



## **INTERIM FINANCIAL REPORT**

**For the period from 1st January to 30th June 2014**

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

**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

---

**Contents of Semi-Annual Financial Report**

<b>A. Directors' Statements.....</b>	<b>3</b>
<b>B. Semi-Annual Report of the Board of Directors.....</b>	<b>4</b>
<b>C. Interim Financial Reporting Review.....</b>	<b>15</b>
<b>D. Interim Financial Report for the period from 1 January to 30 June 2014.....</b>	<b>18</b>
<b>E. Figures and information for the period from 1 January to 30 June 2014.....</b>	<b>74</b>

The interim summary financial report of the Group and the Company from page 18 through 74 was approved at the meeting of the Board of Directors on 28.08.2014.

THE CHAIRMAN OF THE BOARD  
OF DIRECTORS

THE MANAGING DIRECTOR

THE FINANCIAL MANAGER

THE HEAD OF  
ACCOUNTING DEPT.

ANASTASIOS P. KALLITSANTSI

LEONIDAS G. BOBOLAS

ALEXANDROS K.  
SPILIOTOPOULOS

EVANGELOS N. PANOPOULOS

ID Card No. Ε 434814

ID Card No. Σ 237945

ID Card No. X 666412

ID Card No. AB 342796

## **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, CEO
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 01.01-30.06.2014, 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 semi-annual report of the Company's Board of Directors fairly represents the information required under article 5(6) of Law 3556/2007.

Kifissia, 28 August 2014

THE CHAIRMAN OF THE BOARD  
OF DIRECTORS

THE MANAGING DIRECTOR

THE VICE-CHAIRMAN OF THE  
BOARD OF DIRECTORS

ANASTASIOS P. KALLITSANTSIS

LEONIDAS G. BOBOLAS

DIMITRIOS ATH. KOUTRAS

ID Card No. Ξ 434814

ID Card No. Σ 237945

ID Card No. AE 023455

---

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

on the interim summary financial report for  
the period from 1 January to 30 June 2014

This report of the Board of Directors pertains to the first half of the current year 2014 (01.01-30.06.2014), 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 2014, and the effect that such events had on the financial statements, 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 following significant events took place in the first half of 2014 as part of the overall strategy of the Group, which aims to strengthen its main activities both in Greece and abroad:

- Construction company AKTOR strengthened its Middle East activities by undertaking a project of a total value of EUR 3.2 billion (including a sum of EUR 770 million that is subject to the client's discretion), which includes the design and construction of the "Gold Line Underground" subway line in Doha, Qatar. AKTOR undertook to construct the project as the leader of a Joint Venture (J/V) with other foreign companies. Its participation quota in the J/V is 32%. This is a project that has made a significant contribution towards AKTOR's backlog, which amounted to EUR 3.8 billion as of 30.6.2014 (based on the contracts already signed, as there are also other project contracts to be signed, amounting to EUR 537 million).
- Definite plans have already been made for restarting the two major road works implemented under concession contracts in which the Group participates – which were suspended – i.e. Olympia Odos (Elefsina-Corinth-Patras Motorway) and Aegean Motorway (Maliakos-Kleidi), whose new contracts were ratified by the Hellenic Parliament in December 2013 (Law 4219/2013). This development will give new impetus to the Group's investments in the Concessions sector and will trigger for the Construction sector a backlog amounting approximately to EUR 424 million.
- In the environment segment, subsidiary HELECTOR, in cooperation with AKTOR, started the implementation of a EUR 90 million worth project in Bulgaria that included the design, construction, maintenance and commissioning of an Integrated Solid Waste Management System for the Municipality of Sofia, of a capacity of 410,000 tons annually (the relevant contract was signed in late December 2013). The Project is co-financed by the Environment Program of the EU Cohesion Fund for the years 2007-2013 and is expected to become a reference point at a European level, since it is one of the largest projects of this kind to be undertaken. HELECTOR strengthened its activity in Cyprus too by undertaking a project that involves the construction and operation of an energy generating plant using biogas generated by the uncontrolled waste disposal site of Limassol.

- Finally it should be stressed that the public offering for increasing the share capital of subsidiary 'EL.TECH. ANEMOS SA' and the listing of all its stocks on the main market of the Athens Stock Exchange were completed on 11.07.2014, although this took place after the end of the first half of the year. The listing of the company on the Athens Stock Exchange is the first IPO after 2009 and took place in a particularly adverse financial context. The total funds collected from the public offering amounted to EUR 35,133,900.00, and they will be used to implement the company's investment plan, i.e. to develop wind farms of a total capacity of 93.5 MW by the end of 2015.

## II. Review of H1 2014 results

The Group's consolidated income for the first half of 2014 amounted to EUR 650.4 million in total, increased by 14% compared to EUR 571.9 million in the first half of 2013. The increase in consolidated income resulted mainly from an increase in the proceeds of the construction segment (by EUR 64.4 million) and of the environment segment (by EUR 19.9 million).

Operating results amounted to profits of EUR 20.00 million in the first half of 2014. They also included, however, an impairment, by EUR 45.6 million, of the fair value of the Group's holding in mining companies included, as included in the financial assets available for sale (the accumulated loss was reclassified from the Available for Sale Reserves to Other Expenses in Profit and Loss) and approved compensations amounting to EUR 9.8 million for the Moreas concession project). If we left out the abovementioned impairment of a holding and the compensation, the operating results for the first half of 2014 would amount to EUR 55.8 million, increased by 12.4% compared to the operating results of EUR 49.7 for the first half of the previous fiscal year.

Earnings before tax in the first half of 2014 amounted to losses of EUR 12.2 million, mainly due to the above impairment, compared to profits before tax amounting to EUR 21.5 million in the first half of 2013. If we left out the above impairment of a holding and the compensation, the profits before tax would amount to EUR 23.6 million, increased by 10% compared to the same period of 2013. The Group's earnings after tax amounted to EUR 24.5 million compared to losses after tax of EUR 16.2 million for the same period last year (the losses recorded in the first half of the previous fiscal year due to charging to the profits after tax the amount of EUR 24.9 million due to the mandatory adjustment of deferred tax formed up until 31.12.2012 on account of the change of tax rate from 20% to 26%).

At balance sheet level, the Group's cash as of 30.06.2014 amounted to EUR 703.1 million compared to EUR 814.9 million on 31.12.2013, and equity amounted to EUR 1,129.0 million compared to EUR 1,150.4 million on 31.12.2013.

Total borrowings at group level amounted to EUR 1,574.3 million on 30.06.2014 compared to EUR 1,646.9 million on 31.12.2013. Out of total borrowings, the amount of EUR 223.1 million corresponds to short-term and the amount of EUR 1,351.2 million to long-term borrowings. Total borrowings include amounts from parent company non-recourse debt under co-financed projects, amounting to EUR 856.3 million. The gearing ratio as of 30.06.2014 for the Group was calculated at 25.9%. 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 30.06.2014 and 31.12.2013, respectively, is detailed in the following table:

All amounts in million EURO	<b>GROUP</b>	
	<b>30 Jun-14</b>	<b>31-Dec-13*</b>
Short term bank borrowings	223.1	237.3
Long-term bank borrowings	1,351.2	1,409.6
<b>Total borrowings</b>	<b>1,574.3</b>	<b>1,646.9</b>
Less: Non recourse debt	856.3	921.9
<b>Subtotal of Corporate Debt (except non recourse debts)</b>	<b>718.0</b>	<b>725.0</b>
Less: Cash and cash equivalents <sup>(1)</sup>	322.4	369.7
<b>Net Corporate Debt/Cash</b>	<b>395.6</b>	<b>355.3</b>
<b>Total Group Equity</b>	<b>1,129.0</b>	<b>1,150.4</b>
<b>Total Capital</b>	<b>1,524.6</b>	<b>1,505.7</b>
<b>Gearing Ratio</b>	<b>0.259</b>	<b>0.236</b>

- (1) Total cash and cash equivalents for H1 2014 (EUR 703.1 million) incorporate restricted cash (EUR 77.5 million), time deposits over 3 months (EUR 0.6 million) as well as financial assets held to maturity (EUR 80.0 million), and are exclusive of Cash and cash equivalents, restricted cash, time deposits over 3 months, as well as of financial assets held to maturity which correspond to non-recourse debt (total: EUR 538.8 million). Accordingly, total Cash and cash equivalents for 2013 (EUR 814.9 million) incorporate restricted cash (EUR 83.5 million), time deposits over 3 months (EUR 43.9 million) as well as financial assets held to maturity (EUR 80.3 million), and are exclusive of Cash and cash equivalents, restricted cash, time deposits over 3 months, as well as of financial assets held to maturity which correspond to non-recourse debt (total: EUR 652.9 million).

### III. Development of activities per segment

#### 1. CONSTRUCTION

##### 1.1. Important events

In the construction segment, turnover amounted to EUR 471.5 million in the first half of 2014, increased by approximately 16% compared to EUR 407.1 million for the same period of 2013. As referred to above, due to the impairment of a holding in mining companies by EUR 45.6 million, the construction segment recorded operating losses amounting to EUR 32.7 million in the first half of 2014. If we left out that extraordinary impairment, operating results in the construction segment would amount to profits of EUR 12.9 million for the first half of 2014, increased by 32% compared to the operating profits of EUR 9.8 for the first half of the previous fiscal year.

Earnings before tax amounted to losses of EUR 37.3 million in the first half of 2014. However if we left out the above impairment, the earnings before tax would amount to profits of EUR 8.3 million compared to profits before tax of EUR 4.6 in the first half last year. In the construction segment, earnings after tax amounted to losses of EUR 39.4 million (if the earnings were adjusted for the impairment, they would amount to profits after tax of EUR 6.2 million) compared to profits after tax of EUR 0.5 million for the same period of 2013.

As already referred to above, AKTOR signed a contract for the construction in the Middle East of the “Gold Line Underground” subway line in Doha, Qatar, as a leader in a J/V, with a participation quota of 32% and a budget of EUR 768 million (the sum that corresponds to the contract, exclusive of a sum of EUR 770 million that is subject to the client’s discretion). Moreover, a EUR 27 million worth contract was signed for the provision of facility management services regarding the duty free and car rental facilities of the International Airport of Doha.

Following are some of the largest contracts signed by AKTOR and its subsidiaries in Greece in the first half of 2014:

1. A contract for the operation and maintenance of the sewage treatment plant of Psittalia amounting to EUR 138 million.
2. Completion of phase C1 of the new Igoumenitsa port (as a substitute for IONIOS), amounting to EUR 32 million.
3. Completion of the construction of an embankment – power generating and related works complex, amounting to ~EUR 22 million.
4. Construction of the “Gerakina Beach” hotel, of a budget of EUR 19 million.
5. Construction of the Stiatista-Krystallopigi road, which is vertical to the Egnatia Road, and in particular of the Koromilia-Krystallopigi section from Chainage 16+200 to Chainage 20+320 (45.5), in a Joint Venture, with a participation quota of 33.33%, of a budget of EUR 10 million (the pro rata sum of the contract).

## **1.2. Outlook**

The backlog of AKTOR and its subsidiaries amounted to EUR 3.8 billion as of 30.6.2014. There are also projects amounting to EUR 537 million, the contracts of which are expected to be signed very soon. Due to the reduction in the number of projects being put to tender in Greece, AKTOR has focused on projects constructed in the Balkans and the Middle East, taking advantage of its long experience and its available equipment worth EUR 360 million in replacement value. As a result of this strategy, approximately 50% of its backlog consists of foreign projects.

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.

## **1.3. Risks and uncertainties**

Due to limited number of public projects put to tender and the limited number of private investments in Greece, the construction segment is currently operating amidst a very unstable business environment in Greece.

In foreign countries, in Middle East in particular, there is intense competition from international companies, which forces profit margins to lower levels. There may also be political and financial risks in the foreign countries in which the company carries out its activities, and there is an increased risk concerning completion of the projects implemented in Greece.

## **2. CONCESSIONS**

### **2.1. Important events**

In the concessions segment, income amounted to EUR 101.1 million in the first half of 2014, reduced slightly by 4% compared to the first half of the previous year. Operating results amounted to EUR 37.7 million, increased by 37% compared to EUR 27.5 million for the same period last year, including approved compensations amounting to EUR 9.8 million for the Moreas concession project. Without taking into account the above mentioned compensation the operating results would amount to EUR 27.9 million, improved by 2% compared to the same period last year. The earnings before tax amounted to profits of EUR 21.7 million and the net earnings after tax

amounted to profits of EUR 14.4 million compared to losses of EUR 12.8 million for the first half of 2013, i.e. the amount that had resulted then from the adjustment of deferred tax due to the change of tax rate.

In the Greek concession projects segment, works have fully started 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%, which according to the new timetable are expected to be completed in late 2015 and early 2016, respectively.

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 is in the final stage 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 Q1 2015. The amendment includes mainly the potential additional operating subsidy from the State in case of a drop in traffic during the operation of the project.

As far as foreign operations are concerned, a contract is expected to be signed by and between the Ministry of Transport and Infrastructure of Romania and a Joint Venture of companies which was selected as the contractor – in which AKTOR CONCESSIONS SA has a 25% participation quota – for the construction of a concession project that involves the design, construction, financing, commissioning, maintenance and operation of the Comarnic-Brasov section of the Bucharest-Brasov motorway, of a total length of 54 km. The duration of the concession contract is 29 years.

## **2.2. Outlook**

As far as domestic operations are concerned, in the following months AKTOR CONCESSIONS SA is expected to take part in the tenders relating to the operation of airports and of the marinas of Alimos, Nea Epidavros, Hydra and Poros.

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. Concerning the tenders held for new projects, there is a risk of failure to secure the funds required for co-financed / self-financed projects due to the crisis in the financial sector. There is also a risk of postponements and delays.

# **3. ENVIRONMENT**

## **3.1. Important events**

The turnover of the environment segment amounted to EUR 57.2 million in the first half of 2014, increased by 53% compared to the first half of 2013, mainly due to the contribution of the construction contracts secured in Croatia and Bulgaria. Operating results amounted to EUR 8.9 million, increased by 37% compared to EUR 6.5 million for the same period last year. Earnings before tax increased by 23% to EUR 9 million, and net earnings after tax amounted to EUR 6.6 million, increased by 69% compared to EUR 3.9 for the first half of 2013.

HELECTOR signed three new contracts abroad in the first half of 2014:



- Bulgaria: A joint venture consisting of the AKTOR Group companies and HELECTOR signed (in late December 2013) a contract for the project “Integrated Solid Waste Management Plant for the Municipality of Sofia - Design and Construction of a Plant for Mechanical-Biological Treatment (MBT) and generation of a Refuse Derived Fuel (RDF)”, after a public international tender launched by the Municipality of Sofia. The Project is currently fully blown and involves the design, construction, maintenance and operation of the Waste Mechanical-Biological Treatment Plant of the Municipality of Sofia, with a capacity of 410,000 t/year. The total project budget amounts approximately to EUR 90 million.
- Cyprus: HELECTOR CYPRUS signed a contract with the Municipality of Limassol for the development of an infrastructure aimed to pump up and utilize the biogas generated in the landfill operating in Vati. The power plant will have a capacity of 1.5 to 2.0 MW. This will be a 10-year-long contract with an option of another 5+5 years. It will be a Build-Operate-Transfer (BOT) project, i.e. the contractor will implement the entire investment for the facilities, including obtaining the permits and all other things necessary for the plant.
- Romania: Subsidiary Herhof GmbH signed a partnership agreement with RETIM Ecologic Service SA for the design, construction and commissioning of a plant used to process the organic part of mixed waste in Timișoara, Romania. The plant will process 23,000 tons annually and will produce biogas and secondary biomass fuel.

In Greece, a contract is expected to be signed for the project “Design, Financing, Construction, Maintenance and Operation of Infrastructure for the Integrated Waste Management System (IWMS) of the Region of Western Macedonia, based on a PPP arrangement” by a joint venture consisting of AKTOR CONCESSIONS and HELECTOR, which was chosen as the Temporary Private Partner (TPP). The project involves the design, construction, financing, maintenance and operation of the infrastructure for the Integrated Waste Management System (IWMS) of the Region of Western Macedonia, which will include a Waste Processing Plant (WPP) with a capacity of 120,000 t/year, a residue landfill and 10 waste transfer stations (WTSs). The total investment amounts to approximately EUR 46 million and the total duration of the PPP contract is 27 years, of which 2 years are for construction and 25 years are for operation.

### **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. As regards its operations abroad, HELECTOR focuses on the Balkan countries and particularly Croatia (where the Company is already executing 2 contracts), Serbia, Romania, Slovenia and Bulgaria, while it also operates in the markets of 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 285 million.

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

Due to the economic conditions, local authorities – with which HELECTOR enters into contracts – often 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 more conservative lending approach used by the banks has made the funding of co-financed environmental projects more expensive and difficult. 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.

#### **4. WIND FARMS**

##### **4.1. Important events**

As already referred to, the most important event in the Group's wind farm segment, which was completed following completion of the first half of 2014, was the share capital increase of EL.TECH. ANEMOS through a public offering and listing of its shares on the Athens Stock Exchange. This has given a new impetus and momentum to the company, as it has made possible the financing of its investment plan in the following years, thus creating values for its shareholders.

In particular, the company's extraordinary General Assembly of 28.3.2014 decided to increase the share capital of EL.TECH. ANEMOS by payment in cash and issuance of new ordinary, registered shares through a public offering, without a preemption right for existing shareholders, as well as to take all action necessary for the listing of company shares on the Athens Stock Exchange.

On 11.7.2014, the Public Offering and placing of 20,667,000 new ordinary registered shares of the Company was completed. The offer price for the new shares was fixed at EUR 1.70 per new share for the entire Public Offering (both special and private investors). The total demand based on the requests filed by from special and private investors as part of the public offering amounted to 23,901,157 new shares, thus reaching approximately 1.1565 times the total number of shares allocated to these categories. The total funds raised from the public offering amounted to EUR 35,133,900 (EUR 1.70 \* 20,667,000). Currently, following completion of the abovementioned procedure, the holding of ELLAKTOR SA in the share capital of EL.TECH. ANEMOS amounts to 64.50%. The trading of company shares on the main market of the Athens Stock Exchange began on 22.07.2014.

As of 30.6.2014, the total installed capacity of EL.TECH. ANEMOS and its subsidiaries was 171 MW, representing 12 wind farms, 1 hydro plant and 1 photovoltaic plant. There are currently in the construction phase another four wind farms of a total capacity of 93.5 MW, which are expected to be completed by the end of 2015. There are also different wind farms, with a total capacity of approximately 870 MW, at various stages of the licensing process.

