



## **INTERIM FINANCIAL REPORT**

For the period from 1 January to 30 June 2015

**(pursuant to article 5 of Law 3556/2007 and article 4 of Decision  
7/448/11.10.2007 of the Capital Market Commission BoD)**

**ELLAKTOR SA**

25 ERMOU STR. - 145 64 KIFISSIA

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

SA Reg. No: 874/06/B/86/16 – 100065

G.E.M.I. (General Electronic Commercial Registry) No 251501000

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The interim summary financial report of the Group and the Company from page 19 through 69 was approved at the meeting of the Board of Directors on 28.08.2015.

THE CHAIRMAN OF THE BOARD  
OF DIRECTORS

THE MANAGING DIRECTOR

THE FINANCIAL MANAGER

THE HEAD OF  
ACCOUNTING DEPT.

ANASTASIOS P. KALLITSANTIS

LEONIDAS G. BOBOLAS

ALEXANDROS K.  
SPILIOTOPOULOS

EVANGELOS N. PANOPOULOS

ID Card No. Ε 434814

ID Card No. Σ 237945

ID Card No. X 666412

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## **A. Directors' Statements**

(pursuant to article 5 par. 2 of Law 3556/2007)

The members of the Board of Directors of the Company trading as ELLAKTOR SA (hereinafter the Company), with registered offices at 25 Ermou str., Kifissia, Attica:

1. Anastasios Kallitsantsis, son of Parisis, Chairman of the Board of Directors
2. Leonidas Bobolas, son of Georgios, Managing Director
3. Dimitrios Koutras, son of Athanasios, Vice-Chairman of the Board of Directors, appointed as per decision of the Company's Board of Directors

acting in our above capacity, hereby state and confirm that, to the best of our knowledge:

(a) the interim financial report of the Company and the Group for the period 01.01-30.06.2015, which has been prepared in accordance with the applicable international accounting standards, fairly represents the assets and liabilities, the equity and the statement of income and comprehensive income of the Company as well as of the companies included in the consolidation taken as a whole, pursuant to the provisions of paragraphs 3 and 5 of article 5 of Law 3556/2007, and

(b) the interim report of the Company's Board of Directors fairly represents the information required under article 5(6) of Law 3556/2007.

Kifissia, 28 August 2015

THE CHAIRMAN OF THE BOARD  
OF DIRECTORS

THE MANAGING DIRECTOR

THE VICE-CHAIRMAN OF THE  
BOARD OF DIRECTORS

ANASTASIOS P. KALLITSANTSI

LEONIDAS G. BOBOLAS

DIMITRIOS ATH. KOUTRAS

ID Card No. Ξ 434814

ID Card No. Σ 237945

ID Card No. AE 023455

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## **B. Interim Report of the Board of Directors**

On the interim summary financial report  
for the period from 1 January to 30 June 2015

This report of the Board of Directors pertains to the first half of the current year 2015 (01.01-30.06.2015), and provides summary financial information about the financial position and results of ELLAKTOR SA and the ELLAKTOR Group Companies. The Report outlines the most important events which took place during the first half of 2015, and the effect that such events had on the interim summary financial report, the main risks and uncertainties the Group is faced with, while it also sets out qualitative information and estimates about future activities. Finally, the report includes important transactions entered into between the Company and Group and related parties.

The companies included in the consolidation, except for parent company ELLAKTOR S.A., are those mentioned in note 7 of the accompanying financial statements.

This Report was prepared in accordance with article 5 of Law 3556/2007 and accompanies the interim financial report for that period.

### **I. Introduction**

The recent political developments in Greece disrupted the economy, the culmination being the bank holiday that ended on 20 July 2015 and the capital controls which are still in place. Political instability had an impact on the effectiveness of public administration in terms of timely decision-making which, combined with the lack of liquidity, resulted to a slower pace of project execution, spiralling receivables from the public sector and, thus, reduced earnings and liquidity for Greek companies.

This situation also affected the Group's operations and financial results for the first half of 2015, with the largest impact seen in domestic construction activities due to its high exposure to public and co-financed projects. On the contrary, construction activities abroad were not materially affected. Despite their significant exposure to the Greek market, the remaining Group segments (Concessions, Environment, Wind Parks and Real Estate Development) maintained or improved performance. It is noted that more than 40% of the Group's turnover in the first half represents projects and contracts undertaken abroad.

A positive development in relation to the outlook of Greek economy has undoubtedly been the fact that on 19 August 2015 the European Commission, the Greek government and the Bank of Greece signed a Memorandum of Understanding relating to a new financial assistance package which includes an €86 billion loan. However, the election call for September extends the political and macroeconomic uncertainty and brings back concerns over the potential impact on the economy.

The major risk that the Group is faced with in the country is political and economic uncertainty and instability. Any adverse developments could impact its activities and results (further slowdown of project execution, difficulties in collecting receivables, impairment of assets) as well as its outlook. The management is currently assessing the situation in order to ensure that all necessary and possible steps are taken to minimise any impact. It is estimated, however, that the third bailout package will smooth out the macroeconomics of Greece and have positive effects on the Group's operations and results.

## II. Review of H1 2015 results

The Group's consolidated income for the first half of 2015 amounted to EUR 742.8 million, increased by 14% compared to EUR 650.4 million in the first half of 2014. The increase in consolidated income resulted mainly from an increase in the proceeds of the construction segment (by EUR 84 million).

Operating profit/(loss) posted an increase of about 24% and amounted to EUR 24.8 million compared to EUR 20.0 million for the same period last year. It should be noted that the investment of AKTOR subsidiaries in ELDORADO GOLD were impaired by EUR 19.8 million in the first half of the current year, while operating profit/(loss) had been reduced by EUR 45.6 million in the first half of 2014 due to a similar impairment of the above subsidiaries' investment. Had these impairments of the investment of AKTOR subsidiaries in ELDORADO GOLD not occurred, the operating profit/(loss) for the first half of 2015 would have amounted to EUR 44.6 million and the results for the first half of the previous year would have amounted to EUR 65.6 million. This significant decrease in the Group's operating profits is mainly due to a) a decrease in the operating profits of the Construction segment as a result of the conditions in Greek economy that affected the execution pace of domestic projects and b) a decrease in the operating profits of the Concessions segment as a result of extraordinary non-recurrent income under the Moreas project, which had been generated in the previous financial year.

In terms of profit before tax, the Group posted loss of EUR 21.3 million compared to loss of EUR 12.2 million for the same period last year, and loss after tax of EUR 28.1 million compared to loss of EUR 24.5 million in the first half of 2014.

At balance sheet level, the Group's cash in hand as at 30.06.2015 amounted to EUR 442.9 million compared to EUR 679.9 million as at 31.12.2014, mainly due to the repayment of Attiki Odos loans and disbursements to meet needs in working capital. Equity amounted to EUR 1,092.5 million compared to EUR 1,116.2 million as at 31.12.2014.

Total borrowings at consolidated level amounted to EUR 1,488.2 million on 30.6.2015 compared to EUR 1,550.7 million on 31.12.2014. Out of total borrowings, the amount of EUR 293.8 million corresponds to short-term and the amount of EUR 1,194.4 million to long-term borrowings. Total borrowings include amounts from parent company non-recourse debt under co-financed projects, amounting to EUR 642.5 million. The gearing ratio as of 30.06.2015 for the Group was calculated at 32.3%. This ratio is calculated as the quotient of net corporate debt to total employed capital (i.e. total equity plus net debt).

The Group's net debt as of 30.6.2015 and 31.12.2014, respectively, is detailed in the following table:

| All amounts in EUR EURO                                       | GROUP          |                |
|---|----------------|----------------|
|   | 30-Jun-15      | 31-Dec-14      |
| Short term bank borrowings                                    | 293,8          | 275,3          |
| Long-term bank borrowings                                     | 1,194,4        | 1,275,4        |
| <b>Total borrowings</b>                                       | <b>1,488,2</b> | <b>1,550,7</b> |
| Less: Non recourse debt                                       | 642,5          | 778,1          |
| <b>Subtotal of Corporate Debt (except non recourse debts)</b> | <b>845,8</b>   | <b>772,6</b>   |
| Less: Cash and cash equivalents <sup>(1)</sup>                | 324,0          | 358,4          |
| <b>Net Corporate Debt/Cash</b>                                | <b>521,7</b>   | <b>414,3</b>   |
| <b>Total Group Equity</b>                                     | <b>1,092,5</b> | <b>1,116,2</b> |
| <b>Total Capital</b>  | <b>1,614,2</b> | <b>1,530,5</b> |
| <b>Gearing Ratio</b>  | <b>0,323</b>   | <b>0,271</b>   |

- (1) Restricted cash (€68.2 million), time deposits over 3 months (€0.5 million), bonds held to maturity (€13.1 million) and mutual funds (€36.4 million) have been added to total cash and cash equivalents for the first half of 2015 (€42.9 million), and cash and cash equivalents, restricted cash, time deposits over 3 months, bonds held to maturity and mutual funds which correspond to non recourse debt (337.0 million in total) have been deducted. Accordingly, restricted cash (€72.4 million), time deposits over 3 months (€0.5 million) and bonds held to maturity (€79.1 million) have been added to total cash and cash equivalents for 2014 (€679.9 million), and cash and cash equivalents, restricted cash, time deposits over 3 months and bonds held to maturity which correspond to non recourse debt (€473.6 million in total) have been deducted.

### **III. Development of activities per segment**

#### **1. CONSTRUCTION**

##### **1.1. Important events**

In the construction segment, turnover amounted to EUR 555.5 million in the first half of 2015, increased by approximately 18% compared to EUR 471.5 million for the same period of 2014. The increase in turnover is mainly due to the contribution of projects abroad (Qatar, England), as approximately 49% of the turnover for the first half is associated with projects abroad.

Due to the impairment of the investment of AKTOR subsidiaries in ELDORADO GOLD by EUR 19.8 million, the Construction segment posted a loss of EUR 23.1 million in terms of operating profit/(loss) for the first half of 2015, compared to loss of EUR 32.7 million for the first half of the previous year where the operating profit/(loss) had already been charged with impairments of EUR 45.6 million. Had the impairments of the investment of AKTOR subsidiaries in ELDORADO GOLD not occurred, the operating profit/(loss) for the first half of 2015 would have been losses of EUR 3.3 million and profit of EUR 12.9 million for the first half of the previous year. This material decrease in the operating profits of the Construction segment is due to the adverse condition of the Greek economy which has significantly impacted the pace of project execution in the country, as already noted. In terms of results before tax, losses of EUR 29.2 million were posted in the first half of 2015 compared to losses of EUR 37.3 million, and loss after tax of EUR 29.8 million compared to EUR 39.4 million for the first half of the previous year.

In the context of the very limited number of projects put to tender, some of the largest contracts signed by AKTOR and its subsidiaries in Greece in the first half of 2015 are:

1. Two contracts for the operation and maintenance of the Eastern and Western section of the Egnatia Motorway and its vertical axes with a total budget of EUR 52 million.
2. Three contracts for the construction of PPC networks in Zakynthos, Amfissa and Syros with a total budget of EUR 22,9 million.

Also, the contract for the Completion of the upgrade to the electrified double track in RS section is expected to be signed. Piraeus - Athens RS Exit”, as member in a joint venture with a stake of 50% and a total budget of EUR 13.6 million.

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## 1.2. Outlook

The backlog of AKTOR and its subsidiaries amounted to EUR 3.6 billion as of 30.6.2015. Moreover, there are projects with a value of EUR 52 million which were signed after 30.06.2015. Due to the limited number of new tendering procedures announced in Greece, AKTOR focuses on projects in the Balkans and the Middle East. As a result of this strategy, approximately 53% of its backlog consists of foreign projects, aiming to bring this rate up to 60%.

In Greece, the outlook of the construction sector cannot be determined for the near future, due to the condition of the national economy. Although the tendering procedures for major projects have been planned (metro, ERGOSE, co-financed projects including Kastelli, Thiva-Yliki, Salamina, the North Road Axis of Crete, Egnatia), as well as for projects to be financed by the regional administrations (new NSRF), the time of implementation cannot be estimated.

This is why AKTOR has intensified its efforts to establish its presence and gain recognition abroad. The accumulated experience and expertise acquired by the construction segment in performing construction contracts for Wastewater Treatment Plants (WWTP), construction contracts for Photovoltaic Parks and contracts for the provision of Facility Management Services allowed AKTOR and its subsidiaries to expand their operations abroad. The technological expertise acquired combined with targeted strategic alliances concluded in order to adapt to the specificities of each project, enables it to operate now worldwide, successfully, in the highly competitive field of the construction, operation and management of environmental projects.

Further, undertaking the large construction subway project in Qatar and making an effort to undertake other large projects in Qatar and Saudi Arabia aim to promote AKTOR as a power international construction company in the Middle East.

Regarding the works contracts for the construction of PV Parks, after its successful activity in Greece, Italy and the Balkan countries in previous years, last year AKTOR started operating in the markets of England, Chile and Panama, where it has already undertaken major projects. Meanwhile, AKTOR participates in international tenders both in these countries and the rest of Latin America, Africa and the Middle East to further expand its business abroad.

## 1.3. Risks and uncertainties

The most significant risk that AKTOR has to cope with is the prolonged recession faced by the country. The delay of the economy to get back on course for growth combined with political uncertainty, the risk of default and the capital controls imposed on banks have smothered the construction sector, resulting in an uncertain outlook and a shrinking turnover from activities in the country.

The risk of delays in the completion of existing major projects (concessions) is visible, while the continuous threat that the country will default eliminates any investments (public, private, co-financed) and pushes the potential announcement of new major projects (metro, co-financed, new NSRF, Ergose, etc) further away in the future. All the above, combined with potential delays in the payment of accrued income, also taking into account the figures of major construction companies, will increase borrowing costs and could raise liquidity issues. Further, there is the risk that Greek banks will not be able to issue letters of guarantee and grant loans to finance projects or working capital needs.

In foreign countries, in Middle East in particular, there is intense competition from international companies, which forces profit margins to lower levels.

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## 2. CONCESSIONS

### 2.1. Important events

In the concessions segment, income amounted to EUR 101.7 million in the first half of 2015, reduced slightly in relation to €101.1 million in the first half of the previous year. The operating profit/(loss) stood at €29.3 million compared to €37.7 million for the same period last year. This decrease is due to the fact that the operating profit/(loss) of 2014 included extraordinary income of EUR 9.8 million in connection with the Moreas project. Profit before tax was decreased amounting to EUR 7.3 million compared to EUR 21.7 million for the first half of 2014; this latter amount represents the aforementioned extraordinary income from the Moreas project in the previous year as well as increased financial costs due to extraordinary repayment of interest by Attiki Odos. Finally, net profit after tax amounted to EUR 5.2 million compared to EUR 14.4 million for the first half of 2014.

In the Greek concession projects segment, works fully started in 2014 for the construction of the two large concession projects which had been suspended, i.e. the Aegean Motorway (PATHE Maliakos-Kleidi section) with a stake of 20% and the Elefsina-Corinth-Patras-Pyrgos-Tsakona motorway with a stake of 17%. The recent political and economic developments, the delayed payments of financing contributions, the bank holiday at the end of June followed by the imposition of capital controls, all resulted in a slower pace in the execution of the relevant projects, with renewed negative impact on the completion schedule.

As regards the concession project that involves construction of the Corinth-Tripolis-Kalamata motorway, in which the Group has a 71.67% stake, the amendment to the concession contract was approved by all competent authorities and the Court of Auditors and is to be followed by adoption of the ratifying Law by the Hellenic Parliament. The amendment mainly includes the potential additional operating subsidy from the State in case of a drop in traffic during the operation period.

In June 2015, AKTOR CONCESSIONS, in cooperation with HELECTOR, signed the first PPP agreement for waste management in the Region of Western Macedonia, co-financed by the European Investment Bank, JESSICA (Investment Bank of Greece) and the National Bank of Greece (for more details see the the section under the Environment segment).

### 2.2. Outlook

As the priorities of the new political leadership for concession projects tendered or announced, are expected to be clarified, there are concerns with respect to the prospects of the Concessions sector in the near future in Greece. However, the deployment of resources from the European Fund for Strategic Investments, the continued flow of funds from the European Investment Bank and the involvement of the European Bank for Reconstruction and Development in Greece, are expected to give new drive to sectors involving social infrastructures, environmental projects and other infrastructure and urban development projects, through public-private partnerships.

In terms of activities abroad, the Group is trying to undertake concession projects in countries in which it is already active, such as Middle East countries, the Balkans and Russia. In particular, with AKTOR acting as the construction company and HELECTOR as the technology provider and manager, the Group intends to participate in waste management treatment projects.

### 2.3. Risks and uncertainties

With regard to operating projects, there is a risk of further reduction in traffic and thus in revenue, as a result of the poor economic conditions.

As mentioned, the economic and political instability again in Greece creates uncertainty as to the imminent launch of new concession projects. There is also a risk of failure to secure the funds required for co-financed / self-financed projects due to the crisis in the financial sector. Finally, there is also a risk of postponements and delays.



### **3. ENVIRONMENT**

#### **3.1. Important events**

The turnover of the environment segment amounted to EUR 63.0 million in the first half of 2015, increased by 10% compared to the first half of 2014, mainly due to the contribution of the construction contract in Bulgaria. Operating profit/(loss) decreased by 11% amounting to EUR 7.9 million compared to EUR 8,9 million in the same period last year, due to adjustment of the profitability ratio for a certain construction project at the Fyli landfill. Profit before tax amounted to EUR 7.3 million compared to EUR 9.0 million for the first half of 2014, due to increased needs in working capital for the project in Bulgaria. Net profit after tax stood at €5.2 million compared to €6.6 million in the first half of 2014.

Despite the negative economic conditions and the stagnation in relation to new projects and investments in Greece, a significant development for the Environment segment in the first half of 2015 has been the signing of the Partnership Agreement and the relevant financing agreements in relation to the project “Design, Financing, Construction, Maintenance and Operation of Infrastructure of the Integrated Waste Management System of the Region of Western Macedonia, based on a PPP arrangement”, by EPADYM SA, a special purpose vehicle, shareholders in which are the subsidiaries AKTOR Concessions and HELECTOR. DIADYMA SA will be the Contracting Authority of the Project. The contract refers to the financing, insurance, construction and operation of a waste treatment plant with an annual capacity of 120,000 tons, a residue landfill, 10 waste transfer stations 9 of which already exist, and an environmental information and training station with the aim to inform and raise awareness among the public in issues of waste management and sustainable development. This is a pilot project at European level, and complies with the strictest specifications of EU environmental law. It is also noted that the Project received an international award from World Finance magazine, and is the first integrated waste management project in Greece.

The total investment amounts to approximately 48 million euro. The project is co-financed by the European Investment Bank with approximately EUR 13 million, the Western Macedonia Urban Development Fund (through Jessica) with approximately EUR 13 million -thus contributing to the absorption of NSRF funds which would otherwise remain unused-, the National Bank of Greece with EUR 5.6 million corresponding to the project construction VAT, and AKTOR Concessions and HELECTOR with own funds of EUR 17 million. The total duration of the PPP contract is 2 years, of which 25 years are for construction and 25 years are for operation. At least 200 persons are expected to be immediately employed during the construction period of the project, while more than 150 permanent job positions are expected to be created during its operating period.

In Cyprus, after the signing of a ten-year concession contract with the Limassol Municipality for the creation of infrastructure to pump and use the biogas produced in the waste disposal area in location Vati (1.5 to 2.0 MW), HELECTOR has applied for and is awaiting the approval of the town planning authority and the electricity production licence. Further, a new three-year project has started in Paphos, which will allow citizens to dispose of certain types of waste (glass, plastic, branches, etc) at specific points for further treatment and disposal (known as ‘green points’).

#### **3.2. Outlook**

Environment remains a segment of particular interest both in Greece and abroad. Tendering procedures are currently in progress or Temporary Private Partners (TPPs) have already been chosen in Greece in relation to more than 12 projects with a total budget over EUR 2.1bn which relate to the management of approximately 2 million tons of waste annually. The obligation of Greece to adapt to EU requirements regarding waste management, the fines imposed on it for keeping illegal landfills and atypical and high-cost solutions adopted in absence of an overall design (e.g. in the case of Tripoli refuse that have to be transported for disposal in the landfill of Kozani) are factors that require the application of modern waste management methods and hence the development of the sector. Of course, considering the economic circumstances in the country, the political instability, the changes made not only to the leadership of the competent ministry but also to the policy followed in waste management, it cannot be foreseen when these projects will be implemented.

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Major growth opportunities are emerging abroad, where HELECTOR has been operating for several years now. The goal is to achieve growth in countries that are either EU Member States or are in the process of accession, which means that they will have to implement EU directives in upgrading their infrastructures to achieve environmentally correct waste management. These obligations also constitute opportunities for the financing of infrastructure works in those countries, considering that many of those projects satisfy the financing requirements of EU cohesion funds and of bridge programmes for countries in the process of accession. In this context, HELECTOR focuses on the Balkan countries and particularly Croatia, Serbia, Romania, Slovenia and Bulgaria, while it also operates in markets including Jordan and Turkey. In Germany, efforts are still being made to expand the operations, by undertaking new projects through the subsidiaries operating therein, to EU Member States or accession countries which have secured funds for the implementation of waste management projects.

HELECTOR's backlog relating to construction projects and contracts amounts to EUR 185,5 million.

### **3.3. Risks and uncertainties**

The continuing poor state of the Greek economy, creates uncertainty as to the promotion of new waste management projects in Greece. Furthermore, although there is still no clear position of the competent authorities, a new waste management model seems to be promoted focusing on developing "source-sorting" systems and, therefore, developing small individual flows management plants. This model reverses to date plans for the development of integrated management and disposal facilities on which the notice for the relevant PPP projects in Greece was based. The culmination of this change in design was the recent cancellation of four major PPP projects for the construction and operation of large centralised waste management plants in Attica with a budget of approximately EUR 0.5 billion and promotion of solutions that pass on the cost to collection and transport to the detriment of the economies of scale offered by technologically advanced solutions, which has negative consequences for the industry and especially for companies specializing in waste processing. The fact that the sanitary landfill of Fili has reached saturation point, and significant funds from the NSRF remain unused intensifies the uncertainty about the future of waste management in Attica, whereas this might well affect the outcome of other similar tenders underway in Greece.

Due to the economic conditions, local authorities – with which HELECTOR enters into contracts – also exert greater pressure with a view to reducing prices for the incoming waste. Realizing the current dire straits, HELECTOR engages in negotiation with the contracting authorities responsible each time concerning the granting of discounts on condition that the terms of the relevant contracts are extended. This results in reduced profit for the plants.

As regards the development of new projects, the current dire straits and the lack of liquidity from the banks has made the funding of co-financed environmental projects more expensive and difficult.

Further, another major risk for the sector can be identified in reactions of local communities and petitions filed with the Council of State in relation to landfills and waste treatment plants, as well as in the time-consuming procedures for the issue of permits and the approval of environmental conditions.

Another risk is higher competition in construction environmental projects which squeezes profit margins both in Greece and abroad.

Finally, in view of HELECTOR's focus abroad, it will be a challenge for the company to make alliances that will enable it to ensure the required expertise (e.g. combustion technology) and to meet the capital needs of the relevant projects, considering their size and form.

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## 4. WIND PARKS

### 4.1. Important events

During the first half of 2015, a new wind park (Ortholithi) with a capacity of 20.7MW was completed and commissioned; as a result the total installed capacity of ELTECH ANEMOS and its subsidiaries as at 30.06.2014 amounted to 191 MW, including 13 wind, one hydro and 1 photovoltaic park. Three more wind parks are currently at the construction stage, with a total capacity of approximately 74 MW, of which 16 MW will be put to trial operation in August 2015 and the remaining 58 MW (2 wind parks) are under construction. There are currently two other wind parks under construction, with a capacity of 775 MW and 39 MW, respectively.

