



Interim summary financial reporting  
in line with International Accounting Standard 34  
for the period from 1 January to 31 March 2014

**ELLAKTOR SA**

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Tax ID No.: 094004914-TAX OFFICE: ATHENS FAE

SA Reg. No: 874/06/B/86/16 – 100065

General Registry of Commerce No.: 251501000

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## Contents of Interim Financial Report

Statement of Financial Position.....	3
Income Statement for the 3-month period 2014 and 2013.....	4
Statement of Comprehensive Income for the 3-month period 2014 and 2013.....	5
Statement of Changes in Equity.....	6
Cash Flow Statement.....	8
Notes to the interim financial report .....	9
1 General information .....	9
2 Basis of preparation of interim financial report .....	9
3 Significant accounting estimates and judgments of the management .....	18
4 Financial risk management .....	19
5 Information by segment .....	22
6 Intangible assets .....	23
7 Group Participations .....	25
8 Financial assets available for sale.....	36
9 Financial derivatives.....	37
10 Receivables .....	37
11 Financial assets held to maturity .....	39
12 Committed deposits .....	40
13 Cash and cash equivalents.....	40
14 Non-current assets held for sale.....	41
15 Other reserves .....	42
16 Borrowings .....	43
17 Suppliers and other liabilities .....	45
18 Provisions.....	46
19 Expenses per category .....	47
20 Other operating income/ expenses.....	47
21 Financial income/ (expenses) - net .....	48
22 Income tax .....	48
23 Earnings per share.....	49
24 Dividends per share .....	49
25 Contingent receivables and liabilities.....	49
26 Transactions with related parties .....	50
27 Other notes .....	51
28 Post balance sheet events.....	52

## Statement of Financial Position

All amounts in EUR thousand.

	Note	CONSOLIDATED FIGURES			COMPANY FIGURES	
		31-Mar-14	31-Dec-13*	1-Jan-13*	31-Mar-14	31-Dec-13
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property, plant and equipment		432,068	430,181	456,192	2,443	2,462
Intangible assets	6	1,040,853	1,052,525	1,078,685	-	-
Investment property		138,987	139,206	171,055	41,746	41,934
Investments in subsidiaries		-	-	-	939,631	939,099
Investments in associates & joint ventures	2.3.2*	167,412	165,005	150,150	34,871	34,871
Financial assets held to maturity	11	80,432	55,733	25,129	-	-
Financial assets available for sale	8	67,493	68,587	149,335	-	-
Deferred tax assets		63,602	58,349	42,341	830	852
Prepayments for long-term leases		24,383	24,690	22,667	-	-
Guaranteed receipt from grantor (IFRIC 12)		51,873	51,078	16,269	-	-
Other long-term receivables	10	96,909	77,434	67,661	24	24
		<b>2,164,012</b>	<b>2,122,788</b>	<b>2,179,482</b>	<b>1,019,544</b>	<b>1,019,242</b>
<b>Current assets</b>						
Inventories		39,732	38,505	43,385	-	-
Trade and other receivables	10	1,009,063	970,954	1,082,057	7,659	8,129
Financial assets available for sale	8	5,404	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)		1,274	1,240	885	-	-
Guaranteed receipt from grantor (IFRIC 12- current position)		82,668	76,835	90,245	-	-
Financial derivatives	9	3,006	3,601	-	-	-
Committed deposits	12	85,315	83,518	81,828	-	-
Cash and cash equivalents	13	704,671	814,901	704,626	844	2,818
		<b>1,931,135</b>	<b>2,022,565</b>	<b>2,136,592</b>	<b>8,503</b>	<b>10,946</b>
Non-current assets held for sale	14	-	4,516	-	-	-
		<b>1,931,135</b>	<b>2,027,082</b>	<b>2,136,592</b>	<b>8,503</b>	<b>10,946</b>
<b>Total assets</b>		<b>4,095,147</b>	<b>4,149,870</b>	<b>4,316,074</b>	<b>1,028,048</b>	<b>1,030,188</b>
<b>EQUITY</b>						
<b>Attributable to equity holders</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	189,691	200,198	215,746	103,087	103,087
Profit/ (loss) carried forward		14,672	12,942	71,189	(31,487)	(27,284)
		<b>883,449</b>	<b>892,226</b>	<b>966,021</b>	<b>750,685</b>	<b>754,889</b>
Non controlling interests		249,144	258,150	287,693	-	-
<b>Total equity</b>		<b>1,132,593</b>	<b>1,150,376</b>	<b>1,253,714</b>	<b>750,685</b>	<b>754,889</b>
<b>LIABILITIES</b>						
<b>Long-term liabilities</b>						
Long-term borrowings	16	1,382,101	1,409,560	1,203,629	240,503	264,855
Deferred tax liabilities		109,502	110,578	109,014	-	-
Retirement benefit obligations		7,671	7,752	9,407	154	152
Grants		77,317	78,253	62,023	-	-
Financial derivatives	9	123,169	111,661	147,874	-	-
Other long-term liabilities	17	14,868	15,582	24,960	2,684	2,250
Other long-term provisions	18	127,288	125,731	121,202	180	180
		<b>1,841,915</b>	<b>1,859,116</b>	<b>1,678,109</b>	<b>243,521</b>	<b>267,437</b>
<b>Short-term liabilities</b>						
Suppliers and other liabilities	17	801,095	827,509	795,184	5,752	4,173
Current income tax liabilities		40,205	34,173	11,100	-	-
Short-term borrowings	16	227,888	237,334	542,173	24,400	-
Dividends payable		10,699	173	242	148	148
Other short-term provisions	18	40,752	41,190	35,552	3,542	3,542
		<b>1,120,638</b>	<b>1,140,379</b>	<b>1,384,251</b>	<b>33,841</b>	<b>7,863</b>
<b>Total liabilities</b>		<b>2,962,553</b>	<b>2,999,494</b>	<b>3,062,360</b>	<b>277,362</b>	<b>275,299</b>
<b>Total equity and liabilities</b>		<b>4,095,147</b>	<b>4,149,870</b>	<b>4,316,074</b>	<b>1,028,048</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 9 to 52 form an integral part of this interim summary financial report.

## Income Statement for the 3-month period 2014 and 2013

All amounts in thousand EUR, except earnings per share.

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		1-Jan to		1-Jan to	
		31-Mar-14	31-Mar-13*	31-Mar-14	31-Mar-13
<b>Sales</b>	5	<b>292,526</b>	<b>259,628</b>	-	-
Cost of goods sold	19	(253,001)	(221,094)	-	-
<b>Gross profit</b>		<b>39,525</b>	<b>38,535</b>	-	-
Distribution costs	19	(2,205)	(1,285)	-	-
Administrative expenses	19	(12,898)	(10,134)	(696)	(802)
Other operating income/(expenses) (net)	20	5,353	183	539	470
<b>Operating results</b>		<b>29,774</b>	<b>27,299</b>	<b>(157)</b>	<b>(332)</b>
Share of profit/ (loss) from associates & joint ventures	7b	468	777	-	-
Financial income	21	5,931	9,897	-	-
Financial (expenses)	21	(23,076)	(19,926)	(4,024)	(3,502)
<b>Profit/ (Loss) before taxes</b>		<b>13,098</b>	<b>18,048</b>	<b>(4,181)</b>	<b>(3,834)</b>
Income tax	22	(5,801)	(36,441)	(23)	(175)
<b>Net profit/ (loss) for the period</b>		<b>7,297</b>	<b>(18,393)</b>	<b>(4,203)</b>	<b>(4,009)</b>
<b>Earnings/ (losses) for the period attributable to:</b>					
Equity holders of the Parent Company	23	1,692	(17,247)	(4,203)	(4,009)
Non controlling interests		5,605	(1,146)	-	-
		<b>7,297</b>	<b>(18,393)</b>	<b>(4,203)</b>	<b>(4,009)</b>
<b>Profit/ (loss) after taxes per share - basic (in €)</b>	23	<b>0.0098</b>	<b>(0.1000)</b>	<b>(0.0244)</b>	<b>(0.0232)</b>

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

The notes on pages 9 to 52 form an integral part of this interim summary financial report.