The turnover of the environment segment amounted to EUR 16.9 million in the first half of 2014, reduced by 11% compared to the first half of 2013 due to the drop in wind force. Operating results amounted to EUR 7.8 million, compared to EUR 8.6 million for the same period last year. Net earnings after tax amounted to EUR 2.7 million compared to EUR 3.3 million in the first half of 2013.

##### **4.2. Outlook**

The outlook for EL.TECH. ANEMOS following its successful share capital increase through a public offering is positive, as the company has secured the necessary own funds for the implementation of its investment plan, with a view to having 265 MW of installed capacity by 2016.

Law 4254/2014 was adopted on 30.03.2014, which adjusted (reduced) the tariffs (guaranteed prices) for the electricity generated by existing RES plants and required the granting of a retrospective mandatory discount for the electricity generated in 2013. To offset the reductions, the electricity sales contracts were extended for an additional seven (7) years (from 20 to 27), i.e. a period in which the guaranteed price will be 90 EUR /MWh. These forecasts are favorable for the Group, as the weighted average charge on proceeds from sales of electricity, also accounting for third-party fees, is 4.5%, which is less than half the current special solidarity levy, amounting to 10% of the turnover, as imposed for the period from 01.07.2012 to 30.06.2014 pursuant to Law 4093/2012.

---

Based on the new wind generation tariffs, under Law 4254/2014 (amounting to 82-105 EUR /MWh) the investment incentives are retained and additional boost is given for the development of the wind farm segment.

#### **4.3. Risks and uncertainties**

Although subdued, the uncertainty stemming from the fiscal crisis and recession in Greece still remains, and may have a negative impact on business activity in general, and the segment's operating results and financial position.

Despite the progress made in recent years, the RES segment 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 segment's operating results and financial position.

Other significant risk sources are the lack of cadastral maps, property titles and designation of the lands used to construct the 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 reduced electricity generation and income for the segment.

### **5. REAL ESTATE DEVELOPMENT**

#### **5.1. Important events**

In the Group's real estate development segment, the income amounted to EUR 3.1 million in the first half of 2014, the operating results amounted to EUR 0.3 million, and the results before tax amounted to losses of 0.9 million.

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. Despite the decline in retail activities posted by organized establishments (where the decline ranges between 10-20%) and traditional markets (down by 20-40%), "Smart Park" has recorded steady income, with 98% of its surface being leased by renown retail companies.

#### **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**

As a result of reduced demand, there is a high risk that delays will be seen in the development of the Group's real estate in Greece and Romania. As regards the property in YIALOU, the risks appear reduced as the property has already put in operation and almost its entire surface has been leased, without excluding the possibility of failure to fully achieve the original goals for 2014 due to renegotiation with the lessees.

### **6. OTHER**

### Thermoelectric plants

The income of ELPEDISON amounted to EUR 72 million in the first half of 2014, a reduction compared to EUR 145.6 million for the first half of 2013. Operating results increased to EUR 13.3 million compared to EUR 10 million.

### Casinos

The turnover of the company HELLINIKO CASINO PARNITHAS amounted to EUR 47.3 million in the first half of 2014, compared to EUR 48.4 million in 2013. Operating results amounted to EUR 2.5 million in the first half of 2014 compared to EUR 1.9 million in the first half of 2013. This was due to cutting down on the cost of sales and administrative expenses. Profit before tax amounted to EUR 2.4 million compared to EUR 1.85 million in the same period last year, while net profit amounted to EUR 1.7 million compared to EUR 1.9 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 2014

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

(in thousand EUR)	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
<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>

Amounts of H1 2013

(in thousand EUR)	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
<i>Subsidiaries</i>					
<b>AKTOR SA</b>	851	-	11	4,718	198
<b>ELTECH. ANEMOS SA</b>	105	-	11	358	525
<b>AKTOR CONCESSIONS SA</b>	62	-	552	5	31,237
<b>REDS REAL ESTATE DEVELOPMENT SA</b>	9	-	-	48	-
<b>AKTOR FM SA</b>	32	-	339	12	340
<b>ELLINIKI TECHNODOMIKI ENERGIAKI SA</b>	11	-	-	364	-
<b>HELECTOR SA</b>	81	-	-	67	-
<b>MOREAS SA</b>	83	-	-	13	-
<b>HELLENIC QUARRIES SA</b>	16	-	-	73	-
<b>TOMI SA</b>	24	-	-	11	-
<b>OTHER SUBSIDIARIES</b>	25	1,506	2	93	1
<i>Associates</i>					
<b>OTHER ASSOCIATES</b>	-	-	-	1	-
<i>Other related parties</i>					
<b>OTHER RELATED PARTIES</b>	-	-	-	128	-
<b>TOTAL SUBSIDIARIES</b>	<b>1,300</b>	<b>1,506</b>	<b>915</b>	<b>5,762</b>	<b>32,300</b>
<b>TOTAL ASSOCIATES &amp; OTHERS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>129</b>	<b>-</b>

The following clarifications are provided with respect to the above transactions of H1 2014:

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, the invoicing of expenses, contracts and bond loan agreements 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 01.01-30.06.2014 amounted to EUR 3.8 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 01.01-30.06.2014.

All transactions mentioned above have been conducted under the standard terms of the market.

## **V. Events after 30.06.2014**

The trading of the shares of subsidiary EL.TECH. ANEMOS SA on the main market of the Athens Stock Exchange began on 22.07.2014, following successful completion of the public offering procedure and placement of 20,667,000 company shares on 11.07.2014.

This Semi-Annual Report of the Board of Directors for the period from 1 January to 30 June 2014 has been posted on the Internet, at [www.ellaktor.com](http://www.ellaktor.com).

Kifissia, 28 August 2014

THE BOARD OF DIRECTORS

THE CHAIRMAN OF THE BOARD OF DIRECTORS

ANASTASIOS P. KALLITSANTSI

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

## **Interim Financial Reporting Review**

To the Shareholders of ELLAKTOR SA

### **Introduction**

We have reviewed the accompanying summary company and consolidated statements of financial position of ELLAKTOR SA as of 30 June 2014, as well as the relevant summary company and consolidated income and comprehensive income statements, statements of changes in equity and cash flow statements for the six-month period ended on that date, and the selected explanatory notes which comprise the interim summary financial report that forms an integral part of the semi-annual report provided for by Law 3556/2007. Management is responsible for the preparation and presentation of this interim summary financial report in line with the International Financial Reporting Standards, as adopted by the European Union and implemented in the Interim Financial Reporting (International Accounting Standard IAS 34). Our responsibility is to express a conclusion on this interim financial information based on our review.

### **Limitation of Scope**

We have carried out this review in accordance with International Standard on Review Engagements 2410 “Review of interim financial information performed by the independent auditor of the entity”. This interim financial information review lies in making inquiries primarily to persons responsible for financial and accounting matters, and the implementation of analytical and other reviewing procedures. The scope of review is substantially restricted compared to the scope of audit performed in accordance with the International Auditing Standards and, therefore, we cannot be assured that all important issues which could be identified in an audit have come to our attention. Consequently, this review is not an audit opinion.

### **Conclusion**

Based on the review performed, we have not been made aware of anything which could lead to the conclusion that the accompanying interim summary financial report was not prepared, in all material aspects, according to IAS 34.



---

**Report on Other Legal and Regulatory Matters**

Our review did not identify any disagreements or inconsistencies between the other information contained in the semi-annual financial report required by article 5 of Law 3556/2007 and the accompanying interim summary financial report.

Athens, 29 August 2014

PriceWaterhouseCoopers

The Certified Auditor -Accountant

Audit Firm

Certified Auditors - Accountants

268 Kifissias Avenue

152 32 Halandri

Despina Marinou

Institute of CPA (SOEL) Reg. No 113

Institute of CPA (SOEL) Reg. No 17681

## **D. Interim financial reporting**

Interim summary financial reporting  
in accordance with International Accounting Standard 34  
for the period from 1 January to 30 June 2014

---

## Contents of Interim Financial Report

Statement of Financial Position.....	20
Income Statement H1 2014 and 2013.....	21
Statement of Comprehensive Income H1 2014 and 2013.....	22
Income Statement Q2 2014 and 2013.....	23
Statement of Comprehensive Income Q2 2014 and 2013.....	24
Statement of Changes in Equity.....	25
Statement of Cash Flows.....	27
Notes to the interim financial report .....	28
1 General information .....	28
2 Basis of preparation of interim financial report .....	28
3 Significant accounting estimates and judgments of the management .....	38
4 Financial risk management .....	39
5 Segment reporting.....	42
6 Intangible assets .....	43
7 Group investments .....	45
8 Available-for-sale financial assets.....	56
9 Derivative financial instruments.....	57
10 Receivables .....	57
11 Financial assets held to maturity .....	59
12 Restricted cash .....	60
13 Cash and cash equivalents.....	60
14 Non-current assets held for sale.....	61
15 Other reserves .....	61
16 Borrowings .....	63
17 Trade and other payables.....	65
18 Provisions.....	66
19 Expenses per category .....	67
20 Other operating income/ expenses.....	67
21 Finance income/ (expenses) - net.....	68
22 Income tax .....	68
23 Earnings per share.....	69
24 Dividends per share .....	69
25 Contingent assets and liabilities.....	69
26 Transactions with related parties .....	71
27 Other notes .....	72
28 Events after the reporting date.....	73

## Statement of Financial Position

All amounts in EUR thousand.

	Note	GROUP			COMPANY	
		30-Jun-14	31-Dec-13*	1-Jan-13*	30-Jun-14	31-Dec-13
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property, plant and equipment		430,956	430,181	456,192	2,441	2,462
Intangible assets	6	1,026,556	1,052,525	1,078,685	-	-
Investment property		138,949	139,206	171,055	41,557	41,934
Investments in subsidiaries		-	-	-	939,356	939,099
Investments in associates & joint ventures	2.3.2	161,455	165,005	150,150	34,721	34,871
Financial assets held to maturity	11	80,012	55,733	25,129	-	-
Available-for-sale financial assets	8	92,794	68,587	149,335	-	-
Deferred tax assets		64,295	58,349	42,341	841	852
Prepayments for long-term leases		24,089	24,690	22,667	-	-
Guaranteed receipt from the Greek State (IFRIC 12)		56,011	51,078	16,269	-	-
Other non-current receivables	10	120,757	77,434	67,661	24	24
		<b>2,195,874</b>	<b>2,122,788</b>	<b>2,179,482</b>	<b>1,018,941</b>	<b>1,019,242</b>
<b>Current assets</b>						
Inventories		34,417	38,505	43,385	-	-
Trade and other payables	10	956,931	970,954	1,082,057	8,915	8,129
Available-for-sale financial assets	8	3,772	8,413	-	-	-
Financial assets held to maturity	11	-	24,595	133,563	-	-
Financial assets at fair value through profit and loss		3	3	3	-	-
Prepayments for long-term leasing (current portion)		1,297	1,240	885	-	-
Guaranteed receipt from Greek State (IFRIC 12- current position)		86,556	76,835	90,245	-	-
Derivative financial instruments	9	2,164	3,601	-	-	-
Restricted cash	12	77,540	83,518	81,828	-	-
Cash and cash equivalents	13	703,098	814,901	704,626	1,952	2,818
		<b>1,865,779</b>	<b>2,022,565</b>	<b>2,136,592</b>	<b>10,867</b>	<b>10,946</b>
Non-current assets held for sale	14	4,219	4,516	-	-	-
		<b>1,869,997</b>	<b>2,027,082</b>	<b>2,136,592</b>	<b>10,867</b>	<b>10,946</b>
<b>Total assets</b>		<b>4,065,872</b>	<b>4,149,870</b>	<b>4,316,074</b>	<b>1,029,808</b>	<b>1,030,188</b>
<b>EQUITY</b>						
<b>Attributable to owners of the company</b>						
Share capital		182,311	182,311	182,311	182,311	182,311
Share premium		523,847	523,847	523,847	523,847	523,847
Treasury shares		(27,072)	(27,072)	(27,072)	(27,072)	(27,072)
Other reserves	15	251,873	200,198	215,746	103,087	103,087
Retained earnings		(22,972)	12,942	71,189	(34,451)	(27,284)
		<b>907,987</b>	<b>892,226</b>	<b>966,021</b>	<b>747,722</b>	<b>754,889</b>
Non controlling interests		221,026	258,150	287,693	-	-
<b>Total equity</b>		<b>1,129,012</b>	<b>1,150,376</b>	<b>1,253,714</b>	<b>747,722</b>	<b>754,889</b>
<b>LIABILITIES</b>						
<b>Non-current liabilities</b>						
Long-term borrowings	16	1,351,157	1,409,560	1,203,629	240,591	264,855
Deferred tax liabilities		106,171	110,578	109,014	-	-
Retirement benefit obligations		7,686	7,752	9,407	157	152
Grants		73,166	78,253	62,023	-	-
Derivative financial instruments	9	142,997	111,661	147,874	-	-
Other non-current liabilities	17	9,420	15,582	24,960	984	2,250
Other non-current provisions	18	128,157	125,731	121,202	180	180
		<b>1,818,754</b>	<b>1,859,116</b>	<b>1,678,109</b>	<b>241,913</b>	<b>267,437</b>
<b>Short-term liabilities</b>						
Trade and other payables	17	825,271	827,509	795,184	12,124	4,173
Current income tax liabilities		29,393	34,173	11,100	-	-
Short-term borrowings	16	223,110	237,334	542,173	24,400	-
Dividends payable		133	173	242	108	148
Other current provisions	18	40,198	41,190	35,552	3,542	3,542
		<b>1,118,105</b>	<b>1,140,379</b>	<b>1,384,251</b>	<b>40,174</b>	<b>7,863</b>
<b>Total liabilities</b>		<b>2,936,859</b>	<b>2,999,494</b>	<b>3,062,360</b>	<b>282,087</b>	<b>275,299</b>
<b>Total equity and liabilities</b>		<b>4,065,872</b>	<b>4,149,870</b>	<b>4,316,074</b>	<b>1,029,808</b>	<b>1,030,188</b>

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

The notes on pages 28 to 73 form an integral part of this interim summary financial report.

## Income Statement H1 2014 and 2013

All amounts in thousand EUR, except earnings per share.

	Note	GROUP		COMPANY	
		1-Jan to		1-Jan to	
		30-Jun-14	30-Jun-13*	30-Jun-14	30-Jun-13
<b>Revenue</b>	5	<b>650,378</b>	<b>571,972</b>	-	-
Cost of sales	19	(573,090)	(492,553)	-	-
<b>Gross profit</b>		<b>77,288</b>	<b>79,419</b>	-	-
Distribution costs	19	(3,040)	(2,812)	-	-
Administrative expenses	19	(27,028)	(24,032)	(1,969)	(2,659)
Other operating income/(expenses) (net)	20	(27,220)	(2,922)	1,090	(6)
<b>Operating profit/(loss)</b>		<b>20,000</b>	<b>49,653</b>	<b>(879)</b>	<b>(2,665)</b>
Dividend income		-	-	1,924	1,506
Share of profit/ (loss) from associates & joint ventures	7b	778	(901)	-	-
Finance income	21	12,479	20,661	5	3
Financial (expenses)	21	(45,443)	(47,962)	(8,206)	(7,081)
<b>Profit/ (Loss) before tax</b>		<b>(12,186)</b>	<b>21,452</b>	<b>(7,156)</b>	<b>(8,238)</b>
Income tax	22	(12,261)	(37,692)	(11)	(178)
<b>Net profit/ (loss) for the period</b>		<b>(24,447)</b>	<b>(16,239)</b>	<b>(7,167)</b>	<b>(8,416)</b>
<b>Profit/ (loss) for the period attributable to:</b>					
Owners of the parent	23	(34,878)	(18,591)	(7,167)	(8,416)
Non controlling interests		10,430	2,352	-	-
		<b>(24,447)</b>	<b>(16,239)</b>	<b>(7,167)</b>	<b>(8,416)</b>
<b>Profit/ (loss) after tax per share - basic (in EUR)</b>	23	<b>(0,2023)</b>	<b>(0,1078)</b>	<b>(0,0416)</b>	<b>(0,0488)</b>

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

The Income tax of H1 2013 has been charged with an amount of EUR 24,893 thousand on a group level and an amount of EUR 149 thousand on company level, due to the impact of the increase to the tax rate to 26% from 20% in deferred income tax (note 22).

The notes on pages 28 to 73 form an integral part of this interim summary financial report.

## Statement of Comprehensive Income H1 2014 and 2013

All amounts in EUR thousand.

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>1-Jan to</b>		<b>1-Jan to</b>	
	<b>30-Jun-14</b>	<b>30-Jun-13</b>	<b>30-Jun-14</b>	<b>30-Jun-13</b>
<b>Net profit/ (loss) for the period</b>	<b>(24,447)</b>	<b>(16,239)</b>	<b>(7,167)</b>	<b>(8,416)</b>
<b>Other Comprehensive Income</b>				
<b>Items that may be subsequently reclassified to profit or loss</b>				
Currency translation differences	736	(991)	-	-
Fair value gains/(losses) on available-for-sale financial assets	66,413	(71,114)	-	-
Cash flow hedges	(23,747)	29,889	-	-
	43,402	(42,216)	-	-
<b>Information not reclassified later to profit and loss</b>				
Actuarial gains/(losses)	-	118	-	2
Other	(7)	(12)	-	-
	(7)	107	-	2
<b>Other Comprehensive Income/(Loss) for the period (net after tax)</b>	<b>43,395</b>	<b>(42,109)</b>	<b>-</b>	<b>2</b>
<b>Total Comprehensive Income/(Loss) for the period</b>	<b>18,948</b>	<b>(58,348)</b>	<b>(7,167)</b>	<b>(8,413)</b>
<b>Total Comprehensive Income/(Loss) for the period attributable to:</b>				
Owners of the parent	15,956	(67,908)	(7,167)	(8,413)
Non controlling interests	2,991	9,560	-	-
	<b>18,948</b>	<b>(58,348)</b>	<b>(7,167)</b>	<b>(8,413)</b>

The Total comprehensive income / (expenses) of H1 2013 has been charged with an amount of EUR 16,616 thousand on a group level and an amount of EUR 149 thousand on company level, due to the impact of the increase to the tax rate to 26% from 20% in deferred income tax (Note 22).