The turnover of the wind parks segment amounted to EUR 19.2 million in the first half of 2015 compared to EUR 16.9 million in the first half of 2014, increased by 14% due to the increased wind capacity. Operating profit/(loss) amounted to EUR 10.7 million compared to EUR 7.8 million for the same period last year, posting an increase of 37%, while net profit after tax amounted to EUR 4.7 million compared to EUR 2.7 million for the first half of 2014. Increased profitability is also due to the increase in wind capacity.

### 4.2. Outlook

The investment plan of ELTECH ANEMOS Group includes the completion of two (2) more wind parks for which the relevant funds have been secured (own funds, grants, bank borrowings):

- 39.6MW wind park at location “Lyrkio” (84.8 GWh/year), on the crest mount Lyrkio, border of Regional Units of Argolida and Arkadia.
- 17.1MW wind park at location “Kalogerovouni-Poulos” (45 GWh/year), at the south foot of mount Parnon, within the boundaries of the Municipality of Monemvasia (Molai & Zarakas), Regional Unit of Lakonia.

Further, the licensing process for the future development of projects in the Group’s portfolio continues.

### 4.3. Risks and uncertainties

The conditions of increased uncertainty seen towards the end of 2014 were further intensified in the first half of 2015 due to the political developments, the failure of the country to achieve an agreement with its creditors, the bank holiday and the imposition of capital controls, all aggravating the macroeconomic and financial environment in Greece. The signing of a financial assistance facility agreement in August 2015 between the Hellenic Republic (and the competent organisations) and the European Stability Mechanism has been a particularly positive development, however its implementation may be compromised by the recent political developments and those to follow the elections in September 2015.

Although the imposition of capital controls did not affect the operations of ELTECH ANEMOS and its subsidiaries or the progress of its investment plan, the general conditions mentioned above pose major risks, considering that they affect the national economy as a whole, and any negative developments could impact its activities. Further, political uncertainty and the resulting sluggishness of public administration primarily affects issues of implementation for the remaining part of the company’s investment plan. The Management continually evaluates the situation and its possible consequences, to ensure that all necessary and possible measures and actions are taken in good time to minimize any impact on the Company’s business.

In addition to the general risks and despite the progress made in recent years, the RES sector is still facing challenges due to the complicated and bureaucratic licensing procedures required for the development and operation of new projects, as well as due to appeals lodged with Hellenic Council of State, possibly resulting in delaying significantly and/or preventing the implementation of projects. Moreover, any changes to the institutional framework could adversely impact the Group’s operating profit/(loss) and financial position.

Other significant risk sources are the potential lack of cadastral maps, property titles and designation of the lands where the Group intends to install RES projects, as public/private lands.

Finally, dependence on weather conditions which are, by nature, unsteady and may vary significantly from year to year, may lead to fluctuations in the electricity generation and income for the Group from one year to the next.

## **5. REAL ESTATE DEVELOPMENT**

### **5.1. Important events**

The Group's real estate development segment increased its income in the first half of 2015 by approximately 10% to EUR 3.4 million compared to EUR 3.1 million for the same period last year. Operating profit/(loss) amounted to EUR 0.4 million compared to EUR 0.3 million for the same period last year, while loss was posted in terms of profit before tax.

Currently, the main activity of REDS is the operation of "Smart Park" on the property of subsidiary "YIALOU EMPORIKI & TOURISTIKI SA", in Yialou, Spata-Attica. The lease of the entire area that the property covers was secured in the first half of 2015. In relation to the same period of 2015, the average number of visitors increased by 6.1% and the net turnover increased by 10.7%.

### **5.2. Outlook**

Given the circumstances, the Group has focused its activities on promoting the existing properties. At this point focus has been placed on obtaining the necessary licenses

### **5.3. Risks and uncertainties**

The prolonged recession combined with political uncertainty may lead to further impairment of real estate. Further, reduced demand has created the risk of delays in real estate development operations for the Group in Greece and in Romania, which is aggravated by the lack of liquidity of Greek banks.

As regards the property in YIALOU, the risks appear reduced as the property has already put in operation and its entire surface has been leased, without excluding the possibility of renegotiation with the lessees. A further economic slowdown could, however, lead to loss of tenants and a potentially long period of vacancies.

## **6. OTHER**

### **Thermoelectric plants**

The income of ELPEDISON in the first half of 2015 decreased by 68% amounting to EUR 22.9 million compared to EUR 72 million in the first half of 2014. In terms of operating profit/(loss), loss of EUR 15.1 million was posted compared to profit of EUR 13.3 million last year. The decrease in results is primarily due to the reform to the availability/flexibility payment mechanism and the delayed implementation of RAE's proposal in relation to the new mechanism, which has not been adopted yet. Although Law 4336/2015 provides for the establishment of temporary and a permanent capacity assurance mechanism, the company has not formed provisions in relation to any revenue under this mechanism as the retroactive effect it may have has not been determined yet.

## Casinos

Due to the economic conditions, the turnover of the company HELLINIKO CASINO PARNITHAS amounted to EUR 45.8 million in the first half of 2015, compared to EUR 47.3 million in the first half of 2014, down by 3%. The operating profit/(loss) stood at €1.7 million compared to €2.5 million for the same period last year. Profit before tax amounted to EUR 1.5 million compared to EUR 2.4 million in the same period last year, while net profit amounted to EUR 0.9 million compared to EUR 1.7 million.

## IV. Significant transactions between related parties

The most significant transactions of the Company with related parties within the meaning of IAS 24, regard the Company's transactions with the following companies (associated companies within the meaning of article 42(e) of Codified Law 2190/1920) and are presented in the following table:

Amounts of H1 2015

| (in thousand EUR)                         | Sales of<br>goods and<br>services | Income from<br>participating<br>interests | Purchases of<br>goods and<br>services | Receivables   | Liabilities   |
|---|-----------------------------------|---|---------------------------------------|---------------|---------------|
| <i>Subsidiaries</i>                       |                                   |   |                                       |               |               |
| <b>AKTOR SA</b>                           | 850                               | -   | 13                                    | 4,904         | 515           |
| <b>EL.TECH. ANEMOS SA</b>                 | 97                                | -   | 15                                    | 696           | 578           |
| <b>AKTOR CONCESSIONS SA</b>               | 62                                | 29,500                                    | 1,132                                 | 23,516        | 45,314        |
| <b>REDS REAL ESTATE DEVELOPMENT SA</b>    | 9                                 | -   | -                                     | 92            | -             |
| <b>AKTOR FM SA</b>                        | 32                                | -   | 334                                   | -             | 624           |
| <b>ELLINIKI TECHNODOMIKI ENERGIAKI SA</b> | 9                                 | -   | -                                     | 156           | -             |
| <b>HELECTOR SA</b>                        | 80                                | -   | -                                     | 23            | -             |
| <b>MOREAS SA</b>                          | 83                                | -   | -                                     | 31            | -             |
| <b>HELLENIC QUARRIES SA</b>               | 16                                | -   | -                                     | 8             | -             |
| <b>TOMI SA</b>                            | 24                                | -   | -                                     | 42            | -             |
| <b>OTHER SUBSIDIARIES</b>                 | -                                 | -   | -                                     | 102           | 18            |
| <i>Associates</i>                         |                                   |   |                                       |               |               |
| <b>ATHENS RESORT CASINO SA</b>            | -                                 | 399                                       | -                                     | 399           | -             |
| <b>OTHER ASSOCIATES</b>                   | -                                 | -   | -                                     | 1             | -             |
| <i>Other related parties</i>              |                                   |   |                                       |               |               |
| <b>OTHER RELATED PARTIES</b>              | -                                 | -   | -                                     | 132           | -             |
| <b>TOTAL SUBSIDIARIES</b>                 | <b>1,263</b>                      | <b>29,500</b>                             | <b>1,494</b>                          | <b>29,569</b> | <b>47,049</b> |
| <b>TOTAL ASSOCIATES &amp; OTHERS</b>      | <b>-</b>                          | <b>399</b>                                | <b>-</b>                              | <b>533</b>    | <b>-</b>      |

Amounts of H1 2014

| (in thousand EUR)                                     | Sales of<br>goods and<br>services | Income from<br>participating<br>interests | Purchases of<br>goods and<br>services | Receivables  | Liabilities   |
|---|-----------------------------------|---|---------------------------------------|--------------|---------------|
| <i>Subsidiaries</i>                                   |                                   |   |                                       |              |               |
| <b>AKTOR SA</b>                                       | 845                               | -   | 12                                    | 4,823        | 431           |
| <b>EL.TECH. ANEMOS SA</b>                             | 104                               | -   | 11                                    | 603          | 547           |
| <b>AKTOR CONCESSIONS SA</b>                           | 62                                | -   | 1,128                                 | 11           | 43,061        |
| <b>REDS REAL ESTATE DEVELOPMENT SA</b>                | 9                                 | -   | -                                     | 70           | -             |
| <b>AKTOR FM SA</b>                                    | 32                                | -   | 350                                   | -            | 418           |
| <b>ELLINIKI TECHNODOMIKI ENERGIAKI SA</b>             | 9                                 | -   | -                                     | 389          | -             |
| <b>HELECTOR SA</b>                                    | 80                                | -   | -                                     | 88           | -             |
| <b>MOREAS SA</b>                                      | 82                                | -   | -                                     | 14           | -             |
| <b>HELLENIC QUARRIES SA</b>                           | 16                                | -   | -                                     | 18           | -             |
| <b>TOMI SA</b>  | 23                                | -   | -                                     | 12           | -             |
| <b>PROMAS SA - PROJECT MANAGEMENT<br/>CONSULTANTS</b> | 23                                | 418                                       | -                                     | -            | -             |
| <b>OTHER SUBSIDIARIES</b>                             | -                                 | -   | 2                                     | 96           | 17            |
| <i>Associates</i>                                     |                                   |   |                                       |              |               |
| <b>ATHENS RESORT CASINO SA</b>                        | -                                 | 1,366                                     | -                                     | 1,366        | -             |
| <b>ASTERION SA</b>                                    | -                                 | 140                                       | -                                     | -            | -             |
| <b>OTHER ASSOCIATES</b>                               | -                                 | -   | -                                     | 1            | -             |
| <i>Other related parties</i>                          |                                   |   |                                       |              |               |
| <b>OTHER RELATED PARTIES</b>                          | -                                 | -   | -                                     | 129          | -             |
| <b>TOTAL SUBSIDIARIES</b>                             | <b>1,286</b>                      | <b>418</b>                                | <b>1,503</b>                          | <b>6,124</b> | <b>44,474</b> |
| <b>TOTAL ASSOCIATES &amp; OTHERS</b>                  | <b>-</b>                          | <b>1,506</b>                              | <b>-</b>                              | <b>1,496</b> | <b>-</b>      |

The following clarifications are provided with respect to the above transactions of the first half of 2015:

Income from sales of goods and services pertains mainly to the invoicing of expenses and real estate lease fees to subsidiaries and associates of ELLAKTOR SA, while the purchase of goods and services pertains mainly to contracts entered into by and between the parent company and its subsidiaries.

The Company's liabilities pertain mainly to contractual obligations for the maintenance of its building facilities and the invoicing of expenses and contracts by Group companies.

The Company's include mainly receivables from the provision of services for administrative and technical support toward the Group's companies, leasing of office premises and the granting of loans to related parties, as well as receivables from dividends receivable.

Income from holdings pertains to dividends from subsidiaries and associates.

The fees paid to Group managers and directors for the period 01.01-30.6.2015 amounted to EUR 3.7 million for the Group, and EUR 0.5 thousand for the Company.

No loans have been granted to BoD members or other executives of the Group (including their families).

No changes have been made to transactions between the Company and related parties, which could have an essential impact on the financial position and the performance of the Company for the period 01.01-30.06.2015.

All transactions mentioned are arms' length transactions.

## **V. Important events after 30.06.2015**

### **Construction**

- BIOSAR CHILE SPA, a subsidiary of AKTOR, signed a new contract for the construction of a P/V park in Chile, with a capacity of 146 MW and a budget of EUR 49 million.

### **Environment**

- In order for the contract relating to the management of mixed waste in the districts of Larnaca and Famagusta to become sustainable in view of the economic circumstances in Cyprus, the contractor and the competent Ministry of Interior negotiated and reached an agreement which involves a reduced entry price for mixed waste in consideration for a seven-year extension to the contract, the increase of incoming quantities by 30,000 tons per year -by diverting waste from the district of Nicosia to the plant-, and an immediate payment of accrued income to the amount of approximately EUR 6 million.
- On 30 July 2015 started the 8-week trial operation of the mechanical and biological waste treatment plant which was constructed by HELECTOR in Mariscina, Croatia, with an annual capacity of 100,000 tons. On completion of trial operation, HELECTOR will undertake the supervision of its operation for 2 years.
- Also, the mechanical and biological waste treatment and waste-based fuel production plant in Sofia will open on 14 September 2015. The plant has an annual capacity of 410,000 tons and its construction by HELECTOR is in full progress. Subsequently, the company will undertake the plant's operation for 1 year.

### **Wind parks**

- The extension of the wind park of ELTECH ANEMOS in location Magoula Kazakou was put to trial operation in mid August 2015, thus increasing the total installed capacity of the company's projects to 208 MW.

This Interim Report of the Board of Directors for the period from 1 January to 30 June 2015 has been posted on the internet, at [www.ellaktor.com](http://www.ellaktor.com).

Kifissia, 28 August 2015

THE BOARD OF DIRECTORS

THE CHAIRMAN OF THE BOARD OF DIRECTORS

ANASTASIOS P. KALLITSANTSI

## **C. Interim Financial Reporting Review**



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**Interim Financial Reporting Review**

To the Shareholders of ELLAKTOR S.A.

**Introduction**

We have reviewed the accompanying condensed company and consolidated statement of financial position of ELLAKTOR S.A., as of 30 June 2015 and the related condensed company and consolidated statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

**Limitation of scope**

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

**Emphasis of matter**

We draw attention to Note 4.1 to the Interim Financial Information , which makes references to the recent developments and economic uncertainties in Greece and their potential impact on the Group’s future operations, financial performance and financial position. Our conclusion has not been qualified with respect to this matter.

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**Reference to Other Legal and Regulatory Requirements**

Our review has not revealed any inconsistency or discrepancy of the other information of the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying interim condensed financial information.

30 August 2015

PriceWaterhouseCoopers

The Certified Auditor -Accountant

Audit Firm

Certified Auditors - Accountants

268 Kifissias Avenue

152 32 Halandri

Dimitrios Sourbis

Institute of CPA (SOEL) Reg. No 113

Institute of CPA (SOEL) Reg. No 16891

## **D. Interim financial reporting**

Interim summary financial reporting  
in accordance with International Accounting Standard 34  
for the period from 1 January to 30 June 2015

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## Statement of Financial Position

All amounts in EUR thousand.

|  | Note | GROUP            |                  | COMPANY          |                  |
|--|------|------------------|------------------|------------------|------------------|
|  |      | 30-Jun-15        | 31-Dec-14        | 30-Jun-15        | 31-Dec-14        |
| <b>ASSETS</b>  |      |                  |                  |                  |                  |
| <b>Non-current assets</b>                              |      |                  |                  |                  |                  |
| Property, plant and equipment                          |      | 487,836          | 470,450          | 2,397            | 2,429            |
| Intangible assets                                      | 6    | 979,771          | 1,005,228        | -                | -                |
| Investment property                                    |      | 136,554          | 137,187          | 40,806           | 41,182           |
| Investments in subsidiaries                            |      | -                | -                | 939,356          | 939,356          |
| Investments in associates & joint ventures             |      | 147,146          | 157,292          | 34,721           | 34,721           |
| Financial assets held to maturity                      | 11   | 113,055          | 79,126           | -                | -                |
| Available-for-sale financial assets                    | 8    | 71,007           | 89,336           | -                | -                |
| Deferred tax assets                                    |      | 68,764           | 71,984           | 727              | 855              |
| Prepayments for long-term leases                       |      | 23,313           | 23,978           | -                | -                |
| Guaranteed receipt from grantor (IFRIC 12)             |      | 27,774           | 33,552           | -                | -                |
| Other non-current receivables                          | 10   | 119,533          | 111,745          | 24               | 24               |
|  |      | <b>2,174,754</b> | <b>2,179,877</b> | <b>1,018,032</b> | <b>1,018,567</b> |
| <b>Current assets</b>                                  |      |                  |                  |                  |                  |
| Inventories  |      | 44,866           | 34,853           | -                | -                |
| Trade and other receivables                            | 10   | 1,221,556        | 1,081,427        | 31,394           | 7,083            |
| Available-for-sale financial assets                    | 8    | 37,800           | 2,002            | -                | -                |
| Financial assets at fair value through profit and loss |      | 3                | 3                | -                | -                |
| Prepayments for long-term leasing (current portion)    |      | 1,465            | 1,381            | -                | -                |
| Guaranteed receipt from grantor (IFRIC 12)             |      | 128,204          | 117,225          | -                | -                |
| Derivative financial instruments                       | 9    | 409              | 407              | -                | -                |
| Restricted cash  | 12   | 68,229           | 72,428           | -                | -                |
| Cash and cash equivalents                              | 13   | 442,858          | 679,918          | 997              | 3,959            |
|  |      | <b>1,945,391</b> | <b>1,989,645</b> | <b>32,391</b>    | <b>11,042</b>    |
| <b>Total assets</b>                                    |      | <b>4,120,145</b> | <b>4,169,522</b> | <b>1,050,424</b> | <b>1,029,608</b> |
| <b>EQUITY</b>  |      |                  |                  |                  |                  |
| <b>Attributable to shareholders of the parent</b>      |      |                  |                  |                  |                  |
| 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   | 14   | 328,959          | 192,397          | 55,904           | 55,904           |
| Profit/ (loss) carried forward                         |      | (143,944)        | 9,825            | 32,905           | 11,677           |
|  |      | <b>864,101</b>   | <b>881,308</b>   | <b>767,895</b>   | <b>746,667</b>   |
| Non controlling interests                              |      | 228,372          | 234,920          | -                | -                |
| <b>Total Equity</b>                                    |      | <b>1,092,472</b> | <b>1,116,228</b> | <b>767,895</b>   | <b>746,667</b>   |
| <b>LIABILITIES</b>                                     |      |                  |                  |                  |                  |
| <b>Non-current liabilities</b>                         |      |                  |                  |                  |                  |
| Borrowings   | 15   | 1,194,397        | 1,275,351        | 268,151          | 240,692          |
| Deferred tax liabilities                               |      | 94,151           | 101,047          | -                | -                |
| Retirement benefit obligations                         |      | 10,016           | 9,842            | 192              | 192              |
| Grants   |      | 70,816           | 73,305           | -                | -                |
| Derivative financial instruments                       | 9    | 152,427          | 174,817          | -                | -                |
| Other long-term liabilities                            | 16   | 56,356           | 53,563           | 2,281            | 1,460            |
| Other non-current provisions                           | 17   | 131,498          | 130,037          | 180              | 180              |
|  |      | <b>1,709,660</b> | <b>1,817,962</b> | <b>270,803</b>   | <b>242,524</b>   |
| <b>Current liabilities</b>                             |      |                  |                  |                  |                  |
| Suppliers and other liabilities                        | 16   | 952,068          | 898,946          | 8,016            | 12,379           |
| Current income tax liabilities                         |      | 30,492           | 17,788           | 2,422            | 2,327            |
| Borrowings   | 15   | 293,834          | 275,316          | -                | 24,400           |
| Dividends payable                                      |      | 3,925            | 6,420            | 86               | 108              |
| Derivative financial instruments                       | 9    | 53               | 280              | -                | -                |
| Other current provisions                               | 17   | 37,641           | 36,582           | 1,203            | 1,203            |
|  |      | <b>1,318,013</b> | <b>1,235,332</b> | <b>11,726</b>    | <b>40,417</b>    |
| <b>Total liabilities</b>                               |      | <b>3,027,673</b> | <b>3,053,294</b> | <b>282,529</b>   | <b>282,941</b>   |
| <b>Total equity and liabilities</b>                    |      | <b>4,120,145</b> | <b>4,169,522</b> | <b>1,050,424</b> | <b>1,029,608</b> |

The notes on pages 29 to 68 form an integral part of this interim summary financial report.

## Income Statement H1 2015 and 2014

All amounts in EUR thousand, except earnings per share.

|   | Note | GROUP           |                 | COMPANY       |                |
|---|------|-----------------|-----------------|---------------|----------------|
|   |      | 1-Jan to        |                 | 1-Jan to      |                |
|   |      | 30-Jun-15       | 30-Jun-14       | 30-Jun-15     | 30-Jun-14      |
| Revenue   | 5    | 742,800         | 650,378         | -             | -              |
| Cost of sales   | 18   | (681,497)       | (573,090)       | -             | -              |
| <b>Gross profit</b>   |      | <b>61,304</b>   | <b>77,288</b>   | -             | -              |
| Distribution costs  | 18   | (2,206)         | (3,040)         | -             | -              |
| Administrative expenses   | 18   | (25,554)        | (27,028)        | (1,925)       | (1,969)        |
| Other operating income/(expenses) (net)                         | 19   | (8,777)         | (27,220)        | 939           | 1,090          |
| <b>Operating profit/(loss)</b>                                  |      | <b>24,767</b>   | <b>20,000</b>   | <b>(987)</b>  | <b>(879)</b>   |
| Income from dividends   |      | -               | -               | 29,899        | 1,924          |
| Share of profit/ (loss) from associates & joint ventures        | 7b   | (6,214)         | 778             | -             | -              |
| Financial income  | 20   | 6,537           | 12,479          | 2             | 5              |
| Finance (expenses)  | 20   | (46,336)        | (45,443)        | (7,559)       | (8,206)        |
| <b>Profit/ (loss) before tax</b>                                |      | <b>(21,246)</b> | <b>(12,186)</b> | <b>21,355</b> | <b>(7,156)</b> |
| Income tax  | 21   | (6,825)         | (12,261)        | (128)         | (11)           |
| <b>Net profit/ (loss) for the period</b>                        |      | <b>(28,071)</b> | <b>(24,447)</b> | <b>21,227</b> | <b>(7,167)</b> |
| <b>Profit/ (loss) for the period attributable to:</b>           |      |                 |                 |               |                |
| Owners of the parent  | 22   | (36,961)        | (34,878)        | 21,227        | (7,167)        |
| Non controlling interests                                       |      | 8,890           | 10,430          | -             | -              |
|   |      | <b>(28,071)</b> | <b>(24,447)</b> | <b>21,227</b> | <b>(7,167)</b> |
| <b>Net profit/ (loss) per share-basic and adjusted (in EUR)</b> |      |                 |                 |               |                |
|   | 22   | (0,2144)        | (0,2023)        | 0,1231        | (0,0416)       |

The notes on pages 29 to 68 form an integral part of this interim summary financial report.