## Statement of Comprehensive Income for the 3-month period 2014 and 2013

All amounts in EUR thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1-Jan to		1-Jan to	
	31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13
<b>Net profit/ (loss) for the period</b>	<b>7,297</b>	<b>(18,393)</b>	<b>(4,203)</b>	<b>(4,009)</b>
<b>Other Comprehensive Income</b>				
<b>Information reclassified later to profit and loss</b>				
Foreign exchange differences	(273)	1,357	-	-
Changes in value of financial assets available for sale	(1,502)	(18,253)	-	-
Cash flow hedge	(12,431)	12,162	-	-
	(14,207)	(4,734)	-	-
<b>Information not reclassified later to profit and loss</b>				
Actuarial profit/(loss)	-	118	-	2
Other	(6)	-	-	-
	(6)	118	-	2
<b>Other Comprehensive Income/ (Expenses) for the period (net after taxes)</b>	<b>(14,212)</b>	<b>(4,616)</b>	<b>-</b>	<b>2</b>
<b>Total Comprehensive Income/ (Expenses) for the period</b>	<b>(6,916)</b>	<b>(23,009)</b>	<b>(4,203)</b>	<b>(4,006)</b>
<b>Total Comprehensive Income/ (Expenses) for the period attributable to:</b>				
Equity holders of the Parent Company	(8,823)	(24,789)	(4,203)	(4,006)
Non controlling interests	1,907	1,780	-	-
	<b>(6,916)</b>	<b>(23,009)</b>	<b>(4,203)</b>	<b>(4,006)</b>

The notes on pages 9 to 52 form an integral part of this interim summary financial report.

## Statement of Changes in Equity

All amounts in EUR thousand.

### CONSOLIDATED FIGURES

		Attributed to Equity Holders of the Parent Company								
Note	Share capital	Share premium	Other reserves	Treasury shares	Results carried forward	Total	Non controlling interests	Total equity		
	<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 profit for the period	-	-	-	-	(17,247)	(17,247)	(1,146)	(18,393)	
	<b>Other Comprehensive Income</b>									
	Foreign exchange differences	15	-	-	1,369	-	1,369	(12)	1,357	
	Changes in value of financial assets available for sale	15	-	-	(18,253)	-	(18,253)	-	(18,253)	
	Changes in value of cash flow hedge	15	-	-	9,250	-	9,250	2,913	12,162	
	Actuarial profit/(loss)	15	-	-	93	-	93	25	118	
	<b>Other comprehensive income for the period (net, after tax)</b>		-	-	(7,541)	-	(7,541)	2,926	(4,616)	
	<b>Total Comprehensive Income for the period</b>		-	-	(7,541)	-	(17,247)	1,780	(23,009)	
	Transfer from/ to reserves	15	-	-	1	-	(1)	-	-	
	Effect of participation change in other subsidiaries		-	-	-	-	2,202	2,202	(56)	2,145
	<b>31 March 2013</b>	<b>182,311</b>	<b>523,847</b>	<b>208,205</b>	<b>(27,072)</b>	<b>56,143</b>	<b>943,434</b>	<b>289,417</b>	<b>1,232,851</b>	
	Net profit for the period	-	-	-	-	(30,725)	(30,725)	138	(30,587)	
	<b>Other Comprehensive Income</b>									
	Foreign exchange differences	15	-	-	(4,802)	-	(4,802)	(57)	(4,859)	
	Changes in value of financial assets available for sale	15	-	-	(63,323)	-	(63,323)	987	(62,335)	
	Changes in value of cash flow hedge	15	-	-	47,700	-	47,700	7,005	54,706	
	Actuarial profit/(loss)	15	-	-	528	-	528	74	601	
	Other		-	-	-	-	(62)	(9)	(71)	
	<b>Other comprehensive income for the period (net, after tax)</b>		-	-	(19,897)	-	(19,959)	8,001	(11,958)	
	<b>Total Comprehensive Income for the period</b>		-	-	(19,897)	-	(30,787)	8,139	(42,545)	
	Transfer to reserves		-	-	11,890	-	(11,890)	-	-	
	Distribution of dividend		-	-	-	-	-	(39,696)	(39,696)	
	Effect of participation change in other subsidiaries		-	-	-	-	(524)	(524)	291	(233)
	<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 losses for the period	-	-	-	-	1,692	1,692	5,605	7,297	
	<b>Other Comprehensive Income</b>									
	Foreign exchange differences	15	-	-	(299)	-	(299)	26	(273)	
	Changes in value of financial assets available for sale	15	-	-	(1,336)	-	(1,336)	(166)	(1,502)	
	Changes in value of cash flow hedge	15	-	-	(8,875)	-	(8,875)	(3,557)	(12,431)	
	Other		-	-	-	-	(6)	(6)	(6)	
	<b>Other comprehensive income for the period (net, after tax)</b>		-	-	(10,509)	-	(6)	(10,515)	(3,697)	(14,212)
	<b>Total Comprehensive Income for the period</b>		-	-	(10,509)	-	1,686	(8,823)	1,907	(6,916)
	Transfer from/ to reserves	15	-	-	2	-	(2)	-	-	

Attributed to Equity Holders of the Parent Company								
Note	Share capital	Share premium	Other reserves	Treasury shares	Results carried forward	Total	Non controlling interests	Total equity
Distribution of dividend	-	-	-	-	-	-	(11,137)	(11,137)
Effect of participation change in other subsidiaries	-	-	-	-	47	47	224	271
<b>31 March 2014</b>	<b>182,311</b>	<b>523,847</b>	<b>189,691</b>	<b>(27,072)</b>	<b>14,672</b>	<b>883,449</b>	<b>249,144</b>	<b>1,132,593</b>

Associates participate in the change in Other reserves for the 3-month period of 2014 with €-78 thousand. The participation of associates for the 3-month period of 2013 in the change to Other reserves was €-2,129 thousand. The participation of affiliates to the change to Results carried forward is zero for both periods.

## COMPANY FIGURES

Note	Share capital	Share premium	Other reserves	Treasury shares	Results carried forward	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	-	-	-	-	(4,009)	(4,009)
<b>Other Comprehensive Income</b>						
Actuarial profit/(loss)	15	-	2	-	-	2
<b>Other comprehensive income for the period (net, after tax)</b>		-	2	-	-	2
<b>Total Comprehensive Income for the period</b>		-	2	-	(4,009)	(4,006)
<b>31 March 2013</b>	<b>182,311</b>	<b>523,847</b>	<b>103,080</b>	<b>(27,072)</b>	<b>1,530</b>	<b>783,696</b>
Net losses for the period	-	-	-	-	(28,814)	(28,814)
<b>Other Comprehensive Income</b>						
Actuarial profit/(loss)	15	-	7	-	-	7
<b>Other comprehensive income for the period (net, after tax)</b>		-	7	-	-	7
<b>Total Comprehensive Income for the period</b>		-	7	-	(28,814)	(28,807)
<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	-	-	-	-	(4,203)	(4,203)
<b>Other Comprehensive Income</b>						
<b>Other comprehensive income for the period (net, after tax)</b>		-	-	-	-	-
<b>Total Comprehensive Income for the period</b>		-	-	-	(4,203)	(4,203)
<b>31 March 2014</b>	<b>182,311</b>	<b>523,847</b>	<b>103,087</b>	<b>(27,072)</b>	<b>(31,487)</b>	<b>750,685</b>

The notes on pages 9 to 52 form an integral part of this interim summary financial report.

