-	-
Unused provisions reversed	(319)	(319)	-	-
Currency translation differences	763	763	-	-
Used provisions in the period	(10,085)	(10,085)	(2,339)	(2,339)
31 December 2014	166,619	166,619	1,383	1,383
1 January 2015	166,619	166,619	1,383	1,383
Additional provisions for the period	2,739	2,739	-	-
Unused provisions reversed	2,255	2,255	-	-
Currency translation differences	967	967	-	-
Used provisions in the period	(3,815)	(3,815)	-	-
31 March 2015	168,765	168,765	1,383	1,383

Analysis of total provisions:	GROUP		COMPANY	
	31-Mar-15	31-Dec-14	31-Mar-15	31-Dec-14
Non-current	131.035	130.037	180	180
Current	37.730	36.582	1.203	1.203
Total	168.765	166.619	1.383	1.383

Out of the total amount of other provisions, the amount of EUR 120,316 thousand (2014: EUR 119,829 thousand) pertains to the provision for heavy maintenance under the concession contract of ATTIKI ODOS SA, the amount of EUR 2,240 thousand (2014: EUR 2,240 thousand) pertains to the provision for unaudited tax years, and the amount of EUR 46,209 thousand (2014: EUR 44,549 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 (2014: EUR 28,371 thousand).

In respect of the company figures, the amount of EUR 180 thousand concerns a provision for unaudited tax years (2014: EUR 180 thousand) (Note 24b) and the amount of EUR 1,203 thousand other provisions (2014: EUR 1,203 thousand).

19 Expenses per category

All amounts are denominated in EUR thousand.

GROUP	Note	1-Jan to 31-Mar-15				1-Jan to 31-Mar-14			
		Cost of sales	Distribution costs	Administrative expenses	Total	Cost of sales	Distribution costs	Administrative expenses	Total
Employee benefits		48,252	185	4,712	53,150	38,792	355	5,095	44,242
Cost of Inventories used		110,248	-	64	110,312	68,193	-	30	68,223
Depreciation of PPE		8,464	1	504	8,969	8,809	10	489	9,309
Amortization of intangible assets	6	17,736	-	32	17,768	17,351	-	17	17,368
Depreciation of investment property		274	-	94	368	220	-	56	276
Repair and maintenance expenses of PPE		6,281	1	31	6,313	7,615	3	175	7,793
Operating lease rents		9,516	116	226	9,859	4,238	122	361	4,721
Third party fees		127,730	190	3,651	131,571	90,659	497	5,086	96,241
Other		15,016	74	1,626	16,716	17,123	1,218	1,589	19,930
Total		343,518	566	10,940	355,025	253,001	2,205	12,898	268,104

COMPANY	1-Jan to 31-Mar-15		1-Jan to 31-Mar-14	
	Administrative expenses	Total	Administrative expenses	Total
Employee benefits	167	167	148	148
Depreciation of PPE	16	16	20	20
Depreciation of investment property	188	188	188	188
Repair and maintenance expenses of PPE	-	-	21	21
Third party fees	96	96	155	155
Other	241	241	165	165
Total	707	707	696	696

20 Other operating income/ expenses

All amounts in EUR thousand.

	Note	GROUP		COMPANY	
		1-Jan to		1-Jan to	
		31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
Income/(expenses) from participations & securities		338	420	-	-
Profits/(losses) from the disposal of financial assets categorized as available for sale & other financial assets		-	1.686	-	-
Profit /(loss) from dissolution of subsidiaries		(286)	-	-	-
Profit/ (losses) from the disposal of tangible assets		462	211	-	-
Amortisation of grants received		783	936	-	-
Impairment of assets available for sale		(770)	-	-	-
Impairment of investment in mining companies	8	(12.372)	-	-	-
Rents		1.559	1.890	524	543
Impairment provisions and receivables written off		(23)	(66)	-	-
Extraordinary levy on the turnover of RES companies (Law 4093/2012)		(7)	(1.710)	-	-
Other profit/ (losses)		3.528	1.986	(21)	(3)
Total		(6.789)	5.353	504	539

In the first quarter of 2015, the amount of EUR 12,372 charged Other operating income/expenses as a result of the further impairment of the investment held in mining companies classified as Available-for-Sale Financial Assets (Note 8).

21 Finance income/ (expenses) - net

All amounts in EUR thousand.