The notes on pages 28 to 73 form an integral part of this interim summary financial report.

## Income Statement Q2 2014 and 2013

All amounts in thousand EUR, except earnings per share.

	Note	GROUP		COMPANY	
		1-Apr to		1-Apr to	
		30-Jun-14	30-Jun-13*	30-Jun-14	30-Jun-13
<b>Revenue</b>		<b>357,852</b>	<b>312,344</b>	-	-
Cost of sales		(320,090)	(271,460)	-	-
<b>Gross profit</b>		<b>37,763</b>	<b>40,884</b>	-	-
Distribution costs		(835)	(1,527)	-	-
Administrative expenses		(14,130)	(13,898)	(1,273)	(1,857)
Other operating income/(expenses) (net)		(32,573)	(3,105)	551	(476)
<b>Operating profit/(loss)</b>		<b>(9,775)</b>	<b>22,354</b>	<b>(722)</b>	<b>(2,333)</b>
Dividend income		-	-	1,924	1,506
Share of profit/ (loss) from associates & joint ventures		310	(1,678)	-	-
Finance income		6,549	10,764	5	3
Financial (expenses)		(22,367)	(28,036)	(4,182)	(3,579)
<b>Profit/ (Loss) before tax</b>		<b>(25,284)</b>	<b>3,404</b>	<b>(2,975)</b>	<b>(4,403)</b>
Income tax		(6,460)	(1,251)	11	(4)
<b>Net profit/ (loss) for the period</b>		<b>(31,744)</b>	<b>2,154</b>	<b>(2,964)</b>	<b>(4,407)</b>
<b>Profit/ (loss) for the period attributable to:</b>					
Owners of the parent	23	(36,570)	(1,344)	(2,964)	(4,407)
Non controlling interests		4,826	3,498	-	-
		<b>(31,744)</b>	<b>2,154</b>	<b>(2,964)</b>	<b>(4,407)</b>
<b>Profit/ (loss) after tax per share - basic (in EUR)</b>	23	<b>(0.2121)</b>	<b>(0.0078)</b>	<b>(0.0172)</b>	<b>(0.0256)</b>

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

The notes on pages 28 to 73 form an integral part of this interim summary financial report.

## Statement of Comprehensive Income Q2 2014 and 2013

All amounts in EUR thousand.

	<b>GROUP</b>		<b>COMPANY</b>	
	1-Apr to		1-Apr to	
	30-Jun-14	30-Jun-13*	30-Jun-14	30-Jun-13
<b>Net profit/ (loss) for the period</b>	<b>(31,744)</b>	<b>2,154</b>	<b>(2,964)</b>	<b>(4,407)</b>
<b>Other Comprehensive Income</b>				
<b>Items that may be subsequently reclassified to profit or loss</b>				
Currency translation differences	1,009	(2,348)	-	-
Fair value gains/(losses) on available-for-sale financial assets	67,916	(52,860)	-	-
Cash flow hedges	(11,316)	17,726	-	-
	<u>57,609</u>	<u>(37,482)</u>	<u>-</u>	<u>-</u>
<b>Items that will not be reclassified to profit or loss</b>				
Other	(2)	(12)	-	-
	<u>(2)</u>	<u>(12)</u>	<u>-</u>	<u>-</u>
<b>Other Comprehensive Income/(Loss) for the period (net after tax)</b>	<b>57,607</b>	<b>(37,493)</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income/(Loss) for the period</b>	<b>25,863</b>	<b>(35,340)</b>	<b>(2,964)</b>	<b>(4,407)</b>
<b>Total Comprehensive Income/(Loss) for the year attributable to:</b>				
Owners of the parent	24,779	(43,120)	(2,964)	(4,407)
Non controlling interests	1,084	7,780	-	-
	<u>25,863</u>	<u>(35,340)</u>	<u>(2,964)</u>	<u>(4,407)</u>

The notes on pages 28 to 73 form an integral part of this interim summary financial report.



## Statement of Changes in Equity

All amounts in EUR thousand.

### GROUP

	Note	Attributed to Owners of the parent					Total	Non controlling interests	Total equity
		Share capital	Share premium	Other reserves	Treasury shares	Retained earnings			
<b>1 January 2013</b>		<b>182,311</b>	<b>523,847</b>	<b>215,746</b>	<b>(27,072)</b>	<b>71,189</b>	<b>966,021</b>	<b>287,693</b>	<b>1,253,714</b>
Net losses for the period		-	-	-	-	(18,591)	(18,591)	2,352	(16,239)
<b>Other Comprehensive Income</b>									
Currency translation differences	15	-	-	(932)	-	-	(932)	(59)	(991)
Fair value gains/(losses) on available-for-sale financial assets & adjustment of reclassification	15	-	-	(71,114)	-	-	(71,114)	-	(71,114)
Changes in value of cash flow hedge	15	-	-	22,647	-	-	22,647	7,242	29,889
Actuarial gains/(losses)	15	-	-	93	-	-	93	25	118
Other		-	-	-	-	(12)	(12)	-	(12)
<b>Other comprehensive income/(loss) for the year (net of tax)</b>		-	-	(49,305)	-	(12)	(49,317)	7,208	(42,109)
<b>Total Comprehensive Income/(Loss) for the year</b>		-	-	(49,305)	-	(18,603)	(67,908)	9,560	(58,348)
Transfer from/ to reserves	15	-	-	92	-	(92)	-	-	-
Distribution of dividend		-	-	-	-	-	-	(1,388)	(1,388)
Effect of change in interests held in other subsidiaries		-	-	-	-	2,047	2,047	(212)	1,835
<b>30 June 2013</b>		<b>182,311</b>	<b>523,847</b>	<b>166,532</b>	<b>(27,072)</b>	<b>54,541</b>	<b>900,159</b>	<b>295,653</b>	<b>1,195,813</b>
Net losses for the period		-	-	-	-	(29,381)	(29,381)	(3,360)	(32,741)
<b>Other Comprehensive Income</b>									
Currency translation differences	15	-	-	(2,501)	-	-	(2,501)	(9)	(2,511)
Fair value gains/(losses) on available-for-sale financial assets & adjustment of reclassification	15	-	-	(10,462)	-	-	(10,462)	987	(9,475)
Changes in value of cash flow hedge	15	-	-	34,303	-	-	34,303	2,676	36,980
Actuarial gains/(losses)	15	-	-	528	-	-	528	74	601
Other		-	-	-	-	(50)	(50)	(9)	(60)
<b>Other comprehensive income/(loss) for the period (net of tax)</b>		-	-	21,867	-	(50)	21,817	3,719	25,535
<b>Total Comprehensive Income/(Loss) for the period</b>		-	-	21,867	-	(29,431)	(7,564)	359	(7,205)
Transfer from/ to reserves		-	-	11,799	-	(11,799)	-	-	-
Distribution of dividend		-	-	-	-	-	-	(38,308)	(38,308)
Effect of change in interests held in other subsidiaries		-	-	-	-	(369)	(369)	446	77
<b>31 December 2013</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>
<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	15	-	-	546	-	-	546	190	736
Fair value gains/(losses) on available-for-sale financial assets & adjustment of reclassification of other companies	15	-	-	21,620	-	-	21,620	(781)	20,839
Adjustment of reclassification of reserve available for sale due to impairment of holding in mining companies	15	-	-	45,575	-	-	45,575	-	45,575
Changes in value of cash flow hedge	15	-	-	(16,899)	-	-	(16,899)	(6,848)	(23,747)

Attributed to Owners of the parent								
Note	Share capital	Share premium	Other reserves	Treasury shares	Retained earnings	Total	Non controlling interests	Total equity
Other	-	-	-	-	(7)	(7)	-	(7)
<b>Other comprehensive income/(loss) for the period (net of tax)</b>	-	-	50,841	-	(7)	50,834	(7,439)	43,395
<b>Total Comprehensive Income/(Loss) for the period</b>	-	-	50,841	-	(34,885)	15,956	2,991	18,948
Transfer from/ to reserves	15	-	833	-	(833)	-	-	-
Distribution of dividend		-	-	-	-	-	(39,208)	(39,208)
Effect of change in interests held 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>

Associates participate in the change to Other reserves in the 6-months of 2014 with EUR 206 thousand and they have no contribution at all to the change to Retained earnings. For the 6-month period of 2013, associates contributed to the change of Other reserves by EUR 3,907 thousand, and to the change of Retained earnings by EUR -12 thousand.

## COMPANY

Note	Share capital	Share premium	Other reserves	Treasury shares	Retained earnings	Total equity
<b>1 January 2013</b>	<b>182,311</b>	<b>523,847</b>	<b>103,077</b>	<b>(27,072)</b>	<b>5,539</b>	<b>787,702</b>
Net losses for the period	-	-	-	-	(8,416)	(8,416)
<b>Other Comprehensive Income</b>						
Actuarial gains/(losses)	15	-	2	-	-	2
<b>Other comprehensive income for the period (net of tax)</b>			2			2
<b>Total Comprehensive Income/(Loss) for the period</b>			2		(8,416)	(8,413)
<b>30 June 2013</b>	<b>182,311</b>	<b>523,847</b>	<b>103,080</b>	<b>(27,072)</b>	<b>(2,876)</b>	<b>779,289</b>
Net losses for the period	-	-	-	-	(24,407)	(24,407)
<b>Other Comprehensive Income</b>						
Actuarial gains/(losses)	15	-	7	-	-	7
<b>Other comprehensive income for the period (net of tax)</b>			7			7
<b>Total Comprehensive Income/(Loss) for the period</b>			7		(24,407)	(24,400)
<b>31 December 2013</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>
<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 (Loss) 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>

The notes on pages 28 to 73 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 30-Jun-14	1-Jan to 30-Jun-13*	1-Jan to 30-Jun-14	1-Jan to 30-Jun-13
<b>Operating activities</b>					
Profit/ (loss) before tax		(12,186)	21,452	(7,156)	(8,238)
<i>Adjustments for:</i>					
Depreciation and amortization		52,208	49,614	414	540
Goodwill impairment		-	523	-	-
Impairment of holding in mining companies		45,575	-	-	-
Provisions		1,368	1,970	6	6
Currency translation differences		348	(539)	-	-
Profit/(loss) from investing activities		(14,816)	(17,603)	(1,939)	(215)
Interest and related expenses	21	43,976	46,576	8,206	7,081
Plus/ less working capital adjustments or related to operating activities:					
Decrease/ (increase) in inventories		4,088	14,292	-	-
Decrease/ (increase) in receivables		(60,133)	(2,076)	580	969
(Decrease)/ increase of liabilities (except borrowings)		(28,422)	36,210	(1,382)	605
Less:					
Interest and related expenses paid		(20,796)	(51,684)	(3)	(6,711)
Income taxes paid		(25,289)	(7,317)	-	-
<i>Net Cash flows from Operating Activities (a)</i>		<u>(14,080)</u>	<u>91,419</u>	<u>(1,274)</u>	<u>(5,962)</u>
<b>Investing activities</b>					
(Acquisition)/ disposal of subsidiaries, associates, joint ventures and other investments		3,359	4,553	(97)	90
(Placements)/ Collections of time deposits over 3 months		43,275	(203,052)	-	-
Purchase of PPE, intangible assets and investment properties		(29,835)	(37,630)	(17)	-
Proceeds from sale of PPE, intangible assets and investment property		6,081	1,293	-	-
Interest received		10,123	18,842	5	3
Loans (granted to)/ repaid by related parties		(19,386)	(14)	(1)	(19)
Dividends received		140	1,129	558	1,129
Restricted cash		5,978	11,628	-	-
<i>Net Cash flows from investing activities (b)</i>		<u>19,735</u>	<u>(203,251)</u>	<u>448</u>	<u>1,203</u>
<b>Financing activities</b>					
(Acquisition)/Disposal of interest held in subsidiaries from/to non controlling interests		(1,050)	(288)	-	-
Proceeds from borrowings		83,177	165,631	-	6,100
Repayment of borrowings		(156,901)	(169,007)	-	-
Payments of leases (amortization)		(463)	(271)	-	-
Dividends paid		(39,015)	(1,455)	(40)	(67)
Dividends tax paid		(30)	-	-	-
Grants received/(returned)		(3,176)	261	-	-
<i>Net Cash flows from financing activities (c)</i>		<u>(117,458)</u>	<u>(5,128)</u>	<u>(40)</u>	<u>6,033</u>
<b>Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)</b>		<u><b>(111,803)</b></u>	<u><b>(116,961)</b></u>	<u><b>(865)</b></u>	<u><b>1,274</b></u>
<b>Cash and cash equivalents at beginning of period</b>	13	<b>814,901</b>	<b>704,626</b>	<b>2,818</b>	<b>766</b>
<b>Cash and cash equivalents at end of period</b>	13	<b>703,098</b>	<b>587,665</b>	<b>1,952</b>	<b>2,040</b>

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

The notes on pages 28 to 73 form an integral part of this interim summary financial report.

---

## 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 2014 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 2014 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 2014) or with those issued and adopted early.

The accounting principles used in the preparation of this interim summary financial report are in accordance with those used in the preparation of the annual financial statements for the period ended on 31 December 2013, except for the accounting principles affected because of the adoption of new standards, the implementation of which became mandatory in the periods after 1 January 2014 (note 2.3), and the reassessment of the useful life of wind farms (note 3).

**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 2013 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 which would have applied to the anticipated total annual profits.

#### 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.

### **2.3 New standards, amendments to standards and interpretations:**

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

#### **2.3.1 Standards and Interpretations effective for the current financial year and not significantly altering the Financial Statements of the Group and the Company**

##### **IAS 32 (Amendment) "Financial Instruments: Presentation"**

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

##### **IFRS 10 "Consolidated Financial Statements"**

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

##### **IFRS 12 "Disclosure of Interests in Other Entities"**

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

##### **IAS 27 (Amendment) "Separate Financial Statements"**

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

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

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

---

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

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

**IFRS 10, IFRS 12 and IAS 27 (Amendment) “Investment entities”**

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

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

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

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

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

---

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

---

**IFRS 11 “Joint Arrangements”**

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

*Joint operations* are the joint agreements where the parties (participants), which are jointly in control, have rights on the assets and are responsible as regards the entity’s obligations. The participants should account for the assets and obligations (as well as the revenues and expenses) related to their share in the entity.

*Joint ventures* are the joint agreements where the parties (venturers), which are jointly in control of the agreements, have rights on the entity’s net assets. These undertakings are accounted for under the equity method (proportionate consolidation is no longer permitted).

Under IAS 31, the Group accounted for the joint agreements in which it participated by using the proportionate consolidation method, except for the agreements which were inactive on the date of the first implementation of the IFRS or which were not important, which would be consolidated under the equity method. These agreements, following the implementation of IFRS 11, are consolidated by the Group under the equity method until their final clearance.

Taking into account the changes related to the types of joint agreements and the consolidation methods, the Group made an overview of the joint agreements where it participates, for the periods laid down in the Group’s interim summary financial report.

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

The joint agreements where the Group participates and which relate to the companies HELECTOR SA - ENVITEC SA Partnership, THERMAIKI ODOS SA, THERMAIKES DIADROMES SA, STRAKTOR SA, AECO DEVELOPMENT LLC and 3G SA, are classified as joint ventures because the parties thereof have rights on the net assets of the companies. The implementation of the new standard affects the Group’s financial statements because the consolidation method changed from the proportionate consolidation method implemented by the Group for these companies to the equity method. During the transition from the proportionate consolidation method to the equity method, the Group acknowledges its investment in the joint venture, at the beginning of the earliest period when it appears, i.e. on 1 January 2013. This initial investment is calculated as the sum of the accounting values and assets and liabilities that the Group had previously proportionately consolidated. This is the implied cost of the investment during the initial acknowledgment. Following the initial acknowledgment, the Group accounts for its investment in the joint venture by using the equity method under IAS 28. Note 7b presents in detail the affiliate companies and joint ventures where the Group participates.

This change applies retroactively and affects the comparative updating of the Group’s financial statements (adjusted data). Its effect is accounted for in the following tables:

## Statement of Financial Position 01.01.2013

All amounts in EUR thousand.

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



## Statement of Financial Position 31.12.2013

All amounts in EUR thousand.

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

## Income statement H1 2013

All amounts in thousand EUR, except earnings per share.

	Note	GROUP		
		1-Jan to 30- Jun-13	Readjustment due to the implementation of	1-Jan to 30- Jun-13
		Published data	IFRS 11	Adjusted data
<b>Revenue</b>	5	572,434	(462)	571,972
Cost of sales	19	(492,900)	347	(492,553)
<b>Gross profit</b>		<b>79,534</b>	<b>(114)</b>	<b>79,419</b>
Distribution costs	19	(2,812)	-	(2,812)
Administrative expenses	19	(24,100)	69	(24,032)
Other operating income/(expenses) (net)	20	(2,923)	1	(2,922)
Profit/(Loss) from Joint Ventures		10	(10)	-
<b>Operating profit/(loss)</b>		<b>49,708</b>	<b>(55)</b>	<b>49,653</b>
Share of profit/ (loss) from associates & joint ventures	7b	(943)	42	(901)
Finance income	21	20,662	-	20,661
Financial (expenses)	21	(47,962)	-	(47,962)
<b>Profit/ (Loss) before tax</b>		<b>21,465</b>	<b>(13)</b>	<b>21,452</b>
Income tax	22	(37,704)	13	(37,692)
<b>Net profit/ (loss) for the period</b>		<b>(16,239)</b>	<b>-</b>	<b>(16,239)</b>
<b>Profit/ (loss) for the period attributable to:</b>				
Owners of the parent	23	(18,591)	-	(18,591)
Non controlling interests		2,352	-	2,352
		<b>(16,239)</b>	<b>-</b>	<b>(16,239)</b>
Net profit/ (loss) after tax per share - basic (in EUR )	23	(0.1078)	-	(0.1078)

## Income statement Q2 2013

All amounts in thousand EUR, except earnings per share.