## Cash Flow Statement

All amounts in EUR thousand.

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		1-Jan to 31-Mar-14	1-Jan to 31-Mar-13*	1-Jan to 31-Mar-14	1-Jan to 31-Mar-13
<b>Operating activities</b>					
Profit/ (loss) before tax		13,098	18,048	(4,181)	(3,834)
<i>Plus/ less adjustments for:</i>					
Depreciation and amortization		26,023	24,966	207	269
Provisions		1,038	2,527	3	3
Foreign exchange differences		(397)	781	-	-
Results (income, expenses, gains and losses) from investing activities		(8,629)	(14,466)	-	-
Debit interest and related expenses	21	22,291	22,701	4,024	3,502
<i>Plus/ less adjustments for changes in working capital accounts or related to operating activities:</i>					
Decrease/ (increase) of inventory		(1,227)	3,426	-	-
Decrease/ (increase) of receivables		(21,589)	(11,571)	469	1,068
(Decrease)/ increase of liabilities (except banks)		(42,721)	(30,457)	(1,961)	26
<i>Less:</i>					
Debit interest and related expenses paid		(4,723)	(23,157)	(2)	(2,896)
Taxes paid		(4,978)	(1,036)	-	-
<i>Total Cash Inflows/(Outflows) from Operating Activities (a)</i>		<u>(21,813)</u>	<u>(8,238)</u>	<u>(1,441)</u>	<u>(1,862)</u>
<b>Investing activities</b>					
(Acquisition)/ disposal of subsidiaries, associates, consortia and other investments		4,604	(3,546)	(532)	-
(Placements)/ Collections of time deposits over 3 months		(21,500)	(218,073)	-	-
Purchase of tangible and intangible assets and investment properties		(18,264)	(22,954)	(1)	-
Revenues from sale of tangible and intangible assets and investment property		814	555	-	-
Interest received		5,096	9,859	-	-
Loans (granted to)/ repaid by related parties		(19,274)	(4)	-	(9)
Committed deposits		(1,797)	9,278	-	-
<i>Total inflows/(outflows) from investing activities (b)</i>		<u>(50,321)</u>	<u>(224,885)</u>	<u>(533)</u>	<u>(9)</u>
<b>Financing activities</b>					
(Acquisition)/Disposal of participation share in subsidiaries from/to non-controlling interests		-	(27)	-	-
Proceeds from borrowings		42,799	33,375	-	2,100
Repayment of borrowings		(80,590)	(20,643)	-	-
Payments of leases (amortization)		(230)	(135)	-	-
Dividends paid		(68)	(3)	-	(3)
Tax paid on dividends		(8)	-	-	-
<i>Total inflows/(outflows) from financing activities (c)</i>		<u>(38,096)</u>	<u>12,567</u>	<u>-</u>	<u>2,097</u>
<b>Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)</b>		<u><b>(110,230)</b></u>	<u><b>(220,556)</b></u>	<u><b>(1,974)</b></u>	<u><b>227</b></u>
<b>Cash and cash equivalents at period start</b>	13	<b>814,901</b>	<b>704,626</b>	<b>2,818</b>	<b>766</b>
<b>Cash and cash equivalents at period end</b>	13	<u><b>704,671</b></u>	<u><b>484,071</b></u>	<u><b>844</b></u>	<u><b>993</b></u>

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

The notes on pages 9 to 53 form an integral part of this interim summary financial report.



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## Notes to the interim financial report

### 1 General information

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

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

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

This interim summary financial report was approved by the Company's Board of Directors on 29 May 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 31 March 2014 and has been prepared in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting". The interim summary financial report has been prepared in line with those IFRS that were in issue and applied at the time when this interim financial report was prepared (May 2014) or with those issued and adopted early.

The accounting principles used in the preparation of this interim summary financial report are in line 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).

**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, consortia 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 consortia, 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 investment funds and similar entities that meet the definition of investment entities are exempted from the requirement on consolidation of most subsidiaries, which are accounted for as investments at fair value through profit or loss, although control is exercised. 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 recognized or reversed and b) detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognized 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.

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

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**IFRS 11 “Joint Arrangements”**

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

*Joint operations* are the joint agreements where the parties (participants), which have joint 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 have joint 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 deemed 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 associate companies and joint ventures where the Group participates.

This change applies retroactively and affects the comparative data 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>CONSOLIDATED FIGURES</b>		
	<b>1-Jan-13 Published data</b>	<b>Adjustment 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
Financial assets available for sale	149,335	-	149,335
Deferred tax assets	42,341	-	42,341
Prepayments for long-term leases	22,667	-	22,667
Guaranteed receipt from grantor (IFRIC 12)	16,269	-	16,269
Other long-term 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 receivables	1,095,771	(13,714)	1,082,057
Financial assets held to maturity	133,563	-	133,563
Financial assets at fair value through profit and loss	3	-	3
Prepayments for long-term leasing (current portion)	885	-	885
Guaranteed receipt from grantor (IFRIC 12- current position)	90,245	-	90,245
Committed deposits	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 equity holders</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
Profit/ (loss) carried forward	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>Long-term 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
Financial derivatives	147,874	-	147,874
Other long-term liabilities	25,016	(56)	24,960
Other long-term provisions	121,202	-	121,202
	<b>1,678,165</b>	<b>(57)</b>	<b>1,678,109</b>
<b>Short-term liabilities</b>			
Suppliers and other liabilities	815,542	(20,358)	795,184
Current income tax liabilities	11,122	(22)	11,100
Short-term borrowings	552,827	(10,654)	542,173
Dividends payable	242	-	242
Other short-term 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>CONSOLIDATED FIGURES</b>		
		<b>Adjustment due to the implementation of IFRS 11</b>		
Note	31-Dec-13 Published data	31-Dec-13 Adjusted data	31-Dec-13 Adjusted data	31-Dec-13 Adjusted data
<b>ASSETS</b>				
<b>Non-current assets</b>				
	430,357	(176)		430,181
Property, plant and equipment				
	1,052,525	-		1,052,525
Intangible assets	6			
Investment property	139,206	-		139,206
Investments in associates & joint ventures	149,879	15,126		165,005
Investments in joint ventures	972	(972)		-
Financial assets held to maturity	11	55,733	-	55,733
Financial assets available for sale	8	68,587	-	68,587
Deferred tax assets	58,349	-		58,349
Prepayments for long-term leases	24,690	-		24,690
Guaranteed receipt from grantor (IFRIC 12)	51,078	-		51,078
Other long-term receivables	10	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
Trade and other receivables	10	974,084	(3,130)	970,954
Financial assets available for sale	8	8,413	-	8,413
Financial assets held to maturity	11	24,595	-	24,595
Financial assets at fair value through profit and loss	3	-	-	3
Prepayments for long-term leasing (current portion)	1,240	-		1,240
Guaranteed receipt from grantor (IFRIC 12- current position)	76,835	-		76,835
Financial derivatives	9	3,601	-	3,601
Committed deposits	12	83,518	-	83,518
Cash and cash equivalents	13	815,352	(451)	814,901
	<b>2,026,146</b>	<b>(3,580)</b>		<b>2,022,565</b>
Non-current assets held for sale	14	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 equity holders</b>				
Share capital	182,311	-		182,311
Share premium	523,847	-		523,847
Treasury shares	(27,072)	-		(27,072)
Other reserves	15	200,198	-	200,198
Profit/ (loss) carried forward	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>Long-term liabilities</b>				
Long-term borrowings	16	1,409,560	-	1,409,560
Deferred tax liabilities	110,579	(1)		110,578
Retirement benefit obligations	7,752	-		7,752
Grants	78,253	-		78,253
Financial derivatives	9	111,661	-	111,661
Other long-term liabilities	17	15,582	-	15,582
Other long-term provisions	18	125,731	-	125,731
	<b>1,859,117</b>	<b>(1)</b>		<b>1,859,116</b>
<b>Short-term liabilities</b>				
Suppliers and other liabilities	17	822,901	4,608	827,509
Current income tax liabilities	34,196	(22)		34,173
Short-term borrowings	16	247,987	(10,654)	237,334
Dividends payable	173	-		173
Other short-term provisions	18	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 of Q1 2013

All amounts in thousand EUR, except earnings per share.