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
Interest expenses				
-Bank borrowings	(24,631)	(22,262)	(3,753)	(4,024)
- Finance Leases	(21)	(29)	-	-
	(24,653)	(22,291)	(3,753)	(4,024)
Interest income	3,355	5,931	-	-
Net interest (expenses)/ income	(21,297)	(16,360)	(3,753)	(4,024)
Finance cost of provision for heavy maintenance of ATTIKI ODOS SA	(739)	(795)	-	-
Net gains/(losses) from the translation of borrowings	(248)	(27)	-	-
Profit/ (loss) from interest rate swaps to hedge cash flows – Transfer from reserve	23	38	-	-
Finance income/ (expenses) - net	(22,262)	(17,145)	(3,753)	(4,024)

22 Earnings per share

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

	GROUP	
	1-Jan to	
	31-Mar-15	31-Mar-14
Profit/(loss) attributable to the owners of the parent (in EUR thousand)	(16.749)	1.692
Weighted average of ordinary shares (in ,000)	172.431	172.431
Net profit/(loss) per share-basic and adjusted (in €)	(0,0971)	0,0098
	COMPANY	
	1-Jan to	
	31-Mar-15	31-Mar-14
Profit/(loss) attributable to the owners of the parent (in EUR thousand)	1,410	(4,203)
Weighted average of ordinary shares (in ,000)	172,431	172,431
Net profit/(loss) per share-basic and adjusted (in €)	0,0082	(0,0244)

23 Dividends per share

The Annual Ordinary General Meeting of Shareholders held on 27.06.2014 decided not to distribute dividend for FY 2013. Similarly, 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. The Company's Board of Directors will propose to the Annual Ordinary General Meeting of Shareholders not to distribute any dividends for FY 2014.

24 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 the 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. PricewaterhouseCoopers SA has already undertaken the parent's tax audit for financial year 2014. Also, a tax audit for closing year 2014 is underway by the competent audit firms for the Group's subsidiaries based in Greece. The Company's management is not expecting significant tax liabilities, upon completion of the tax audit, other than those recorded and presented in the financial statements.

In note 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 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.

(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) The litigation between the subsidiary REDS SA, being the general assign of LOFOS PALLINI SA and the Municipality of Pallini before the Council of State, following the company's application for annulment regarding the payable special contribution under Law 2947/2001, which the Municipality estimates at approximately EUR 750,000, is pending. The hearing of the present case took place on 23.01.2013 and the moratorium No 1581/2013 1581/2013 was issued concerning this case. Following more postponements, the case was heard on 14.01.2015 and a decision is expected to be adopted.

(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. Decision No 7002/2014 of the Single-Member Court of Appeal of Athens validated the order for payment No 12303/2012 of the Judge of the Single-Member Court of First Instance of Athens, according to which the Municipality of Pallini must pay to the company the above amount, which now amounts to EUR 4.6 million, including interest and judicial fees.

25 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	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
a) Sales of goods and services	23.886	20.897	583	598
Sales to subsidiaries	-	-	583	598
Sales to associates	2.639	323	-	-
Sales to related parties	21,247	20,575	-	-
b) Purchases of goods and services	1,333	3,485	714	714
Purchases from subsidiaries	-	-	714	714
Purchases from associates	79	77	-	-
Purchases from related parties	1,254	3,407	-	-

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
c) Dividend income	-	-	5,500	-
d) Key management compensation	789	738	48	47

	GROUP		COMPANY	
	31-Mar-15	31-Dec-14	31-Mar-15	31-Dec-14
a) Receivables	98,832	96,523	5,842	5,675
Receivables from subsidiaries	-	-	5,709	5,542
Receivables from associates	58,270	55,839	1	1
Receivables from related parties	40,562	40,684	132	131
b) Liabilities	7,180	9,179	46,263	45,518
Payables to subsidiaries	-	-	46,263	45,518
Payables to associates	372	750	-	-
Payables to related parties	6,807	8,429	-	-

All transactions mentioned above are arms' length transactions.

26 Other notes

- No liens exist on fixed assets other than mortgages, as loan collaterals, on a parent company property at 25 Ermou Street, Kifissia, 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 14.6 million, to secure the Bond Loan Agreement of 29.4.2014 amounting to EUR 10.4 million, was completed on 08.08.2014.
- The number of employees on 31.03.2015 was 17 persons for the Company and 4,906 persons for the Group (excluding Joint Ventures), and the respective numbers on 31.03.2014 were 16 and 5,632.

27 Events after the reporting date

- On 14.05.2015, it was announced that subsidiary AKTOR, as the Leader of the joint venture "PTAR Expansion del Salitre", was announced as the successful bidder in the international tender for the Design and Construction of the Expansion Project for the "El Salitre" Wastewater Treatment Plant, which serves the capital of Colombia, Bogotá and is financed by the World Bank, with a bid of USD 14.05.2015 million. Members of the joint venture with AKTOR are also Aqualia Infraestructuras, a member of the Spanish group FCC, and the Columbian company CASS Constructores. The joint venture PTAR is now waiting for the technical evaluation of the bid with respect to its compatibility with the requirements of the tender, in order to be invited to sign the contract.

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2. On 03.04.2015, all shares that subsidiary ELLINIKI TECHNODOMIKI ANEMOS SA held in associates POUNENTIS ENERGY SA and ANEMODOMIKI ENERGY SA were sold to third parties. The value of the transaction amounted to the value of assets held for sale, as presented in the Statement of Financial Position of 31.03.2015.

Kifissia, 29 May 2015

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. Ε 434814

ID Card No. Σ 237945

ID Card No. X 666412

ID Card No. AB 342796