## Statement of Comprehensive Income H1 2015 and 2014

All amounts in EUR thousand.

|   | GROUP           |                 | COMPANY       |                |
|---|-----------------|-----------------|---------------|----------------|
|   | 1-Jan to        |                 | 1-Jan to      |                |
|   | 30-Jun-15       | 30-Jun-14       | 30-Jun-15     | 30-Jun-14      |
| <b>Net profit/ (loss) for the period</b>                                  | <b>(28,071)</b> | <b>(24,447)</b> | <b>21,227</b> | <b>(7,167)</b> |
| <b>Other comprehensive Income</b>   |                 |                 |               |                |
| <b>Items that may be subsequently reclassified to profit or loss</b>      |                 |                 |               |                |
| Currency translation differences  | 4,256           | 736             | -             | -              |
| Fair value gains/(losses) on available-for-sale financial assets          | (24)            | 66,413          | -             | -              |
| Cash flow hedges  | 20,999          | (23,747)        | -             | -              |
|   | 25,231          | 43,402          | -             | -              |
| <b>Items that will not be reclassified to profit and loss</b>             |                 |                 |               |                |
| Other   | -               | (7)             | -             | -              |
|   | -               | (7)             | -             | -              |
| <b>Other comprehensive Income/ (Loss) for the period (net of tax)</b>     | <b>25,231</b>   | <b>43,395</b>   | <b>-</b>      | <b>-</b>       |
| <b>Total comprehensive Income/ (Loss) for the period</b>                  | <b>(2,839)</b>  | <b>18,948</b>   | <b>21,227</b> | <b>(7,167)</b> |
| <b>Total comprehensive Income/ (Loss) for the period attributable to:</b> |                 |                 |               |                |
| Owners of the parent  | (17,125)        | 15,956          | 21,227        | (7,167)        |
| Non controlling interests   | 14,286          | 2,991           | -             | -              |
|   | <b>(2,839)</b>  | <b>18,948</b>   | <b>21,227</b> | <b>(7,167)</b> |

The notes on pages 29 to 68 form an integral part of this interim summary financial report.

## Income Statement Q2 2015 and 2014

All amounts in EUR thousand, except earnings per share.

|   | Note | GROUP           |                 | COMPANY       |                 |
|---|------|-----------------|-----------------|---------------|-----------------|
|   |      | 30-Jun-15       | 30-Jun-14       | 30-Jun-15     | 30-Jun-14       |
| Revenue   |      | 364,873         | 357,852         | -             | -               |
| Cost of sales   |      | (337,979)       | (320,090)       | -             | -               |
| <b>Gross profit</b>   |      | <b>26,894</b>   | <b>37,763</b>   | -             | -               |
| Distribution costs  |      | (1,639)         | (835)           | -             | -               |
| Administrative expenses   |      | (14,613)        | (14,130)        | (1,218)       | (1,273)         |
| Other operating income/(expenses) (net)                         |      | (1,988)         | (32,573)        | 435           | 551             |
| <b>Operating profit/(loss)</b>                                  |      | <b>8,653</b>    | <b>(9,775)</b>  | <b>(783)</b>  | <b>(722)</b>    |
| Income from dividends   |      | -               | -               | 24,399        | 1,924           |
| Share of profit/ (loss) from associates & joint ventures        |      | (3,245)         | 310             | -             | -               |
| Financial income  |      | 3,182           | 6,549           | 2             | 5               |
| Finance (expenses)  |      | (20,719)        | (22,367)        | (3,807)       | (4,182)         |
| <b>Profit/ (loss) before tax</b>                                |      | <b>(12,129)</b> | <b>(25,284)</b> | <b>19,811</b> | <b>(2,975)</b>  |
| Income tax  |      | (3,596)         | (6,460)         | 6             | 11              |
| <b>Net profit/ (loss) for the period</b>                        |      | <b>(15,725)</b> | <b>(31,744)</b> | <b>19,817</b> | <b>(2,964)</b>  |
| <b>Profit/ (loss) for the period attributable to:</b>           |      |                 |                 |               |                 |
| Owners of the parent  | 22   | (20,212)        | (36,570)        | 19,817        | (2,964)         |
| Non controlling interests                                       |      | 4,487           | 4,826           | -             | -               |
|   |      | <b>(15,725)</b> | <b>(31,744)</b> | <b>19,817</b> | <b>(2,964)</b>  |
| <b>Net profit/ (loss) per share-basic and adjusted (in EUR)</b> | 22   | <b>(0,1172)</b> | <b>(0,2121)</b> | <b>0,1149</b> | <b>(0,0172)</b> |

The notes on pages 29 to 68 form an integral part of this interim summary financial report.



## Statement of Comprehensive Income Q2 2015 and 2014

All amounts in EUR thousand.

|   | <b>GROUP</b>    |                 | <b>COMPANY</b> |                |
|---|-----------------|-----------------|----------------|----------------|
|   | 1-Apr to        |                 | 1-Apr to       |                |
|   | 30-Jun-15       | 30-Jun-14       | 30-Jun-15      | 30-Jun-14      |
| <b>Net profit/ (loss) for the period</b>                                  | <b>(15,725)</b> | <b>(31,744)</b> | <b>19,817</b>  | <b>(2,964)</b> |
| <b>Other comprehensive income</b>   |                 |                 |                |                |
| <b>Items that may be subsequently reclassified to profit or loss</b>      |                 |                 |                |                |
| Currency translation differences  | (1,510)         | 1,009           | -              | -              |
| Fair value gains/(losses) on available-for-sale financial assets          | (38)            | 67,916          | -              | -              |
| Cash flow hedges  | 31,904          | (11,316)        | -              | -              |
|   | <u>30,356</u>   | <u>57,609</u>   | <u>-</u>       | <u>-</u>       |
| <b>Items that will not be reclassified to profit and loss</b>             |                 |                 |                |                |
| Other   | -               | (2)             | -              | -              |
|   | <u>-</u>        | <u>(2)</u>      | <u>-</u>       | <u>-</u>       |
| <b>Other comprehensive Income/ (Loss) for the period (net of tax)</b>     | <b>30,356</b>   | <b>57,607</b>   | <b>-</b>       | <b>-</b>       |
| <b>Total comprehensive Income/ (Loss) for the period</b>                  | <b>14,631</b>   | <b>25,863</b>   | <b>19,817</b>  | <b>(2,964)</b> |
| <b>Total comprehensive Income/ (Loss) for the period attributable to:</b> |                 |                 |                |                |
| Owners of the parent  | 1,981           | 24,779          | 19,817         | (2,964)        |
| Non controlling interests   | 12,650          | 1,084           | -              | -              |
|   | <u>14,631</u>   | <u>25,863</u>   | <u>19,817</u>  | <u>(2,964)</u> |

The notes on pages 29 to 68 form an integral part of this interim summary financial report.

## 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   |                  |
|      | <b>1 January 2014</b>  | <b>182,311</b>                     | <b>523,847</b> | <b>200,198</b>  | <b>(27,072)</b>   | <b>12,942</b>   | <b>892,226</b>            | <b>258,150</b> | <b>1,150,376</b> |
|      | Net profit/ (loss) for the period  | -                                  | -              | -               | -                 | (34,878)        | (34,878)                  | 10,430         | (24,447)         |
|      | <b>Other comprehensive income</b>  |                                    |                |                 |                   |                 |                           |                |                  |
|      | Currency translation differences   | -                                  | -              | 546             | -                 | -               | 546                       | 190            | 736              |
|      | Fair value gains/(losses) on available-for-sale financial assets & adjustment of reclassification                | -                                  | -              | 21,620          | -                 | -               | 21,620                    | (781)          | 20,839           |
|      | Adjustment of reclassification of available-for-sale reserve due to impairment of investment in mining companies | -                                  | -              | 45,575          | -                 | -               | 45,575                    | -              | 45,575           |
|      | Changes in value of cash flow hedge  | -                                  | -              | (16,899)        | -                 | -               | (16,899)                  | (6,848)        | (23,747)         |
|      | Other  | -                                  | -              | -               | -                 | (7)             | (7)                       | -              | (7)              |
|      | <b>Other comprehensive income for the period (net of tax)</b>  | -                                  | -              | 50,841          | -                 | (7)             | 50,834                    | (7,439)        | 43,395           |
|      | <b>Total comprehensive income for the period</b>   | -                                  | -              | 50,841          | -                 | (34,885)        | 15,956                    | 2,991          | 18,948           |
|      | Transfer from/ to reserves   | -                                  | -              | 833             | -                 | (833)           | -                         | -              | -                |
|      | Distribution of dividend   | -                                  | -              | -               | -                 | -               | -                         | (39,208)       | (39,208)         |
|      | Effect of participation change in other subsidiaries   | -                                  | -              | -               | -                 | (195)           | (195)                     | (907)          | (1,103)          |
|      | <b>30 June 2014</b>  | <b>182,311</b>                     | <b>523,847</b> | <b>251,873</b>  | <b>(27,072)</b>   | <b>(22,972)</b> | <b>907,987</b>            | <b>221,026</b> | <b>1,129,012</b> |
|      | Net profit/ (loss) for the period  | -                                  | -              | -               | -                 | (16,740)        | (16,740)                  | 7,912          | (8,828)          |
|      | <b>Other comprehensive income</b>  |                                    |                |                 |                   |                 |                           |                |                  |
|      | Currency translation differences   | -                                  | -              | 5,174           | -                 | -               | 5,174                     | (171)          | 5,002            |
|      | Fair value gains/(losses) on available-for-sale financial assets & adjustment of reclassification                | -                                  | -              | (362)           | -                 | -               | (362)                     | (206)          | (568)            |
|      | Changes in value of cash flow hedge  | -                                  | -              | (20,161)        | -                 | -               | (20,161)                  | (6,149)        | (26,310)         |
|      | Actuarial profit/(loss)  | -                                  | -              | (948)           | -                 | -               | (948)                     | (297)          | (1,245)          |
|      | Other  | -                                  | -              | -               | -                 | (1,261)         | (1,261)                   | (685)          | (1,945)          |
|      | <b>Other comprehensive income for the period (net of tax)</b>  | -                                  | -              | (16,296)        | -                 | (1,261)         | (17,557)                  | (7,509)        | (25,066)         |
|      | <b>Total comprehensive income for the period</b>   | -                                  | -              | (16,296)        | -                 | (18,001)        | (34,297)                  | 403            | (33,894)         |
|      | Transfer from/ to reserves   | -                                  | -              | (41,504)        | -                 | 41,504          | -                         | (57)           | (57)             |
|      | Distribution of dividend   | -                                  | -              | -               | -                 | -               | -                         | (13,472)       | (13,472)         |
|      | 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 interests held in other subsidiaries   | -                                  | -              | -               | -                 | (359)           | (359)                     | (137)          | (496)            |
|      | <b>31 December 2014</b>  | <b>182,311</b>                     | <b>523,847</b> | <b>192,397</b>  | <b>(27,072)</b>   | <b>9,825</b>    | <b>881,308</b>            | <b>234,920</b> | <b>1,116,228</b> |
|      | <b>1 January 2015</b>  | <b>182,311</b>                     | <b>523,847</b> | <b>192,397</b>  | <b>(27,072)</b>   | <b>9,825</b>    | <b>881,308</b>            | <b>234,920</b> | <b>1,116,228</b> |
|      | Net profit/ (loss) for the period  | -                                  | -              | -               | -                 | (36,961)        | (36,961)                  | 8,890          | (28,071)         |
|      | <b>Other comprehensive income</b>  |                                    |                |                 |                   |                 |                           |                |                  |
|      | Currency translation differences   | -                                  | -              | 4,194           | -                 | -               | 4,194                     | 62             | 4,256            |
|      | Fair value gains/(losses) on available-for-sale financial assets   | -                                  | -              | (20)            | -                 | -               | (20)                      | (5)            | (24)             |

|   | Note | Attributed to Owners of the parent |                |                |                 |                   | Total          | Non controlling interests | Total Equity     |
|---|------|------------------------------------|----------------|----------------|-----------------|-------------------|----------------|---------------------------|------------------|
|   |      | Share capital                      | Share premium  | Other reserves | Treasury shares | Retained earnings |                |                           |                  |
| Changes in value of cash flow hedge                           | 14   | -                                  | -              | 15,662         | -               | -                 | 15,662         | 5,337                     | 20,999           |
| <b>Other comprehensive income for the period (net of tax)</b> |      | -                                  | -              | 19,836         | -               | -                 | 19,836         | 5,395                     | 25,231           |
| <b>Total comprehensive income for the period</b>              |      | -                                  | -              | 19,836         | -               | (36,961)          | (17,125)       | 14,286                    | (2,839)          |
| Transfer from/ to reserves                                    | 14   | -                                  | -              | 116,726        | -               | (116,726)         | -              | -                         | -                |
| Distribution of dividend                                      |      | -                                  | -              | -              | -               | -                 | -              | (20,914)                  | (20,914)         |
| Effect of change in interest % in other subsidiaries          |      | -                                  | -              | -              | -               | (82)              | (82)           | 81                        | (2)              |
| <b>30 June 2015</b>   |      | <b>182,311</b>                     | <b>523,847</b> | <b>328,959</b> | <b>(27,072)</b> | <b>(143,944)</b>  | <b>864,101</b> | <b>228,372</b>            | <b>1,092,472</b> |

Associates participate in the change to Other reserves in the 6-months of 2015 with EUR 2,010 thousand and they have no contribution at all to the change to Results carried forward. For the 6-month period of 2014, associates contributed to the change of Other reserves by EUR 206 thousand, while their contribution to the change of Results carried forward was nil.

## COMPANY

|   | Note | Share capital  | Share premium  | Other reserves | Treasury shares | Retained earnings | Total Equity   |
|---|------|----------------|----------------|----------------|-----------------|-------------------|----------------|
| <b>1 January 2014</b>   |      | <b>182,311</b> | <b>523,847</b> | <b>103,087</b> | <b>(27,072)</b> | <b>(27,284)</b>   | <b>754,889</b> |
| Net losses for the period                                     |      | -              | -              | -              | -               | (7,167)           | (7,167)        |
| <b>Other comprehensive income</b>                             |      |                |                |                |                 |                   |                |
| <b>Other comprehensive income for the period (net of tax)</b> |      | -              | -              | -              | -               | -                 | -              |
| <b>Total comprehensive income for the period</b>              |      | -              | -              | -              | -               | (7,167)           | (7,167)        |
| <b>30 June 2014</b>   |      | <b>182,311</b> | <b>523,847</b> | <b>103,087</b> | <b>(27,072)</b> | <b>(34,451)</b>   | <b>747,722</b> |
| Net losses for the period                                     |      | -              | -              | -              | -               | (1,041)           | (1,041)        |
| <b>Other comprehensive income</b>                             |      |                |                |                |                 |                   |                |
| Actuarial profit/(loss)                                       | 14   | -              | -              | (13)           | -               | -                 | (13)           |
| <b>Other comprehensive income for the period (net of tax)</b> |      | -              | -              | (13)           | -               | -                 | (13)           |
| <b>Total comprehensive income for the period</b>              |      | -              | -              | (13)           | -               | (1,041)           | (1,054)        |
| Transfer from/ to reserves                                    |      | -              | -              | (47,169)       | -               | 47,169            | -              |
| <b>31 December 2014</b>                                       |      | <b>182,311</b> | <b>523,847</b> | <b>55,904</b>  | <b>(27,072)</b> | <b>11,677</b>     | <b>746,667</b> |
| <b>1 January 2015</b>   |      | <b>182,311</b> | <b>523,847</b> | <b>55,904</b>  | <b>(27,072)</b> | <b>11,677</b>     | <b>746,667</b> |
| Net losses for the period                                     |      | -              | -              | -              | -               | 21,227            | 21,227         |
| <b>Other comprehensive income</b>                             |      |                |                |                |                 |                   |                |
| <b>Other comprehensive income for the period (net of tax)</b> |      | -              | -              | -              | -               | -                 | -              |
| <b>Total comprehensive income for the period</b>              |      | -              | -              | -              | -               | 21,227            | 21,227         |
| <b>30 June 2015</b>   |      | <b>182,311</b> | <b>523,847</b> | <b>55,904</b>  | <b>(27,072)</b> | <b>32,905</b>     | <b>767,895</b> |

The notes on pages 29 to 68 form an integral part of this interim summary financial report.

## Statement of Cash Flows

All amounts in EUR thousand.

|   | Note | GROUP                   |                         | COMPANY               |                       |
|---|------|-------------------------|-------------------------|-----------------------|-----------------------|
|   |      | 1-Jan to<br>30-Jun-15   | 1-Jan to<br>30-Jun-14   | 1-Jan to<br>30-Jun-15 | 1-Jan to<br>30-Jun-14 |
| <b>Operating activities</b>   |      |                         |                         |                       |                       |
| Profit/ (loss) before tax   |      | (21,246)                | (12,186)                | 21,355                | (7,156)               |
| <i>Adjustments for:</i>   |      |                         |                         |                       |                       |
| Depreciation and amortization   |      | 54,641                  | 52,208                  | 407                   | 414                   |
| Impairment of available-for-sale financial assets   | 19   | 651                     | -                       | -                     | -                     |
| Impairment of investment in mining companies  | 19   | 19,840                  | 45,575                  | -                     | -                     |
| Provisions  |      | 2,357                   | 1,368                   | -                     | 6                     |
| Currency translation differences  |      | 2,831                   | 348                     | -                     | -                     |
| Profit/(loss) from investing activities   |      | 361                     | (14,816)                | (29,901)              | (1,939)               |
| Debit interest and related expenses   | 20   | 44,927                  | 43,976                  | 7,559                 | 8,206                 |
| Changes in working capital or related to operating activities:  |      |                         |                         |                       |                       |
| Decrease/ (increase) in inventories   |      | (9,637)                 | 4,088                   | -                     | -                     |
| Decrease/ (increase) in receivables   |      | (120,075)               | (60,133)                | (411)                 | 580                   |
| (Decrease)/ increase in liabilities (except borrowings)   |      | 35,141                  | (28,422)                | (233)                 | (1,382)               |
| Less:   |      |                         |                         |                       |                       |
| Debit interest and related expenses paid  |      | (36,657)                | (20,796)                | (10,611)              | (3)                   |
| Taxes paid  |      | (9,442)                 | (25,289)                | -                     | -                     |
| <i>Net Cash flows from Operating Activities (a)</i>   |      | <u>(36,307)</u>         | <u>(14,080)</u>         | <u>(11,835)</u>       | <u>(1,274)</u>        |
| <b>Investing activities</b>   |      |                         |                         |                       |                       |
| (Acquisition)/sale of subsidiaries, affiliates, joint operations, financial assets held to maturity and available-for-sale financial assets |      | (72,908)                | 3,359                   | -                     | (97)                  |
| (Placements)/ Liquidations of time deposits over 3 months   | (1)  |                         | 43,275                  | -                     | -                     |
| Purchase of tangible and intangible assets and investment properties  |      | (48,596)                | (29,835)                | -                     | (17)                  |
| Proceeds from sale of of tangible and intangible assets and investment property   |      | 1,542                   | 6,081                   | -                     | -                     |
| Interest received   |      | 4,282                   | 10,123                  | 2                     | 5                     |
| Loans (granted to)/ repaid by related parties   |      | (1,256)                 | (19,386)                | (1)                   | (1)                   |
| Dividends received  |      | 231                     | 140                     | 6,000                 | 558                   |
| Restricted cash   |      | 4,199                   | 5,978                   | -                     | -                     |
| <i>Net Cash flows from investing activities (b)</i>   |      | <u>(112,507)</u>        | <u>19,735</u>           | <u>6,001</u>          | <u>448</u>            |
| <b>Financing activities</b>   |      |                         |                         |                       |                       |
| (Acquisition)/Disposal of interest held in subsidiaries from/to non controlling interests   |      | -                       | (1,050)                 | -                     | -                     |
| Proceeds from borrowings  |      | 196,509                 | 83,177                  | 55,295                | -                     |
| Repayment of borrowings   |      | (260,333)               | (156,901)               | (52,400)              | -                     |
| Payments of leases (amortization)   |      | (361)                   | (463)                   | -                     | -                     |
| Dividends paid  |      | (23,410)                | (39,015)                | (23)                  | (40)                  |
| Tax paid on dividends   |      | (150)                   | (30)                    | -                     | -                     |
| Grants received/(returned)  |      | (499)                   | (3,176)                 | -                     | -                     |
| <i>Net Cash flows from financing activities (c)</i>   |      | <u>(88,245)</u>         | <u>(117,458)</u>        | <u>2,872</u>          | <u>(40)</u>           |
| <b>Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)</b>   |      | <u><b>(237,060)</b></u> | <u><b>(111,803)</b></u> | <u><b>(2,962)</b></u> | <u><b>(865)</b></u>   |
| <b>Cash and cash equivalents at beginning of period</b>   | 13   | <b>679,918</b>          | <b>814,901</b>          | <b>3,959</b>          | <b>2,818</b>          |
| <b>Cash and cash equivalents at end of period</b>   | 13   | <b>442,858</b>          | <b>703,098</b>          | <b>997</b>            | <b>1,952</b>          |

The notes on pages 29 to 68 form an integral part of this interim summary financial report.

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## Notes to the interim financial report

### 1 General information

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

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

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

This interim summary financial report was approved by the Company's Board of Directors on 28 August 2015 and is available on the Company's website: [www.ellaktor.com](http://www.ellaktor.com).

### 2 Basis of preparation of interim financial report

#### 2.1 General

This interim summary financial report covers the period from 1 January to 30 June 2015 and has been prepared in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting". This interim summary financial report has been prepared in accordance either with those International Financial Reporting Standards (IFRS) that were in issue and applied at the time when this report was prepared (August 2015) or with those issued and adopted early.

The accounting policies used in preparing this interim summary financial report 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, this interim summary financial report 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](http://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 applicable as at 30.06.2015 (26% in Greece) which would have applied to the anticipated results.

#### 2.2 Going Concern

The interim summary 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. Reference to macroeconomic risks is made in note 4.1.

## 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 and not significantly altering the interim financial report

#### **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, IFRS 7 (effective for annual periods beginning on or after 1 January 2018)**

IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. 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 2018)**

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

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**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.



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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 this interim summary financial report have been rounded to EUR thousand. Possible differences that may occur are due to rounding.

## **3 Significant accounting estimates and judgments of the management**

Interim summary financial reporting 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 Company’s and Group’s Management best knowledge with respect to current situations and actions, the actual results may be different from such calculations and the assumptions made during the preparation of the interim financial report of the Company and the Group.

In the preparation of this interim financial report, 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.

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## **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.

This interim summary financial report 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.

It is noted, however, that the financial risk has increased due to the recent economic developments in Greece. On 28 June 2015 a bank holiday was announced and capital controls were imposed. Although the bank holiday ended on 20 July 2015, the capital controls in Greece are still in place and involve a daily/weekly limit of withdrawals from ATMs and restrictions to payments to foreign countries, thus affecting domestic transactions and transactions with foreign suppliers and creditors. The instability of the Greek banking sector which resulted in the imposition of capital controls has intensified economic uncertainty in Greece which, in turn, has affected the Group's operations, activities and financial standing.

The major risks that the Group might be faced with due to its exposure in Greece include the slower pace in the execution of works, further delays in the progress and completion of public works or concession projects (e.g. due to lack of liquidity), the inability to recover receivables, and the impairment of tangible and intangible assets.

On 19 August 2015, the European Commission, the Greek government and the Bank of Greece signed a Memorandum of Understanding for a new assistance programme which involves a loan of up to EUR 86 billion. The elections call prolongs political and macroeconomic uncertainty, and the Group's management could make a reliable estimate of the potential developments in the Greek economy and the impact on its operations. The current factors of increased uncertainty which could not be possibly assessed at that time have been taken into account by the management in evaluating the Group's operations. A full-scale impact of the consequences of the economic circumstances could affect the Group's activities and its financial standing in the future.

In such an uncertain economic environment, the management continuously assesses the circumstances and their potential impact, in order to ensure that all necessary steps and initiatives are taken to minimise any impact on the Group's domestic operations. The Group's management estimates, however, that the third bailout package will be implemented eventually, and believes that the country's macroeconomics will smooth out in the future.

### **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.

In early 2015 the Group proceeded with the refinancing of loans of parent ELLAKTOR SA (€ 227.5 million), AKTOR Concessions (€170 million), ELTECH Anemos (€3.8 million) and AKTOR (€78.8 million), while additional facilities were secured for AKTOR Concessions (€102.5 million) and ELTECH Anemos (€65.7 million) for new investments.