		GROUP		
		1-Apr to 30- Jun-13	Readjustment due to the implementation	1-Apr to 30- Jun-13
		Published data	of IFRS 11	Adjusted data
<b>Revenue</b>		312,343	-	312,344
Cost of sales		(271,372)	(87)	(271,460)
<b>Gross profit</b>		<b>40,971</b>	<b>(87)</b>	<b>40,884</b>
Distribution costs		(1,527)	-	(1,527)
Administrative expenses		(13,951)	53	(13,898)
Other operating income/(expenses) (net)		(3,106)	1	(3,105)
Profit/(Loss) from Joint Ventures		7	(7)	-
<b>Operating profit/(loss)</b>		<b>22,394</b>	<b>(40)</b>	<b>22,354</b>
Share of profit/ (loss) from associates & joint ventures		(1,712)	34	(1,678)
Finance income		10,764	-	10,764
Financial (expenses)		(28,036)	-	(28,036)
<b>Profit/ (Loss) before tax</b>		<b>3,410</b>	<b>(6)</b>	<b>3,404</b>
Income tax		(1,256)	6	(1,251)
<b>Net profit/ (loss) for the period</b>		<b>2,154</b>	<b>-</b>	<b>2,154</b>
<b>Profit/ (loss) for the period attributable to:</b>				
Owners of the parent		(1,344)	-	(1,344)
Non controlling interests		3,498	-	3,498
		<b>2,154</b>	<b>-</b>	<b>2,154</b>
Net profit/ (loss) after tax per share - basic (in EUR )		(0.0078)	-	(0.0078)

## Statement of Cash Flows of Q1 2013

All amounts in EUR thousand.

		<b>GROUP</b>		
		<b>1-Jan to 30- Jun-13</b>	<b>Readjustment due to the implementation of IFRS 11</b>	<b>1-Jan to 30- Jun-13</b>
Note	<b>Published data</b>	<b>Adjusted data</b>		
<b><u>Operating activities</u></b>				
	Profit/ (loss) before tax	21,465	(13)	21,452
	<i>Adjustments for:</i>			
	Depreciation and amortisation	50,185	(571)	49,614
	Goodwill impairment	523	-	523
	Provisions	1,906	64	1,970
	Currency translation differences	(690)	151	(539)
	Profit/(loss) from investing activities	(17,571)	(32)	(17,603)
21	Interest and related expenses	46,576	-	46,576
	Plus/ less working capital adjustments or related to operating activities:			
	Decrease/ (increase) in inventories	14,292	-	14,292
	Decrease/ (increase) in receivables	14,548	(16,623)	(2,076)
	(Decrease)/ increase in liabilities (except borrowings)	12,206	24,004	36,210
	Less:			
	Interest and related expenses paid	(51,684)	-	(51,684)
	Income taxes paid	(7,317)	-	(7,317)
	<i>Net Cash flows from Operating Activities (a)</i>	<u>84,438</u>	<u>6,981</u>	<u>91,419</u>
<b><u>Investing activities</u></b>				
	(Acquisition)/ disposal of subsidiaries, associates, joint ventures and other investments	4,553	-	4,553
	(Placements)/ Collections of time deposits over 3 months	(203,052)	-	(203,052)
	Purchase of PPE, intangible assets and investment properties	(37,633)	3	(37,630)
	Proceeds from the sale of PPE, intangible assets and investment property	6,613	(5,319)	1,293
	Interest received	18,842	-	18,842
	Loans (granted to)/ repaid by related parties	(14)	-	(14)
	Dividends received	1,129	-	1,129
	Restricted cash	11,628	-	11,628
	<i>Net Cash flows from investing activities (b)</i>	<u>(197,935)</u>	<u>(5,316)</u>	<u>(203,251)</u>
<b><u>Financing activities</u></b>				
	(Acquisition)/Disposal of participation share in subsidiaries from/to non-controlling interests	(288)	-	(288)
	Proceeds from borrowings	165,631	-	165,631
	Repayment of borrowings	(169,007)	-	(169,007)
	Payments of leases (amortization)	(271)	-	(271)
	Dividends paid	(1,455)	-	(1,455)
	Grants received/(returned)	261	-	261
	<i>Net cash flows from financing activities (c)</i>	<u>(5,128)</u>	<u>-</u>	<u>(5,128)</u>
	<b>Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<u><b>(118,625)</b></u>	<u><b>1,664</b></u>	<u><b>(116,961)</b></u>
13	<b>Cash and cash equivalents at beginning of period</b>	<u><b>706,835</b></u>	<u><b>(2,209)</b></u>	<u><b>704,626</b></u>
13	<b>Cash and cash equivalents at end of period</b>	<u><b>588,210</b></u>	<u><b>(545)</b></u>	<u><b>587,665</b></u>

---

**2.3.3 Standards and Interpretations effective for subsequent periods****IAS 19R (Amendment) “Employee Benefits”** (effective for annual periods beginning on or after 1 July 2014)

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

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

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

**IFRS 2 “Share-based payment”**

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

**IFRS 3 “Business combinations”**

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

**IFRS 8 “Operating segments”**

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

**IFRS 13 “Fair value measurement”**

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

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

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

**IAS 24 “Related party disclosures”**

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

---

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

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

**IFRS 3 "Business combinations"**

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

**IFRS 13 "Fair value measurement"**

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

**IAS 40 "Investment property"**

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

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

IFRS 9 has replaced the provisions of IAS 39 on the classification and measurement of financial assets and financial liabilities and has also included an expected credit loss model, in replacement of the realized credit loss model, which is currently in use. IFRS 9 Hedge Accounting has established a more principle-based approach to hedge accounting and addressed 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.

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

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

**IFRIC 11 (Amendment) "Joint Arrangements"** (effective for annual periods beginning on or after 1 January 2016)

This amendment requires an investor to apply the acquisition method when acquiring participation in a joint activity that is a 'business'. These amendments have 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.

---

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

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

**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)

The amendment allows an entity to use the equity method to account for investments in subsidiaries, joint ventures and associates in its separate financial statements and also clarifies the definition of separate financial statements. These amendments have not yet been endorsed by the EU.

## **2.4 Rounding of accounts**

The amounts contained in this interim financial reporting have been rounded to thousand euros. 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 contain certain assumptions and calculations that refer to future events regarding operations, growth, 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.

Law 4254/2014 on the “regulations for the rationalisation of the special account of article 40 of Law 2773/1999” was published in the Hellenic Government Gazette on 7.4.2014, which provided inter alia for an extension to the operating contracts for 7 more years after expiry thereof. This extended the useful life of wind farms from 20 to 27 years.

In the preparation of this interim summary financial report, the important accounting judgments (except for the change to the useful life of wind farms) on part of the Management when implementing the Group and Company accounting policies, and the main sources used to estimate uncertainty are the same as those used to prepare the annual financial statements as of 31 December 2013.

## 4 Financial risk management

### 4.1 Financial risk factors

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

This interim summary financial report does not include a financial risk analysis and the respective disclosures contained in the audited annual financial statements and, therefore, it should be read in conjunction with the annual financial statements for 2013.

### 4.2 Liquidity risk

To manage liquidity risk, the Group budgets and monitors cash flows and sees that available cash is available to meet cash needs, including intra-company loan facilities. As regards the Group's long-term cash needs (including maturing borrowings), it is the Group's intention to secure long-term borrowings where possible. At the same time, discussions with banking institutions are currently in progress for the renewal or refinancing of borrowings which mature within the next year.

### 4.3 Determination of fair value

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

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

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

<b>GROUP</b> <i>Amounts in thousand euros</i>	<b>Book value</b>		<b>Fair value</b>	
	<b>30-Jun-14</b>	<b>31-Dec-13*</b>	<b>30-Jun-14</b>	<b>31-Dec-13*</b>
<b>Financial Assets</b>				
Trade receivables	358,715	403,173	358,715	403,173
Restricted cash	77,540	83,518	77,540	83,518
Cash and cash equivalents	703,098	814,901	703,098	814,901
<b>Financial liabilities</b>				
Long-term & short-term borrowings	1,574,267	1,646,893	1,563,597	1,631,289
Trade payables	269,612	262,803	269,612	262,803

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

COMPANY	Book value		Fair value	
	30-Jun-14	31-Dec-13	30-Jun-14	31-Dec-13
<i>Amounts in thousand euros</i>				
<b>Financial Assets</b>				
Trade receivables	1,803	2,463	1,803	2,463
Cash and cash equivalents	1,952	2,818	1,952	2,818
<b>Financial liabilities</b>				
Long-term & short-term borrowings	264,991	264,855	266,918	263,782
Trade payables	46	68	46	68

The fair value of cash and cash equivalents, restricted cash, customers and suppliers is close to their carrying values. The fair value of loans is determined by discounting future cash flows and are included in Level 3 of the fair value hierarchy.

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

#### GROUP

<i>Amounts in thousand euros</i>	30 June 2014			
	CLASSIFICATION			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Financial assets</b>				
Financial assets at fair value through profit and loss	3	-	-	3
Available-for-sale financial assets	90,023	-	6,542	96,565
Derivatives - Warrants	2,164	-	-	2,164
<b>Financial liabilities</b>				
Derivatives used for hedging	-	142,997	-	142,997

<i>Amounts in thousand euros</i>	31 December 2013			
	CLASSIFICATION			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Financial assets</b>				
Financial assets at fair value through profit and loss	3	-	-	3
Available-for-sale financial assets	71,909	-	5,091	77,000
Derivatives - Warrants	3,601	-	-	3,601
<b>Financial liabilities</b>				
Derivatives used for hedging	-	111,661	-	111,661

No transfers were made during the period between levels 1, 2 and 3.

#### 4.4 Level 2 fair value measurement techniques

Category 2 derivatives comprise interest rate swaps and are valued at fair value using forward rates by reference to observable yield curves.



#### 4.5 Level 3 fair value measurement

The table below presents the changes to Level 3 financial assets for the fiscal year ended at 30 June 2014 and the one ended on 31 December 2013:

##### GROUP

*Amounts in thousand euros*

	<b>GROUP</b>			
	<b>30 June 2014</b>		<b>31 December 2013</b>	
	<b>LEVEL 3</b>		<b>LEVEL 3</b>	
	Available-for-sale financial assets	<b>TOTAL</b>	Available-for-sale financial assets	<b>TOTAL</b>
<b>At beginning of period</b>	5,091	<b>5,091</b>	4,817	<b>4,817</b>
Additions	1,451	<b>1,451</b>	775	<b>775</b>
(Impairment)	-	-	(500)	<b>(500)</b>
<b>At period end</b>	<b>6,542</b>	<b>6,542</b>	<b>5,091</b>	<b>5,091</b>

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

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

- Market prices or negotiators' prices for similar assets.
- The fair value of interest rate risk hedges, which is determined as the current value of future cash flows.

#### 4.6 Fair value of borrowings

The carrying value of short-term borrowings approaches their fair value, as the discount effect is insignificant. At a group level, the fair value of fixed rate borrowings as of 30.06.2014, of a book value of EUR 425.0 million, was calculated at EUR 414.4 million (as of 31.12.2013 the fair value of fixed rate borrowings of a book value of EUR 468.1 million amounted to EUR 452.5 million).

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

## 5 Segment reporting

As of 30 June 2014, 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 CEO and other executive members of the Board of Directors are the persons responsible for making business decisions. Having determined the operating segments, the above persons review the internal financial reports to evaluate the Company and Group 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 particularities of each field, with 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 2014 are as follows:

	Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Total gross revenue per segment		476,488	3,094	101,183	16,931	57,291	851	655,837
Intra-group revenue		(5,010)	-	(118)	-	(55)	(276)	(5,459)
<b>Net revenue</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
Finance income	21	1,350	84	9,753	300	987	5	12,479
Financial (expenses)	21	(5,821)	(1,256)	(25,802)	(4,491)	(863)	(7,211)	(45,443)
<b>Profit/ (Loss) before tax</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	22	(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 2014 the amount of EUR 45,575 thousand was charged on the results of the construction & mining segment due to the reclassification of the available-for-sale reserve on account of an impairment of a holding in mining companies included in the Available-for-sale financial assets (note 15).

The results for each segment for H1 2013\* are as follows:

	Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Total gross Revenue per segment		412,632	2,727	105,560	19,018	40,152	622	580,711
Intra-group revenue		(5,553)	-	(135)	-	(2,866)	(185)	(8,739)
<b>Net revenue</b>		<b>407,079</b>	<b>2,727</b>	<b>105,425</b>	<b>19,018</b>	<b>37,286</b>	<b>437</b>	<b>571,972</b>
<b>Operating profit/(loss)</b>		<b>9,785</b>	<b>(200)</b>	<b>27,458</b>	<b>8,648</b>	<b>6,496</b>	<b>(2,533)</b>	<b>49,653</b>
Share of profit/ (loss) from associates & joint ventures		(436)	(19)	(318)	-	(16)	(111)	(901)
Finance income	21	2,492	114	15,864	54	2,103	34	20,661
Financial (expenses)	21	(7,250)	(1,189)	(27,630)	(4,041)	(1,274)	(6,578)	(47,962)
<b>Profit/ (Loss) before tax</b>		<b>4,592</b>	<b>(1,294)</b>	<b>15,373</b>	<b>4,662</b>	<b>7,308</b>	<b>(9,188)</b>	<b>21,452</b>
Income tax	22	(4,101)	(692)	(28,157)	(1,353)	(3,390)	2	(37,692)
<b>Net profit/ (loss)</b>		<b>490</b>	<b>(1,986)</b>	<b>(12,784)</b>	<b>3,309</b>	<b>3,918</b>	<b>(9,186)</b>	<b>(16,239)</b>

The assets of segments are shown below:

	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
<b>Total assets on 30.06.2014</b>	1,295,769	145,167	1,992,188	279,848	193,680	159,218	<b>4,065,872</b>
<b>Total assets on 31.12.2013*</b>	1,311,667	145,075	2,058,818	286,526	181,566	166,218	<b>4,149,870</b>

Inter-segment transfers and transactions are entered into under the normal commercial terms and conditions, similar to those applicable for transactions with unrelated third parties.

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

	1-Jan to	
	30-Jun-14	30-Jun-13*
Greece	424,524	401,400
Gulf countries – Middle East	85,264	33,188
Other countries abroad	140,590	137,384
	<b>650,378</b>	<b>571,972</b>

Out of the revenue made in Greece, the amount of EUR 225,879 thousand for the 6-month period of 2014 and the amount of EUR 163,956 thousand for the 6-month period of 2013 come from the State, including Public Utility Companies, Municipalities, etc.

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

## 6 Intangible assets

All amounts in EUR thousand.

### GROUP

	Software	Concession right	Goodwill	User license	Other	Total
<b>Cost</b>						
<b>1 January 2013</b>	<b>4,303</b>	<b>1,289,575</b>	<b>44,608</b>	<b>27,576</b>	<b>2,616</b>	<b>1,368,678</b>
Currency translation differences	3	-	(1)	-	-	2
Acquisition/ absorption of subsidiary	-	-	-	2,410	-	2,410
Additions	49	16,549	-	-	10	16,608
Disposals	(7)	-	-	-	-	(7)
Impairment	-	-	(523)	-	-	(523)
<b>30 June 2013</b>	<b>4,347</b>	<b>1,306,125</b>	<b>44,083</b>	<b>29,986</b>	<b>2,625</b>	<b>1,387,167</b>
Currency translation differences	(25)	-	-	-	-	(26)
Additions	246	25,647	-	-	(7)	25,886
Disposals	(61)	-	(765)	-	(69)	(895)
<b>31 December 2013</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>
<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 Method	-	-	-	(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>

	Software	Concession right	Goodwill	User license	Other	Total
<b>Accumulated Depreciation</b>						
<b>1 January 2013</b>	<b>(4,129)</b>	<b>(283,758)</b>	-	<b>(960)</b>	<b>(1,146)</b>	<b>(289,993)</b>
Currency translation differences	(3)	-	-	-	-	(3)
Amortisation for the period	(56)	(31,475)	-	(300)	(3)	(31,834)
Disposals	2	-	-	-	-	2
<b>30 June 2013</b>	<b>(4,186)</b>	<b>(315,233)</b>	-	<b>(1,261)</b>	<b>(1,149)</b>	<b>(321,829)</b>
Currency translation differences	22	-	-	-	-	22
Amortisation for the period	(149)	(37,002)	-	(700)	(10)	(37,861)
Disposals	61	-	-	-	-	61
<b>31 December 2013</b>	<b>(4,251)</b>	<b>(352,235)</b>	-	<b>(1,961)</b>	<b>(1,159)</b>	<b>(359,606)</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>
<b>Net book value as of 31 December 2013</b>	<b>256</b>	<b>979,536</b>	<b>43,318</b>	<b>28,025</b>	<b>1,390</b>	<b>1,052,525</b>
<b>Net book value as of 30 June 2014</b>	<b>472</b>	<b>955,446</b>	<b>43,337</b>	<b>25,906</b>	<b>1,395</b>	<b>1,026,556</b>

Additions to Concession Arrangements for the current period relating mostly to MOREAS SA include Additions from capitalized interest of EUR 7,422 thousand (30.06.2013: EUR 7,681 thousand).

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

The increase of EUR 17 thousand in goodwill is due to the consolidation GREENWOOD PANAMA Inc, which was consolidated in Q2 2014 by BIOSAR HOLDINGS LTD with a participation cost of EUR 0,7 thousand.

The parent company has no Intangible assets.