CONSOLIDATED FIGURES				
	Note	1-Jan to 31-Mar-13 Published data	Adjustment due to the implementation of IFRS 11	1-Jan to 31-Mar-13 Adjusted data
<b>Sales</b>	5	<b>260,091</b>	<b>(462)</b>	<b>259,628</b>
Cost of goods sold	19	(221,528)	434	(221,094)
<b>Gross profit</b>		<b>38,563</b>	<b>(28)</b>	<b>38,535</b>
Distribution costs	19	(1,285)	-	(1,285)
Administrative expenses	19	(10,150)	16	(10,134)
Other operating income/(expenses) (net)	20	183	-	183
Profit/(Loss) from Joint Ventures		3	(3)	-
<b>Operating results</b>		<b>27,314</b>	<b>(15)</b>	<b>27,299</b>
Share of profit/ (loss) from associates & joint ventures	7b	769	8	777
Financial income	21	9,897	-	9,897
Financial (expenses)	21	(19,926)	-	(19,926)
<b>Profit/ (Loss) before taxes</b>		<b>18,055</b>	<b>(7)</b>	<b>18,048</b>
Income tax	22	(36,448)	7	(36,441)
<b>Net profit/ (loss) for the period</b>		<b>(18,393)</b>	<b>-</b>	<b>(18,393)</b>
<b>Earnings/ (losses) for the period attributable to:</b>				
Equity holders of the Parent Company	23	(17,247)	-	(17,247)
Non controlling interests		(1,146)	-	(1,146)
		<b>(18,393)</b>	<b>-</b>	<b>(18,393)</b>
Profit/ (loss) after taxes per share - basic (in €)	23	(0.1000)	-	(0.1000)

## Cash Flow Statement of Q1 2013

All amounts in EUR thousand.

CONSOLIDATED FIGURES				
	Note	1-Jan to 31-Mar-13 Published data	Readjustment due to the implementation of IFRS 11	1-Jan to 31-Mar-13 Adjusted data
<b>Operating activities</b>				
Profit/ (loss) before tax		18,055	(7)	18,048
<i>Plus/ less adjustments for:</i>				
Depreciation and amortization		25,323	(357)	24,966
Provisions		2,540	(13)	2,527
Foreign exchange differences		843	(62)	781
Results (income, expenses, gains and losses) from investing activities		(14,461)	(5)	(14,466)
Debit interest and related expenses	21	22,701	-	22,701
Plus/ less adjustments for changes in working capital accounts or related to operating activities:				
Decrease/ (increase) of inventory		3,426	-	3,426
Decrease/ (increase) of receivables		(12,408)	837	(11,571)
(Decrease)/ increase of liabilities (except banks)		(30,209)	(249)	(30,457)
Less:				
Debit interest and related expenses paid		(23,157)	-	(23,157)
Taxes paid		(1,036)	-	(1,036)
<b>Total Cash Inflows/(Outflows) from Operating Activities (a)</b>		<b>(8,382)</b>	<b>144</b>	<b>(8,238)</b>
<b>Investing activities</b>				
(Acquisition)/ disposal of subsidiaries, associates, consortia and other investments		(3,546)	-	(3,546)
(Placements)/ Collections of time deposits over 3 months		(218,073)	-	(218,073)
Purchase of tangible and intangible assets and investment properties		(22,954)	1	(22,954)

CONSOLIDATED FIGURES			
	1-Jan to 31-Mar-13 Published data	Adjustment due to the implementation of IFRS 11	1-Jan to 31-Mar-13 Adjusted data
Note			
Revenues from sale of tangible and intangible assets and investment property	555	-	555
Interest received	9,859	-	9,859
Loans (granted to)/ repaid by related parties	(4)	-	(4)
Committed deposits	9,278	-	9,278
<i>Total inflows/outflows from investing activities (b)</i>	<u>(224,886)</u>	<u>1</u>	<u>(224,885)</u>
<b>Financing activities</b>			
(Acquisition)/Disposal of participation share in subsidiaries from/to non-controlling interests	(27)	-	(27)
Proceeds from borrowings	33,375	-	33,375
Repayment of borrowings	(20,643)	-	(20,643)
Payments of leases (amortization)	(135)	-	(135)
Dividends paid	(3)	-	(3)
<i>Total inflows/outflows from financing activities (c)</i>	<u>12,567</u>	<u>-</u>	<u>12,567</u>
<b>Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b><u>(220,701)</u></b>	<b><u>145</u></b>	<b><u>(220,556)</u></b>
Cash and cash equivalents at period start	13 <b>706,835</b>	<b>(2,209)</b>	<b>704,626</b>
Cash and cash equivalents at period end	13 <b><u>486,134</u></b>	<b><u>(2,064)</u></b>	<b><u>484,071</u></b>

### **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.



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**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”**

IFRS 9 replaces part of IAS 39 which deals with the classification and measurement of financial assets and financial liabilities. The IASB (“International Accounting Standards Board”) will expand IFRS 9 in the next stages of the project. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU.

**IFRS 9 “Financial Instruments: Hedge accounting and amendments to IFRS 9, IFRS7 and IAS 39”**

The IASB has published IFRS 9 Hedge Accounting, the third phase of its replacement of IAS 39 which establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The second amendment requires changes in the fair value of an entity’s debt attributable to changes in an entity’s own credit risk to be recognized in other comprehensive income and the third amendment is the removal of the mandatory effective date of IFRS 9. These amendments have not yet been endorsed by the EU.

**IFRS 7 (Amendment) “Financial Instruments: Disclosures”**

The amendment requires additional disclosures on transition from IAS 39 to IFRS 9. This amendment has not yet been endorsed by the EU.

**IFRIC 21 “Levies” (effective for annual periods beginning on or after 1 January 2014)**

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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. This interpretation has 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.

In the preparation of this interim summary financial report, the important accounting judgments 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), credit risk, liquidity risk, foreign exchange risk and interest rate 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, both at parent and subsidiaries level, for the renewal or refinancing of borrowings which mature within the next year.