In addition to the Group's cash management, the Group reduced borrowings (by reducing cash in hand) and proceeded with the higher diversification of cash and other liquid assets, including higher placements in held-to-maturity financial assets.

### **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:

| <b>GROUP</b>                      | <b>Book value</b> |                  | <b>Fair value</b> |                  |
|-----------------------------------|-------------------|------------------|-------------------|------------------|
|                                   | <b>30-Jun-15</b>  | <b>31-Dec-14</b> | <b>30-Jun-15</b>  | <b>31-Dec-14</b> |
| Amounts in EUR thousand           |                   |                  |                   |                  |
| <b>Financial Assets</b>           |                   |                  |                   |                  |
| Financial assets held to maturity | 113,055           | 79,126           | 114,243           | 80,773           |
| <b>Financial liabilities</b>      |                   |                  |                   |                  |
| Long-term & short-term borrowings | 1,488,231         | 1,550,667        | 1,484,500         | 1,544,917        |
| <b>COMPANY</b>                    |                   |                  |                   |                  |
| Amounts in EUR thousand           |                   |                  |                   |                  |
| <b>Financial liabilities</b>      |                   |                  |                   |                  |
| Long-term & short-term borrowings | 268,151           | 265,092          | 268,151           | 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 carrying value of short-term borrowings approaches their fair value, as the discounting effect is not material. At a consolidated level, the fair value of fixed rate borrowings at 30.06.2015, with a carrying value of EUR 328.2 million, was calculated at EUR 324.5 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 30.06.2015 and 31.12.2014.

The following table presents the Group's financial assets and liabilities at fair value as of 30 June 2015 and 31 December 2014:

| <b>GROUP</b>   | <b>30 June 2015</b> |                |                |                |
|--|---------------------|----------------|----------------|----------------|
|  | <b>LEVEL 1</b>      | <b>LEVEL 2</b> | <b>LEVEL 3</b> | <b>TOTAL</b>   |
| Amounts in EUR thousand                                |                     |                |                |                |
| <b>Financial assets</b>                                |                     |                |                |                |
| Financial assets at fair value through profit and loss | 3                   | -              | -              | <b>3</b>       |
| Available-for-sale financial assets                    | 59,356              | 36,449         | 13,002         | <b>108,807</b> |
| Derivatives - Warrants                                 | 409                 | -              | -              | <b>409</b>     |
| <b>Financial liabilities</b>                           |                     |                |                |                |
| Derivatives used for hedging                           | -                   | 152,480        | -              | <b>152,480</b> |

|  | 31 December 2014 |         |         |         |
|--|------------------|---------|---------|---------|
|  | HIERARCHY        |         |         | TOTAL   |
|  | LEVEL 1          | LEVEL 2 | LEVEL 3 |         |
| <b>Financial assets</b>                                |                  |         |         |         |
| 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     |
| <b>Financial liabilities</b>                           |                  |         |         |         |
| Derivatives used for hedging                           | -                | 175,097 | -       | 175,097 |

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

#### 4.4 Valuation techniques used to derive Level 2 fair values

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

The available-for-sale financial assets of level 2 consist of low-risk mutual funds recognised at fair value based on the net asset value of each fund.

#### 4.5 Valuation techniques used to derive Level 3 fair values

The table below presents the changes to Level 3 financial assets for the fiscal year ended at 30 June 2015 and the one ended on 31 December 2014:

| <b>GROUP</b><br>Amounts in EUR thousand | 30 June 2015                           |        | 31 December 2014                       |        |
|---|--|--------|--|--------|
|   | LEVEL 3                                |        | LEVEL 3                                |        |
|   | Available-for-sale<br>financial assets | TOTAL  | Available-for-sale<br>financial assets | TOTAL  |
| <b>At period start</b>                  | 11,472                                 | 11,472 | 5,091                                  | 5,091  |
| Additions                               | 1,530                                  | 1,530  | 6,381                                  | 6,381  |
| <b>At period end</b>                    | 13,002                                 | 13,002 | 11,472                                 | 11,472 |

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

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

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

## 5 Segment reporting

As of 30 June 2015, the Group was mainly operating in 6 business segments:

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

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

All amounts in EUR thousand.

The results for each segment for H1 2015 are as follows:

|  | Note | Construction & Quarries | Real estate development | Concessions    | Wind farms    | Environment   | Other           | Total           |
|--|------|-------------------------|-------------------------|----------------|---------------|---------------|-----------------|-----------------|
| Total gross sales per segment                            |      | 559,798                 | 3,390                   | 102,406        | 19,181        | 64,877        | 114             | 749,766         |
| Intra-group sales  |      | (4,315)                 | -                       | (714)          | -             | (1,876)       | (61)            | (6,965)         |
| <b>Net sales</b>   |      | <b>555,483</b>          | <b>3,390</b>            | <b>101,692</b> | <b>19,181</b> | <b>63,002</b> | <b>53</b>       | <b>742,800</b>  |
| <b>Operating profit/(loss)</b>                           |      | <b>(23,104)</b>         | <b>409</b>              | <b>29,307</b>  | <b>10,718</b> | <b>7,906</b>  | <b>(468)</b>    | <b>24,767</b>   |
| Share of profit/ (loss) from associates & joint ventures |      | (429)                   | 15                      | (386)          | -             | 58            | (5,471)         | (6,214)         |
| Financial income   | 20   | 1,076                   | 61                      | 4,671          | 236           | 491           | 2               | 6,537           |
| Finance (expenses)                                       | 20   | (6,758)                 | (1,244)                 | (26,318)       | (4,396)       | (1,190)       | (6,430)         | (46,336)        |
| <b>Profit/ (Loss) before taxes</b>                       |      | <b>(29,216)</b>         | <b>(758)</b>            | <b>7,274</b>   | <b>6,557</b>  | <b>7,266</b>  | <b>(12,368)</b> | <b>(21,246)</b> |
| Income tax   | 21   | (597)                   | (14)                    | (2,083)        | (1,892)       | (2,091)       | (147)           | (6,825)         |
| <b>Net profit/ (loss)</b>                                |      | <b>(29,813)</b>         | <b>(772)</b>            | <b>5,190</b>   | <b>4,666</b>  | <b>5,174</b>  | <b>(12,515)</b> | <b>(28,071)</b> |

The results for each segment for H1 2014 are as follows:

|  | Note | Construction & Quarries | Real estate development | Concessions    | Wind farms    | Environment   | Other          | Total           |
|--|------|-------------------------|-------------------------|----------------|---------------|---------------|----------------|-----------------|
| Total gross sales per segment                            |      | 476,488                 | 3,094                   | 101,183        | 16,931        | 57,291        | 851            | 655,837         |
| Intra-group sales  |      | (5,010)                 | -                       | (118)          | -             | (55)          | (276)          | (5,459)         |
| <b>Net sales</b>   |      | <b>471,478</b>          | <b>3,094</b>            | <b>101,065</b> | <b>16,931</b> | <b>57,236</b> | <b>575</b>     | <b>650,378</b>  |
| <b>Operating profit/(loss)</b>                           |      | <b>(32,702)</b>         | <b>269</b>              | <b>37,708</b>  | <b>7,801</b>  | <b>8,868</b>  | <b>(1,945)</b> | <b>20,000</b>   |
| Share of profit/ (loss) from associates & joint ventures |      | (139)                   | (25)                    | 55             | (2)           | 17            | 871            | 778             |
| Financial income   | 20   | 1,350                   | 84                      | 9,753          | 300           | 987           | 5              | 12,479          |
| Finance (expenses)                                       | 20   | (5,821)                 | (1,256)                 | (25,802)       | (4,491)       | (863)         | (7,211)        | (45,443)        |
| <b>Profit/ (Loss) before taxes</b>                       |      | <b>(37,312)</b>         | <b>(928)</b>            | <b>21,713</b>  | <b>3,609</b>  | <b>9,010</b>  | <b>(8,279)</b> | <b>(12,186)</b> |
| Income tax   | 21   | (2,092)                 | 528                     | (7,339)        | (935)         | (2,393)       | (30)           | (12,261)        |
| <b>Net profit/ (loss)</b>                                |      | <b>(39,404)</b>         | <b>(400)</b>            | <b>14,374</b>  | <b>2,674</b>  | <b>6,617</b>  | <b>(8,309)</b> | <b>(24,447)</b> |

In H1 2015 the amount of EUR 19,840 charged the results of the construction & mining segment as a result of the impairment of the investment held in mining companies classified as available-for-sale financial assets (note 8). In the first half of 2014, results were charged with 45,575 thousand from the reclassification of available-for-sale reserves through profit and loss (note 14).

The assets of each segment are as follows:

|                                   | Construction & Quarries | Real estate development | Concessions | Wind farms | Environment | Other   | Total            |
|-----------------------------------|-------------------------|-------------------------|-------------|------------|-------------|---------|------------------|
| <b>Total assets on 30.06.2015</b> | 1,535,848               | 142,700                 | 1,760,720   | 335,823    | 193,043     | 152,011 | <b>4,120,145</b> |
| <b>Total assets on 31.12.2014</b> | 1,452,682               | 143,957                 | 1,896,551   | 328,376    | 186,543     | 161,413 | <b>4,169,522</b> |

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, Ethiopia, Turkey, Croatia, Bosnia-Herzegovina, FYROM, Slovenia, United Kingdom, Panama and Chile. Total sales are allocated per region as follows:

|                              | 1-Jan to       |                |
|------------------------------|----------------|----------------|
|                              | 30-Jun-15      | 30-Jun-14      |
| Greece                       | 435,564        | 424,524        |
| Gulf countries – Middle East | 136,234        | 85,264         |
| Other countries abroad       | 171,002        | 140,590        |
|                              | <b>742,800</b> | <b>650,378</b> |

Out of the sales incurred in Greece, the amount of €258,916 thousand for the 6-month period of 2015 and the amount of €225,879 thousand for the 6-month period of 2014 were sales to the Greek Public Sector, including Public Utility Companies, Municipalities, etc.

## 6 Intangible assets

All amounts in EUR thousand.

### GROUP

|   | Software     | Concession right | Goodwill      | Licenses      | Other        | Total            |
|---|--------------|------------------|---------------|---------------|--------------|------------------|
| <b>Cost</b>   |              |                  |               |               |              |                  |
| <b>1 January 2014</b>   | <b>4,507</b> | <b>1,331,772</b> | <b>43,318</b> | <b>29,986</b> | <b>2,549</b> | <b>1,412,131</b> |
| Currency translation differences  | 6            | -                | 3             | -             | -            | 9                |
| Acquisition/ absorption of subsidiary   | 21           | -                | 17            | -             | -            | 37               |
| Additions   | 351          | 10,527           | -             | -             | 12           | 10,890           |
| Disposals   | (10)         | (6)              | -             | -             | -            | (16)             |
| Due to the change of the consolidation method of POUNENTIS SA from Full consolidation to Equity | -            | -                | -             | (1,662)       | -            | (1,662)          |
| <b>30 June 2014</b>   | <b>4,875</b> | <b>1,342,293</b> | <b>43,337</b> | <b>28,325</b> | <b>2,561</b> | <b>1,421,390</b> |
| Currency translation differences  | 60           | -                | (3)           | -             | -            | 56               |
| Acquisition/ absorption of subsidiary   | (21)         | -                | 437           | -             | -            | 416              |
| Additions   | 227          | 15,228           | -             | -             | 107          | 15,561           |
| Disposals/ write-offs   | (221)        | -                | -             | (1,195)       | (7)          | (1,423)          |
| <b>31 December 2014</b>   | <b>4,920</b> | <b>1,357,521</b> | <b>43,771</b> | <b>27,129</b> | <b>2,661</b> | <b>1,436,001</b> |
| <b>1 January 2015</b>   | <b>4,920</b> | <b>1,357,521</b> | <b>43,771</b> | <b>27,129</b> | <b>2,661</b> | <b>1,436,001</b> |
| Currency translation differences  | 53           | -                | -             | -             | -            | 53               |
| Additions   | 89           | 10,241           | -             | -             | 49           | 10,379           |
| Disposals/ write-offs   | (5)          | -                | -             | -             | (2)          | (6)              |
| <b>30 June 2015</b>   | <b>5,057</b> | <b>1,367,762</b> | <b>43,771</b> | <b>27,129</b> | <b>2,708</b> | <b>1,446,427</b> |

|  | Software       | Concession<br>right | Goodwill      | Licenses       | Other          | Total            |
|--|----------------|---------------------|---------------|----------------|----------------|------------------|
| <b>Accumulated Amortization</b>              |                |                     |               |                |                |                  |
| <b>1 January 2014</b>                        | <b>(4,251)</b> | <b>(352,235)</b>    | -             | <b>(1,961)</b> | <b>(1,159)</b> | <b>(359,606)</b> |
| Currency translation differences             | (5)            | -                   | -             | -              | -              | (5)              |
| Amortisation for the period                  | (148)          | (34,613)            | -             | (458)          | (7)            | (35,226)         |
| Disposals                                    | -              | 2                   | -             | -              | -              | 2                |
| <b>30 June 2014</b>                          | <b>(4,404)</b> | <b>(386,846)</b>    | -             | <b>(2,419)</b> | <b>(1,166)</b> | <b>(394,835)</b> |
| Currency translation differences             | (42)           | -                   | -             | -              | -              | (42)             |
| Amortization for the period                  | (156)          | (35,623)            | -             | (339)          | 6              | (36,113)         |
| Disposals/ write-offs                        | 216            | -                   | -             | -              | -              | 216              |
| <b>31 December 2014</b>                      | <b>(4,386)</b> | <b>(422,470)</b>    | -             | <b>(2,758)</b> | <b>(1,160)</b> | <b>(430,774)</b> |
| <b>1 January 2015</b>                        | <b>(4,386)</b> | <b>(422,470)</b>    | -             | <b>(2,758)</b> | <b>(1,160)</b> | <b>(430,774)</b> |
| Currency translation differences             | (34)           | -                   | -             | -              | -              | (34)             |
| Amortization for the period                  | (158)          | (35,307)            | -             | (363)          | (22)           | (35,850)         |
| Disposals/ write-offs                        | -              | -                   | -             | -              | 2              | 2                |
| <b>30 June 2015</b>                          | <b>(4,577)</b> | <b>(457,777)</b>    | -             | <b>(3,121)</b> | <b>(1,180)</b> | <b>(466,656)</b> |
| <b>Net book value as of 31 December 2014</b> | <b>534</b>     | <b>935,051</b>      | <b>43,771</b> | <b>24,371</b>  | <b>1,501</b>   | <b>1,005,228</b> |
| <b>Net book value as of 30 June 2015</b>     | <b>480</b>     | <b>909,985</b>      | <b>43,771</b> | <b>24,008</b>  | <b>1,528</b>   | <b>979,771</b>   |

Additions in Concession Right for the current period relate mostly to MOREAS SA and include Additions from capitalized interest of EUR 7,510 thousand. (30.06.2014: EUR 7,422 thousand).

The reduction observed in the use Permits during H1 2014, amounting to EUR 1,662 thousand, is due to the change of the consolidation method of the company POUNENTIS SA from Full consolidation to the Equity method.

The parent company has no intangible assets.

## 7 Group investments

7.a The companies of the Group, which 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            |          | 76,03    | 76,03  | 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  | DI-LITHOS SA  | GREECE            |          | 100,00   | 100,00 | -                       |
| 30  | DOAL SA   | GREECE            |          | 94,44    | 94,44  | 2010, 2013, 2014*       |
| 31  | EDADYM SA   | GREECE            |          | 94,44    | 94,44  | -                       |
| 32  | ELIANA MARITIME COMPANY   | GREECE            |          | 100,00   | 100,00 | 2006-2010, 2013, 2014*  |
| 33  | HELLENIC QUARRIES SA  | GREECE            |          | 100,00   | 100,00 | 2009, 2010, 2013, 2014* |
| 34  | GREEK NURSERIES SA  | GREECE            |          | 50,00    | 50,00  | 2010, 2013, 2014*       |



| S/N | COMPANY                                     | REGISTERED OFFICE | PARENT % |          |        | UNAUDITED YEARS         |
|-----|---|-------------------|----------|----------|--------|-------------------------|
|     |   |                   | DIRECT   | INDIRECT | TOTAL  |                         |
| 35  | HELLENIC ENERGY & DEVELOPMENT SA            | GREECE            | 96,21    | 0,37     | 96,57  | 2010, 2013, 2014*       |
| 36  | HELLENIC ENERGY & DEVELOPMENT - RENEWABLES  | GREECE            |          | 64,50    | 64,50  | 2010, 2013, 2014*       |
| 37  | ELLINIKI TECHNODOMIKI ANEMOS S.A.           | GREECE            | 64,50    |          | 64,50  | 2010, 2013, 2014*       |
| 38  | ELLINIKI TECHNODOMIKI ANEMOS SA & CO        | GREECE            |          | 63,86    | 63,86  | 2010-2014               |
| 39  | ELLINIKI TECHNODOMIKI ENERGIAKI SA          | GREECE            | 100,00   |          | 100,00 | 2010, 2013, 2014*       |
| 40  | EPADYM SA                                   | GREECE            |          | 94,44    | 94,44  | -                       |
| 41  | HELECTOR SA                                 | GREECE            | 80,00    | 14,44    | 94,44  | 2009, 2010, 2013, 2014* |
| 42  | ILIOSAR SA                                  | GREECE            |          | 100,00   | 100,00 | 2010, 2013, 2014*       |
| 43  | ILIOSAR ANDRAVIDAS SA                       | GREECE            |          | 100,00   | 100,00 | 2010, 2013, 2014*       |
| 44  | ILIOSAR KRANIDIOU SA                        | GREECE            |          | 100,00   | 100,00 | -                       |
| 45  | KANTZA SA                                   | GREECE            | 100,00   |          | 100,00 | 2010, 2013, 2014*       |
| 46  | KANTZA EMPORIKI SA                          | GREECE            |          | 55,46    | 55,46  | 2010, 2013, 2014*       |
| 47  | KASTOR SA                                   | GREECE            |          | 100,00   | 100,00 | 2010, 2013, 2014*       |
| 48  | JV ELTECH ANEMOS SA –TH. SIETIS             | GREECE            |          | 64,50    | 64,50  | 2010 - 2014             |
| 49  | JV ELTECH ENERGIAKI - ELECTROMECH           | GREECE            |          | 100,00   | 100,00 | 2010 - 2014             |
| 50  | JV ITHAKI 1 ELTECH ANEMOS SA- ENECO LTD     | GREECE            |          | 64,50    | 64,50  | 2010 - 2014             |
| 51  | J/V ITHAKI 2 ELTECH ANEMOS SA- ENECO LTD    | GREECE            |          | 64,50    | 64,50  | 2010 - 2014             |
| 52  | JV HELECTOR - CYBARCO                       | CYPRUS            |          | 94,44    | 94,44  | 2007-2014               |
| 53  | LAMDA TECHNIKI SA                           | GREECE            |          | 100,00   | 100,00 | 2010, 2013, 2014*       |
| 54  | LMN SA                                      | GREECE            |          | 100,00   | 100,00 | 2010, 2013, 2014*       |
| 55  | MOREAS SA                                   | GREECE            |          | 71,67    | 71,67  | 2010, 2013, 2014*       |
| 56  | MOREAS SEA SA                               | GREECE            |          | 86,67    | 86,67  | 2010, 2013, 2014*       |
| 57  | NEMO MARITIME COMPANY                       | GREECE            |          | 100,00   | 100,00 | 2006-2010, 2013, 2014*  |
| 58  | ROAD TELECOMMUNICATIONS SA                  | GREECE            |          | 100,00   | 100,00 | 2010, 2013, 2014*       |
| 59  | OLKAS SA                                    | GREECE            |          | 100,00   | 100,00 | 2013, 2014*             |
| 60  | P&P PARKING SA                              | GREECE            |          | 100,00   | 100,00 | 2010, 2013, 2014*       |
| 61  | PANTECHNIKI SA (formerly EFA TECHNIKI SA)   | GREECE            | 100,00   |          | 100,00 | 2010, 2013, 2014*       |
| 62  | PANTECHNIKI SA –LAMDA TECHNIKI SA –DEPA LTD | GREECE            |          | 100,00   | 100,00 | 2010-2014               |
| 63  | PLO –KAT SA                                 | GREECE            |          | 100,00   | 100,00 | 2010, 2013, 2014*       |
| 64  | STATHMOI PANTECHNIKI SA                     | GREECE            |          | 100,00   | 100,00 | 2010, 2013, 2014*       |
| 65  | TOMI SA                                     | GREECE            |          | 100,00   | 100,00 | 2008-2010, 2013, 2014*  |
| 66  | AECO HOLDING LTD                            | CYPRUS            | 100,00   |          | 100,00 | 2008-2014               |
| 67  | AKTOR AFRICA LTD (formerly AKTOR SUDAN LTD) | CYPRUS            |          | 100,00   | 100,00 | 2011-2014               |
| 68  | AKTOR BULGARIA SA                           | BULGARIA          |          | 100,00   | 100,00 | 2009-2014               |
| 69  | AKTOR CONCESSIONS (CYPRUS) LIMITED          | CYPRUS            |          | 100,00   | 100,00 | 2011-2014               |
| 70  | AKTOR CONSTRUCTION INTERNATIONAL LTD        | CYPRUS            |          | 100,00   | 100,00 | 2003-2014               |
| 71  | AKTOR CONTRACTORS LTD                       | CYPRUS            |          | 100,00   | 100,00 | 2009-2014               |
| 72  | AKTOR D.O.O. BEOGRAD                        | SERBIA            |          | 100,00   | 100,00 | -                       |

| S/N | COMPANY   | REGISTERED OFFICE  | PARENT % |          |        | UNAUDITED YEARS   |
|-----|---|--------------------|----------|----------|--------|-------------------|
|     |   |                    | DIRECT   | INDIRECT | TOTAL  |                   |
| 73  | AKTOR D.O.O. SARAJEVO   | BOSNIA-HERZEGOVINA |          | 100,00   | 100,00 | -                 |
| 74  | AKTOR ENTERPRISES LTD (formerly GULF MILLENNIUM HOLDINGS LTD) | CYPRUS             |          | 100,00   | 100,00 | 2008-2014         |
| 75  | AKTOR KUWAIT WLL  | KUWAIT             |          | 100,00   | 100,00 | 2008-2014         |
| 76  | AKTOR QATAR WLL   | QATAR              |          | 100,00   | 100,00 | 2011-2014         |
| 77  | AKTOR TECHNICAL CONSTRUCTION LLC                              | UAE                |          | 70,00    | 70,00  | -                 |
| 78  | AL AHMADIAH AKTOR LLC   | UAE                |          | 100,00   | 100,00 | -                 |
| 79  | BAQTOR MINING CO LTD  | SUDAN              |          | 90,00    | 90,00  | -                 |
| 80  | BIOSAR AMERICA INC  | USA                |          | 100,00   | 100,00 | -                 |
| 81  | BIOSAR CHILE SpA  | CHILE              |          | 100,00   | 100,00 | -                 |
| 82  | BIOSAR ENERGY (UK) LTD  | UNITED KINGDOM     |          | 100,00   | 100,00 | -                 |
| 83  | BIOSAR HOLDINGS LTD   | CYPRUS             |          | 100,00   | 100,00 | 2011-2014         |
| 84  | BIOSAR PANAMA Inc   | PANAMA             |          | 100,00   | 100,00 | -                 |
| 85  | BURG MACHINARY  | 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         |
| 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 domiciled in Greece, are audited on a mandatory basis 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.