## 7 Group investments

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

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
1	AIFORIKI DODEKANISOU SA	GREECE		94.44	94.44	2010, 2012-2013*
2	AIFORIKI KOUNOU SA	GREECE		92.42	92.42	2010, 2012-2013*
3	EOLIKA PARKA MALEA SA	GREECE		48.61	48.61	2010, 2012-2013*
4	AEOLIKI KANDILIOU SA	GREECE		86.00	86.00	2010, 2012-2013*
5	EOLIKI KARPASTONIOU SA	GREECE		43.86	43.86	2010, 2012-2013*
6	EOLIKI MOLAON LAKONIAS SA	GREECE		86.00	86.00	2010, 2012-2013*
7	EOLIKI OLYMPOU EVIAS SA	GREECE		86.00	86.00	2010, 2012-2013*
8	EOLIKI PARNONOS SA	GREECE		68.80	68.80	2010, 2012-2013*
9	EOLOS MAKEDONIAS SA	GREECE		86.00	86.00	2010, 2012-2013*
10	ALPHA EOLIKI MOLAON LAKONIA SA	GREECE		86.00	86.00	2010, 2012-2013*
11	AKTOR SA	GREECE	100.00		100.00	2010, 2012-2013*
12	AKTOR CONCESSIONS SA	GREECE	100.00		100.00	2010, 2012-2013*
13	AKTOR CONCESSIONS SA – ARCHITECH SA	GREECE		72.58	72.58	2010, 2012-2013*
14	AKTOR FM SA	GREECE		100.00	100.00	2010, 2012-2013*
15	AKTOR-TOMI (former PANTECHNIKI SA-D. KOUGIOUMTZOPOULOS SA GP)	GREECE		100.00	100.00	2010-2013
16	ANDROMACHI SA	GREECE	100.00		100.00	2010, 2012-2013*
17	ANEMOS ALKYONIS SA	GREECE		49.02	49.02	2010, 2012-2013*
18	ANEMOS ATALANTIS SA	GREECE		86.00	86.00	2010, 2012-2013*
19	APOTEFROTIRAS SA	GREECE		66.11	66.11	2010, 2012-2013*
20	ATTIKA DIODIA SA	GREECE		59.27	59.27	2010, 2012-2013*
21	ATTIKES DIADROMES SA	GREECE		47.42	47.42	2012-2013*
22	ATTIKI ODOS SA	GREECE		59.25	59.25	2010, 2012-2013*
23	VEAL SA	GREECE		47.22	47.22	2010, 2012-2013*
24	VIOTIKOS ANEMOS SA	GREECE		86.00	86.00	2010, 2012-2013*
25	YIALOU ANAPTYXIAKI SA	GREECE	100.00		100.00	2010, 2012-2013*
26	YIALOU EMPORIKI & TOURISTIKI SA	GREECE		55.46	55.46	2010, 2012-2013*
27	PPC RENEWABLES – ELLINIKI TECHNODOMIKI SA	GREECE		43.86	43.86	2010, 2012-2013*
28	DIETHNIS ALKI SA	GREECE	100.00		100.00	2012-2013*
29	DOAL SA	GREECE		94.44	94.44	2010, 2012-2013*
30	ELIANA MARITIME COMPANY	GREECE		100.00	100.00	2006-2010, 2012-2013*
31	HELLENIC QUARRIES SA	GREECE		100.00	100.00	2009-2010, 2012-2013*
32	GREEK NURSERIES SA	GREECE		50.00	50.00	2010, 2012-2013*
33	HELLENIC ENERGY & DEVELOPMENT SA	GREECE	96.21	0.36	96.57	2010, 2012-2013*
34	HED - RENEWABLES	GREECE		86.00	86.00	2010, 2012-2013*
35	ELLINIKI TECHNODOMIKI ANEMOS S.A.	GREECE	86.00		86.00	2010, 2012-2013*
36	ELLINIKI TECHNODOMIKI ANEMOS SA & CO	GREECE		85.14	85.14	2010-2013
37	ELLINIKI TECHNODOMIKI ENERGIAKI SA	GREECE	100.00		100.00	2010, 2012-2013*

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
38	HELECTOR SA	GREECE	80.00	14.44	94.44	2009-2010, 2012-2013*
39	HELEKTOR CONSTRUCTIONS SA	GREECE		94.44	94.44	2010, 2012-2013*
40	ILIOSAR SA	GREECE		100.00	100.00	2010, 2012-2013*
41	ILIOSAR ANDRAVIDAS SA	GREECE		100.00	100.00	2010, 2012-2013*
42	ILIOSAR KRANIDIOU SA	GREECE		100.00	100.00	-
43	KANTZA SA	GREECE	100.00		100.00	2010, 2012-2013*
44	KANTZA EMPORIKI SA	GREECE		55.46	55.46	2010, 2012-2013*
45	KASTOR SA	GREECE		100.00	100.00	2010, 2012-2013*
46	JV ELTECH ANEMOS SA –TH. SIETIS	GREECE		86.00	86.00	2010-2013
47	JV ELTECH ENERGIAKI - ELECTROMECH	GREECE		100.00	100.00	2010-2013
48	JV ITHAKI 1 ELTECH ANEMOS SA- ENECO LTD	GREECE		68.80	68.80	2010-2013
49	J/V ITHAKI 2 ELTECH ANEMOS SA- ENECO LTD	GREECE		68.80	68.80	2010-2013
50	JV HELECTOR - CYBARCO	CYPRUS		94.44	94.44	2007-2013
51	LAMDA TECHNIKI SA	GREECE		100.00	100.00	2010, 2012-2013*
52	LMN SA	GREECE		100.00	100.00	2010, 2012-2013*
53	MOREAS SA	GREECE		71.67	71.67	2010, 2012-2013*
54	MOREAS SEA SA	GREECE		86.67	86.67	2010, 2012-2013*
55	NEMO MARITIME COMPANY	GREECE		100.00	100.00	2006-2010, 2012-2013*
56	ROAD TELECOMMUNICATIONS SA	GREECE		100.00	100.00	2010, 2012-2013*
57	OLKAS SA	GREECE		100.00	100.00	2012-2013*
58	P&P PARKING SA	GREECE		100.00	100.00	2010, 2012-2013*
59	PANTECHNIKI SA (formerly EFA TECHNIKI SA)	GREECE	100.00		100.00	2010, 2012-2013*
60	PANTECHNIKI SA –LAMDA TECHNIKI SA –DEPA LTD	GREECE		100.00	100.00	2010-2013
61	PLO –KAT SA	GREECE		100.00	100.00	2010, 2012-2013*
62	STATHMOI PANTECHNIKI SA	GREECE		100.00	100.00	2010, 2012-2013*
63	TOMI SA	GREECE		100.00	100.00	2008-2010, 2012-2013*
64	AECO HOLDING LTD	CYPRUS	100.00		100.00	2008-2013
65	AKTOR AFRICA LTD (ex AKTOR SUDAN LTD)	CYPRUS		100.00	100.00	2011-2013
66	AKTOR BULGARIA SA	BULGARIA		100.00	100.00	2009-2013
67	AKTOR CONCESSIONS (CYPRUS) LIMITED	CYPRUS		100.00	100.00	2011-2013
68	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS		100.00	100.00	2003-2013
69	AKTOR CONTRACTORS LTD	CYPRUS		100.00	100.00	2009-2013
70	AKTOR D.O.O. BEOGRAD	SERBIA		100.00	100.00	-
71	AKTOR D.O.O. SARAJEVO	BOSNIA-HERZEGOVINA		100.00	100.00	-
72	AKTOR KUWAIT WLL	KUWAIT		100.00	100.00	2008-2013
73	AKTOR QATAR WLL	QATAR		100.00	100.00	2011-2013
74	AKTOR RUSSIA OPERATIONS LTD	CYPRUS		100.00	100.00	2009-2013
75	AKTOR TECHNICAL CONSTRUCTION LLC	UAE		70.00	70.00	-
76	AL AHMADIAH AKTOR LLC	UAE		100.00	100.00	-
77	ANTOS HOLDINGS LTD	CYPRUS		100.00	100.00	-

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
78	BAQTOR MINING CO LTD	SUDAN		90.00	90.00	-
79	BIOSAR AMERICA INC	USA		100.00	100.00	-
80	BIOSAR ENERGY (UK) LTD	UNITED KINGDOM		100.00	100.00	-
81	BIOSAR HOLDINGS LTD	CYPRUS		100.00	100.00	2011-2013
82	BIOSAR-PV PROJECT MANAGEMENT LTD	CYPRUS		100.00	100.00	2013
83	BURG MACHINERY	BULGARIA		100.00	100.00	2008-2013
84	CAISSON SA	GREECE		85.00	85.00	2010, 2012-2013*
85	COPRI-AKTOR	ALBANIA		100.00	100.00	2013
86	CORREA HOLDING LTD	CYPRUS		55.46	55.46	2007-2013
87	DINTORNI ESTABLISHMENT LTD	CYPRUS		100.00	100.00	2011-2013
88	DUBAI FUJAIRAH FREEWAY JV	UAE		100.00	100.00	-
89	ELLAKTOR VENTURES LTD	CYPRUS		98.61	98.61	2011-2013
90	GENERAL GULF SPC	BAHRAIN		100.00	100.00	2006-2013
91	GREENWOOD BIOSAR CHILE SpA	CHILE		100.00	100.00	-
92	GREENWOOD PANAMA Inc	PANAMA		100.00	100.00	-
93	GULF MILLENNIUM HOLDINGS LTD	CYPRUS		100.00	100.00	2008-2013
94	HELECTOR BULGARIA LTD	BULGARIA		94.44	94.44	2010-2013
95	HELECTOR CYPRUS LTD	CYPRUS		94.44	94.44	2005-2013
96	HELECTOR GERMANY GMBH	GERMANY		94.44	94.44	2007-2013
97	HERHOF GMBH	GERMANY		94.44	94.44	2005-2013
98	HERHOF RECYCLING CENTER OSNABRUCK GMBH	GERMANY		94.44	94.44	2006-2013
99	HERHOF-VERWALTUNGS	GERMANY		94.44	94.44	2006-2013
100	INSCUT BUCURESTI SA	ROMANIA		100.00	100.00	1997-2013
101	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE		100.00	100.00	-
102	KARTEREDA HOLDING LTD	CYPRUS		55.46	55.46	2006-2013
103	K.G.E GREEN ENERGY LTD	CYPRUS		94.44	94.44	2011-2013
104	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	RUSSIA		98.61	98.61	-
105	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE		100.00	100.00	-
106	NEASACO ENTERPRISES LTD	CYPRUS		94.44	94.44	2012-2013
107	PMS PROPERTY MANAGEMENT SERVICES SA	GREECE		55.46	55.46	2010, 2012-2013*
108	PROFIT CONSTRUCT SRL	ROMANIA		55.46	55.46	2006-2013
109	REDS REAL ESTATE DEVELOPMENT SA	GREECE	55.46		55.46	2010, 2012-2013*
110	SC AKTOROM SRL	ROMANIA		100.00	100.00	2002-2013
111	SC CLH ESTATE SRL	ROMANIA		55.46	55.46	2006-2013
112	SOLAR OLIVE SA	GREECE		100.00	100.00	2010, 2012-2013*
113	STARTMART LMT	CYPRUS	100.00		100.00	2006-2013
114	SVENON INVESTMENTS LTD	CYPRUS		100.00	100.00	2007-2013
115	VAMBA HOLDINGS LTD	CYPRUS		100.00	100.00	2008-2013
116	YLECTOR DOOEL SKOPJE	FYROM		94.44	94.44	2010-2013

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

The company GREENWOOD BIOSAR CHILE SpA, with registered offices in Chile, which was acquired by the Cypriot company BIOSAR HOLDINGS LTD for EUR 1 thousand, was consolidated for the first time in the interim summary financial report. The acquired company operates in photovoltaic projects.

In addition to the above, the following subsidiaries had not been incorporated in the interim summary financial report for the respective period of the previous year, i.e. as of 30.06.2013:

- ILIOSAR KRANIDIOU SA (Acquisition - 1st consolidation in the interim summary financial report of 31.03.2014)
- AKTOR D.O.O. BEOGRAD (Incorporation- 1st consolidation in the consolidated financial statements of 31.12.2013)
- BIOSAR ENERGY (UK) LIMITED (Incorporation- 1st consolidation in the consolidated financial statements of 31.12.2013)

In the interim summary financial report, there was a change to the consolidation method used for the company GREENWOOD PANAMA Inc, which used to be consolidated by the equity method as a subsidiary of the Group's associate GREENWOOD BIOSAR LLC. This company was transferred to subsidiary BIOSAR HOLDINGS LTD, which acquired 100% of its share capital for EUR 0.7 thousand.

Moreover, J/V HELECTOR SA - LANDTEK LTD has been consolidated since Q2 by the share consolidation method due to a change to the audit method, whereas it used to be consolidated by the full consolidation method up until 31.03.2014. There was also a change to the consolidation method used for the company POUNENTIS SA compared to the previous fiscal year, i.e. 30.06.2013. In particular, the full consolidation method was replaced by the equity method.

PROMAS SA is no longer consolidated in relation to the interim summary financial report as of 31.03.2014, as it was sold to third parties. The loss that resulted from the sale amounted to EUR 575 thousand.

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

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
1	ATHENS CAR PARK SA	GREECE		20.17	20.17	2007-2013
2	ANEMODOMIKI SA	GREECE		43.00	43.00	2010-2013
3	AEGEAN MOTORWAY S.A.	GREECE		20.00	20.00	2012-2013*
4	BEPE KERATEAS SA	GREECE		35.00	35.00	2010-2013
5	GEFYRA SA	GREECE		22.02	22.02	2008-2010, 2012-2013*
6	GEFYRA LITOURGIA SA	GREECE		23.12	23.12	2010, 2012-2013*
7	PROJECT DYNAMIC CONSTRUCTION	GREECE		30.52	30.52	2010-2013
8	ELLINIKES ANAPLASEIS SA	GREECE		40.00	40.00	2010-2013
9	ENERMEL SA	GREECE		46.45	46.45	2010, 2012-2013*
10	TOMI EDL ENTERPRISES LTD	GREECE		47.22	47.22	2010-2013
11	HELECTOR SA - ENVITEC SA Partnership	GREECE		47.22	47.22	2010-2013



S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
12	THERMAIKI ODOS S.A.	GREECE		50.00	50.00	2010, 2012-2013*
13	THERMAIKES DIADROMES SA	GREECE		50.00	50.00	2010, 2012-2013*
14	KINIGOS SA	GREECE		50.00	50.00	2012-2013
15	PEIRA SA	GREECE	50.00		50.00	2010-2013
16	POUNENTIS ENERGY SA	GREECE		43.00	43.00	2010-2013
17	STRAKTOR SA	GREECE		50.00	50.00	2010-2013
18	TERNA – PANTECHNIKI LTD	GREECE		50.00	50.00	2007-2013
19	CHELIDONA SA	GREECE		50.00	50.00	1998-2013
20	3G SA	GREECE		50.00	50.00	2010, 2012-2013*
21	AECO DEVELOPMENT LLC	OMAN		50.00	50.00	2009-2013
22	AKTOR ASPHALTIC LTD	CYPRUS		50.00	50.00	2012-2013
23	ATHENS RESORT CASINO S.A.	GREECE	30.00		30.00	2010, 2012-2013*
24	ELPEDISON POWER SA	GREECE		21.95	21.95	2009-2010, 2012-2013*
25	GREENWOOD BIOSAR LLC	USA		50.00	50.00	-
26	METROPOLITAN ATHENS PARK	GREECE		22.91	22.91	2010-2013
27	POLISPARK SA	GREECE		25.04	25.04	2010-2013
28	SALONICA PARK SA	GREECE		24.70	24.70	2010-2013
29	SMYRNI PARK SA	GREECE		20.00	20.00	2010-2013

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

ASTERION SA was sold to third parties in Q2 2014 with no significant effect on the Group.

Due to the implementation of IFRS 11, the following companies (Note 2.3.2) are now consolidated by the Equity method, whereas in the interim summary financial report as of 30.06.2013 they were consolidated by the proportionate consolidation method (at 50%):

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

The result shown under Profit/(loss) from associates & joint ventures seen in the Income Statement, which pertains to profit of EUR 778 thousand for the 6-month period of 2014, mainly arises from profit for companies ELPEDISON POWER SA and ATHENS RESORT CASINO SA. The respective amount for the 6-month period of 2013 related to losses of EUR 901 thousand, resulting primarily from the losses incurred by the companies GREENWOOD BIOSAR LLC, ELPEDISON POWER SA and GEFYRA SA.

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 this table, in the columns under “First time Consolidation”, 1 indicates those Joint Ventures consolidated for the first time during the current period as newly established, while they had not been incorporated in the immediately previous period, i.e. as of 31.03.2014 (index IPP) nor in the respective period of the previous year, i.e. as of 30.06.2013 (index RPY).

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

S/N	JOINT VENTURE ACTIVITIES	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
32	J/V ATHENA SA – AKTOR SA	GREECE	30.00	2007-2013	0	0
33	J/V KASTOR – AKTOR MESOGEIOS	GREECE	53.35	2010-2013	0	0
34	J/V (CARS) LARISAS (EXECUTOR)	GREECE	81.70	2010-2013	0	0
35	J / V AKTOR-AEGEK-EKTER-TERNA (CONSTR. OF OA HANGAR) EXECUTOR	GREECE	52.00	2010-2013	0	0
36	J/V ANAPLASI ANO LIOSION (AKTOR – TOMI) EXECUTOR	GREECE	100.00	2010-2013	0	0
37	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B – E/M)	GREECE	30.00	2010-2013	0	0
38	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B- CONSTR.)	GREECE	30.00	2010-2013	0	0
39	J/V AKTOR SA – ALTE SA	GREECE	50.00	2010-2013	0	0
40	J/V ATHENA SA – THEMELIODOMI SA – AKTOR SA- KONSTANTINIDIS SA – TECHNERG SA.- TSAMPRAS SA	GREECE	25.00	2010-2013	0	0
41	J/V AKTOR SA - ALTE SA -EMPEDOS SA	GREECE	66.67	2010-2013	0	0
42	J/V AKTOR SA – ATHENA SA – EMPEDOS SA	GREECE	74.00	2010-2013	0	0
43	J/V GEFYRA	GREECE	20.32	2008-2013	0	0
44	J/V AEGEK – BIOTER SA – AKTOR SA – EKTER SA	GREECE	40.00	2009-2013	0	0
45	J/V AKTOR SA –ATHENA SA- THEMELIODOMI SA	GREECE	71.00	2010-2013	0	0
46	J/V AKTOR SA - J&P – AVAX SA	GREECE	50.00	2010-2013	0	0
47	J/V AKTOR SA - THEMELIODOMI SA – ATHENA SA	GREECE	33.33	2010-2013	0	0
48	J/V AKTOR SA - THEMELIODOMI SA – ATHENA SA	GREECE	66.66	2010-2013	0	0
49	J/V AKTOR-TOMI-ALTE-EMPEDOS (OLYMPIC VILLAGE LANDSCAPING)	GREECE	45.33	2010-2013	0	0
50	J/V AKTOR SA -SOCIETE FRANCAISE EQUIPEMENT HOSPITALIER SA	GREECE	65.00	2010-2013	0	0
51	J/V THEMELIODOMI – AKTOR SA- ATHENA SA & TE - PASSAVANT MASCHINENTECHNIK GmbH - GIOVANNI PUTIGNANO & FIGLI Srl	GREECE	53.33	2008-2013	0	0
52	J/V AKTOR SA - ATHENA SA -EMPEDOS SA	GREECE	49.00	2010-2013	0	0
53	J/V AKTOR SA –ATHENA SA- THEMELIODOMI SA	GREECE	63.68	2010-2013	0	0
54	J/V AKTOR SA – DOMOTECHNIKI SA – THEMELIODOMI SA – TERNA SA – ETETH SA	GREECE	25.00	2010-2013	0	0
55	J/V ATHENA SA – AKTOR SA	GREECE	50.00	2010-2013	0	0
56	J/V AKTOR SA – ATHENA SA	GREECE	50.00	2010-2013	0	0
57	J/V AKTOR SA –ERGOSYN SA	GREECE	50.00	2010-2013	0	0
58	J/V ATHENA SA – AKTOR SA	GREECE	50.00	2010-2013	0	0
59	JV AKTOR COPRI	KUWAIT	50.00	-	0	0
60	JV QATAR	QATAR	40.00	-	0	0
61	JV AKTOR SA - AKTOR BULGARIA SA	BULGARIA	100.00	2010-2013	0	0
62	JOINT VENTURE BIOSAR ENERGY - AKTOR	BULGARIA	100.00	2010-2013	0	0