### 4.3 Determination of fair value

The financial 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>CONSOLIDATED FIGURES</b>	<u>Book value</u>		<u>Fair value</u>	
	31-Mar-14	31-Dec-13*	31-Mar-14	31-Dec-13*
Amounts in thousand euros				
<b>Financial Assets</b>				
Trade	372,676	403,173	372,676	403,173
Committed deposits	85,315	83,518	85,315	83,518
Cash and cash equivalents	704,671	814,901	704,671	814,901
<b>Financial liabilities</b>				
Long & short-term loans	1,609,988	1,646,893	1,597,201	1,631,289
Trade payables	244,559	262,803	244,559	262,803

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

<b>COMPANY FIGURES</b>	<b>Book value</b>		<b>Fair value</b>	
	<b>31-Mar-14</b>	<b>31-Dec-13</b>	<b>31-Mar-14</b>	<b>31-Dec-13</b>
Amounts in thousand euros				
<b>Financial Assets</b>				
Trade	1,918	2,463	1,918	2,463
Cash and cash equivalents	844	2,818	844	2,818
<b>Financial liabilities</b>				
Long & short-term loans	264,903	264,855	264,374	263,782
Trade payables	46	68	46	68

The fair value of cash and cash equivalents, committed deposits, 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 31 March 2014 and 31 December 2013:

<b>CONSOLIDATED FIGURES</b>	<b>31 March 2014</b>			
	<b>CLASSIFICATION</b>			
	<b>LEVEL 1</b>	<b>LEVEL 2</b>	<b>LEVEL 3</b>	<b>TOTAL</b>
Amounts in thousand euros				
<b>Financial assets</b>				
Financial assets at fair value through profit and loss	3	-	-	<b>3</b>
Financial assets available for sale	67,805	-	5,091	<b>72,896</b>
Derivatives - Warrants	3,006	-	-	<b>3,006</b>
<b>Financial liabilities</b>				
Derivatives as hedging instruments	-	123,169	-	<b>123,169</b>
<b>31 December 2013</b>				
Amounts in thousand euros				
<b>Financial assets</b>				
Financial assets at fair value through profit and loss	3	-	-	<b>3</b>
Financial assets available for sale	71,909	-	5,091	<b>77,000</b>
Derivatives - Warrants	3,601	-	-	<b>3,601</b>
<b>Financial liabilities</b>				
Derivatives as hedging instruments	-	111,661	-	<b>111,661</b>

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

#### 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 on 31 March 2014 and the one ended on 31 December 2013:

##### CONSOLIDATED FIGURES

Amounts in thousand euros	31 March 2014		31 December 2013	
	LEVEL 3		LEVEL 3	
	Financial assets available for sale	TOTAL	Financial assets available for sale	TOTAL
<b>At period start</b>	5,091	<b>5,091</b>	4,817	<b>4,817</b>
Additions for the year	-	-	775	<b>775</b>
(Impairment)	-	-	(500)	<b>(500)</b>
<b>At period end</b>	<b>5,091</b>	<b>5,091</b>	<b>5,091</b>	<b>5,091</b>

#### 4.6 Fair value of borrowings

The book value of short-term borrowings approaches their fair value, as the discount effect is insignificant. At a consolidated level, the fair value of fixed rate borrowings as of 31.03.2014, of a book value of €4685 million, was calculated at €455.7 million (as of 31.12.2013 the fair value of fixed rate borrowings of a book value of €468.1 million amounted to €452.5 million).

At parent company level the fair value of fixed rate borrowings as of 31.03.2014, of a book value of €40.5 million, was calculated at €40.0 million (as of 31.12.2012, book value was €40.5 million and fair value was €394 million).

## 5 Information by segment

As of 31 March 2014, the Group was mainly operating in 6 business segments:

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

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 the 3-month period of 2014 are as follows:

Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Total gross sales per segment	207,061	1,493	47,131	9,835	28,948	400	294,868
Intra-group sales	(2,146)	-	(58)	-	-	(139)	(2,343)
<b>Net sales</b>	<b>204,915</b>	<b>1,493</b>	<b>47,073</b>	<b>9,835</b>	<b>28,948</b>	<b>261</b>	<b>292,526</b>
<b>Operating results</b>	<b>4,364</b>	<b>330</b>	<b>16,126</b>	<b>3,997</b>	<b>5,541</b>	<b>(583)</b>	<b>29,774</b>
Share of profit/ (loss) from associates & joint ventures	44	(11)	(41)	(1)	53	424	468
Financial income	21 905	31	4,653	138	204	-	5,931
Financial (expenses)	21 (2,862)	(601)	(12,933)	(2,635)	(489)	(3,555)	(23,076)
<b>Profit/ (Loss) before taxes</b>	<b>2,450</b>	<b>(251)</b>	<b>7,805</b>	<b>1,500</b>	<b>5,308</b>	<b>(3,714)</b>	<b>13,098</b>
Income tax	22 (1,737)	-	(2,303)	(217)	(1,459)	(85)	(5,801)
<b>Net profit/ (loss)</b>	<b>713</b>	<b>(251)</b>	<b>5,502</b>	<b>1,283</b>	<b>3,849</b>	<b>(3,799)</b>	<b>7,297</b>

The results for each segment for the 3-month period of 2013\* are as follows:

Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Total gross sales per segment	181,967	1,378	50,361	11,135	17,492	283	262,617
Intra-group sales	(1,972)	-	(68)	-	(865)	(83)	(2,988)
<b>Net sales</b>	<b>179,995</b>	<b>1,378</b>	<b>50,293</b>	<b>11,135</b>	<b>16,627</b>	<b>200</b>	<b>259,628</b>
<b>Operating results</b>	<b>3,298</b>	<b>56</b>	<b>14,104</b>	<b>6,536</b>	<b>4,105</b>	<b>(801)</b>	<b>27,299</b>
Share of profit/ (loss) from associates & joint ventures	(38)	34	829	-	(7)	(41)	777
Financial income	21 1,121	26	8,442	5	303	-	9,897
Financial (expenses)	21 (3,287)	(546)	(10,475)	(2,012)	(388)	(3,218)	(19,926)
<b>Profit/ (Loss) before taxes</b>	<b>1,094</b>	<b>(429)</b>	<b>12,901</b>	<b>4,529</b>	<b>4,012</b>	<b>(4,059)</b>	<b>18,048</b>
Income tax	22 (6,401)	(363)	(26,706)	(1,339)	(1,673)	40	(36,441)
<b>Net profit/ (loss)</b>	<b>(5,306)</b>	<b>(792)</b>	<b>(13,805)</b>	<b>3,190</b>	<b>2,340</b>	<b>(4,019)</b>	<b>(18,393)</b>

The assets of segments are shown below:

	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
<b>Total assets on 31.03.2014</b>	1,272,044	144,117	2,044,933	289,518	185,134	159,401	<b>4,095,147</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 and the United Kingdom. Total sales are allocated per region as follows:

	1-Jan to	
	31-Mar-14	31-Mar-13*
Greece	197,716	205,025
Gulf countries – Middle East	33,087	5,619
Other countries abroad	61,723	48,985
	<b>292,526</b>	<b>259,628</b>

Out of the sales made in Greece, the amount of €109,083 thousand for the 3-month period of 2014 and the amount of €65,205 thousand for the 3-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.