DI-LITHOS SA with registered office in Greece, a company incorporated by HELLENIC QUARRIES SA with a share capital of EUR 60 thousand, was first consolidated in this interim summary financial report. The company operates in quarrying projects.

In addition to the above, the following subsidiaries were not consolidated in the interim summary financial report for the respective period of the previous year, i.e. as 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)

BIOSAR-PV PROJECT MANAGEMENT LTD which was absorbed by its parent, BIOSAR HOLDINGS LTD, in the second quarter of 2015 was not consolidated in the condensed interim financial statements as of 30.03.2015.

The following companies were not consolidated in the interim summary financial report of 30.06.2014:

- 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
- 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

**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   | AEGEAN MOTORWAY S.A. | GREECE            |          | 20,00    | 20,00 | 2013, 2014*              |
| 3   | BEPE KERATEAS SA     | GREECE            |          | 35,00    | 35,00 | 2010-2014                |
| 4   | GEFYRA SA            | GREECE            |          | 22,02    | 22,02 | 2008 - 2010, 2013, 2014* |

| S/N | COMPANY                              | REGISTERED OFFICE | PARENT % |          |       | UNAUDITED YEARS         |
|-----|--------------------------------------|-------------------|----------|----------|-------|-------------------------|
|     |                                      |                   | DIRECT   | INDIRECT | TOTAL |                         |
| 5   | GEFYRA LITOURGIA SA                  | GREECE            |          | 23,12    | 23,12 | 2010, 2013, 2014*       |
| 6   | PROJECT DYNAMIC CONSTRUCTION         | GREECE            |          | 30,52    | 30,52 | 2010-2014               |
| 7   | ELLINIKES ANAPLASEIS SA              | GREECE            |          | 40,00    | 40,00 | 2010-2014               |
| 8   | ENERMEL SA                           | GREECE            |          | 46,45    | 46,45 | 2010, 2013, 2014*       |
| 9   | TOMI EDL ENTERPRISES LTD             | GREECE            |          | 47,22    | 47,22 | 2010-2014               |
| 10  | HELECTOR SA - ENVITEC SA Partnership | GREECE            |          | 47,22    | 47,22 | 2010-2014               |
| 11  | THERMAIKI ODOS S.A.                  | GREECE            |          | 50,00    | 50,00 | 2010, 2013, 2014*       |
| 12  | THERMAIKES DIADROMES SA              | GREECE            |          | 50,00    | 50,00 | 2010, 2013, 2014*       |
| 13  | PEIRA SA                             | GREECE            | 50,00    |          | 50,00 | 2010-2014               |
| 14  | STRAKTOR SA                          | GREECE            |          | 50,00    | 50,00 | 2010-2014               |
| 15  | CHELIDONA SA                         | GREECE            |          | 50,00    | 50,00 | 1998-2014               |
| 16  | 3G SA                                | GREECE            |          | 50,00    | 50,00 | 2010, 2013, 2014*       |
| 17  | AECO DEVELOPMENT LLC                 | OMAN              |          | 50,00    | 50,00 | 2009-2014               |
| 18  | AKTOR ASPHALTIC LTD                  | CYPRUS            |          | 50,00    | 50,00 | 2012-2014               |
| 19  | ATHENS RESORT CASINO S.A.            | GREECE            | 30,00    |          | 30,00 | 2010, 2013, 2014*       |
| 20  | ELPEDISON ENERGY SA                  | GREECE            |          | 21,95    | 21,95 | 2009, 2010, 2013, 2014* |
| 21  | ELPEDISON POWER SA                   | GREECE            |          | 21,95    | 21,95 | 2009, 2010, 2013, 2014* |
| 22  | GREENWOOD BIOSAR LLC                 | USA               |          | 50,00    | 50,00 | -                       |
| 23  | METROPOLITAN ATHENS PARK             | GREECE            |          | 22,91    | 22,91 | 2010-2014               |
| 24  | POLISPARK SA                         | GREECE            |          | 28,76    | 28,76 | 2010-2014               |
| 25  | SALONICA PARK SA                     | GREECE            |          | 24,70    | 24,70 | 2010-2014               |
| 26  | SMYRNI PARK SA                       | GREECE            |          | 20,00    | 20,00 | 2010-2014               |
| 27  | VISTRADA COBRA SA                    | ROMANIA           |          | 24,99    | 24,99 | -                       |

\* The Group companies which are domiciled in Greece, are audited on a mandatory basis 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 interim summary financial report for the respective period of the previous year, i.e. 30.06.2014:

- 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)

POUNENTIS SA and ANEMODOMIKI SA which were sold to third parties on 3 April 2015 with no significant effect on the Group, were not consolidated in the condensed interim financial statements as of 31.03.2015.

In addition to the above, the following companies were not consolidated in the interim summary financial report of 30.06.2014:

- 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

The result shown in the line Profit/(loss) from associates & joint ventures in the Income Statement, which pertains to loss of EUR 6.214 thousand for the 6-month period of 2015, mainly arises from the results of companies ELPEDISON POWER SA, AEGEAN MOTORWAY SA and GREENWOOD BIOSAR LLC. For the 6-month period of 2014, the respective amount was profit of EUR 778 thousand and mainly arises from the results of 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. 31.03.2015 (index IPP) nor in the respective period of the previous year, i.e. 30.06.2014 (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         |
| 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         |

| S/N | JOINT OPERATION  | REGISTERED OFFICE | INTEREST % | UNAUDITED YEARS | FIRST TIME CONSOLIDATION |           |
|-----|--|-------------------|------------|-----------------|--------------------------|-----------|
|     |  |                   |            |                 | (I/0)                    | (IPP/RPY) |
| 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 MESOGEOIOS  | 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            | 62,00      | 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         |
| 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         |

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|-----|--|-----------------------|------------|--------------------|-----------------------------|-----------|
|     |  |                       |            |                    | (I/O)                       | (IPP/RPY) |
| 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 BILFIGER 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         |
| 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         |

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| 92  | J/V "PANTECHNIKI-ALTE-TODINI -ITINERA"-<br>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<br>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<br>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<br>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         |
| 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         |



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| 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         |
| 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         |

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| 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      | -               | 0                        | 0         |
| 181 | J/V AKTOR SA - J&P AVAX SA - TERNA SA  | GREECE            | 24,44      | -               | 0                        | 0         |
| 182 | ALYSJ JV-GOLD LINE UNDERGROUND-DOHA  | QATAR             | 32,00      | -               | 0                        | 0         |
| 183 | J/V AKTOR SA - HELECTOR SA   | BULGARIA          | 100,00     | -               | 0                        | 0         |
| 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       |

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|     |   |                   |            |                 | (I/0)                    | (IPP/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       |
| 202 | J/V AKTOR SA - PANAGIOTIS GIANNAROS   | GREECE            | 75,00      | -               | 1                        | IPP       |
| 203 | J/V AKTOR SA - ATHENA SA  | GREECE            | 70,00      | -               | 1                        | IPP       |

The following joint ventures were not consolidated in the interim summary financial report of 30.06.2014 as 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.
- J/V AKTOR SA - THEMELIODOMI SA - ATHENA SA
- J/V AKTOR SA - ATHENA SA - EMPEDOS 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 following companies are not consolidated and the reason for this is presented 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 in EUR thousand.

|  | GROUP         |               |
|--|---------------|---------------|
|  | 30-Jun-15     | 31-Dec-14     |
| <b>At beginning of period</b>  | <b>91,339</b> | <b>77,000</b> |
| Additions new  | 38,155        | -             |
| Additions- increase in investment cost                                     | 1,530         | 6,701         |
| (Disposals)  | (1,700)       | (3,987)       |
| Reclassification adjustment of available-for-sale financial assets reserve | -             | 113           |
| Impairment   | (20,491)      | (8,645)       |

|   | <b>GROUP</b>     |                  |
|---|------------------|------------------|
|   | <b>30-Jun-15</b> | <b>31-Dec-14</b> |
| Fair value adjustment through equity: increase/(decrease) | (26)             | 20,158           |
| <b>At year end</b>  | <b>108,807</b>   | <b>91,339</b>    |
| Non-current assets  | 71,007           | 89,336           |
| Current assets  | 37,800           | 2,002            |
|   | <b>108,807</b>   | <b>91,339</b>    |

Available-for-sale financial assets include the following:

|   | <b>GROUP</b>     |                  |
|---|------------------|------------------|
|   | <b>30-Jun-15</b> | <b>31-Dec-14</b> |
| Listed securities:                          |                  |                  |
| Shares – Greece (in EUR)                    | 1,454            | 2,069            |
| Shares – Foreign countries (in CAD)         | 57,502           | 77,342           |
| Shares – Abroad (in EURO)                   | 399              | 455              |
| Non-listed securities:                      |                  |                  |
| Shares – Greece (in EUR)                    | 13,002           | 11,472           |
| Money Market Funds - International (in EUR) | 36,449           | -                |
|   | <b>108,807</b>   | <b>91,339</b>    |

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

As at 30.06.2015, the amount of EUR 38,155 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 1.530 thousand. (31.12.2014: EUR 6,381 thousand). The amount in the line Impairment by EUR 19,840 thousand (31.12.2014: EUR 8,583 thousand) mainly pertains to the impairment of the shares of mining companies (Note 19) 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, the amount of EUR 1,700 thousand in the line “Sales” pertains to the sale of part of the above low-risk funds. “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; the value of mutual funds is determined based on the net asset value of each fund.

## 9 Derivative financial instruments

As shown in the following table, long-term payables pertain to MOREAS SA to the amount of 150,081 thousand (31.12.2014: €171,907 thousand).

All amounts in EUR thousand.

|   | <b>GROUP</b>     |                  |
|---|------------------|------------------|
|   | <b>30-Jun-15</b> | <b>31-Dec-14</b> |
| <b>Current assets</b>                     |                  |                  |
| Warrants                                  | 409              | 407              |
| <b>Total</b>                              | <b>409</b>       | <b>407</b>       |
| <b>Non-current liabilities</b>            |                  |                  |
| Interest rate swaps for cash flow hedging | 152,427          | 174,817          |
| <b>Total</b>                              | <b>152,427</b>   | <b>174,817</b>   |
| <b>Current liabilities</b>                |                  |                  |

Interest rate swaps for cash flow hedging

14

55

|  | <b>GROUP</b>     |                  |
|--|------------------|------------------|
|  | <b>30-Jun-15</b> | <b>31-Dec-14</b> |
| Forward foreign exchange swaps for cash flow hedging | 39               | 225              |
| <b>Total</b>   | <b>53</b>        | <b>280</b>       |
| <b>Total liabilities</b>                             | <b>152,480</b>   | <b>175,097</b>   |

**Details of interest rate swaps**

|   |            |            |
|---|------------|------------|
| Notional value of interest rate swaps                                   | 403,653    | 407,289    |
| Nominal value of forward foreign exchange swaps (in foreign currencies) | 1,000      | 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 cash flow hedge portion deemed ineffective and recognised in the income statement corresponds to profit of EUR 40 thousand for the 6-month period of 2015 and loss of EUR 66 thousand for the 6-month period of 2014 (Note 20). Earnings or losses from interest rate swaps recognised in cash flow hedge reserves under Equity as of 30 June 2015 will be recognised through profit and loss upon the repayment of loans.

The parent company holds no financial derivatives.

## 10 Receivables

All amounts in EUR thousand.

|   | Note | <b>GROUP</b>     |                  | <b>COMPANY</b>   |                  |
|---|------|------------------|------------------|------------------|------------------|
|   |      | <b>30-Jun-15</b> | <b>31-Dec-14</b> | <b>30-Jun-15</b> | <b>31-Dec-14</b> |
| Trade   |      | 419,146          | 368,941          | 118              | 345              |
| Trade receivables – Related parties                 | 25   | 16,966           | 17,653           | 1,697            | 1,170            |
| Less: Provision for impairment of receivables       |      | (28,197)         | (35,118)         | -                | -                |
| <b>Trade Receivables - Net</b>                      |      | <b>407,915</b>   | <b>351,476</b>   | <b>1,815</b>     | <b>1,515</b>     |
| Amounts due from construction contracts             |      | 376,113          | 333,853          | -                | -                |
| Income tax prepayment                               |      | 665              | 1,729            | -                | -                |
| Loans to related parties                            | 25   | 67,409           | 65,211           | 224              | 223              |
| Prepayments for operating leases                    |      | 25,962           | 28,857           | -                | -                |
| Time deposits over 3 months                         |      | 485              | 484              | -                | -                |
| Other receivables                                   |      | 461,679          | 410,670          | 1,198            | 1,087            |
| Other receivables -Related parties                  | 25   | 13,666           | 13,659           | 28,181           | 4,282            |
| Less: Provision for impairment of other receivables |      | (12,805)         | (12,767)         | -                | -                |
| <b>Total</b>  |      | <b>1,341,089</b> | <b>1,193,172</b> | <b>31,418</b>    | <b>7,107</b>     |
| Non-current assets                                  |      | 119,533          | 111,745          | 24               | 24               |
| Current assets                                      |      | 1,221,556        | 1,081,427        | 31,394           | 7,083            |
|   |      | <b>1,341,089</b> | <b>1,193,172</b> | <b>31,418</b>    | <b>7,107</b>     |

The account "Other Receivables" is analyzed as follows:

|   | <b>GROUP</b>     |                  | <b>COMPANY</b>   |                  |
|---|------------------|------------------|------------------|------------------|
|   | <b>30-Jun-15</b> | <b>31-Dec-14</b> | <b>30-Jun-15</b> | <b>31-Dec-14</b> |
| Receivables from joint operations/joint ventures              | 127,526          | 134,713          | -                | -                |
| Sundry debtors  | 112,293          | 101,745          | 25               | 28               |
| Greek State (prepaid and withholding taxes) & social security | 94,557           | 77,566           | 1,055            | 1,025            |
| Accrued income  | 28,723           | 4,121            | -                | -                |
| Prepaid expenses  | 18,274           | 18,552           | 77               | 34               |
| Prepayments to suppliers/creditors                            | 72,058           | 63,750           | 41               | -                |
| Cheques (postdated) receivable                                | 8,249            | 10,222           | -                | -                |
|   | <b>461,679</b>   | <b>410,670</b>   | <b>1,198</b>     | <b>1,087</b>     |

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

|  | <b>GROUP</b>  |
|--|---------------|
| <b>Balance as of 1 January 2014</b>        | <b>40,837</b> |
| Write-off of receivables during the period | (3,150)       |
| Unused provisions reversed                 | (548)         |
| Currency translation differences           | 8             |
| <b>Balance as of 30 June 2014</b>          | <b>37,147</b> |
| Provision for impairment                   | 3,172         |
| Write-off of receivables during the period | (5,747)       |
| Unused provisions reversed                 | 548           |
| Currency translation differences           | (1)           |
| <b>Balance as of 31 December 2014</b>      | <b>35,118</b> |
| Provision for impairment                   | 200           |
| Write-off of receivables during the period | (7,065)       |
| Currency translation differences           | (3)           |
| Change in present value                    | (53)          |
| <b>Balance as of 30 June 2015</b>          | <b>28,197</b> |

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

|                                       | <b>GROUP</b>  |
|---------------------------------------|---------------|
| <b>Balance as of 1 January 2014</b>   | <b>12,160</b> |
| Provision for impairment              | 36            |
| <b>Balance as of 30 June 2014</b>     | <b>12,196</b> |
| Provision for impairment              | 806           |
| Unused provisions reversed            | (235)         |
| <b>Balance as of 31 December 2014</b> | <b>12,767</b> |
| Provision for impairment              | 92            |
| Discount                              | (54)          |
| <b>Balance as of 30 June 2015</b>     | <b>12,805</b> |

Receivables are analyzed in the following currencies:

|                                   | <b>GROUP</b>     |                  | <b>COMPANY</b>   |                  |
|-----------------------------------|------------------|------------------|------------------|------------------|
|                                   | <b>30-Jun-15</b> | <b>31-Dec-14</b> | <b>30-Jun-15</b> | <b>31-Dec-14</b> |
| EUR                               | 938,650          | 864,396          | 31,418           | 7,107            |
| KUWAIT DINAR (KWD)                | 48,434           | 46,529           | -                | -                |
| US DOLLAR (\$)                    | 12,476           | 14,858           | -                | -                |
| ROMANIA NEW LEU (RON)             | 22,507           | 17,877           | -                | -                |
| BRITISH POUND (£)                 | 22,578           | 6,618            | -                | -                |
| SERBIAN DINAR (RSD)               | 3,436            | 3,572            | -                | -                |
| UNITED ARAB EMIRATES DIRHAM (AED) | 12,122           | 7,061            | -                | -                |
| QATAR RIYAL (QAR)                 | 259,338          | 215,223          | -                | -                |
| BULGARIAN LEV (BGN)               | 7,560            | 4,986            | -                | -                |
| ALBANIAN LEK (ALL)                | 10,532           | 8,493            | -                | -                |
| RUSSIAN RUBLE (RUB)               | 1,276            | 427              | -                | -                |
| SUDANESE POUND (SDG)              | -                | 3                | -                | -                |
| TURKISH LIRA (TRY)                | 92               | 106              | -                | -                |
| BOSNIA-HERZEGOVINA MARK (BAM)     | 1,023            | 13               | -                | -                |
| FYROM DINAR (MKD)                 | 856              | 1,004            | -                | -                |
| CHILEAN PESO (CLP)                | 32               | 2,004            | -                | -                |
| ETHIOPIAN BIRR (ETB)              | 177              | -                | -                | -                |
|                                   | <b>1,341,089</b> | <b>1,193,172</b> | <b>31,418</b>    | <b>7,107</b>     |

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 in EUR thousand.

|  | <b>GROUP</b>     |                  |
|--|------------------|------------------|
|  | <b>30-Jun-15</b> | <b>31-Dec-14</b> |
| <b>Listed securities - bonds</b>           |                  |                  |
| EIB bond at 3.875%, maturity on 15.10.2016 | 53,176           | 54,014           |
| EFSF bond at 1.25% maturity on 22.01.2019  | 25,110           | 25,112           |
| EIB bond at 0,5%, maturity on 15.09.2017   | 24,879           | -                |
| EIB bond at 2,875%, maturity on 15.07.2016 | 9,889            | -                |
| <b>Total</b>                               | <b>113,055</b>   | <b>79,126</b>    |

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

|                        | <b>GROUP</b>     |                  |
|------------------------|------------------|------------------|
|                        | <b>30-Jun-15</b> | <b>31-Dec-14</b> |
| <b>At period start</b> | 79,126           | 80,328           |
| Additions              | 49,957           | 25,115           |
| (Maturities)           | (15,014)         | (24,609)         |
| (Premium amortisation) | (1,015)          | (1,708)          |
| <b>At period end</b>   | <b>113,055</b>   | <b>79,126</b>    |
| Non-current assets     | 113,055          | 79,126           |
| <b>Total</b>           | <b>113,055</b>   | <b>79,126</b>    |

Additions of EUR 49,957 in the current period represent cash positions of the Group in low-risk investments.

Out of the total of €113,055 thousand (31.12.2014: €79,126 thousand) ATTIKI ODOS S.A. owns 97,845 thousand (31.12.2014: €73,717 thousand) and AKTOR CONCESIONS SA €15,210 thousand (31.12.2014: €5,409 thousand).

The amortisation of the bond premium of €1.015 thousand (31.12.2014: €1,708 thousand) has been recognised in the Income Statement for the period in the line 'Finance income'.

At 30.06.2015 the fair value of bonds stood at €114,243 thousand, and at 31.12.2014 it stood at €80,773 thousand. The maximum exposure to the credit risk at 30.06.2015 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 30.06.2015 amounted to €68,229 thousand and as at 31.12.2014 they amounted to €72,428 thousand. The largest part comes from ELTECH ANEMOS SA by € 26,899 thousand (31.12.2014: €18.819 thousand), from ATTIKI ODOS SA by €12.433 thousand (31.12.2014: €24,303 thousand), and from AKTOR SA by €11,792 thousand (31.12.2014: €14,769 thousand).

Restricted cash is denominated in the following currencies:

All amounts in EUR thousand.

|                                   | <b>GROUP</b>     |                  |
|-----------------------------------|------------------|------------------|
|                                   | <b>30-Jun-15</b> | <b>31-Dec-14</b> |
| EUR                               | 56,287           | 59,617           |
| ROMANIA NEW LEU (RON)             | 9,854            | 9,368            |
| SERBIAN DINAR (RSD)               | -                | 22               |
| UNITED ARAB EMIRATES DIRHAM (AED) | 427              | 394              |
| QATAR RIYAL (QAR)                 | 1,661            | 3,027            |
|                                   | <b>68,229</b>    | <b>72,428</b>    |

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 in EUR thousand.

|                | <b>GROUP</b>     |                  | <b>COMPANY</b>   |                  |
|----------------|------------------|------------------|------------------|------------------|
|                | <b>30-Jun-15</b> | <b>31-Dec-14</b> | <b>30-Jun-15</b> | <b>31-Dec-14</b> |
| Cash in hand   | 1,947            | 2,332            | 1                | 1                |
| Sight deposits | 349,017          | 316,362          | 996              | 3,958            |
| Time deposits  | 91,894           | 361,224          | -                | -                |
| <b>Total</b>   | <b>442,858</b>   | <b>679,918</b>   | <b>997</b>       | <b>3,959</b>     |



The balance of cash and cash equivalents at a consolidated level corresponds primarily to ATTIKI ODOS SA by €201,349 thousand (31.12.2014: €354,514 thousand), to AKTOR CONCESIONS SA by €52,864 thousand (31.12.2014: €49,945 thousand), to AKTOR SA joint ventures by €36,207 thousand (31.12.2014: €50,647 thousand) and to MOREAS SA by €25,403 thousand (31.12.2014: €21,066 thousand).

The decrease in cash and cash equivalents seen in this period is mainly due to the extraordinary repayment of bank borrowings by ATTIKI ODOS SA and the acquisition of available-for-sale financial assets by ELLIKINI TECHNODOMIKI ANEMOS SA.

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:

|                                   | <b>GROUP</b>     |                  |
|-----------------------------------|------------------|------------------|
|                                   | <b>30-Jun-15</b> | <b>31-Dec-14</b> |
| EUR                               | 405,682          | 633,908          |
| KUWAIT DINAR (KWD)                | 28               | 60               |
| BAHREIN DINAR (BHD)               | 156              | 154              |
| US DOLLAR (\$)                    | 858              | 562              |
| ROMANIA NEW LEU (RON)             | 1,035            | 9,038            |
| BRITISH POUND (£)                 | 2,197            | 5,259            |
| SERBIAN DINAR (RSD)               | 1                | 488              |
| UNITED ARAB EMIRATES DIRHAM (AED) | 4,332            | 5,111            |
| QATAR RIYAL (QAR)                 | 26,090           | 22,014           |
| BULGARIAN LEV (BGN)               | 208              | 371              |
| ALBANIAN LEK (ALL)                | 15               | 25               |
| RUSSIAN RUBLE (RUB)               | 22               | 92               |
| SUDANESE POUND (SDG)              | 28               | 44               |
| TURKISH LIRA (TRY)                | 112              | 273              |
| BOSNIA-HERZEGOVINA MARK (BAM)     | 7                | 5                |
| FYROM DINAR (MKD)                 | 59               | 14               |
| CHILEAN PESO (CLP)                | 426              | 2,500            |
| ETHIOPIAN BIRR (ETB)              | 1,552            | -                |
| CANADIAN DOLLAR (CAD)             | 49               | -                |
|                                   | <b>442,858</b>   | <b>679,918</b>   |

## 14 Other reserves

All amounts in EUR thousand.