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

S/N	JOINT VENTURE ACTIVITIES	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(I/0)	(IPP/RPY)
98	J/V PANTECHNIKI SA – GANTZOULAS SA	GREECE	50.00	2005-2013	0	0
99	J/V ETETH SA-J&P-AVAX SA-TERNA SA-PANTECHNIKI SA	GREECE	18.00	2007-2013	0	0
100	J/V “PANTECHNIKI-ALTE-TODINI - ITINERA”-PANTECHNIKI-ALTE	GREECE	29.70	2010-2013	0	0
101	J/V TERNA SA – PANTECHNIKI SA	GREECE	16.50	2004-2013	0	0
102	J/V PANTECHNIKI SA – ARCHITECH SA–OTO PARKING SA	GREECE	45.00	2003-2013	0	0
103	J/V TERNA SA – PANTECHNIKI SA	GREECE	40.00	2010-2013	0	0
104	J/V AKTOR SA – XANTHAKIS SA	GREECE	55.00	2010-2013	0	0
105	J/V PROET SA -PANTECHNIKI SA- BIOTER SA	GREECE	39.32	2010-2013	0	0
106	J/V KASTOR – ERGOSYN SA	GREECE	70.00	2010-2013	0	0
107	J/V AKTOR SA – ERGO SA	GREECE	65.00	2010-2013	0	0
108	J/V AKTOR SA -PANTRAK	GREECE	80.00	2010-2013	0	0
109	J/V AKTOR SA - PANTECHNIKI	GREECE	100.00	2009-2013	0	0
110	J/V AKTOR SA - TERNA - J&P	GREECE	33.33	2010-2013	0	0
111	J/V AKTOR - ATHENA (PSITALIA A435)	GREECE	50.00	2010-2013	0	0
112	J/V AKTOR - ATHENA (PSITALIA A437)	GREECE	50.00	2010-2013	0	0
113	J/V AKTOR - ATHENA (PSITALIA A438)	GREECE	50.00	2010-2013	0	0
114	J/V ELTER SA –KASTOR SA	GREECE	15.00	2010-2013	0	0
115	J/V TERNA - AKTOR	GREECE	50.00	2009-2013	0	0
116	J/V AKTOR - HOCHTIEF	GREECE	33.00	2009-2013	0	0
117	J/V AKTOR - POLYECO	GREECE	52.00	2010-2013	0	0
118	J/V AKTOR - MOCHLOS	GREECE	70.00	2010-2013	0	0
119	J/V AKTOR - ATHENA (PSITALIA TREATMENT PLANT 1)	GREECE	50.00	2010-2013	0	0
120	J/V AKTOR SA- STRABAG AG	GREECE	50.00	2010-2013	0	0
121	J/V EDISON – AKTOR SA	GREECE	35.00	2009-2013	0	0
122	J/V LMN SA – OKTANA SA (ASTYPALEA LANDFILL)	GREECE	50.00	2010-2013	0	0
123	J/V LMN SA – OKTANA SA (ASTYPALEA WASTE)	GREECE	50.00	2010-2013	0	0
124	J/V LMN SA – OKTANA SA (TINOS ABATTOIR)	GREECE	50.00	2010-2013	0	0
125	J/V AKTOR – TOXOTIS	GREECE	50.00	2010-2013	0	0
126	J/V “J/V TOMI – HELECTOR” – KONSTANTINIDIS	GREECE	70.00	2008-2013	0	0
127	J/V TOMI SA - AKTOR FACILITY MANAGEMENT	GREECE	100.00	2010-2013	0	0
128	J/V AKTOR – TOXOTIS “ANTHOUPOLI METRO”	GREECE	50.00	2010-2013	0	0
129	J/V AKTOR SA - ATHENA SA – GOLIOPOULOS SA	GREECE	48.00	2010-2013	0	0
130	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75.00	2010-2013	0	0
131	J/V AKTOR SA - TERNA SA	GREECE	50.00	2010-2013	0	0
132	J/V ATOMON SA – TOMI SA	GREECE	50.00	2009-2013	0	0
133	J/V AKTOR SA – TOXOTIS SA	GREECE	50.00	2010-2013	0	0
134	J/V AKTOR SA – ELTER SA	GREECE	70.00	2009-2013	0	0

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

S/N	JOINT VENTURE ACTIVITIES	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(I/O)	(IPP/RPY)
169	J/V HELECTOR S.A. - KASTOR S.A. (EGNATIA HIGH FENCING PROJECT)	GREECE	100.00	2013	0	0
170	J/V TOMI SA - LAMDA TECHNIKI SA	GREECE	100.00	2013	0	0
171	J/V TRIKAT SA - TOMI SA	GREECE	30.00	2013	0	0
172	J/V AKTOR SA - J & P AVAX SA	GREECE	65.78	2013	0	0
173	J/V AKTOR SA - TERNA SA	GREECE	50.00	2013	0	0
174	J/V KASTOR S.A. - HELECTOR S.A. (Biological treatment plant in Chania)	GREECE	100.00	2013	0	0
175	J/V KASTOR SA - CONSTRUTEC SA	GREECE	50.00	2013	0	0
176	I.S.F.(AKTOR-AL JABER J.V.)	QATAR	50.00	2013	0	0
177	JV AKTOR SA - J&P ABAX SA - INTRAKAT	GREECE	42.50	2013	1	RPY
178	JV BIOLIAP SA - D.MASTORIS- A.MITROGIANNIS & ASSOCIATES LP - M. STROGIANNOS & ASSOCIATES LP - TOMI SA	GREECE	25.00	2013	1	RPY
179	JV LAMDA TECHNIKI SA-EPINEAS SA- ERGOROI SA	GREECE	35.00	2013	1	RPY
180	JV LAMDA TECHNIKI SA-KARALIS KONSTANTINOS	GREECE	94.63	2013	1	RPY
181	J/V AKTOR S.A. - ALSTOM TRANSPORT SA	GREECE	65.00	2013	1	RPY
182	J/V AKTOR SA -TERNA SA	GREECE	50.00	2013	1	RPY
183	J/V AKTOR SA - J&P AVAX SA	GREECE	44.35	2013	1	RPY
184	J/V TRIEDRON SA - LAMDA TECHNIKI SA	GREECE	30.00	-	1	RPY
185	J/V AKTOR SA - INTRAKAT	GREECE	50.00	-	1	RPY
186	J/V AKTOR SA - TERNA SA - PORTO KARRAS SA	GREECE	33.33	-	1	RPY
187	J/V ENIPEAS SA - KASTOR SA - KAPPA TECHNIKI SA	GREECE	33.34	-	1	RPY
188	JV HELECTOR SA-LANDTEK LTD	GREECE	75.00	2013	1	RPY
189	J/V AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	33.33	-	1	IPP
190	J/V AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	24.44	-	1	IPP
191	ALYSJ JV-GOLD LINE UNDERGROUND-DOHA	QATAR	32.00	-	1	IPP
192	J/V AKTOR SA - HELECTOR SA	BULGARIA	100.00	-	1	IPP

The company CARPATII AUTOSTRADA SA, a joint agreement of the Group where it participated with a 50% share, was dissolved in Q1 with no significant results for the Group. The following Joint Ventures were not consolidated in the current interim summary financial report as they were closed in terms of income tax: J/V MESOGEIOS SA - HELECTOR SA - BILFINGER (KOZANI LANDFILL), J/V HELECTOR SA - MESOGEIOS SA (HERAKLION LANDFILL) and J/V HELECTOR SA -MESOGEIOS SA (LASITHI LANDFILL)

**7.d** The companies not included in consolidation and the relevant reasons are stated in the following table. Said investments 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.

	<b>GROUP</b>	
	<b>30-Jun-14</b>	<b>31-Dec-13</b>
<b>At beginning of period</b>	<b>77,000</b>	<b>149,335</b>
Additions new	-	22,410
Additions- increase in cost of investment	1,451	2,875
(Disposals)	(2,724)	(13,409)
Reclassification adjustment in the available-for-sale financial assets reserve	(998)	474
Impairment	-	(3,622)
Fair value adjustment through equity: increase/(decrease)	21,836	(81,062)
<b>At end of period</b>	<b>96,565</b>	<b>77,000</b>
Non-current assets	92,794	68,587
Current assets	3,772	8,413
	<b>96,565</b>	<b>77,000</b>

Available-for-sale financial assets include the following:

	<b>GROUP</b>	
	<b>30-Jun-14</b>	<b>31-Dec-13</b>
Listed securities:		
Shares – Greece (in EUR)	3,900	8,569
Shares – Foreign countries (in CAD)	85,926	63,142
Shares – Abroad (in EURO)	197	197
Non-listed securities:		
Shares – Greece (in EUR)	6,542	5,091
	<b>96,565</b>	<b>77,000</b>

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

In the comparative information of 31.12.2013, Additions pertain mostly to shares acquired by subsidiary ATTIKI ODOS SA during Q2 2013, and part of which were sold up to the end of the year, as reflected in line Revenue. The decrease seen in row Fair value adjustment: increase/(decrease) mainly relates (EUR 83,395 thousand) to the shares held by the Group in mining companies. Part of the amount to result from a potential sale of the shares in these companies in the future and from the exercise of QATAR HOLDING's right will repay part of the bond loan related to construction.

In Q1 2014, subsidiary ATTIKI ODOS SA proceeded, as shown on the 'Disposals' line, to sell the stocks it held amounting to EUR 2,724 thousand with a profit of EUR 1,325 thousand. The increase in the 'Fair value adjustment through equity' has resulted primarily (the amount of EUR 22,784 thousand) from the shares of the abovementioned mining companies.

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

Maximum exposure to credit risk as of the reporting date is the value at which financial assets available for sale are shown.



## 9 Derivative financial instruments

Out of the amounts shown in the following table, the amount of EUR 2,164 thousand (31.12.2013: EUR 3,601 thousand) under current assets corresponds to ATTIKI ODOS SA. Under non-current liabilities, the amount of EUR 140,501 thousand (31.12.2013: EUR 110,324 thousand) pertains to MOREAS SA, the amount of EUR 1,240 thousand (31.12.2013: EUR 2 thousand) pertains to GYALOU EMPORIKI SA, the amount of EUR 1,145 thousand (31.12.2013: EUR 1,157 thousand) pertains to HELECTOR-CYBARGO and the amount of EUR 111 thousand (31.12.2013: EUR 177 thousand) pertains to ATTIKI ODOS SA.

All amounts in EUR thousand.

	GROUP	
	30-Jun-14	31-Dec-13
<b>Current assets</b>		
Warrants	2,164	3,601
<b>Total</b>	<b>2,164</b>	<b>3,601</b>
<b>Non-current liabilities</b>		
Interest rate swaps for cash flow hedging	142,997	111,661
<b>Total</b>	<b>142,997</b>	<b>111,661</b>
<b>Current liabilities</b>		

### Details of interest rate swaps

Nominal value of interest rate swaps	409,896	412,577
Fixed Rate	1.73%-4.9%	1.73%-4.9%
Floating rate	Euribor	Euribor

The fair value of the derivative used to hedge cash flows is recognised in non-current assets if the remaining hedged item is more than 12 months.

The cash flow hedge portion deemed ineffective and recognised in the Income Statement corresponds to gains of EUR 66 thousand for the 6-month period of 2014 and loss of EUR 778 thousand for the 6-month period of 2013 (Note 21). Gains or losses from interest rate swaps recognised in cash flow hedge reserves under Equity as of 30 June 2014 will be recognised through profit and loss upon the repayment of loans.

## 10 Receivables

All amounts in EUR thousand.

	Note	GROUP		COMPANY	
		30-Jun-14	31-Dec-13	30-Jun-14	31-Dec-13
Trade receivables		377,556	428,563	115	419
Trade receivables – Related parties	26	18,306	15,447	1,688	2,044
Less: Provision for impairment		(37,147)	(40,837)	-	-
<b>Trade Receivables - Net</b>		<b>358,715</b>	<b>403,173</b>	<b>1,803</b>	<b>2,463</b>
Amounts due from construction contracts		234,513	152,426	-	-
Income tax prepayment		1,532	1,047	-	-
Loans to related parties	26	61,388	41,636	221	220
Prepayments for operating leases		34,158	26,078	-	-
Time deposits over 3 months		603	43,878	-	-
Other receivables		384,314	382,433	1,205	1,125
Other receivables -Related parties	26	14,661	9,876	5,710	4,345

Note	GROUP		COMPANY	
	30-Jun-14	31-Dec-13	30-Jun-14	31-Dec-13
Less: Other receivable impairment provisions	(12,196)	(12,160)	-	-
<b>Total</b>	<b>1,077,689</b>	<b>1,048,388</b>	<b>8,939</b>	<b>8,153</b>
Non-current assets	120,757	77,434	24	24
Current assets	956,931	970,954	8,915	8,129
	<b>1,077,689</b>	<b>1,048,388</b>	<b>8,939</b>	<b>8,153</b>

“Other Receivables” are analysed as follows:

	GROUP		COMPANY	
	30-Jun-14	31-Dec-13	30-Jun-14	31-Dec-13
Receivables from joint entities	119,267	129,257	-	-
Sundry debtors	94,404	102,909	25	25
Greek State (prepaid and withholding tax) & social security	68,742	66,310	1,103	1,066
Accrued income	11,712	6,959	-	-
Prepaid expenses	14,629	16,042	77	34
Prepayments to suppliers/creditors	65,107	49,784	-	-
Cheques (postdated) receivable	10,453	11,172	-	-
	<b>384,314</b>	<b>382,433</b>	<b>1,205</b>	<b>1,125</b>

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

	GROUP	COMPANY
<b>Balance as of 1 January 2013</b>	<b>21,335</b>	-
Currency translation differences	(3)	-
<b>Balance as of 30 June 2013</b>	<b>21,332</b>	-
Provision for impairment	19,671	-
Receivables written off during the period	(165)	-
Currency translation differences	(1)	-
<b>Balance as of 31 December 2013</b>	<b>40,837</b>	-
Receivables written off 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>	-

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

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

Receivables are analysed in the following currencies:

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30-Jun-14</b>	<b>31-Dec-13*</b>	<b>30-Jun-14</b>	<b>31-Dec-13</b>
EUR	825,668	808,872	8,939	8,153
KUWAIT DINAR (KWD)	36,916	45,184	-	-
US DOLLAR (USD)	25,346	32,758	-	-
ROMANIA NEW LEU (RON)	20,802	24,675	-	-
BRITISH POUND (£)	3,623	417	-	-
SERBIAN DINAR (RSD)	8,905	10,165	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	3,455	15,116	-	-
QATAR RIYAL (QAR)	143,871	101,707	-	-
BULGARIAN LEV (BGN)	7,010	4,707	-	-
RUSSIAN RUBLE (RUB)	296	205	-	-
TURKISH LIRA (TRY)	86	380	-	-
BOSNIA-HERZEGOVINA MARK (BAM)	69	62	-	-
FYROM DINAR (MKD)	1,089	1,496	-	-
CHILEAN PESO (CLP)	553	-	-	-
	<b>1,077,689</b>	<b>1,048,388</b>	<b>8,939</b>	<b>8,153</b>

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

## 11 Financial assets held to maturity

Financial assets held to maturity include the following:

All amounts in EUR thousand.

	<b>GROUP</b>	
	<b>30-Jun-14</b>	<b>31-Dec-13</b>
<b>Listed securities - bonds</b>		
EIB bond at 2.125%, maturity on 15.01.2014	-	24,595
EIB bond at 3.875%, maturity on 15.10.2016	54,899	55,733
EIB bond at 1.25%, maturity on 22.01.2019	25,113	-
<b>Total</b>	<b>80,012</b>	<b>80,328</b>

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

	<b>GROUP</b>	
	<b>30-Jun-14</b>	<b>31-Dec-13</b>
<b>At beginning of period</b>	80,328	158,691
Additions	25,115	56,095
(Maturities)	(24,580)	(131,320)
(premium amortisation)	(851)	(3,138)
<b>At period end</b>	<b>80,012</b>	<b>80,328</b>
Non-current assets	80,012	55,733
Current assets	-	24,595
<b>Total</b>	<b>80,012</b>	<b>80,328</b>

From the total of EUR 80,012 thousand (31.12.2013: EUR 80,328 thousand) ATTIKI ODOS S.A. owns 74,510 thousand (31.12.2013: EUR 74,741 thousand) and to AKTOR CONCESIONS SA by EUR 5,502 thousand (31.12.2013: EUR 5,587 thousand).

The amortization of the bond premium of EUR 851 thousand (31.12.2013: EUR 3,138 thousand) has been recognized in the Income Statement for the period, row Finance income.

On 30.06.2014 the fair value of bonds was EUR 81,346 thousand, and on 31.12.2013 it was EUR 80,836 thousand. The maximum exposure to credit risk on 30.06.2014 corresponds to the carrying value of such financial assets.

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

The parent Company has no financial assets held to maturity.

## 12 Restricted cash

The Group's restricted cash amounted to EUR 77,540 thousand and EUR 83,518 thousand on 30.06.2014 and 31.12.2013 respectively. The largest part is held by ATTIKI ODOS SA amounting to EUR 29,383 thousand (31.12.2013: EUR 31,521 thousand), by ELTECH ANEMOS SA amounting to EUR 17,733 thousand (31.12.2013: EUR 21,883 thousand), by AKTOR SA amounting to EUR 14,635 thousand (31.12.2013: EUR 16,158 thousand) and by YIALOU SA amounting to EUR 7,150 thousand (31.12.2013: EUR 4,473 thousand).

Restricted cash are denominated in the following currencies:

All amounts in EUR thousand.