### CONSOLIDATED FIGURES

	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>
Acquisition/ absorption of subsidiary	-	-	28	2,443	-	2,471
Additions	13	7,314	-	-	10	7,337
<b>31 March 2013</b>	<b>4,316</b>	<b>1,296,890</b>	<b>44,636</b>	<b>30,019</b>	<b>2,625</b>	<b>1,378,486</b>
Foreign exchange differences	(23)	-	(2)	-	-	(25)
Acquisition/ absorption of subsidiary	-	-	(28)	(32)	-	(61)
Additions	282	34,882	-	-	(7)	35,157
Sales/ disposals	(68)	-	(765)	-	(69)	(903)
Impairment	-	-	(523)	-	-	(523)
<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>
Foreign exchange differences	(1)	-	1	-	-	-
Acquisition/ absorption of subsidiary	21	-	-	-	-	21
Additions	255	7,083	-	-	11	7,350
Sales/ disposals	(12)	-	-	-	-	(12)
Due to the change of the consolidation method of POUNENTIS SA from Full consolidation to Equity	-	-	-	(1,662)	-	(1,662)
<b>31 March 2014</b>	<b>4,770</b>	<b>1,338,855</b>	<b>43,318</b>	<b>28,325</b>	<b>2,560</b>	<b>1,417,828</b>

	Software	Concession right	Goodwill	User license	Other	Total
<b>Accumulated Depreciation</b>						
<b>1 January 2013</b>	(4,129)	(283,758)	-	(960)	(1,146)	(289,993)
Foreign exchange differences	(13)	-	-	-	-	(13)
Amortization for the period	(30)	(15,629)	-	(150)	(2)	(15,810)
<b>31 March 2013</b>	<b>(4,171)</b>	<b>(299,387)</b>	<b>-</b>	<b>(1,110)</b>	<b>(1,147)</b>	<b>(305,816)</b>
Foreign exchange differences	32	-	-	-	-	32
Amortization for the period	(175)	(52,848)	-	(850)	(12)	(53,885)
Sales/ disposals	63	-	-	-	-	63
<b>31 December 2013</b>	<b>(4,251)</b>	<b>(352,235)</b>	<b>-</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>-</b>	<b>(1,961)</b>	<b>(1,159)</b>	<b>(359,606)</b>
Amortization for the period	(60)	(17,053)	-	(250)	(4)	(17,368)
<b>31 March 2014</b>	<b>(4,311)</b>	<b>(369,289)</b>	<b>-</b>	<b>(2,211)</b>	<b>(1,164)</b>	<b>(376,975)</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 31 March 2014</b>	<b>459</b>	<b>969,566</b>	<b>43,318</b>	<b>26,114</b>	<b>1,397</b>	<b>1,040,853</b>

Additions to Concession Arrangements for the current period relating mostly to MOREAS SA include Additions from capitalized interest of €3,527 thousand. (31.03.2013: €3.864 thousand).

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

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



## 7 Group Participations

7.a The companies of the Group, 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		70.47	70.47	2010, 2012-2013*
14	AKTOR FM SA	GREECE		65.00	65.00	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	96.56		96.56	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 ENERGI AKI 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, 2012-2013*
47	JV ELTECH ENERGIAKI - ELECTROMECH	GREECE		100.00	100.00	2010, 2012-2013*
48	JV HELECTOR SA-LANDTEK LTD	GREECE		70.83	70.83	2013
49	JV ITHAKI 1 ELTECH ANEMOS SA- ENECO LTD	GREECE		68.80	68.80	2010, 2012-2013*
50	J/V ITHAKI 2 ELTECH ANEMOS SA- ENECO LTD	GREECE		68.80	68.80	2010, 2012-2013*
51	JV HELECTOR - CYBARCO	CYPRUS		94.44	94.44	2007-2013
52	LAMDA TECHNIKI SA	GREECE		100.00	100.00	2010, 2012-2013*
53	LMN SA	GREECE		100.00	100.00	2010, 2012-2013*
54	MOREAS SA	GREECE		71.67	71.67	2010, 2012-2013*
55	MOREAS SEA SA	GREECE		86.67	86.67	2010, 2012-2013*
56	NEMO MARITIME COMPANY	GREECE		100.00	100.00	2006-2010, 2012-2013*
57	ROAD TELECOMMUNICATIONS SA	GREECE		100.00	100.00	2010, 2012-2013*
58	OLKAS SA	GREECE		100.00	100.00	2012-2013*
59	P&P PARKING SA	GREECE		100.00	100.00	2010, 2012-2013*
60	PANTECHNIKI SA (formerly EFA TECHNIKI SA)	GREECE	100.00		100.00	2010, 2012-2013*
61	PANTECHNIKI SA –LAMDA TECHNIKI SA –DEPA LTD	GREECE		100.00	100.00	2010-2013
62	PLO –KAT SA	GREECE		100.00	100.00	2010, 2012-2013*
63	STATHMOI PANTECHNIKI SA	GREECE		100.00	100.00	2010, 2012-2013*
64	TOMI SA	GREECE		100.00	100.00	2008-2010, 2012-2013*
65	AECO HOLDING LTD	CYPRUS	100.00		100.00	2008-2013
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 SUDAN LTD	CYPRUS		100.00	100.00	2011-2013
76	AKTOR TECHNICAL CONSTRUCTION LLC	UAE		70.00	70.00	-
77	AL AHMADIAH AKTOR LLC	UAE		100.00	100.00	-
78	ANTOS HOLDINGS LTD	CYPRUS		100.00	100.00	-

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
79	BAQTOR MINING CO LTD	SUDAN		90.00	90.00	-
80	BIOSAR AMERICA INC	USA		100.00	100.00	-
81	BIOSAR ENERGY (UK) LTD	UNITED KINGDOM		100.00	100.00	-
82	BIOSAR HOLDINGS LTD	CYPRUS		100.00	100.00	2011-2013
83	BIOSAR-PV PROJECT MANAGEMENT LTD	CYPRUS		100.00	100.00	2013
84	BURG MACHINARY	BULGARIA		100.00	100.00	2008-2013
85	CAISSON SA	GREECE		85.00	85.00	2010, 2012-2013*
86	COPRI-AKTOR	ALBANIA		100.00	100.00	2013
87	CORREA HOLDING LTD	CYPRUS		55.46	55.46	2007-2013
88	DINTORNI ESTABLISHMENT LTD	CYPRUS		100.00	100.00	2011-2013
89	DUBAI FUJAIRAH FREEWAY JV	UAE		100.00	100.00	-
90	ELLAKTOR VENTURES LTD	CYPRUS		98.61	98.61	2011-2013
91	GENERAL GULF SPC	BAHRAIN		100.00	100.00	2006-2013
92	GULF MILLENNIUM HOLDINGS LTD	CYPRUS		100.00	100.00	2008-2013
93	HELECTOR BULGARIA LTD	BULGARIA		94.44	94.44	2010-2013
94	HELECTOR CYPRUS LTD	CYPRUS		94.44	94.44	2005-2013
95	HELECTOR GERMANY GMBH	GERMANY		94.44	94.44	2007-2013
96	HERHOF GMBH	GERMANY		94.44	94.44	2005-2013
97	HERHOF RECYCLING CENTER OSNABRUCK GMBH	GERMANY		94.44	94.44	2006-2013
98	HERHOF-VERWALTUNGS	GERMANY		94.44	94.44	2006-2013
99	INSCUT BUCURESTI SA	ROMANIA		100.00	100.00	1997-2013
100	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE		100.00	100.00	-
101	KARTEREDA HOLDING LTD	CYPRUS		55.46	55.46	2006-2013
102	K.G.E GREEN ENERGY LTD	CYPRUS		94.44	94.44	2011-2013
103	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	RUSSIA		98.61	98.61	-
104	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE		100.00	100.00	-
105	NEASACO ENTERPRISES LTD	CYPRUS		94.44	94.44	2012-2013
106	PMS PROPERTY MANAGEMENT SERVICES SA	GREECE		55.46	55.46	2010, 2012-2013*
107	PROFIT CONSTRUCT SRL	ROMANIA		55.46	55.46	2006-2013
108	PROMAS SA - PROJECT MANAGEMENT CONSULTANTS	GREECE	65.00		65.00	2010, 2012-2013*
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 domiciled in Greece, are mandatorily audited by audit firms and have obtained a tax compliance certificate for financial years 2011 & 2012, are marked with an asterisk (\*). In accordance with the applicable law, financial year 2012 should be considered as the definitive year 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, fiscal year 2011 is considered final on 30 April 2014 (Note 25b).