### GROUP

|   | Statutory<br>reserves | Special<br>reserves | Untaxed<br>reserves | Available<br>for sale<br>reserves | FX<br>difference<br>s reserves | Changes in<br>value of cash<br>flow hedge | Actuarial<br>profit/(los<br>s) reserves | Other<br>reserves | Total          |
|---|-----------------------|---------------------|---------------------|-----------------------------------|--------------------------------|---|---|-------------------|----------------|
| <b>1 January 2014</b>   | <b>48,462</b>         | <b>112,798</b>      | <b>127,926</b>      | <b>(66,974)</b>                   | <b>(6,341)</b>                 | <b>(54,346)</b>                           | <b>(623)</b>                            | <b>39,298</b>     | <b>200,198</b> |
| Currency translation differences  | -                     | -                   | -                   | -                                 | 546                            | -   | -                                       | -                 | 546            |
| Transfer from/to retained earnings  | 593                   | 241                 | -                   | -                                 | -                              | -   | -                                       | -                 | 833            |
| Changes in value of available-for-sale financial assets / Cash flow hedge                     | -                     | -                   | -                   | 22,211                            | -                              | (16,899)                                  | -                                       | -                 | 5,312          |
| Adjustment of reclassification due to impairment of investment in mining companies            | -                     | -                   | -                   | 45,575                            | -                              | -   | -                                       | -                 | 45,575         |
| Reclassification adjustment of available-for-sale financial assets reserve of other companies | -                     | -                   | -                   | (591)                             | -                              | -   | -                                       | -                 | (591)          |
| <b>30 June 2014</b>   | <b>49,054</b>         | <b>113,038</b>      | <b>127,926</b>      | <b>220</b>                        | <b>(5,795)</b>                 | <b>(71,246)</b>                           | <b>(623)</b>                            | <b>39,298</b>     | <b>251,873</b> |

|   | Statutory reserves | Special reserves | Untaxed reserves | Available for sale reserves | FX difference s reserves | Changes in value of cash flow hedge | Actuarial profit/(loss) reserves | Other reserves | Total          |
|---|--------------------|------------------|------------------|-----------------------------|--------------------------|-------------------------------------|----------------------------------|----------------|----------------|
| Currency translation differences  | -                  | -                | -                | -                           | 5,174                    | -                                   | -                                | -              | 5,174          |
| 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  | 4,917              | 6,371            | (52,785)         | -                           | -                        | -                                   | -                                | (7)            | (41,504)       |
| Changes in value of available-for-sale financial assets / Cash flow hedge                       | -                  | -                | -                | (1,020)                     | -                        | (20,161)                            | -                                | -              | (21,180)       |
| Reclassification adjustment of available-for-sale financial assets reserve                      | -                  | -                | -                | 658                         | -                        | -                                   | -                                | -              | 658            |
| Reclassification  | -                  | -                | (75,141)         | -                           | -                        | -                                   | -                                | 75,141         | -              |
| Actuarial profit/(loss)   | -                  | -                | -                | -                           | -                        | -                                   | (948)                            | -              | (948)          |
| <b>31 December 2014</b>   | <b>53,691</b>      | <b>118,008</b>   | <b>-</b>         | <b>(141)</b>                | <b>(621)</b>             | <b>(91,406)</b>                     | <b>(1,565)</b>                   | <b>114,431</b> | <b>192,397</b> |
| <b>1 January 2015</b>   | <b>53,691</b>      | <b>118,008</b>   | <b>-</b>         | <b>(141)</b>                | <b>(621)</b>             | <b>(91,406)</b>                     | <b>(1,565)</b>                   | <b>114,431</b> | <b>192,397</b> |
| Currency translation differences  | -                  | -                | -                | -                           | 4,194                    | -                                   | -                                | -              | 4,194          |
| Transfer from/to retained earnings  | 4,039              | 112,687          | -                | -                           | -                        | -                                   | -                                | -              | 116,726        |
| Changes in value of available-for-sale financial assets / Cash flow hedge                       | -                  | -                | -                | (20)                        | -                        | 15,662                              | -                                | -              | 15,642         |
| <b>30 June 2015</b>   | <b>57,729</b>      | <b>230,696</b>   | <b>-</b>         | <b>(161)</b>                | <b>3,573</b>             | <b>(75,745)</b>                     | <b>(1,565)</b>                   | <b>114,432</b> | <b>328,959</b> |

Out of the increase of €15,662 thousand seen in the Cash flow hedging reserves for the 6-month period of 2015, the amount of €1,985 thousand is due to Group associates. Associates contributed to the increase of EUR 4,194 thousand in the foreign currency translation reserve by the amount of EUR 25 thousand. For the 6-month period of 2014, associates contributed by EUR 208 thousand to the decrease of EUR 16,899 in the cash flow hedging reserve, and by EUR 2 thousand to the increase of EUR 546 thousand in the foreign exchange difference reserve.

In the first half of 2014 the prolonged decrease in the fair value of the Group's investment in mining companies, included in available-for-sale financial assets, constituted an objective indication that this financial asset. For this reason, the accumulated loss of EUR 45,575 thousand was reclassified from the Available for Sale Reserves to Other Expenses in the Income Statement.

## COMPANY

|                              | Statutory reserves | Special reserves | Untaxed reserves | Actuarial profit/(loss) reserves | Other reserves | Total          |
|------------------------------|--------------------|------------------|------------------|----------------------------------|----------------|----------------|
| <b>1 January 2014</b>        | <b>18,260</b>      | <b>30,691</b>    | <b>50,248</b>    | <b>-22</b>                       | <b>3,910</b>   | <b>103,087</b> |
| <b>30 June 2014</b>          | <b>18,260</b>      | <b>30,691</b>    | <b>50,248</b>    | <b>(22)</b>                      | <b>3,910</b>   | <b>103,087</b> |
| Reclassification             | -                  | 3,079            | (3,079)          | -                                | -              | -              |
| Transfer to income statement | -                  | -                | (47,169)         | -                                | -              | (47,169)       |
| Actuarial profit/(loss)      | -                  | -                | -                | (13)                             | -              | (13)           |
| <b>31 December 2014</b>      | <b>18,260</b>      | <b>33,770</b>    | <b>-</b>         | <b>(35)</b>                      | <b>3,910</b>   | <b>55,904</b>  |
| <b>1 January 2015</b>        | <b>18,260</b>      | <b>33,770</b>    | <b>-</b>         | <b>(35)</b>                      | <b>3,910</b>   | <b>55,904</b>  |
| <b>30 June 2015</b>          | <b>18,260</b>      | <b>33,770</b>    | <b>-</b>         | <b>(35)</b>                      | <b>3,910</b>   | <b>55,904</b>  |

## 15 Borrowings

All amounts in EUR thousand.

|                                    | GROUP            |                  | COMPANY        |                |
|------------------------------------|------------------|------------------|----------------|----------------|
|                                    | 30-Jun-15        | 31-Dec-14        | 30-Jun-15      | 31-Dec-14      |
| <b>Long-term borrowings</b>        |                  |                  |                |                |
| Bank borrowings                    | 227,294          | 336,455          | -              | -              |
| Finance leases                     | 1,249            | 1,534            | -              | -              |
| Bond loans                         | 965,154          | 937,174          | 224,301        | 224,592        |
| From related parties               | -                | -                | 43,850         | 16,100         |
| Other                              | 700              | 189              | -              | -              |
| <b>Total long-term borrowings</b>  | <b>1,194,397</b> | <b>1,275,351</b> | <b>268,151</b> | <b>240,692</b> |
| <b>Short-term borrowing</b>        |                  |                  |                |                |
| Bank overdrafts                    | 10,830           | 63               | -              | -              |
| Bank borrowings                    | 182,420          | 177,329          | -              | -              |
| Bond loans                         | 99,468           | 96,356           | -              | -              |
| Finance leases                     | 717              | 893              | -              | -              |
| From related parties               | -                | 342              | -              | 24,400         |
| Other                              | 399              | 333              | -              | -              |
| <b>Total short-term borrowings</b> | <b>293,834</b>   | <b>275,316</b>   | <b>-</b>       | <b>24,400</b>  |
| <b>Total borrowings</b>            | <b>1,488,231</b> | <b>1,550,667</b> | <b>268,151</b> | <b>265,092</b> |

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 H1 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 decrease seen in the Group's long-term borrowings is due to the extraordinary repayment of loans of ATTIKI ODOS SA.

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 642,5 million (31.12.2014: EUR 778.1 million) from concession companies, in particular amounting to EUR 120,2 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<br>INTEREST<br>RATE | FLOATING RATE  |                  |                  |
|-------------------------------|---------------------------|----------------|------------------|------------------|
|                               |                           | up to 6 months | 6 – 12<br>months | Total            |
| <b>31 December 2014</b>       |                           |                |                  |                  |
| Total borrowings              | 381,798                   | 807,639        | 8,739            | 1,198,176        |
| Effect of interest rate swaps | 352,491                   | -              | -                | 352,491          |
|                               | <b>734,288</b>            | <b>807,639</b> | <b>8,739</b>     | <b>1,550,667</b> |
| <b>30 June 2015</b>           |                           |                |                  |                  |
| Total borrowings              | 328,224                   | 805,066        | 4,242            | 1,137,531        |
| Effect of interest rate swaps | 350,700                   | -              | -                | 350,700          |
|                               | <b>678,924</b>            | <b>805,066</b> | <b>4,242</b>     | <b>1,488,231</b> |

**COMPANY**

|                         | <b>FLOATING RATE</b>  |                |
|-------------------------|-----------------------|----------------|
|                         | <b>up to 6 months</b> | <b>Total</b>   |
| <b>31 December 2014</b> |                       |                |
| Total borrowings        | 265,092               | 265,092        |
|                         | <b>265,092</b>        | <b>265,092</b> |
| <b>30 June 2015</b>     |                       |                |
| Total borrowings        | 268,151               | 268,151        |
|                         | <b>268,151</b>        | <b>268,151</b> |

The maturities of long-term borrowings are as follows:

|                       | <b>GROUP</b>     |                  | <b>COMPANY</b>   |                  |
|-----------------------|------------------|------------------|------------------|------------------|
|                       | <b>30-Jun-15</b> | <b>31-Dec-14</b> | <b>30-Jun-15</b> | <b>31-Dec-14</b> |
| Between 1 and 2 years | 76,884           | 132,447          | 4,396            | 4,574            |
| 2 to 5 years          | 327,526          | 380,858          | 39,491           | 54,523           |
| Over 5 years          | 789,987          | 762,046          | 224,264          | 181,595          |
|                       | <b>1,194,397</b> | <b>1,275,351</b> | <b>268,151</b>   | <b>240,692</b>   |

Group borrowings are denominated in the following currencies:

|                                      | <b>GROUP</b>     |                  |
|--------------------------------------|------------------|------------------|
|                                      | <b>30-Jun-15</b> | <b>31-Dec-14</b> |
| EUR                                  | 1,387,468        | 1,507,770        |
| US DOLLAR (\$)                       | 2,339            | 2,147            |
| UNITED ARAB EMIRATES<br>DIRHAM (AED) | -                | 2                |
| QATAR RIYAL (QAR)                    | 96,399           | 35,423           |
| BULGARIAN LEV (BGN)                  | -                | 4,348            |
| ALBANIAN LEK (ALL)                   | 925              | 977              |
| RUSSIAN RUBLE (RUB)                  | 1,100            | -                |
|                                      | <b>1,488,231</b> | <b>1,550,667</b> |

All Company borrowings are expressed in Euros.

In addition, on 30.06.2015, ELLAKTOR had issued company guarantees amounting to EUR 248.5 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:

|   | <b>GROUP</b>     |                  |
|---|------------------|------------------|
|   | <b>30-Jun-15</b> | <b>31-Dec-14</b> |
| <b>Finance lease liabilities – minimum lease payments</b> |                  |                  |
| under 1 year  | 777              | 968              |
| 1-5 years   | 1,301            | 1,614            |
| <b>Total</b>  | <b>2,078</b>     | <b>2,582</b>     |
| Less: Future finance costs of finance lease liabilities   | (113)            | (155)            |
| <b>Present value of finance lease liabilities</b>         | <b>1,965</b>     | <b>2,427</b>     |

The present value of finance lease liabilities is analyzed below:

|              | <b>GROUP</b>     |                  |
|--------------|------------------|------------------|
|              | <b>30-Jun-15</b> | <b>31-Dec-14</b> |
| under 1 year | 717              | 893              |
| 1-5 years    | 1,249            | 1,534            |
| <b>Total</b> | <b>1,965</b>     | <b>2,427</b>     |

The parent company has no finance lease liabilities.

## 16 Trade and other payables

All amounts in EUR thousand.

|                                       | <b>GROUP</b>     |                  | <b>COMPANY</b>   |                  |
|---------------------------------------|------------------|------------------|------------------|------------------|
|                                       | <b>30-Jun-15</b> | <b>31-Dec-14</b> | <b>30-Jun-15</b> | <b>31-Dec-14</b> |
| Trade payables                        | 302,726          | 271,656          | 37               | 585              |
| Accrued expenses                      | 52,625           | 39,352           | 490              | 120              |
| Social security and other taxes       | 29,367           | 37,038           | 162              | 652              |
| Amounts due to construction contracts | 33,688           | 34,734           | -                | -                |
| Prepayments for operating leases      | 1,074            | 1,145            | -                | -                |
| Other liabilities                     | 581,529          | 559,748          | 6,409            | 7,463            |
| Total liabilities – Related parties   | 7,414            | 8,837            | 3,199            | 5,018            |
| <b>Total</b>                          | <b>1,008,423</b> | <b>952,509</b>   | <b>10,296</b>    | <b>13,839</b>    |
| Non-current                           | 56,356           | 53,563           | 2,281            | 1,460            |
| Current                               | 952,068          | 898,946          | 8,016            | 12,379           |
| <b>Total</b>                          | <b>1,008,423</b> | <b>952,509</b>   | <b>10,296</b>    | <b>13,839</b>    |

“Other Liabilities” is analyzed as follows:

|  | <b>GROUP</b>     |                  | <b>COMPANY</b>   |                  |
|--|------------------|------------------|------------------|------------------|
|  | <b>30-Jun-15</b> | <b>31-Dec-14</b> | <b>30-Jun-15</b> | <b>31-Dec-14</b> |
| Prepayments from customers and other creditors               | 401,015          | 388,994          | 5,692            | 7,067            |
| Amounts due to contractors                                   | 109,878          | 88,893           | 634              | 269              |
| Amounts due to Joint Operations                              | 55,472           | 58,350           | -                | -                |
| Fees payable for services provided and employee fees payable | 15,164           | 23,511           | 82               | 127              |
|  | <b>581,529</b>   | <b>559,748</b>   | <b>6,409</b>     | <b>7,463</b>     |

Total payables are denominated in the following currencies:

|                                   | <b>GROUP</b>     |                  | <b>COMPANY</b>   |                  |
|-----------------------------------|------------------|------------------|------------------|------------------|
|                                   | <b>30-Jun-15</b> | <b>31-Dec-14</b> | <b>30-Jun-15</b> | <b>31-Dec-14</b> |
| EUR                               | 646,838          | 614,096          | 10,296           | 13,839           |
| KUWAIT DINAR (KWD)                | 755              | 904              | -                | -                |
| BAHREIN DINAR (BHD)               | 11               | 232              | -                | -                |
| US DOLLAR (\$)                    | 27,292           | 27,025           | -                | -                |
| ROMANIA NEW LEU (RON)             | 19,109           | 15,315           | -                | -                |
| BRITISH POUND (£)                 | 5,604            | 8,033            | -                | -                |
| SERBIAN DINAR (RSD)               | 32,255           | 33,104           | -                | -                |
| UNITED ARAB EMIRATES DIRHAM (AED) | 14,994           | 12,461           | -                | -                |
| QATAR RIYAL (QAR)                 | 239,054          | 214,278          | -                | -                |
| BULGARIAN LEV (BGN)               | 4,360            | 5,187            | -                | -                |
| ALBANIAN LEK (ALL)                | 4,257            | 7,873            | -                | -                |
| RUSSIAN RUBLE (RUB)               | 279              | 208              | -                | -                |
| TURKISH LIRA (TRY)                | 61               | 167              | -                | -                |
| BOSNIA-HERZEGOVINA MARK (BAM)     | 983              | 884              | -                | -                |
| FYROM DINAR (MKD)                 | 9,205            | 11,595           | -                | -                |
| CHILEAN PESO (CLP)                | 272              | 1,149            | -                | -                |
| ETHIOPIAN BIRR (ETB)              | 3,094            | -                | -                | -                |
|                                   | <b>1,008,423</b> | <b>952,509</b>   | <b>10,296</b>    | <b>13,839</b>    |

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

## 17 Provisions

All amounts in EUR thousand.

|                                      | GROUP            |                  | COMPANY          |                  |
|--------------------------------------|------------------|------------------|------------------|------------------|
|                                      | Other provisions | Total            | Other provisions | Total            |
| <b>1 January 2014</b>                | <b>166,921</b>   | <b>166,921</b>   | <b>3,722</b>     | <b>3,722</b>     |
| Additional provisions for the period | 3,090            | <b>3,090</b>     | -                | -                |
| Currency translation differences     | 66               | <b>66</b>        | -                | -                |
| Used provisions for the year         | (1,722)          | <b>(1,722)</b>   | -                | -                |
| <b>30 June 2014</b>                  | <b>168,355</b>   | <b>168,355</b>   | <b>3,722</b>     | <b>3,722</b>     |
| Additional provisions for the period | 7,698            | <b>7,698</b>     | -                | -                |
| Unused provisions reversed           | (319)            | <b>(319)</b>     | -                | -                |
| Currency translation differences     | 703              | <b>703</b>       | -                | -                |
| Used provisions for the year         | (9,818)          | <b>(9,818)</b>   | (2,339)          | <b>(2,339)</b>   |
| <b>31 December 2014</b>              | <b>166,619</b>   | <b>166,619</b>   | <b>1,383</b>     | <b>1,383</b>     |
| <b>1 January 2015</b>                | <b>166,619</b>   | <b>166,619</b>   | <b>1,383</b>     | <b>1,383</b>     |
| Additional provisions for the period | 5,281            | <b>5,281</b>     | -                | -                |
| Unused provisions reversed           | 2,255            | <b>2,255</b>     | -                | -                |
| Currency translation differences     | 670              | <b>670</b>       | -                | -                |
| Used provisions for the year         | (5,686)          | <b>(5,686)</b>   | -                | -                |
| <b>30 June 2015</b>                  | <b>169,139</b>   | <b>169,139</b>   | <b>1,383</b>     | <b>1,383</b>     |
|                                      | <b>GROUP</b>     |                  | <b>COMPANY</b>   |                  |
| <b>Analysis of total provisions:</b> | <b>30-Jun-15</b> | <b>31-Dec-14</b> | <b>30-Jun-15</b> | <b>31-Dec-14</b> |
| Non-current                          | 131,498          | 130,037          | 180              | 180              |
| Short-term                           | 37,641           | 36,582           | 1,203            | 1,203            |
| <b>Total</b>                         | <b>169,139</b>   | <b>166,619</b>   | <b>1,383</b>     | <b>1,383</b>     |

Of Other provisions, the amount of EUR 120,778 thousand (31.12.2014: EUR 119,829 thousand) pertains to the provision made for heavy maintenance under the concession contract of ATTIKI ODOS SA, the amount of EUR 2,240 thousand (31.12.2014: EUR 2,240 thousand) to the provision made for unaudited years, and the amount of EUR 46,121 thousand (31.12.2014: 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 (31.12.2014: EUR 28,371 thousand).

In respect of the company figures, the amount of EUR 180 thousand concerns a provision for unaudited tax years (31.12.2014: EUR 180 thousand) (Note 24b) and the amount of EUR 1,203 thousand other provisions (31.12.2014: EUR 1,203 thousand).

## 18 Expenses per category

All amounts in EUR thousand.

### GROUP

|  | Note | 1-Jan to 30-Jun-15 |                              |                                |                | 1-Jan to 30-Jun-14 |                              |                                |                |
|--|------|--------------------|------------------------------|--------------------------------|----------------|--------------------|------------------------------|--------------------------------|----------------|
|  |      | Cost of sales      | Distributi<br>on<br>expenses | Administr<br>ative<br>expenses | Total          | Cost of sales      | Distributi<br>on<br>expenses | Administr<br>ative<br>expenses | Total          |
| Employee benefits                                  |      | 101,474            | 444                          | 10,927                         | 112,845        | 90,512             | 824                          | 9,928                          | 101,265        |
| Inventories used                                   |      | 211,461            | -                            | 107                            | 211,568        | 153,071            | -                            | 73                             | 153,144        |
| Depreciation of tangible assets                    |      | 19,071             | 3                            | 1,021                          | 20,095         | 17,375             | 25                           | 833                            | 18,234         |
| Depreciation of intangible assets                  | 6    | 35,808             | 1                            | 41                             | 35,850         | 35,179             | -                            | 46                             | 35,226         |
| Depreciation of investment property                |      | 498                | -                            | 188                            | 687            | 470                | -                            | 190                            | 660            |
| Repair and maintenance expenses of tangible assets |      | 8,230              | 1                            | 79                             | 8,310          | 14,287             | 8                            | 424                            | 14,718         |
| Operating lease rents                              |      | 20,648             | 231                          | 526                            | 21,405         | 10,760             | 276                          | 712                            | 11,748         |
| Third party fees                                   |      | 251,633            | 1,188                        | 8,712                          | 261,534        | 218,657            | 1,246                        | 9,988                          | 229,891        |
| Other  |      | 32,673             | 337                          | 3,952                          | 36,962         | 32,780             | 661                          | 4,834                          | 38,274         |
| <b>Total</b>                                       |      | <b>681,497</b>     | <b>2,206</b>                 | <b>25,554</b>                  | <b>709,256</b> | <b>573,090</b>     | <b>3,040</b>                 | <b>27,028</b>                  | <b>603,158</b> |

### COMPANY

|  | 1-Jan to 30-Jun-15         |              | 1-Jan to 30-Jun-14         |              |
|--|----------------------------|--------------|----------------------------|--------------|
|  | Administrative<br>expenses | Total        | Administrative<br>expenses | Total        |
| Employee benefits                                  | 361                        | 361          | 325                        | 325          |
| Depreciation of tangible assets                    | 32                         | 32           | 37                         | 37           |
| Depreciation of investment property                | 375                        | 375          | 377                        | 377          |
| Repair and maintenance expenses of tangible assets | 1                          | 1            | 23                         | 23           |
| Third party fees                                   | 683                        | 683          | 686                        | 686          |
| Other  | 473                        | 473          | 521                        | 521          |
| <b>Total</b>                                       | <b>1,925</b>               | <b>1,925</b> | <b>1,969</b>               | <b>1,969</b> |

## 19 Other operating income/ expenses

All amounts in EUR thousand.

|   | Note | GROUP     |           | COMPANY   |           |
|---|------|-----------|-----------|-----------|-----------|
|   |      | 1-Jan to  |           | 1-Jan to  |           |
|   |      | 30-Jun-15 | 30-Jun-14 | 30-Jun-15 | 30-Jun-14 |
| Income/(expenses) from participations & securities  |      | 1,649     | 1,427     | -         | -         |
| Profits/(losses) from the sale of financial assets categorized as available for sale & other financial assets |      | -         | 1,518     | -         | -         |
| Profit/(loss) from dissolution of subsidiaries  |      | (286)     | (575)     | -         | -         |
| Profit/(loss) from the disposal of Associates   |      | (3)       | (1)       | -         | 10        |
| Profit/ (losses) from the sale of tangible assets   |      | 680       | 384       | -         | -         |
| Amortisation of grants received   |      | 1,990     | 1,911     | -         | -         |
| Impairment of available-for-sale financial assets   |      | (651)     | -         | -         | -         |

|   | Note | GROUP          |                 | COMPANY    |              |
|---|------|----------------|-----------------|------------|--------------|
|   |      | 1-Jan to       |                 | 1-Jan to   |              |
|   |      | 30-Jun-15      | 30-Jun-14       | 30-Jun-15  | 30-Jun-14    |
| Impairment of investment in mining companies                        | 8    | (19,840)       | (45,575)        | -          | -            |
| Rents   |      | 3,162          | 3,443           | 1,065      | 1,086        |
| Impairment provisions and write-offs                                |      | (258)          | (453)           | -          | -            |
| Extraordinary levy on the turnover of RES companies (Law 4093/2012) |      | -              | (1,700)         | -          | -            |
| Compensations based on the concession agreement                     |      | -              | 9,780           | -          | -            |
| Other profit/ (losses)  |      | 4,780          | 2,622           | (127)      | (6)          |
| <b>Total</b>  |      | <b>(8,777)</b> | <b>(27,220)</b> | <b>939</b> | <b>1,090</b> |

In H1 2014 the amount of EUR 45,575 was charged on income/ expenses due to the reclassification of the available for sale reserve on account of an impairment of a holding in mining companies included in the financial assets available for sale (note 14). The charge due to further impairment of the investment in mining companies in the first half of 2015 amounts to 19,480 thousand (note 8).