	<b>GROUP</b>	
	<b>30-Jun-14</b>	<b>31-Dec-13</b>
EUR	69,751	75,456
US DOLLAR (USD)	1,303	3,032
ROMANIA NEW LEU (RON)	6,486	5,030
	<b>77,540</b>	<b>83,518</b>

Restricted cash in cases of self-financed or co-financed projects (e.g. Attica Tollway, wind parks, environmental management projects, etc) refers to accounts for the repayments of short-term instalments of long-term loans or reserve accounts. It should be noted that the balance of accounts used for paying short-term instalments is used to repay the subsequent loan instalments. Also, these may refer to bank deposits which are used as collateral for the issuance of Letters of Guarantee by international credit institutions that are highly rated by International Houses as well as cash deposits used in order to receive guarantees for 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-14</b>	<b>31-Dec-13*</b>	<b>30-Jun-14</b>	<b>31-Dec-13</b>
Cash in hand	2,144	1,660	1	1
Sight deposits	162,027	374,956	1,952	2,817
Time deposits	538,927	438,285	-	-
<b>Total</b>	<b>703,098</b>	<b>814,901</b>	<b>1,952</b>	<b>2,818</b>

The balance of Time deposits at a group level pertains mainly to ATTIKI ODOS SA to the amount of EUR 377,400 thousand (31.12.2013: EUR 388,547 thousand). The remaining amount is held by other subsidiaries.

The rates of time deposits are determined after negotiations with selected banking institutions based on Euribor interbank rates with similar to the Group's periods of investment (e.g. week, month etc).

Cash and cash equivalents are denominated in the following currencies:

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30-Jun-14</b>	<b>31-Dec-13*</b>	<b>30-Jun-14</b>	<b>31-Dec-13</b>
EUR	680,830	795,008	1,952	2,818
KUWAIT DINAR (KWD)	85	49	-	-
BAHREIN DINAR (BHD)	145	161	-	-
US DOLLAR (USD)	594	142	-	-
ROMANIA NEW LEU (RON)	7,879	4,098	-	-
BRITISH POUND (£)	518	1,269	-	-
SERBIAN DINAR (RSD)	-	1,170	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	5,141	1,325	-	-
QATAR RIYAL (QAR)	5,740	9,900	-	-
BULGARIAN LEV (BGN)	184	744	-	-
ALBANIAN LEK (ALL)	62	212	-	-
RUSSIAN RUBLE (RUB)	12	6	-	-
TURKISH LIRA (TRY)	510	458	-	-
BOSNIA-HERZEGOVINA MARK (BAM)	155	347	-	-
FYROM DINAR (MKD)	9	12	-	-
CHILEAN PESO (CLP)	1,234	-	-	-
	<b>703,098</b>	<b>814,901</b>	<b>1,952</b>	<b>2,818</b>

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

## 14 Non-current assets held for sale

The book value of EUR 4,219 thousand relating to the Group's holding in KYNIGOS SA, which used to be consolidated by the equity method up until 30 June 2014, was transferred from "Investments in associates & joint ventures" to "Non-current assets held for sale", as the Group Management intended to exercise the holding's put option at fair value on the above date. In July 2014 the Group exercised said option at fair value, which was set to EUR 5,259 thousand, and the sale is expected to be completed by 30 September 2014. The holding in KYNIGOS SA was measured at book value in the interim summary financial report, as it was lower than the fair value less the cost of sales.

In Q1 of 2014 the process of selling the building in Kavallieratou Str., Nea Kifissia, which, on 31.12.2013 was presented as a non-current asset held for sale, was completed. The building had been measured at fair value less cost of sales, which had been determined at EUR 4.516 thousand and was lower than its book value. The impairment loss of EUR 12,006 thousand, was recognized in the Income Statement of the period 2013, more specifically, in Q4 of 2013, in line Other operating income/expenses.

## 15 Other reserves

All amounts in EUR thousand.

### GROUP

	Statutory reserves	Special reserves	Tax-free reserves	Available- for-sale financial assets reserve	FX difference s reserves	Cash Flow hedging reserves	Actuarial gains/(loss es) reserves	Other reserve s	Total
<b>1 January 2013</b>	<b>44,925</b>	<b>106,546</b>	<b>125,824</b>	<b>14,602</b>	<b>(2,908)</b>	<b>(111,296)</b>	<b>(1,244)</b>	<b>39,298</b>	<b>215,746</b>
Currency translation differences	-	-	-	-	(932)	-	-	-	(932)

	Statutory reserves	Special reserves	Tax-free reserves	Available-for-sale financial assets reserve	FX difference s reserves	Cash Flow hedging reserves	Actuarial gains/(losses) reserves	Other reserves	Total
Transfer from retained earnings	92	-	-	-	-	-	-	-	92
Fair value gains/(losses) on available-for-sale financial assets/Cash flow hedge	-	-	-	(71,580)	-	22,647	-	-	(48,933)
Reclassification adjustment in available-for-sale financial assets reserve	-	-	-	466	-	-	-	-	466
Actuarial gains/(losses)	-	-	-	-	-	-	93	-	93
<b>30 June 2013</b>	<b>45,016</b>	<b>106,546</b>	<b>125,824</b>	<b>(56,512)</b>	<b>(3,840)</b>	<b>(88,650)</b>	<b>(1,150)</b>	<b>39,298</b>	<b>166,532</b>
Currency translation differences	-	-	-	-	(2,501)	-	-	-	(2,501)
Transfer from retained earnings	3,445	6,252	2,102	-	-	-	-	-	11,799
Fair value gains/(losses) on available-for-sale financial assets/Cash flow hedge	-	-	-	(10,470)	-	34,303	-	-	23,833
Reclassification adjustment in cash flow hedge reserve	-	-	-	8	-	-	-	-	8
Actuarial gains/(losses)	-	-	-	-	-	-	528	-	528
<b>31 December 2013</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>
<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 Profit and loss	593	241	-	-	-	-	-	-	833
Fair value gains/(losses) on available-for-sale financial assets/Cash flow hedge	-	-	-	22,211	-	(16,899)	-	-	5,312
Adjustment of reclassification due to impairment of holding in mining companies	-	-	-	45,575	-	-	-	-	45,575
Adjustment of reclassification 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>

Due to the prolonged reduction in the fair value of the Group's holding in mining companies included, as in the financial assets available for sale, and to an estimated objective indication that the financial asset concerned has been impaired, the accumulated loss of EUR 45,575 thousand was reclassified from the Available for Sale Reserves to Other Expenses in Profit and Loss.

Out of the decrease of EUR 16,899 thousand reported in the Cash flow hedging reserves of the 2014 6-month period, the amount of EUR 208 thousand is due to Group associates. They participate in the increase of foreign exchange difference reserves of EUR 546 thousand by EUR 2 thousand. For the 6-month period of 2013, associates contributed by a loss of EUR 4,060 thousand to the increase of EUR 22,647 in the cash flow hedging reserve, and by a loss EUR 153 thousand to the decrease of EUR 932 thousand in the foreign exchange difference reserve.

## COMPANY

	Statutory reserves	Special reserves	Tax-free reserves	Actuarial gains/(losses) reserves	Other reserves	Total
<b>1 January 2013</b>	<b>18,114</b>	<b>30,691</b>	<b>50,394</b>	<b>(31)</b>	<b>3,910</b>	<b>103,077</b>
Actuarial gains/(losses)	-	-	-	2	-	2
<b>30 June 2013</b>	<b>18,114</b>	<b>30,691</b>	<b>50,394</b>	<b>(29)</b>	<b>3,910</b>	<b>103,080</b>
Transfer from/ to profit and loss	146	-	(146)	-	-	-
Actuarial gains/(losses)	-	-	-	7	-	7
<b>31 December 2013</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>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>

## 16 Borrowings

All amounts in EUR thousand.

	GROUP		COMPANY	
	30-Jun-14	31-Dec-13*	30-Jun-14	31-Dec-13
<b>Long-term borrowings</b>				
Bank borrowing	409,296	464,839	-	-
Finance lease liabilities	1,939	2,368	-	-
Bond loans	939,921	942,353	224,491	224,355
Loans from related parties	-	-	16,100	40,500
<b>Total long-term borrowings</b>	<b>1,351,157</b>	<b>1,409,560</b>	<b>240,591</b>	<b>264,855</b>
<b>Short-term borrowing</b>				
Bank overdrafts	287	815	-	-
Bank borrowings	138,809	109,685	-	-
Bond loans	83,092	125,909	-	-
Finance lease liabilities	923	925	-	-
Loans from related parties	-	-	24,400	-
<b>Total short-term borrowings</b>	<b>223,110</b>	<b>237,334</b>	<b>24,400</b>	-
<b>Total borrowings</b>	<b>1,574,267</b>	<b>1,646,893</b>	<b>264,991</b>	<b>264,855</b>

The change seen in the short-term borrowings from connected parties in relation to the statements of the parent Company, i.e. ELLAKTOR, mainly corresponds to the transfer of loans from long-term to short-term, as these mature within one year from the reporting date (30.6.2014).

The total borrowings include amounts from subordinated non-recourse debt amounting to a total of EUR 856,3 million (2013: EUR 921.9 million) from concession companies, and in particular EUR 335,2 million (2013: EUR 390.1 million) from ATTIKI ODOS SA and EUR 521.1 million (2013: EUR 531.7 million) from MOREAS SA.

Exposure to changes in interest rates and the dates of re-invoicing are set out in the following table:

### GROUP

	FIXED INTEREST RATE	FLOATING RATE	
		up to 6 months	Total
<b>31 December 2013*</b>			
Total borrowings	468,071	821,325	1,289,396
Effect of interest rate swaps	357,497	-	357,497
	<b>825,568</b>	<b>821,325</b>	<b>1,646,893</b>
<b>30 June 2014</b>			
Total borrowings	425,031	798,900	1,223,931
Effect of interest rate swaps	350,336	-	350,336
	<b>775,367</b>	<b>798,900</b>	<b>1,574,267</b>

### COMPANY

	FIXED INTEREST RATE	FLOATING RATE	
		up to 6 months	Total
<b>31 December 2013</b>			
Total borrowings	40,500	224,355	264,855
	<b>40,500</b>	<b>224,355</b>	<b>264,855</b>
<b>30 June 2014</b>			
Total borrowings	24,400	240,591	264,991
	<b>24,400</b>	<b>240,591</b>	<b>264,991</b>

The maturities of long-term borrowings are as follows:

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30-Jun-14</b>	<b>31-Dec-13*</b>	<b>30-Jun-14</b>	<b>31-Dec-13</b>
Between 1 and 2 years	109,419	102,190	4,593	23,733
2 to 5 years	452,638	415,393	54,551	36,020
Over 5 years	789,099	891,977	181,446	205,101
	<b>1,351,157</b>	<b>1,409,560</b>	<b>240,591</b>	<b>264,855</b>

Group borrowings are denominated in the following currencies:

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30-Jun-14</b>	<b>31-Dec-13*</b>	<b>30-Jun-14</b>	<b>31-Dec-13</b>
EURO (EUR)	1,547,381	1,635,398	264,991	264,855
UNITED ARAB EMIRATES DIRHAM (AED)	-	760	-	-
QATAR RIYAL (QAR)	26,579	10,735	-	-
RUSSIAN RUBLE (RUB)	307	-	-	-
	<b>1,574,267</b>	<b>1,646,893</b>	<b>264,991</b>	<b>264,855</b>

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

In addition, on 30.06.2014, ELLAKTOR had issued company guarantees for EUR 257.7 million (31.12.2013: EUR 259.1 million) in favor of companies in which it participates, mainly to ensure bank credit lines or credit from suppliers.

The carrying value of short-term borrowings approaches their fair value, as the discount effect is insignificant.

Financial lease commitments, which are comprised in the above tables, are analysed as follows:

	<b>GROUP</b>	
	<b>30-Jun-14</b>	<b>31-Dec-13</b>
<b>Financial lease commitments – minimum lease payments</b>		
under 1 year	1,015	1,029
1-5 years	2,056	2,523
<b>Total</b>	<b>3,071</b>	<b>3,552</b>
Less: Future finance charges on finance lease liabilities	(209)	(259)
<b>Present value of finance lease liabilities</b>	<b>2,862</b>	<b>3,293</b>

The present value of finance lease liabilities is analysed below:

	<b>GROUP</b>	
	<b>30-Jun-14</b>	<b>31-Dec-13</b>
under 1 year	923	925
1-5 years	1,939	2,368
<b>Total</b>	<b>2,862</b>	<b>3,293</b>

The parent company has no financial lease liabilities.



## 17 Trade and other payables

All amounts in EUR thousand.

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30-Jun-14</b>	<b>31-Dec-13*</b>	<b>30-Jun-14</b>	<b>31-Dec-13</b>
Trade payables	269,612	262,803	46	68
Accrued expenses	29,427	22,849	626	146
Social security and other taxes	23,106	34,764	149	571
Amounts due to customers for construction contracts	24,401	40,027	-	-
Prepayment for operating leases	1,216	1,287	-	-
Other liabilities	475,218	468,199	8,313	2,891
Total liabilities – Related parties	11,712	13,163	3,974	2,747
<b>Total</b>	<b>834,691</b>	<b>843,091</b>	<b>13,109</b>	<b>6,423</b>
Long-term	9,420	15,582	984	2,250
Short-term	825,271	827,509	12,124	4,173
<b>Total</b>	<b>834,691</b>	<b>843,091</b>	<b>13,109</b>	<b>6,423</b>

“Other Liabilities” is analysed as follows:

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30-Jun-14</b>	<b>31-Dec-13*</b>	<b>30-Jun-14</b>	<b>31-Dec-13</b>
Advances from customers and other creditors	329,633	340,209	7,714	2,516
Amounts due to subcontractors	69,121	56,239	428	312
Amounts due to Joint Ventures	54,374	54,612	-	-
Fees payable for services provided and employee fees payable	22,090	17,140	171	63
	<b>475,218</b>	<b>468,199</b>	<b>8,313</b>	<b>2,891</b>

Total payables are denominated in the following currencies:

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30-Jun-14</b>	<b>31-Dec-13*</b>	<b>30-Jun-14</b>	<b>31-Dec-13</b>
EURO (EUR)	558,958	598,332	13,109	6,423
KUWAIT DINAR (KWD)	28,840	28,953	-	-
BAHREIN DINAR (BHD)	219	206	-	-
US DOLLAR (USD)	34,872	40,646	-	-
ROMANIA NEW LEU (RON)	26,025	18,905	-	-
BRITISH POUND (£)	2,421	1,483	-	-
SERBIAN DINAR (RSD)	29,272	27,863	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	19,527	26,696	-	-
QATAR RIYAL (QAR)	111,807	83,503	-	-
BULGARIAN LEV (BGN)	7,784	5,631	-	-
ALBANIAN LEK (ALL)	6,788	5,102	-	-
RUSSIAN RUBLE (RUB)	358	322	-	-
TURKISH LIRA (TRY)	224	222	-	-
BOSNIA-HERZEGOVINA MARK (BAM)	884	867	-	-
FYROM DINAR (MKD)	6,710	4,360	-	-
	<b>834,691</b>	<b>843,091</b>	<b>13,109</b>	<b>6,423</b>

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

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

## 18 Provisions

All amounts in EUR thousand.

	GROUP		COMPANY	
	Other provisions	Total	Other provisions	Total
<b>1 January 2013*</b>	<b>156,754</b>	<b>156,754</b>	<b>519</b>	<b>519</b>
Additional provisions for the period	4,699	4,699	-	-
Currency translation differences	1	1	-	-
Provisions used during the period	(1,401)	(1,401)	-	-
<b>30 June 2013*</b>	<b>160,053</b>	<b>160,053</b>	<b>519</b>	<b>519</b>
Additional provisions for the period	8,920	8,920	3,542	3,542
Unused provisions reversed	(362)	(362)	(339)	(339)
Currency translation differences	(322)	(322)	-	-
Provisions used during the period	(1,368)	(1,368)	-	-
<b>31 December 2013*</b>	<b>166,921</b>	<b>166,921</b>	<b>3,722</b>	<b>3,722</b>
<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	3,090	-	-
Currency translation differences	66	66	-	-
Provisions used during the period	(1,722)	(1,722)	-	-
<b>30 June 2014</b>	<b>168,355</b>	<b>168,355</b>	<b>3,722</b>	<b>3,722</b>
	<b>GROUP</b>		<b>COMPANY</b>	
<b>Analysis of total provisions:</b>	<b>30-Jun-14</b>	<b>31-Dec-13*</b>	<b>30-Jun-14</b>	<b>31-Dec-13</b>
Long-term	128,157	125,731	180	180
Short-term	40,198	41,190	3,542	3,542
<b>Total</b>	<b>168,355</b>	<b>166,921</b>	<b>3,722</b>	<b>3,722</b>

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

Out of the total amount of other provisions, the amount of EUR 118,654 thousand (2013: EUR 117,203 thousand) pertains to the provision made for heavy maintenance under the concession contract of ATTIKI ODOS SA, the amount of EUR 2,240 thousand (2013: EUR 2,240 thousand) pertains to the provision made for unaudited tax years, the amount of EUR 5,373 thousand tax provision for distribution or capitalization of tax-free reserves (2013: EUR 5,373 thousand) and the amount of EUR 42,088 thousand (2013: EUR 42,105 thousand) to other provisions. Other provisions also include the amount of EUR 28,371 thousand which refers to a provision made for potential default of a foreign partner with which we participate in a Joint Venture (2013: EUR 28,371 thousand).

In the company figures, an amount of EUR 180 thousand is a provision for unaudited tax years (2013: EUR 180 thousand) (Note 25b), EUR 2,339 thousand tax provision for the distribution or capitalization of tax-free reserve (2013: EUR 2,339 thousand) and EUR 1,203 thousand other provisions (2013: EUR 1,203 thousand).

## 19 Expenses per category

All amounts in EUR thousand.