The company ILIOSAR KRANIDIOU SA, with registered offices in Greece, which was acquired by the Cypriot company ANTOS HOLDINGS LTD for €104 thousand, was incorporated 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 31.03.2013:

- 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)
- BIOSAR AMERICA Inc (Incorporation - 1st consolidation in the interim summary financial report of 30.06.2013)
- J/V HELEKTOR S.A. - LANDTEK LTD (Incorporation - 1st consolidation in the interim summary financial report of 30.09.2013).

In the interim summary financial report, the consolidation method for the company POUNENTIS SA changed from Full consolidation to the Equity method.

The following companies are no longer consolidated in relation to the interim summary financial report as of 31.03.2013:

- subsidiary GAS COMPANY OF THE SUBURBS SA, due to its dissolution in Q2 2013 with no significant effect on the Group.
- subsidiary AKTOR INVESTMENT HOLDINGS LTD, due to its absorption in Q2 2013 by GULF MILLENNIUM HOLDINGS LTD.

**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	ASTERION SA	GREECE	50.00		50.00	2010-2013
4	AEGEAN MOTORWAY S.A.	GREECE		20.00	20.00	2012-2013*
5	BEPE KERATEAS SA	GREECE		35.00	35.00	2010-2013
6	GEFYRA SA	GREECE		22.02	22.02	2008-2010, 2012-2013*
7	GEFYRA LITOURGIA SA	GREECE		23.12	23.12	2010, 2012-2013*
8	PROJECT DYNAMIC CONSTRUCTION & CO EE	GREECE		30.52	30.52	2010-2013
9	ELLINIKES ANAPLASEIS SA	GREECE		40.00	40.00	2010-2013
10	ENERMEL SA	GREECE		46.45	46.45	2012-2013*
11	TOMI EDL ENTERPRISES LTD	GREECE		47.22	47.22	2010-2013
12	HELECTOR SA - ENVITEC SA Partnership	GREECE		47.22	47.22	2010-2013
13	THERMAIKI ODOS S.A.	GREECE		50.00	50.00	2010, 2012-2013*
14	THERMAIKES DIADROMES SA	GREECE		50.00	50.00	2010, 2012-2013*

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

\* The Group companies which are domiciled in Greece, are mandatorily audited by audit firms and have obtained a tax compliance certificate for financial years 2011 & 2012, are marked with an asterisk (\*). In accordance with the applicable law, financial year 2012 should be considered as the definitive year 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, fiscal year 2011 is considered final on 30 April 2014 (Note 25b).

In the interim summary financial report, there was a change in the consolidation method for the company POUNENTIS SA from Full consolidation to the Equity method.

Due to the implementation of IFRS 11 (Note 2.3.2), the following companies are now consolidated under the Equity method, whereas, in the consolidated financial statements of 31.12.2013, they were consolidated under 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 interim summary financial report for the same period last year, i.e. as of 31.03.2013, did not consolidate, apart from the above, GREENWOOD BIOSAR LLC which was incorporated during Q2 2013 and was consolidated in the interim summary financial report as of 30.06.2013.

The result shown under Profit/(loss) from associates & joint ventures seen in the Income Statement, which pertains to profit of €468 thousand for the 3-month period of 2014, mainly arises from profit for companies ELPEDISON POWER SA and ATHENS RESORT CASINO SA. The respective amount for the 3-month period of 2013 corresponding to earnings of €777 thousand mainly arises from profit for GEFYRA SA, AEGEAN MOTORWAY SA, ELPEDISON POWER SA and ATHENS RESORT CASINO.

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

In 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 31.12.2013 (index IPP) nor in the respective period of the previous year, i.e. as of 31.03.2013 (index RPY).

S/N	JOINT VENTURE ACTIVITIES	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
1	J/V AKTOR SA - IMPREGILO SPA	GREECE	60.00	2010-2013	0	0
2	J/V AKTOR SA - ALPINE MAYREDER BAU GmbH	GREECE	50.00	2010-2013	0	0
3	J/V AKTOR SA - TODINI COSTRUZIONI GENERALI S.P.A.	GREECE	45.00	2010-2013	0	0
4	J/V TEO SA –AKTOR SA	GREECE	49.00	2010-2013	0	0
5	J/V AKTOR SA - IMPREGILO SPA	GREECE	99.90	2010-2013	0	0
6	“J/V AKTOR SA – TERNA SA- BIOTER SA” – TERNA SA- BIOTER SA-AKTOR SA	GREECE	33.33	2010-2013	0	0
7	J/V AKTOR SA – PANTECHNIKI SA - J & P AVAX SA	GREECE	75.00	2010-2013	0	0
8	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	GREECE	65.78	2010-2013	0	0
9	J/V AKTOR SA – MICHANIKI SA –MOCHLOS SA –ALTE SA - AEGEK	GREECE	45.42	2010-2013	0	0
10	J/V AKTOR SA -PANTRAK KALOGRITSAS SA	GREECE	49.42	2010-2013	0	0
11	J/V AKTOR SA -PANTRAK 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

S/N	JOINT VENTURE ACTIVITIES	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
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
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

S/N	JOINT VENTURE ACTIVITIES	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
62	CONSORTIUM BIOSAR ENERGY - AKTOR	BULGARIA	100.00	2010-2013	0	0
63	J/V TOMI SA – HLEKTOR SA (ANO LIOSIA LANDFILL - SECTION II)	GREECE	100.00	2010-2013	0	0
64	J/V TOMI – MARAGAKIS ANDR. (2005)	GREECE	65.00	2010-2013	0	0
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 MESOGEIOS SA – HELECTOR SA – BILFINGER (KOZANI LANDFILL)	GREECE	35.00	2007-2013	0	0
77	JV HELECTOR SA-BILFINGER BERGER (CYPRUS- PAPHOS LANDFILL)	CYPRUS	100.00	2006-2013	0	0
78	JV DETEALA- HELECTOR-EDL LTD	GREECE	30.00	2010-2013	0	0
79	JV HELECTOR SA – MESOGEIOS SA (FYLLIS LANDFILL)	GREECE	99.00	2010-2013	0	0
80	JV HELECTOR SA – MESOGEIOS SA (MAVRORACHI LANDFILL)	GREECE	65.00	2010-2013	0	0
81	JV HELECTOR SA – MESOGEIOS SA (HERAKLION LANDFILL)	GREECE	30.00	2006-2013	0	0
82	JV HELECTOR SA – MESOGEIOS SA (LASITHI LANDFILL)	GREECE	70.00	2006-2013	0	0
83	JV HELECTOR SA-BILFINGER BERGER (MARATHOUNTA LANDFILL & ACCESS WAY)	CYPRUS	100.00	2006-2013	0	0
84	J/V HELECTOR– ARSI	GREECE	80.00	2010-2013	0	0
85	JV LAMDA – ITHAKI & HELECTOR	GREECE	30.00	2007-2013	0	0
86	J/V HELECTOR– ERGOSYN SA	GREECE	70.00	2010-2013	0	0
87	J/V BILFIGER BERGER - MESOGEIOS-HELECTOR	GREECE	29.00	2010-2013	0	0
88	J/V TOMI SA –HELECTOR SA	GREECE	100.00	2007-2013	0	0
89	J/V KASTOR - P&C DEVELOPMENT	GREECE	70.00	2010-2013	0	0
90	J/V AKTOR SA ARCHIRODON-BOSKALIS (THERMAIKI ODOS)	GREECE	50.00	2010-2013	0	0
91	J/V AKTOR SA - ERGO SA	GREECE	55.00	2010-2013	0	0
92	J/V AKTOR SA –ATHENA	GREECE	50.00	2009-2013	0	0
93	J/V AKTOR –INTRAKAT - J & P AVAX	GREECE	71.67	2007-2013	0	0
94	J/V HOCHTIEF-AKTOR-J&P-VINCI-AEGEK-ATHENA	GREECE	19.30	2010-2013	0	0
95	J/V VINCI-J&P AVAX-AKTOR-HOCHTIEF-ATHENA	GREECE	17.00	2009-2013	0	0