## 20 Finance income/ expenses – net

All amounts in EUR thousand.

|   | GROUP           |                 | COMPANY        |                |
|---|-----------------|-----------------|----------------|----------------|
|   | 1-Jan to        |                 | 1-Jan to       |                |
|   | 30-Jun-15       | 30-Jun-14       | 30-Jun-15      | 30-Jun-14      |
| Interest expenses   |                 |                 |                |                |
| -Bank borrowings  | (44,886)        | (43,918)        | (7,559)        | (8,206)        |
| - Finance Leases  | (41)            | (57)            | -              | -              |
|   | <b>(44,927)</b> | <b>(43,976)</b> | <b>(7,559)</b> | <b>(8,206)</b> |
|   |                 |                 |                | -              |
| Interest income   | 6,537           | 12,479          | 2              | 5              |
| Net interest (expenses)/ income   | <b>(38,389)</b> | <b>(31,496)</b> | <b>(7,557)</b> | <b>(8,201)</b> |
|   |                 |                 |                | -              |
| Finance cost of provision for heavy maintenance of ATTIKI ODOS SA                   | (1,478)         | (1,525)         | -              | -              |
| Net gains/(losses) from the translation of borrowings                               | 29              | (9)             | -              | -              |
| Profit/ (loss) from interest rate swaps to hedge cash flows – Transfer from reserve | 40              | 66              | -              | -              |
| <b>Finance income/ (expenses) - net</b>   | <b>(39,799)</b> | <b>(32,964)</b> | <b>(7,557)</b> | <b>(8,201)</b> |

## 21 Income tax

The Group and the Company calculated the current income tax for the period using the tax rate applicable on 30.06.2015 (26% in Greece), as this would be applied to the anticipated annual results.

The income tax included in the interim income statement and the interim statement of comprehensive income is broken down as follows:



| All amounts in EUR thousand. | GROUP        |               | COMPANY    |           |
|------------------------------|--------------|---------------|------------|-----------|
|                              | 1-Jan to     |               | 1-Jan to   |           |
|                              | 30-Jun-15    | 30-Jun-14     | 30-Jun-15  | 30-Jun-14 |
| Period tax                   | 17,049       | 14,388        | -          | -         |
| Deferred tax                 | (10,224)     | (2,126)       | 128        | 11        |
| <b>Total</b>                 | <b>6,825</b> | <b>12,261</b> | <b>128</b> | <b>11</b> |

Deferred taxation is calculated based on temporary differences by using the tax rate that applies in the countries where the Group companies operated as at 30.06.2015 (note 27.1).

## 22 Earnings per share

All amounts in EUR thousand, except earnings per share.

|  | GROUP           |                 |                 |                 |
|--|-----------------|-----------------|-----------------|-----------------|
|  | 1-Jan to        |                 | 1-Apr to        |                 |
|  | 30-Jun-15       | 30-Jun-14       | 30-Jun-15       | 30-Jun-14       |
| Profit/(loss) attributable to the owners of the parent (in EUR thousand) | (36,961)        | (34,878)        | (20,212)        | (36,570)        |
| Weighted average of ordinary shares (in ,000)                            | 172,431         | 172,431         | 172,431         | 172,431         |
| <b>Restated basic earnings per share (in EUR)</b>                        | <b>(0,2144)</b> | <b>(0,2023)</b> | <b>(0,1172)</b> | <b>(0,2121)</b> |

|  | COMPANY       |                 |               |                 |
|--|---------------|-----------------|---------------|-----------------|
|  | 1-Jan to      |                 | 1-Apr to      |                 |
|  | 30-Jun-15     | 30-Jun-14       | 30-Jun-15     | 30-Jun-14       |
| Profit/(loss) attributable to the owners of the parent (in EUR thousand) | 21,227        | (7,167)         | 19,187        | (2,964)         |
| Weighted average of ordinary shares (in ,000)                            | 172,431       | 172,431         | 172,431       | 172,431         |
| <b>Restated basic earnings per share (in EUR)</b>                        | <b>0,1231</b> | <b>(0,0416)</b> | <b>0,1149</b> | <b>(0,0172)</b> |

## 23 Dividends per share

The Annual Ordinary General Meeting of Shareholders held on 26.06.2015 decided not to distribute dividend for FY 2014. Similarly, no dividend had been distributed for FY 2013. 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.

## 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.

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

|                                    | GROUP     |           | COMPANY   |           |
|------------------------------------|-----------|-----------|-----------|-----------|
|                                    | 1-Jan to  |           | 1-Jan to  |           |
|                                    | 30-Jun-15 | 30-Jun-14 | 30-Jun-15 | 30-Jun-14 |
| a) Sales of goods and services     | 59,243    | 41,227    | 1,263     | 1,286     |
| Sales to subsidiaries              | -         | -         | 1,263     | 1,286     |
| Sales to associates                | 4,951     | 1,922     | -         | -         |
| Sales to related parties           | 54,292    | 39,305    | -         | -         |
| b) Purchases of goods and services | 2,641     | 4,850     | 1,495     | 1,503     |
| Purchases from subsidiaries        | -         | -         | 1,495     | 1,503     |
| Purchases from associates          | 158       | 156       | -         | -         |
| Purchases from related parties     | 2,483     | 4,694     | -         | -         |
| c) Income from dividends           | -         | -         | 29,899    | 1,924     |
| d) Key management compensation     | 3,695     | 3,810     | 458       | 458       |

|  | GROUP     |           | COMPANY   |           |
|--|-----------|-----------|-----------|-----------|
|  | 30-Jun-15 |           | 31-Dec-14 |           |
|  | 30-Jun-15 | 31-Dec-14 | 30-Jun-15 | 31-Dec-14 |
| a) Receivables                         | 98,041    | 96,523    | 30,102    | 5,675     |
| Receivables from subsidiaries          | -         | -         | 29,569    | 5,542     |
| Receivables from associates            | 59,100    | 55,839    | 401       | 1         |
| Receivables from other related parties | 38,941    | 40,684    | 132       | 131       |
| b) Liabilities                         | 7,414     | 9,179     | 47,049    | 45,518    |
| Payables to subsidiaries               | -         | -         | 47,049    | 45,518    |
| Payables to associates                 | 221       | 750       | -         | -         |
| Payables to other related parties      | 7,193     | 8,429     | -         | -         |
| c) Amounts payable to key management   | 595       | -         | 358       | -         |

All transactions mentioned 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.

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2. The number of employees on 30.06.2015 was 18 persons for the Company and 5,568 persons for the Group (excluding Joint Ventures), and the respective numbers on 30.06.2014 were 16 and 6,412.
  3. The amendment to the Concession Agreement for MOREAS SA is now at a final state and is to be followed by adoption of the ratifying Law by the Hellenic Parliament. Construction of the project is expected to be completed in the first half of 2016. The amendment mainly includes the potential additional operating subsidy from the State in case of a drop in traffic during the operation period.
  4. On 11.06.2015 EPADYM SA (Private Partner), a special purpose vehicle, shareholders in which are the subsidiaries AKTOR Concessions SA and HELECTOR SA, signed the Partnership Agreement and the relevant Financing Agreements in relation to the project "Design, Financing, Construction, Maintenance and Operation of Infrastructure of the Integrated Waste Management System of the Region of Western Macedonia, based on a PPP arrangement". DIADYMA SA will be the Contracting Authority of the Project. The total investment amounts to approximately 48 million euro. The Project will be financed by:
    - the European Investment Bank, with approximately €13 million;
    - the Western Macedonia Urban Development Fund (Jessica), with approximately €13 million, assisting the absorption of NSRF funds which would otherwise remain unused;
    - the National Bank of Greece, with €5.6 million, being the VAT corresponding to the construction phase of the Project;
    - AKTOR CONCESSIONS SA and HELECTOR SA, with €17 million, using own funds.

The Contract involves the financing, insurance, construction and operation of the following infrastructures:

A waste treatment plant with an annual capacity of 120,000 tons, a residue landfill, 10 waste transfer stations 9 of which already exist, and an environmental information and training station with the aim to inform and raise awareness among the public in issues of waste management and sustainable development.

The implementation of the Project will achieve a particularly high recovery rate of recyclables (35%) and a particularly high diversion rate of biodegradable waste (80%).

At least 200 persons are expected to be immediately employed (construction period - 2 years), while more than 150 permanent job positions are expected to be created over a period of 25 years.

## **27 Events after the reporting date**

1. In accordance with the new tax law 4334/2015 passed on 16.07.2015, the tax rate for legal entities domiciled in Greece was increased from 26% to 29%, effective from 1 January 2015. This change is estimated to increase deferred assets by EUR 8.1 million for the Group and by EUR 0.08 million for the Company, and an increase of deferred liabilities by EUR 10.5 million for the Group.