### GROUP

	Note	1-Jan to 30-Jun-14				1-Jan to 30-Jun-13*			
		Cost of sales	Distribution costs	Administrative expenses	Total	Cost of sales	Distribution costs	Administrative expenses	Total
Employee benefits		90,512	824	9,928	101,265	63,084	634	9,607	73,326
Cost of inventories used		153,071	-	73	153,144	171,952	-	45	171,997
Depreciation of PPE		17,375	25	833	18,234	17,892	18	969	18,878
Amortisation of intangible assets	6	35,179	-	46	35,226	31,807	-	27	31,834
Depreciation of investment property		470	-	190	660	573	-	223	796
PPE repair and maintenance expenses		14,287	8	424	14,718	7,937	7	170	8,114
Operating lease payments		10,760	276	712	11,748	7,698	259	647	8,604
Third party fees		218,657	1,246	9,988	229,891	152,865	1,081	7,727	161,672
Other		32,780	661	4,834	38,274	38,744	813	4,617	44,175
<b>Total</b>		<b>573,090</b>	<b>3,040</b>	<b>27,028</b>	<b>603,158</b>	<b>492,553</b>	<b>2,812</b>	<b>24,032</b>	<b>519,397</b>

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

### COMPANY

	1-Jan to 30-Jun-14		1-Jan to 30-Jun-13	
	Administrative expenses	Total	Administrative expenses	Total
Employee benefits	325	325	347	347
Depreciation of PPE	37	37	55	55
Depreciation of investment property	377	377	484	484
PPE repair and maintenance	23	23	1	1
Third party fees	686	686	693	693
Other	521	521	1,078	1,078
<b>Total</b>	<b>1,969</b>	<b>1,969</b>	<b>2,659</b>	<b>2,659</b>

## 20 Other operating income/ expenses

All amounts in EUR thousand.

	Note	GROUP		COMPANY	
		1-Jan to 30-Jun-14	30-Jun-13	1-Jan to 30-Jun-14	30-Jun-13
Income / (expenses) from investments & (excluding dividends)		1,427	1,122	-	-
Fair value gains/(losses) from the disposal of financial assets categorized as available for sale & other financial assets		1,518	(466)	-	-
Profit /(loss) from the disposal of Subsidiaries		(575)	(6)	-	-
Profit /(loss) from the disposal of Associates		(1)	-	10	-
Profit/ (losses) from the disposal of PPE		384	(2)	-	-
Amortization of grants received		1,911	1,895	-	-
Goodwill impairment	6	-	(523)	-	-

	Note	GROUP		COMPANY	
		1-Jan to		1-Jan to	
		30-Jun-14	30-Jun-13	30-Jun-14	30-Jun-13
Impairment of holding in mining companies (through a reclassification of reserve)	15	(45,575)	-	-	-
Rents		3,443	2,715	1,086	908
Impairment provisions and receivables written off		(453)	(2,838)	-	-
Special levy on the turnover of RES companies (Law 4093/2012) (-)		(1,700)	(3,558)	-	-
Compensations based on a concession agreement		9,780	-	-	-
Other profit/ (losses)		2,622	(1,261)	(6)	(914)
<b>Total</b>		<b>(27,220)</b>	<b>(2,922)</b>	<b>1,090</b>	<b>(6)</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 15).

## 21 Finance income/ (expenses) - net

All amounts in EUR thousand.

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	30-Jun-14	30-Jun-13	30-Jun-14	30-Jun-13
Interest expenses				
- Bank borrowings	(43,918)	(46,550)	(8,206)	(7,081)
- Finance leases	(57)	(26)	-	-
	<b>(43,976)</b>	<b>(46,576)</b>	<b>(8,206)</b>	<b>(7,081)</b>
Interest income	12,479	20,661	5	3
Net interest (expenses)/ income	<b>(31,496)</b>	<b>(25,914)</b>	<b>(8,201)</b>	<b>(7,078)</b>
Interest of provision for heavy maintenance of ATTIKI ODOS SA	(1,525)	(2,170)	-	-
Net gains/(losses) from the translation of borrowings denominated in foreign currency	(9)	6	-	-
Profit/ (loss) from interest rate swaps to hedge cash flows – Transfer from reserve	66	778	-	-
<b>Finance income/ (expenses) - net</b>	<b>(32,964)</b>	<b>(27,300)</b>	<b>(8,201)</b>	<b>(7,078)</b>

## 22 Income tax

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

All amounts in EUR thousand.

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	30-Jun-14	30-Jun-13*	30-Jun-14	30-Jun-13
Current tax	14,388	20,041	-	-
Deferred tax due to the increase of the tax rate from 20% to 26%	-	24,893	-	149
Deferred tax	(2,126)	(7,241)	11	29
<b>Total</b>	<b>12,261</b>	<b>37,692</b>	<b>11</b>	<b>178</b>

Regarding the comparative period, i.e. H1 of 2013, except for the charge to Deferred tax of the Income statement of an amount of EUR 24,893 thousand, the change of the tax rate had a positive effect on Other Comprehensive Income /(Expenses) of the period by EUR 8,277 thousand. Therefore, the overall effect of the change in the tax rate on Total Comprehensive Income / (expenses) for the period amounted to a loss of EUR 16,616 thousand for the Group and EUR 149 thousand for the company.

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

## 23 Earnings per share

All amounts in thousand EUR, except earnings per share.

	<b>GROUP</b>			
	1-Jan to		1-Apr to	
	30-Jun-14	30-Jun-13	30-Jun-14	30-Jun-13
Profit/(loss) attributable to the owners of the parent (in EUR thousands)	(34,878)	(18,591)	(36,570)	(1,344)
Weighted average number of ordinary shares (in ,000)	172,431	172,431	172,431	172,431
Profit/(loss) after tax per share - basic (in EUR )	(0,2023)	(0.1078)	(0.2121)	(0.0078)
	<b>COMPANY</b>			
	1-Jan to		1-Apr to	
	30-Jun-14	30-Jun-13	30-Jun-14	30-Jun-13
Profit/ (loss) attributable to parent company equity holders (in EUR ,000)	(7,167)	(8,416)	(2,964)	(4,407)
Weighted average of ordinary shares (in ,000)	172,431	172,431	172,431	172,431
Profit/(loss) after tax per share - basic (in EUR )	(0,0416)	(0.0488)	(0.0172)	(0.0256)

## 24 Dividends per share

The Annual Ordinary General Meeting of Shareholders held on 27.06.2014 decided to not distribute dividend for FY 2013. No dividend had been distributed for FY 2012. Pursuant to article 16(8)(b) of Law 2190/1920, the amount of dividend attributable to treasury shares increases the dividend of other Shareholders. This dividend is subject to dividend withholding tax, in accordance with the applicable tax legislation.

## 25 Contingent assets and liabilities

(a) Proceedings have been initiated against the Group for work accidents which occurred during the execution of construction projects by companies or joint ventures in which the Group participates. Because the Group is fully insured against work accidents, no substantial encumbrances are anticipated as a result of rulings 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 standing or the operations of the Group or the Company, and for this reason no relevant provisions have been formed.

(b) Since FY 2011, 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.

The unaudited years for the consolidated Group companies are shown in Note 7. The Group’s tax liabilities for these years have not been finalized; therefore it is possible that additional charges are imposed when the relevant audits are performed by the tax authorities. The provisions formed by the Group and the parent company for unaudited years stand at EUR 2,240 thousand and EUR 180 thousand respectively (Note 18). Parent company ELLAKTOR has not been tax audited for financial year 2010. It has been was 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 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 and 2013, are marked with an asterisk (\*) in Note 7, in the column of unaudited years. In accordance with the applicable law, financial years 2012 and 2013 should be considered as the definitive years for tax audit purposes eighteen months after the “Tax Compliance Report” has been submitted to the Ministry of Finance. Based on decision POL 1236/18.10.2013 of the Ministry of Finance, financial year 2011 is considered to be final as of 30 April 2014 (Note 25b).

(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 burden is expected to arise.

(d) According to Decision No. 6458/2011 of the Athens Court of Appeals, pertaining to an application of subsidiary REDS SA against the Municipality of Pallini for the determination of a temporary unit price for expropriated land of the company at the “Kamba Triangle”, a compensation of approximately euro 3.98 million approximately was awarded. REDS submitted an application for the issue of a payment order and payment order No. 12303/2012 was issued, against which the Municipality of Pallini, filed an application to set aside and an application of suspension which was set for 31.10.2012, and the application for a temporary suspension of enforcement which the Municipality filed, was dismissed on the hearing date of 24.07.2012. On 31.10.2012, the trial of the opposition proceedings was postponed for 16.01.2013, and in this last hearing date, the case was discussed and decision No. 1474/2013 was issued which accepted the application to set aside and canceled the payment order, whereas the suspension application was discussed and decision No. 3578/2012 was issued which suspends the enforcement of the payment order decision. REDS SA has filed an appeal against decision No. 1474/2013 that was issued on the application to set aside of article 632 of the Code of Civil Procedure against payment order No. 12303/2012 which was heard on 14.01.2014 and a preliminary decision was issued, which postpones the progress of the trial due to the inappropriate legalization of the authorized attorney of the Municipality of Pallini. The case was reopened by a summons and a new date of hearing was set for 11.11.2014. During the hearing on 17.09.2013, before the Single-member Court of First Instance of Athens on the application to set aside and suspension application filed by the Municipality of Pallini on the enforcement acts of article 933 of the Code of Civil Procedure, judgment No. 5470/2013 was issued which accepted the application to set aside, against which REDS SA lodged an appeal to be heard on 16.09.2014. Moreover, judgment No. 5468/2013 was issued which also accepted the application for suspension. Finally, the Municipality of Pallini has lodged an application to set aside and an application for suspension of judgment No. 6458/2011 of the Athens Court of Appeal, concerning the order for payment and enforcement of 29.11.2012, with the initial date of hearing set for 19.11.2013, which was postponed for 04.11.2014. The amount of the awarded compensation is considered a potential asset and therefore - in accordance with IAS 37 - at this stage, this receivable is not reflected in the financial statements of the Group.

## 26 Transactions with related parties

All amounts in EUR thousand.

The amounts of sales and purchases in aggregate from the beginning of year, 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-14	30-Jun-13*	30-Jun-14	30-Jun-13
<b>a) Sales of goods and services</b>	<b>41,227</b>	<b>28,017</b>	<b>1,286</b>	<b>1,300</b>
<b>Sales to subsidiaries</b>	-	-	<b>1,286</b>	<b>1,300</b>
Other operating income	-	-	1,286	1,300
<b>Sales to associates</b>	<b>1,922</b>	<b>1,021</b>	-	-
Sales	1,006	818	-	-
Other operating income	916	203	-	-
<b>Sales to related parties</b>	<b>39,305</b>	<b>26,996</b>	-	-
Sales	37,625	25,719	-	-
Other operating income	1,680	1,276	-	-
<b>b) Purchases of goods and services</b>	<b>4,850</b>	<b>9,324</b>	<b>1,503</b>	<b>915</b>
<b>Purchases from subsidiaries</b>	-	-	<b>1,503</b>	<b>915</b>
Administrative expenses	-	-	14	13
Other operating expenses	-	-	458	339
Financial expenses	-	-	1,031	563
<b>Purchases from associates</b>	<b>156</b>	<b>181</b>	-	-
Cost of sales	156	181	-	-
<b>Purchases from related parties</b>	<b>4,694</b>	<b>9,143</b>	-	-
Cost of sales	4,694	9,135	-	-
Other operating expenses	-	2	-	-
Financial expenses	-	6	-	-
<b>c) Income from dividends</b>	-	-	1,924	1,506
<b>d) Key management compensation</b>	<b>3,810</b>	<b>1,806</b>	<b>458</b>	<b>487</b>

	GROUP		COMPANY	
	30-Jun-14		31-Dec-13*	
	30-Jun-14	31-Dec-13*	30-Jun-14	31-Dec-13
<b>a) Receivables</b>	<b>94,355</b>	<b>66,959</b>	<b>7,620</b>	<b>6,609</b>
<b>Receivables from subsidiaries</b>	-	-	<b>6,124</b>	<b>6,480</b>
Trade	-	-	1,687	2,043
Other receivables	-	-	4,345	4,345
Short-term borrowings	-	-	92	92
<b>Receivables from associates</b>	<b>54,343</b>	<b>31,520</b>	<b>1,367</b>	<b>1</b>
Trade	5,134	4,913	1	1
Other receivables	5,593	4,041	-	-
Dividends receivable	1,659	-	1,366	-
Long-term borrowings	41,956	22,565	-	-
<b>Receivables from related parties</b>	<b>40,012</b>	<b>35,440</b>	<b>129</b>	<b>128</b>
Trade	13,172	10,534	-	-
Other receivables	7,408	5,836	-	-
Short-term borrowings	129	128	129	128
Long-term borrowings	19,303	18,943	-	-

<b>b) Liabilities</b>	<b>11,712</b>	<b>13,163</b>	<b>44,474</b>	<b>43,247</b>
<b>Payables to subsidiaries</b>	-	-	<b>44,474</b>	<b>43,247</b>
Trade payables	-	-	431	419
Other liabilities	-	-	3,543	2,328
Financing – Short-term borrowings	-	-	24,400	-
Financing – Long-term borrowings	-	-	16,100	40,500
<b>Payables to associates</b>	<b>4,020</b>	<b>9,069</b>	-	-
Trade payables	157	167	-	-
Other liabilities	3,863	8,902	-	-
<b>Payables to related parties</b>	<b>7,692</b>	<b>4,094</b>	-	-
Trade payables	1,073	1,198	-	-
Other liabilities	6,619	2,896	-	-
<b>c) Amounts payable to key management</b>	<b>2,071</b>	<b>28</b>	<b>358</b>	-

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

All transactions mentioned above have been conducted under the standard terms of the market. The sales and purchases relate primarily contractor agreements, loan agreements, pricing of expenses and leased properties.

## 27 Other notes

- No liens exist on fixed assets other than mortgages on a parent company property on 25 Ermou Street, for loan collateral of subsidiary ELLINIKI TECHNODOMIKI ANEMOS S.A., at location “Dilinata” of the Kefalonia Prefecture and on property of subsidiary GYALOU COMMERCIAL & TOURISM SA, and specifically on building plots OTE71 and OTE72 at location Gyalou in Spata, Attica. There is a procedure in progress 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. The registration of this preliminary mortgage is expected to be completed by 29/08/2014.
- The number of employees on 30.06.2014 was 16 persons for the Company and 6,412 persons for the Group (excluding Joint Ventures), and the respective numbers on 30.06.2013 were 15 and 4,608.
- After the decisions of the Board of Directors of subsidiaries REDS SA and GYALOU COMMERCIAL & TOURSIM SA on the merger and absorption of the second by the first, and after the Merger Agreement Draft of 4.12.2013 was subjected, according to the provisions, by each transformed company, to the publication formalities under article 69(3) and (7b) of Law 2190/1920, the relevant announcements were published, announcement with registration code number 7251/10.12.2013 of the Ministry of Development, Competitiveness, Infrastructure, Transportation and Networks, General Secretariat for Commerce, General Directorate of Internal Commerce and announcement with registration code number 149195/02.01.2014 of EVEA- Commercial and Industrial Chamber of Athens, Registry Department/General Commercial Registry Service.
- An announcement was made on 3.1.2014 that the J/V AKTOR SA - HELECTOR SA, the members of which are Group subsidiaries, signed a Contract regarding the project “Integrated System of Municipal Waste Treatment Facilities for Sofia Municipality - Design and Construction of a Facility for Mechanical-Biological Treatment (MBT) and generation of a Refuse Derived Fuel (RDF) (hereinafter “Project”), after a Public International Tender launched by the Municipality of Sofia. The Project is co-financed by the EU Cohesion Fund/Operational Program Environment 2007–2013 and involves the design, construction, maintenance and operation of the Waste Mechanical-Biological Treatment Plant of the Municipality of Sofia, with a capacity of 410,000 t/year. It should be noted that the project involves the technological implementation of aerobic biological treatment (biodrying), which will be undertaken by the German company Herhof GmbH, which is also a Group subsidiary, provider of leading technologies for the management of waste with patent-protected methods. The Project is expected to become a reference point at a European level, since it is one of the largest projects of this kind to be undertaken. The total budget of the project amounts approximately to EUR 90 million, exclusive of VAT. Construction will last 19 months in total.



5. Decision number 6749/YIIE/5/01879/E/N.3299/2004/13-2-2014 of the Ministry of Development amended decision number 40723/YIIE/5/01879/E/N.3299/2004/20-9-2013 for the inclusion of subsidiary EL.TECH ANEMOS SA under the provisions of Law 3299/04 for the construction of the wind farm with a capacity of 40 MW at the “Lyrkeio” location, in the Mantinea Mountain, and the approved amount is now EUR 14,363 thousand, compared to the initially approved amount of EUR 19,150 as collected on 31.12.2013. ELTECH ANEMOS SA refunded the amount of EUR 4,787 thousand in the current period.
6. On 7.4.2014, the Government Gazette validating Law 4254/2014 “regulations for the rationalization of the special account of article 40 of Law 2773/1999” was published, which provides, among other things, for an extension to the Operating contracts of RES for 7 more years after their expiry, with a guaranteed selling price of EUR 90/MWh for a maximum energy amount determined for each technology, priority in load distribution and the issue of credit invoices on the turnover of FY 2013.
7. On 24.4.2014, it was announced that the subsidiary AKTOR SA, as the Leader of the ALYSJ JV and participating therein with 32%, had signed a contract for the study on and construction of the METRO “Gold Line Underground” in Doha, Qatar. This project is part of Qatar’s Railway Network and Gold Line is by far the largest independent construction part of the Doha METRO. The value of the contract is EUR 3.2 billion, including the amount of EUR 770 million, which depends on the customer’s discretionary power. Gold Line will be crossing Doha, the capital of Qatar, from East to West. The duration of the project is 54 months and it is expected to be completed in August 2018. This project enhances the presence of AKTOR in Qatar and the Middle East and strengthens its strategic choice to become an internationally renowned construction power.
8. On 29.4.2014, the subsidiary REDS SA contracted a four-year joint bond loan with ALPHA BANK SA and EUROBANK ERGASIAS SA for a maximum amount of EUR 10.4 million. The new bond loan was contracted in order to refinance the existing short-term loans amounting to EUR 9.4 million.
9. 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 Q1 2015. The amendment includes mainly the potential additional operating subsidy from the State in case of a drop in traffic during the operation of the project.

## **28 Events after the reporting date**

- 1 The trading of the shares of ELTECH ANEMOS SA on the main market of the Athens Stock Exchange began on 22.7.2014. upon successful completion of the public offering and placement of 20,667,000 company shares, following approval, on 3.7.2014, of the company’s prospectus by the Board of Directors of the Capital Market Commission, and approval, on 17.7.2014, by the Stock Markets Steering Committee of Hellenic Exchanges. This procedure was decided by the Extraordinary General Meeting of the shareholders of ELTECH ANEMOS SA held on 28.3.2014. The total funds raised from the public offering amounted to EUR 35,133,900 (EUR 1.70 \* 20,667,000 shares). Currently, following completion of the abovementioned procedure, the holding of ELLAKTOR SA in the share capital of ELTECH ANEMOS amounts to 64.50%.