## E. Figures and Information for the period from 1 January to 30 June 2015

| <b>ELLAKTOR SA</b>   |  |   |  |                  |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
|--|--|---|--|------------------|---------------------|-------|------------------|------------------|------------------|------------------|---|------------------|------------------|-----------------------------|---------|--------------------------------------|----------------|--------|---------------------------|--------------------------|---|--------|--------------------------------|-------------------------|---------|----------------------------------|----------|----------|-------------------------------|----------|---|------------------|------------------|---|----------------|---|-----------------|-----------------|--|-----------------|----------------------|----------|----------|------------|----------|---------------------------|-------|--------|----------------------------------|-------|--|---------------|---------------|--|---------------|---|----------------|---------------|-------------------------------------|---------------|-------------------------------|----------|--------|---|--------|---------------------------|--------|-------|-------------------------------------|---------|---|-----------------|-----------------|-------------------------------------|-----------------|---|---------------|---------------|---|---------------|--|-------|---------|-------|---------|--|--|--|--|------------------|------------------|------------------|----------------|------------|---------|----------|---|---------------------|---|-----------------|-----------------|-----------------|---|-----------------------------|-------|-------|-------|----------------------------------|---|----------|--------|---------|------------------|---|------|--------|----|-------------------------------|---|----------------|---------------|----------------|--|---|-------|-------|---|---|-------------------|----------------|---------------|----------------|---|---|-----------------|---------------|-----------------|---|--------------------|--------------|--------------|--------------|-----|-----------------|-------|-------|---|---|---|------------------|---------------|--------------|------------|-----------------------------|--|--|--|--|---|---|---------|---|---|--------------------------|---------|--------|--------|---|-------------------------|-----------|-----------|----------|---|-----------------------------------|-------|-------|---|---|----------------|----------|----------|------|------|-----------------------|-------|------|---|---|----------------------------|-------|---------|---|---|---|-----------------|------------------|--------------|-------------|---|------------------|------------------|----------------|--------------|---|----------------|----------------|--------------|--------------|---|----------------|----------------|------------|--------------|
| General Registry of Commerce No.: 251501000 (SA. Reg. No 874/06/B/86/16)<br>25 ERMOU STR. - 145 64 KIFISSIA  |  |   |  |                  |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| FIGURES AND INFORMATION FOR THE PERIOD from 1 JANUARY 2015 to 30 JUNE 2015<br>(in accordance with Decision 4/507/28.04.2009 of the Board of Directors of the Capital Market Commission)  |  |   |  |                  |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| <p>The following details and information, as these arise from the financial statements, aim at providing general information about the financial position and results of ELLAKTOR SA and the ELLAKTOR Group of companies. Therefore, we strongly recommend that before proceeding to any investment or other transaction with the issuer readers should visit the issuer's website, where the financial statements and the legal auditor's audit report, if so required, are available.</p>  |  |   |  |                  |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| <p>Website: <a href="http://www.ellaktor.com">www.ellaktor.com</a></p> <p>Date of approval by the Board of Directors of the financial statements: 28 August 2015</p> <p>Statutory auditor: Dimitrios Sourbis (SOEL Reg.No. 16891)</p> <p>Audit firm: PricewaterhouseCoopers SA</p> <p>Type of auditor's report: Unqualified Opinion - Emphasis of Matter</p>   |  | <b>STATEMENT OF FINANCIAL POSITION (amounts in EUR thousand)</b>  |  |                  |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| <b>CASH FLOW STATEMENT (amounts in ,000 EUR)</b>   |  | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2" style="text-align: center;">GROUP</th> <th colspan="2" style="text-align: center;">COMPANY</th> </tr> <tr> <th style="text-align: center;">01/01-30/06/2015</th> <th style="text-align: center;">01/01-30/06/2014</th> <th style="text-align: center;">01/01-30/06/2015</th> <th style="text-align: center;">01/01-30/06/2014</th> </tr> </thead> <tbody> <tr> <td><b>Operating activities</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Profit/ (loss) before tax</td> <td style="text-align: right;">(21.246)</td> <td style="text-align: right;">(12.186)</td> <td style="text-align: right;">21.355</td> <td style="text-align: right;">(7.156)</td> </tr> <tr> <td><i>Adjustments for:</i></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Depreciation and Amortization</td> <td style="text-align: right;">54.641</td> <td style="text-align: right;">52.208</td> <td style="text-align: right;">407</td> <td style="text-align: right;">414</td> </tr> <tr> <td>Impairment of available-for-sale financial assets</td> <td style="text-align: right;">651</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Impairment of investment in mining companies</td> <td style="text-align: right;">19.840</td> <td style="text-align: right;">45.575</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Provisions</td> <td style="text-align: right;">2.357</td> <td style="text-align: right;">1.368</td> <td style="text-align: right;">-</td> <td style="text-align: right;">6</td> </tr> <tr> <td>Currency translation differences</td> <td style="text-align: right;">2.831</td> <td style="text-align: right;">348</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Profit/ (loss) from investing activities</td> <td style="text-align: right;">361</td> <td style="text-align: right;">(14.816)</td> <td style="text-align: right;">(29.901)</td> <td style="text-align: right;">(1.939)</td> </tr> <tr> <td>Debit interest and related expenses</td> <td style="text-align: right;">44.927</td> <td style="text-align: right;">43.976</td> <td style="text-align: right;">7.559</td> <td style="text-align: right;">8.206</td> </tr> <tr> <td><i>Changes in working capital or related to operating activities:</i></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Decrease/ (increase) in inventories</td> <td style="text-align: right;">(9.637)</td> <td style="text-align: right;">4.088</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Decrease/ (increase) in receivables</td> <td style="text-align: right;">(120.075)</td> <td style="text-align: right;">(60.133)</td> <td style="text-align: right;">(411)</td> <td style="text-align: right;">580</td> </tr> <tr> <td>(Decrease)/ increase in liabilities (except borrowings)</td> <td style="text-align: right;">35.141</td> <td style="text-align: right;">(28.422)</td> <td style="text-align: right;">(233)</td> <td style="text-align: right;">(1.382)</td> </tr> <tr> <td>Less:</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Debit interest and related expenses paid</td> <td style="text-align: right;">(36.657)</td> <td style="text-align: right;">(20.796)</td> <td style="text-align: right;">(10.611)</td> <td style="text-align: right;">(3)</td> </tr> <tr> <td>Taxes paid</td> <td style="text-align: right;">(9.442)</td> <td style="text-align: right;">(25.289)</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td><b>Net Cash flows from Operating Activities (a)</b></td> <td style="text-align: right;"><b>(36.307)</b></td> <td style="text-align: right;"><b>(14.080)</b></td> <td style="text-align: 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<td>Proceeds from the sale of intangible assets &amp; investment properties</td> <td style="text-align: right;">1.542</td> <td style="text-align: right;">6.081</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Interest received</td> <td style="text-align: right;">4.282</td> <td style="text-align: right;">10.123</td> <td style="text-align: right;">2</td> <td style="text-align: right;">5</td> </tr> <tr> <td>Loans (granted to)/ repaid by related parties</td> <td style="text-align: right;">(1.256)</td> <td style="text-align: right;">(19.386)</td> <td style="text-align: right;">(1)</td> <td style="text-align: right;">(1)</td> </tr> <tr> <td>Dividends received</td> <td style="text-align: right;">231</td> <td style="text-align: right;">140</td> <td style="text-align: right;">6.000</td> <td style="text-align: right;">558</td> </tr> <tr> <td>Restricted cash</td> <td style="text-align: right;">4.199</td> <td style="text-align: right;">5.978</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td><b>Net Cash flows from investing activities (b)</b></td> <td style="text-align: right;"><b>(112.507)</b></td> <td style="text-align: right;"><b>19.735</b></td> <td style="text-align: right;"><b>6.001</b></td> <td style="text-align: right;"><b>448</b></td> </tr> <tr> <td><b>Financing activities</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>(Acquisition)/Disposal of interest held in subsidiaries from/to non controlling interests</td> <td style="text-align: right;">-</td> <td style="text-align: right;">(1.050)</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Proceeds from borrowings</td> <td style="text-align: right;">196.509</td> <td style="text-align: right;">83.177</td> <td style="text-align: right;">55.295</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Repayment of borrowings</td> <td style="text-align: right;">(260.333)</td> <td style="text-align: right;">(156.901)</td> <td style="text-align: right;">(52.400)</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Payments of leases (amortization)</td> <td style="text-align: right;">(361)</td> <td style="text-align: right;">(463)</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Dividends paid</td> <td style="text-align: right;">(23.410)</td> <td style="text-align: right;">(39.015)</td> <td style="text-align: right;">(23)</td> <td style="text-align: right;">(40)</td> </tr> <tr> <td>Tax paid on dividends</td> <td style="text-align: right;">(150)</td> <td style="text-align: right;">(30)</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Grants received/(returned)</td> <td style="text-align: right;">(499)</td> <td style="text-align: right;">(3.176)</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td><b>Net Cash flows from financing activities (c)</b></td> <td style="text-align: right;"><b>(88.245)</b></td> <td style="text-align: right;"><b>(117.458)</b></td> <td style="text-align: right;"><b>2.872</b></td> <td style="text-align: right;"><b>(40)</b></td> </tr> <tr> <td><b>Net increase/ (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b></td> <td style="text-align: right;"><b>(237.060)</b></td> <td style="text-align: right;"><b>(111.803)</b></td> <td style="text-align: right;"><b>(2.962)</b></td> <td style="text-align: right;"><b>(865)</b></td> </tr> <tr> <td><b>Cash and cash equivalents at beginning of period</b></td> <td style="text-align: right;"><b>679.918</b></td> <td style="text-align: right;"><b>814.901</b></td> <td style="text-align: right;"><b>3.959</b></td> <td style="text-align: right;"><b>2.818</b></td> </tr> <tr> <td><b>Cash and cash equivalents at end of period</b></td> <td style="text-align: right;"><b>442.858</b></td> <td style="text-align: right;"><b>703.098</b></td> <td style="text-align: right;"><b>997</b></td> <td style="text-align: right;"><b>1.952</b></td> </tr> </tbody> </table> |  |                  |                     | GROUP |                  | COMPANY          |                  | 01/01-30/06/2015 | 01/01-30/06/2014  | 01/01-30/06/2015 | 01/01-30/06/2014 | <b>Operating activities</b> |         |                                      |                |        | Profit/ (loss) before tax | (21.246)                 | (12.186)  | 21.355 | (7.156)                        | <i>Adjustments for:</i> |         |                                  |          |          | Depreciation and Amortization | 54.641   | 52.208  | 407              | 414              | Impairment of available-for-sale financial assets | 651            | -   | -               | -               | Impairment of investment in mining companies | 19.840          | 45.575               | -        | -        | Provisions | 2.357    | 1.368                     | -     | 6      | Currency translation differences | 2.831 | 348  | -             | -             | Profit/ (loss) from investing activities | 361           | (14.816)  | (29.901)       | (1.939)       | Debit interest and related expenses | 44.927        | 43.976                        | 7.559    | 8.206  | <i>Changes in working capital or related to operating activities:</i> |        |                           |        |       | Decrease/ (increase) in inventories | (9.637) | 4.088   | -               | -               | Decrease/ (increase) in receivables | (120.075)       | (60.133)  | (411)         | 580           | (Decrease)/ increase in liabilities (except borrowings) | 35.141        | (28.422)   | (233) | (1.382) | Less: |         |  |  |  | Debit interest and related expenses paid | (36.657)         | (20.796)         | (10.611)         | (3)            | Taxes paid | (9.442) | (25.289) | - | -                   | <b>Net Cash flows from Operating Activities (a)</b> | <b>(36.307)</b> | <b>(14.080)</b> | <b>(11.835)</b> | <b>(1.274)</b>  | <b>Investing activities</b> |       |       |       |                                  | (Acquisition)/sale of subsidiaries, affiliates, joint operations, financial assets held to maturity and available-for-sale financial assets | (72.908) | 3.359  | -       | (97)             | (Placements)/ Liquidations of time deposits over 3 months | (1)  | 43.275 | -  | -                             | Purchase of tangible, intangible assets & investment properties | (48.596)       | (29.835)      | -              | (17)   | Proceeds from the sale of intangible assets & investment properties | 1.542 | 6.081 | - | -   | Interest received | 4.282          | 10.123        | 2              | 5   | Loans (granted to)/ repaid by related parties | (1.256)         | (19.386)      | (1)             | (1)   | Dividends received | 231          | 140          | 6.000        | 558 | Restricted cash | 4.199 | 5.978 | - | - | <b>Net Cash flows from investing activities (b)</b> | <b>(112.507)</b> | <b>19.735</b> | <b>6.001</b> | <b>448</b> | <b>Financing activities</b> |  |  |  |  | (Acquisition)/Disposal of interest held in subsidiaries from/to non controlling interests | - | (1.050) | - | - | Proceeds from borrowings | 196.509 | 83.177 | 55.295 | - | Repayment of borrowings | (260.333) | (156.901) | (52.400) | - | Payments of leases (amortization) | (361) | (463) | - | - | Dividends paid | (23.410) | (39.015) | (23) | (40) | Tax paid on dividends | (150) | (30) | - | - | Grants received/(returned) | (499) | (3.176) | - | - | <b>Net Cash flows from financing activities (c)</b> | <b>(88.245)</b> | <b>(117.458)</b> | <b>2.872</b> | <b>(40)</b> | <b>Net increase/ (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b> | <b>(237.060)</b> | <b>(111.803)</b> | <b>(2.962)</b> | <b>(865)</b> | <b>Cash and cash equivalents at beginning of period</b> | <b>679.918</b> | <b>814.901</b> | <b>3.959</b> | 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|  | GROUP  |   | COMPANY  |                  |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
|  | 01/01-30/06/2015   | 01/01-30/06/2014  | 01/01-30/06/2015   | 01/01-30/06/2014 |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| <b>Operating activities</b>  |  |   |  |                  |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| Profit/ (loss) before tax  | (21.246)   | (12.186)  | 21.355   | (7.156)          |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| <i>Adjustments for:</i>  |  |   |  |                  |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| Depreciation and Amortization  | 54.641   | 52.208  | 407  | 414              |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| Impairment of available-for-sale financial assets  | 651  | -   | -  | -                |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| Impairment of investment in mining companies   | 19.840   | 45.575  | -  | -                |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| Provisions   | 2.357  | 1.368   | -  | 6                |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| Currency translation differences   | 2.831  | 348   | -  | -                |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| Profit/ (loss) from investing activities   | 361  | (14.816)  | (29.901)   | (1.939)          |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| Debit interest and related expenses  | 44.927   | 43.976  | 7.559  | 8.206            |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| <i>Changes in working capital or related to operating activities:</i>  |  |   |  |                  |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| Decrease/ (increase) in inventories  | (9.637)  | 4.088   | -  | -                |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| Decrease/ (increase) in receivables  | (120.075)  | (60.133)  | (411)  | 580              |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| (Decrease)/ increase in liabilities (except borrowings)  | 35.141   | (28.422)  | (233)  | (1.382)          |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| Less:  |  |   |  |                  |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| Debit interest and related expenses paid   | (36.657)   | (20.796)  | (10.611)   | (3)              |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| Taxes paid   | (9.442)  | (25.289)  | -  | -                |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| <b>Net Cash flows from Operating Activities (a)</b>  | <b>(36.307)</b>  | <b>(14.080)</b>   | <b>(11.835)</b>  | <b>(1.274)</b>   |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| <b>Investing activities</b>  |  |   |  |                  |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| (Acquisition)/sale of subsidiaries, affiliates, joint operations, financial assets held to maturity and available-for-sale financial assets  | (72.908)   | 3.359   | -  | (97)             |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| (Placements)/ Liquidations of time deposits over 3 months  | (1)  | 43.275  | -  | -                |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| Purchase of tangible, intangible assets & investment properties  | (48.596)   | (29.835)  | -  | (17)             |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| Proceeds from the sale of intangible assets & investment properties  | 1.542  | 6.081   | -  | -                |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| Interest received  | 4.282  | 10.123  | 2  | 5                |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| Loans (granted to)/ repaid by related parties  | (1.256)  | (19.386)  | (1)  | (1)              |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| Dividends received   | 231  | 140   | 6.000  | 558              |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| Restricted cash  | 4.199  | 5.978   | -  | -                |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| <b>Net Cash flows from investing activities (b)</b>  | <b>(112.507)</b>   | <b>19.735</b>   | <b>6.001</b>   | <b>448</b>       |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| <b>Financing activities</b>  |  |   |  |                  |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| (Acquisition)/Disposal of interest held in subsidiaries from/to non controlling interests  | -  | (1.050)   | -  | -                |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| Proceeds from borrowings   | 196.509  | 83.177  | 55.295   | -                |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| Repayment of borrowings  | (260.333)  | (156.901)   | (52.400)   | -                |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| Payments of leases (amortization)  | (361)  | (463)   | -  | -                |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| Dividends paid   | (23.410)   | (39.015)  | (23)   | (40)             |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| Tax paid on dividends  | (150)  | (30)  | -  | -                |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| Grants received/(returned)   | (499)  | (3.176)   | -  | -                |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| <b>Net Cash flows from financing activities (c)</b>  | <b>(88.245)</b>  | <b>(117.458)</b>  | <b>2.872</b>   | <b>(40)</b>      |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| <b>Net increase/ (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>  | <b>(237.060)</b>   | <b>(111.803)</b>  | <b>(2.962)</b>   | <b>(865)</b>     |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| <b>Cash and cash equivalents at beginning of period</b>  | <b>679.918</b>   | <b>814.901</b>  | <b>3.959</b>   | <b>2.818</b>     |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| <b>Cash and cash equivalents at end of period</b>  | <b>442.858</b>   | <b>703.098</b>  | <b>997</b>   | <b>1.952</b>     |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| <b>STATEMENT OF COMPREHENSIVE INCOME (amounts in ,000 EUR)</b>   |  |   |  |                  |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
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right;">(36.570)</td> </tr> <tr> <td>Non controlling interests</td> <td style="text-align: right;">8.890</td> <td style="text-align: right;">10.430</td> <td style="text-align: right;">4.487</td> <td style="text-align: right;">4.826</td> </tr> <tr> <td><b>Other comprehensive Income (net of tax) (B)</b></td> <td style="text-align: right;"><b>25.231</b></td> <td style="text-align: right;"><b>43.395</b></td> <td style="text-align: right;"><b>30.356</b></td> <td style="text-align: right;"><b>57.607</b></td> </tr> <tr> <td><b>Total comprehensive Income/ (Loss) (A)+(B)</b></td> <td style="text-align: right;"><b>(2.839)</b></td> <td style="text-align: right;"><b>18.948</b></td> <td style="text-align: right;"><b>14.631</b></td> <td style="text-align: right;"><b>25.863</b></td> </tr> <tr> <td>Parent company equity holders</td> <td style="text-align: right;">(17.125)</td> <td style="text-align: right;">15.956</td> <td style="text-align: right;">1.981</td> <td style="text-align: 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01/01-30/06/2014 | <b>Revenue</b>  | 742.800          | 650.378          | 364.873                     | 357.852 | <b>Gross profit</b>                  | 61.304         | 77.288 | 26.894                    | 37.763                   | <b>Profit/ (loss) before tax, financing and investing results</b> | 24.767 | 20.000                         | 8.653                   | (9.775) | <b>Profit/ (loss) before tax</b> | (21.246) | (12.186) | (12.129)                      | (25.284) | Less: Income tax  | (6.825)          | (12.261)         | (3.596)   | (6.460)        | <b>Net profit/ (loss) (A)</b>             | <b>(28.071)</b> | <b>(24.447)</b> | <b>(15.725)</b>                              | <b>(31.744)</b> | Owners of the parent | (36.961) | (34.878) | (20.212)   | (36.570) | Non controlling interests | 8.890 | 10.430 | 4.487                            | 4.826 | <b>Other comprehensive Income (net of tax) (B)</b> | <b>25.231</b> | <b>43.395</b> | <b>30.356</b>                            | <b>57.607</b> | <b>Total comprehensive Income/ (Loss) (A)+(B)</b> | <b>(2.839)</b> | <b>18.948</b> | <b>14.631</b>                       | <b>25.863</b> | Parent company equity holders | (17.125) | 15.956 | 1.981   | 24.779 | Non controlling interests | 14.286 | 2.991 | 12.650                              | 1.084   | <b>Net profit/ (loss) per share-basic and adjusted (in EUR)</b> | <b>(0,2144)</b> | <b>(0,2023)</b> | <b>(0,1172)</b>                     | <b>(0,2121)</b> | <b>Profit/ (loss) before tax, financing and investing results and depreciation and amortisation</b> | <b>79.408</b> | <b>72.208</b> | <b>36.973</b>   | <b>16.410</b> | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="4" style="text-align: center;">COMPANY</th> </tr> <tr> <th style="text-align: center;">01/01-30/06/2015</th> <th style="text-align: center;">01/01-30/06/2014</th> <th style="text-align: center;">01/01-30/06/2015</th> <th style="text-align: 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| Less: Income tax | (128)   | (11) | 6      | 11 | <b>Net profit/ (loss) (A)</b> | <b>21.227</b>   | <b>(7.167)</b> | <b>19.817</b> | <b>(2.964)</b> | <b>Other comprehensive Income/ (Loss) (net of tax) (B)</b> | -   | -     | -     | - | <b>Total comprehensive Income/ (Loss) (A)+(B)</b> | <b>21.227</b>     | <b>(7.167)</b> | <b>19.817</b> | <b>(2.964)</b> | <b>Net profit/ (loss) per share-basic and adjusted (in EUR)</b> | <b>0,1231</b>                                 | <b>(0,0416)</b> | <b>0,1149</b> | <b>(0,0172)</b> | <b>Profit/ (loss) before tax, financing and investing results and depreciation and amortisation</b> | <b>(580)</b>       | <b>(465)</b> | <b>(580)</b> | <b>(515)</b> |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
|  | GROUP  |   |  |                  |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
|  | 01/01-30/06/2015   | 01/01-30/06/2014  | 01/01-30/06/2015   | 01/01-30/06/2014 |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| <b>Revenue</b>   | 742.800  | 650.378   | 364.873  | 357.852          |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| <b>Gross profit</b>  | 61.304   | 77.288  | 26.894   | 37.763           |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| <b>Profit/ (loss) before tax, financing and investing results</b>  | 24.767   | 20.000  | 8.653  | (9.775)          |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| <b>Profit/ (loss) before tax</b>   | (21.246)   | (12.186)  | (12.129)   | (25.284)         |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| Less: Income tax   | (6.825)  | (12.261)  | (3.596)  | (6.460)          |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| <b>Net profit/ (loss) (A)</b>  | <b>(28.071)</b>  | <b>(24.447)</b>   | <b>(15.725)</b>  | <b>(31.744)</b>  |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| Owners of the parent   | (36.961)   | (34.878)  | (20.212)   | (36.570)         |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| Non controlling interests  | 8.890  | 10.430  | 4.487  | 4.826            |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| <b>Other comprehensive Income (net of tax) (B)</b>   | <b>25.231</b>  | <b>43.395</b>   | <b>30.356</b>  | <b>57.607</b>    |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| <b>Total comprehensive Income/ (Loss) (A)+(B)</b>  | <b>(2.839)</b>   | <b>18.948</b>   | <b>14.631</b>  | <b>25.863</b>    |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| Parent company equity holders  | (17.125)   | 15.956  | 1.981  | 24.779           |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| Non controlling interests  | 14.286   | 2.991   | 12.650   | 1.084            |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| <b>Net profit/ (loss) per share-basic and adjusted (in EUR)</b>  | <b>(0,2144)</b>  | <b>(0,2023)</b>   | <b>(0,1172)</b>  | <b>(0,2121)</b>  |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| <b>Profit/ (loss) before tax, financing and investing results and depreciation and amortisation</b>  | <b>79.408</b>  | <b>72.208</b>   | <b>36.973</b>  | <b>16.410</b>    |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
|  | COMPANY  |   |  |                  |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
|  | 01/01-30/06/2015   | 01/01-30/06/2014  | 01/01-30/06/2015   | 01/01-30/06/2014 |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| <b>Revenue</b>   | -  | -   | -  | -                |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| <b>Gross profit</b>  | -  | -   | -  | -                |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| <b>Profit/ (loss) before tax, financing and investing results</b>  | (987)  | (879)   | (783)  | (722)            |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| <b>Profit/ (loss) before tax</b>   | 21.355   | (7.156)   | 19.811   | (2.975)          |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| Less: Income tax   | (128)  | (11)  | 6  | 11               |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| <b>Net profit/ (loss) (A)</b>  | <b>21.227</b>  | <b>(7.167)</b>  | <b>19.817</b>  | <b>(2.964)</b>   |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| <b>Other comprehensive Income/ (Loss) (net of tax) (B)</b>   | -  | -   | -  | -                |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| <b>Total comprehensive Income/ (Loss) (A)+(B)</b>  | <b>21.227</b>  | <b>(7.167)</b>  | <b>19.817</b>  | <b>(2.964)</b>   |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| <b>Net profit/ (loss) per share-basic and adjusted (in EUR)</b>  | <b>0,1231</b>  | <b>(0,0416)</b>   | <b>0,1149</b>  | <b>(0,0172)</b>  |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| <b>Profit/ (loss) before tax, financing and investing results and depreciation and amortisation</b>  | <b>(580)</b>   | <b>(465)</b>  | <b>(580)</b>   | <b>(515)</b>     |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| <b>STATEMENT OF CHANGES IN EQUITY (amounts in ,000 EUR)</b>  |  |   |  |                  |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2" style="text-align: center;">GROUP</th> <th colspan="2" style="text-align: center;">COMPANY</th> </tr> <tr> <th style="text-align: center;">30/06/2015</th> <th style="text-align: center;">30/06/2014</th> <th style="text-align: center;">30/06/2015</th> <th style="text-align: center;">30/06/2014</th> </tr> </thead> <tbody> <tr> <td>Total equity at period start (1/1/2015 and 1/1/2014 respectively)</td> <td style="text-align: right;">1.116.228</td> <td style="text-align: right;">1.150.376</td> <td style="text-align: right;">746.667</td> <td style="text-align: right;">754.889</td> </tr> <tr> <td>Total comprehensive income after tax</td> <td style="text-align: right;">(2.839)</td> <td style="text-align: right;">18.948</td> <td style="text-align: right;">21.227</td> <td style="text-align: right;">(7.167)</td> </tr> <tr> <td>Change of participation share in subsidiaries</td> <td style="text-align: right;">(2)</td> <td style="text-align: right;">(1.103)</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Dividends distributed</td> <td style="text-align: right;">(20.914)</td> <td style="text-align: right;">(39.208)</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Total equity at period end (30/06/2015 and 30/06/2014 respectively)</td> <td style="text-align: right;"><b>1.092.472</b></td> <td style="text-align: right;"><b>1.129.012</b></td> <td style="text-align: right;"><b>767.895</b></td> <td style="text-align: right;"><b>747.722</b></td> </tr> </tbody> </table>   |  |   | GROUP  |                  | COMPANY             |       | 30/06/2015       | 30/06/2014       | 30/06/2015       | 30/06/2014       | Total equity at period start (1/1/2015 and 1/1/2014 respectively) | 1.116.228        | 1.150.376        | 746.667                     | 754.889 | Total comprehensive income after tax | (2.839)        | 18.948 | 21.227                    | (7.167)                  | Change of participation share in subsidiaries                     | (2)    | (1.103)                        | -                       | -       | Dividends distributed            | (20.914) | (39.208) | -                             | -        | Total equity at period end (30/06/2015 and 30/06/2014 respectively) | <b>1.092.472</b> | <b>1.129.012</b> | <b>767.895</b>                                    | <b>747.722</b> | <b>ADDITIONAL FIGURES AND INFORMATION</b> |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
|  | GROUP  |   | COMPANY  |                  |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
|  | 30/06/2015   | 30/06/2014  | 30/06/2015   | 30/06/2014       |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| Total equity at period start (1/1/2015 and 1/1/2014 respectively)  | 1.116.228  | 1.150.376   | 746.667  | 754.889          |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| Total comprehensive income after tax   | (2.839)  | 18.948  | 21.227   | (7.167)          |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| Change of participation share in subsidiaries  | (2)  | (1.103)   | -  | -                |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| Dividends distributed  | (20.914)   | (39.208)  | -  | -                |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| Total equity at period end (30/06/2015 and 30/06/2014 respectively)  | <b>1.092.472</b>   | <b>1.129.012</b>  | <b>767.895</b>   | <b>747.722</b>   |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| <p>1. The basic Accounting Principles are same as those applied as at 31.12.2014.</p> <p>2. Unaudited years for Group companies are detailed in note 7 to the interim summary financial report of 30.06.2015. Parent company ELLAKTOR has not audited by the tax authorities for financial year 2010. It has been audited for years 2011, 2012 and 2013 pursuant to Law 2238/1994 and has obtained a tax compliance certificate from PricewaterhouseCoopers SA, without any qualification. The parent company is currently being audited for FY 2014 (see note 24b to the interim summary financial report of 30.06.2015).</p> <p>3. No liens exist on fixed assets of the Group and the Company other than mortgages, as loan collateral, on a parent company property and on properties of subsidiaries (see note 26.1 to the interim summary financial report of 30.06.2015).</p> <p>4. Litigations or disputes referred to arbitration, as well as pending court or arbitration rulings are not expected to have a material effect on the financial position or the operations of the Group or the Company, and, for this reason, no relevant provisions have been formed.</p> <p>5. Provisions formed in relation to the unaudited years stand at EUR 2,240 thousand for the Group, and at EUR 180 thousand for the Company. Other provisions (short-term and long-term) stand at €166,899 thousand for the Group and at €1,203 thousand for the Company (see note 17 to the interim summary financial report of 30.06.2015).</p> <p>6. The number of employees on 30.06.2015 was 18 persons for the Company and 5,568 persons for the Group (excluding Joint Ventures), and the respective numbers on 30.06.2014 were 16 and 6,412.</p> <p>7. All manner of transactions (inflows and outflows) from year start (01.01.2015), as well as receivables and liabilities balances for the Group and the parent Company at period end (30.06.2015), as these arise from transactions with related parties, within the meaning of IAS 24, are as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="text-align: left;">Amounts in ,000 EUR</th> <th style="text-align: center;">Group</th> <th style="text-align: center;">Company</th> </tr> </thead> <tbody> <tr> <td>a) Income</td> <td style="text-align: right;">59.243</td> <td style="text-align: right;">1.263</td> </tr> <tr> <td>b) Expenses</td> <td style="text-align: right;">2.641</td> <td style="text-align: right;">1.495</td> </tr> <tr> <td>c) Receivables</td> <td style="text-align: right;">98.041</td> <td style="text-align: right;">30.102</td> </tr> <tr> <td>d) Liabilities</td> <td style="text-align: right;">7.414</td> <td style="text-align: right;">47.049</td> </tr> <tr> <td>e) Income from dividends</td> <td style="text-align: right;">-</td> <td style="text-align: right;">29.899</td> </tr> <tr> <td>f) Key management compensation</td> <td style="text-align: right;">3.695</td> <td style="text-align: right;">458</td> </tr> <tr> <td>g) Payables to key management</td> <td style="text-align: right;">595</td> <td style="text-align: right;">358</td> </tr> </tbody> </table> <p>8. Earnings per share are calculated by dividing the net profit which is attributable to parent company shareholders by the weighted average of ordinary shares over the period, excluding treasury shares.</p> <p>9. The amounts posted in the accounts, which affected line Other comprehensive income of the period (net of taxes) are as follows for the Group: income of €4,256 thousand from currency translation differences, income of €24 thousand from Change in the value of available-for-sale assets and income of €20,999 thousand from Cash flow hedging.</p> <p>10. Group companies and joint operations, together with the country of establishment, the parent Company's direct or indirect interest in their share capital, and their consolidation method are detailed in note 7 the interim summary financial report of 30.06.2015 and are available on the Group's website <a href="http://www.ellaktor.com">www.ellaktor.com</a>. The parent Company only holds an indirect stake in the consolidated joint ventures via its subsidiaries. Figures and information about non-consolidated companies are presented in note 7.d to the interim summary financial report of 30.06.2015.</p> <p>11. Subsidiary DI-LITHOS SA which was incorporated in the second quarter of 2015 was first consolidated in interim summary financial report of 30.06.2015. Subsidiaries STERILIZATION SA (acquisition), EDADYM SA (incorporation) EDADYM SA and EPADYM SA (incorporation), as well as affiliates ELPEDISON ENERGY SA (acquisition) and VISTRADA COBRA SA (incorporation) were not consolidated in the interim summary financial report of 30.06.2014. Subsidiary BIOSAR-PV PROJECT MANAGEMENT LTD was absorbed by its parent BIOSAR HOLDINGS LTD, and affiliates ANEMODOMIKI SA and POUNENTIS SA were sold to third parties, and were therefore not consolidated in the condensed interim financial statements of 31.03.2015. In addition to the above companies, a) subsidiaries HELECTOR CONSTRUCTIONS SA, DINTORNI ESTABLISHMENT LTD, SVENON INVESTMENTS LTD, VAMBA HOLDINGS LTD, ANTOS HOLDINGS LTD were absorbed by their parent companies, b) subsidiaries AKTOR RUSSIA OPERATIONS LTD and ANEMOS ATALANTIS SA, and affiliate KYNGOS SA were sold to third parties, and c) subsidiaries SC AKTOROM SRL, CORREA HOLDING LTD, KARTEREDA HOLDING LTD and the associate TERNA-PANTECHNIKI LTD were dissolved, and were not consolidated in the interim summary financial report of 30.06.2014.</p> <p>12. The prolonged decrease in the fair value of the Group's investment in mining companies, included in available-for-sale financial assets, constituted an objective indication that this financial asset has been impaired; as a result, the amount of EUR 19,840 thousand charged the Group's results in the first half of 2015, while they were charged with the amount of EUR 45,575 in the first half of 2014 (see notes 8 &amp; 19) to the interim summary financial report of 30.06.2015).</p> <p>13. The Emphasis of matter in the Certified Auditor's report, without qualification, calls attention to note 4.1 to the interim summary financial report of 30.06.2015 where reference is made to the current economic conditions and uncertainties in Greece and their potential impact on future activities, the financial performance and the financial position of the Group companies operating in Greece.</p> <p>14. In accordance with the new tax law 4334/2015 passed on 16.07.2015, the tax rate for legal entities domiciled in Greece was increased from 26% to 29%, effective from 1 January 2015. This change is estimated to increase deferred assets by EUR 8.1 million for the Group and by EUR 0.08 million for the Company, and an increase of deferred liabilities by EUR 10.5 million for the Group.</p> |  |   |  |                  | Amounts in ,000 EUR | Group | Company          | a) Income        | 59.243           | 1.263            | b) Expenses   | 2.641            | 1.495            | c) Receivables              | 98.041  | 30.102                               | d) Liabilities | 7.414  | 47.049                    | e) Income from dividends | -   | 29.899 | f) Key management compensation | 3.695                   | 458     | g) Payables to key management    | 595      | 358      |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| Amounts in ,000 EUR  | Group  | Company   |  |                  |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| a) Income  | 59.243   | 1.263   |  |                  |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| b) Expenses  | 2.641  | 1.495   |  |                  |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| c) Receivables   | 98.041   | 30.102  |  |                  |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| d) Liabilities   | 7.414  | 47.049  |  |                  |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| e) Income from dividends   | -  | 29.899  |  |                  |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| f) Key management compensation   | 3.695  | 458   |  |                  |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| g) Payables to key management  | 595  | 358   |  |                  |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| Kifissia, 28 August 2015   |  |   |  |                  |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |
| <b>THE CHAIRMAN OF THE BOARD OF DIRECTORS</b><br><br><b>ANASTASIOS P. KALLITSANTIS</b><br>ID Card No. Ε 434814   | <b>THE MANAGING DIRECTOR</b><br><br><b>LEONIDAS G. BOBOLAS</b><br>ID Card No. Ι 237945 | <b>THE FINANCIAL MANAGER</b><br><br><b>ALEXANDROS K. SPILIOTOPOULOS</b><br>ID Card No. X 666412   | <b>THE ACCOUNTING MANAGER</b><br><br><b>EVANGELOS N. PANOPOULOS</b><br>ID Card No. AB 342796 |                  |                     |       |                  |                  |                  |                  |   |                  |                  |                             |         |                                      |                |        |                           |                          |   |        |                                |                         |         |                                  |          |          |                               |          |   |                  |                  |   |                |   |                 |                 |  |                 |                      |          |          |            |          |                           |       |        |                                  |       |  |               |               |  |               |   |                |               |                                     |               |                               |          |        |   |        |                           |        |       |                                     |         |   |                 |                 |                                     |                 |   |               |               |   |               |  |       |         |       |         |  |  |  |  |                  |                  |                  |                |            |         |          |   |                     |   |                 |                 |                 |   |                             |       |       |       |                                  |   |          |        |         |                  |   |      |        |    |                               |   |                |               |                |  |   |       |       |   |   |                   |                |               |                |   |   |                 |               |                 |   |                    |              |              |              |     |                 |       |       |   |   |   |                  |               |              |            |                             |  |  |  |  |   |   |         |   |   |                          |         |        |        |   |                         |           |           |          |   |                                   |       |       |   |   |                |          |          |      |      |                       |       |      |   |   |                            |       |         |   |   |   |                 |                  |              |             |   |                  |                  |                |              |   |                |                |              |              |   |                |                |            |              |