S/N	JOINT VENTURE ACTIVITIES	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
96	J/V PANTECHNIKI SA – ARCHITECH SA	GREECE	50.00	2010-2013	0	0
97	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
98	J/V ETETH SA-J&P-AVAX SA-TERNA SA-PANTECHNIKI SA	GREECE	18.00	2009-2013	0	0
99	J/V PANTECHNIKI SA- J&P AVAX SA-BIOTER SA	GREECE	39.32	2007-2013	0	0
100	J/V PANTECHNIKI SA – EMPEDOS SA	GREECE	50.00	2010-2013	0	0
101	J/V PANTECHNIKI SA – GANTZOULAS SA	GREECE	50.00	2005-2013	0	0
102	J/V ETETH SA-J&P-AVAX SA-TERNA SA-PANTECHNIKI SA	GREECE	18.00	2007-2013	0	0
103	J/V “PANTECHNIKI-ALTE-TODINI - ITINERA” -PANTECHNIKI-ALTE	GREECE	29.70	2010-2013	0	0
104	J/V TERNA SA – PANTECHNIKI SA	GREECE	16.50	2004-2013	0	0
105	J/V PANTECHNIKI SA – ARCHITECH SA–OTO PARKING SA	GREECE	45.00	2003-2013	0	0
106	J/V TERNA SA – PANTECHNIKI SA	GREECE	40.00	2010-2013	0	0
107	J/V AKTOR SA – XANTHAKIS SA	GREECE	55.00	2010-2013	0	0
108	J/V PROET SA -PANTECHNIKI SA- BIOTER SA	GREECE	39.32	2010-2013	0	0
109	J/V KASTOR – ERGOSYN SA	GREECE	70.00	2010-2013	0	0
110	J/V AKTOR SA – ERGO SA	GREECE	65.00	2010-2013	0	0
111	J/V AKTOR SA -PANTRAK	GREECE	80.00	2010-2013	0	0
112	J/V AKTOR SA - PANTECHNIKI	GREECE	100.00	2009-2013	0	0
113	J/V AKTOR SA - TERNA - J&P	GREECE	33.33	2010-2013	0	0
114	J/V AKTOR - ATHENA (PSITALIA A435)	GREECE	50.00	2010-2013	0	0
115	J/V AKTOR - ATHENA (PSITALIA A437)	GREECE	50.00	2010-2013	0	0
116	J/V AKTOR - ATHENA (PSITALIA A438)	GREECE	50.00	2010-2013	0	0
117	J/V ELTER SA –KASTOR SA	GREECE	15.00	2010-2013	0	0
118	J/V TERNA - AKTOR	GREECE	50.00	2009-2013	0	0
119	J/V AKTOR - HOCHTIEF	GREECE	33.00	2009-2013	0	0
120	J/V AKTOR - POLYECO	GREECE	52.00	2010-2013	0	0
121	J/V AKTOR - MOCHLOS	GREECE	70.00	2010-2013	0	0
122	J/V AKTOR - ATHENA (PSITALIA TREATMENT PLANT 1)	GREECE	50.00	2010-2013	0	0
123	J/V AKTOR SA- STRABAG AG	GREECE	50.00	2010-2013	0	0
124	J/V EDISON – AKTOR SA	GREECE	35.00	2009-2013	0	0
125	J/V LMN SA – OKTANA SA (ASTYPALEA LANDFILL)	GREECE	50.00	2010-2013	0	0
126	J/V LMN SA – OKTANA SA (ASTYPALEA WASTE)	GREECE	50.00	2010-2013	0	0
127	J/V LMN SA – OKTANA SA (TINOS ABATTOIR)	GREECE	50.00	2010-2013	0	0
128	J/V AKTOR – TOXOTIS	GREECE	50.00	2010-2013	0	0
129	J/V “J/V TOMI – HELECTOR” – KONSTANTINIDIS	GREECE	70.00	2008-2013	0	0
130	J/V TOMI SA - AKTOR FACILITY MANAGEMENT	GREECE	100.00	2010-2013	0	0

S/N	JOINT VENTURE ACTIVITIES	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
131	J/V AKTOR – TOXOTIS “ANTHOUPOLI METRO”	GREECE	50.00	2010-2013	0	0
132	J/V AKTOR SA - ATHENA SA – GOLIPOULOS SA	GREECE	48.00	2010-2013	0	0
133	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75.00	2010-2013	0	0
134	J/V AKTOR SA - TERNA SA	GREECE	50.00	2010-2013	0	0
135	J/V ATOMON SA – TOMI SA	GREECE	50.00	2009-2013	0	0
136	J/V AKTOR SA – TOXOTIS SA	GREECE	50.00	2010-2013	0	0
137	J/V AKTOR SA – ELTER SA	GREECE	70.00	2009-2013	0	0
138	J/V ERGOTEM –KASTOR- ETETH	GREECE	15.00	2010-2013	0	0
139	J/V LAMDA SA –N&K GOLIPOULOS SA	GREECE	50.00	2010-2013	0	0
140	J/V LMN SA -KARALIS	GREECE	95.00	2010-2013	0	0
141	J/V HELECTOR– ENVITEC	GREECE	50.00	2010-2013	0	0
142	J/V LMN SA – KARALIS K. - TOMI SA	GREECE	98.00	2010-2013	0	0
143	J/V CONSTRUTEC SA –KASTOR SA	GREECE	30.00	2009-2013	0	0
144	J/V AKTOR SA – I. PAPAILOPOULOS SA - DEGREMONT SA-DEGREMONT SPA	GREECE	30.00	2010-2013	0	0
145	J/V AKTOR SA - J&P AVAX SA - NGA NETWORK DEVELOPMENT	GREECE	50.00	2010-2013	0	0
146	J/V TOMI SA – ETHRA CONSTRUCTION SA	GREECE	50.00	2010-2013	0	0
147	J/V TOMI SA – MEXIS L-TATSIS K. PARTNERSHIP (J/V TOMI SA- TOPIODOMI PARTNERSHIP)	GREECE	50.00	2010-2013	0	0
148	J/V HELECTOR SA –TH.G.LOLOS-CH.TSOBANIDIS- ARSI SA	GREECE	70.00	2011-2013	0	0
149	J/V HELECTOR SA –TH.G.LOLOS-CH.TSOBANIDIS- ARSI SA- ENVITEC SA	GREECE	49.85	2011-2013	0	0
150	J/V HELECTOR SA – ZIORIS SA	GREECE	51.00	2011-2013	0	0
151	J/V HELECTOR SA – EPANA SA	GREECE	50.00	2011-2013	0	0
152	J/V LAMDA SA –GOLIPOULOS SA	GREECE	50.00	2011-2013	0	0
153	J/V TECHNIKI ARISTARCHOS SA –LMN SA	GREECE	30.00	2011-2013	0	0
154	J/V TOMI SA – ARSI SA MARAGAKIS GREEN WORKS SA	GREECE	65.00	2011-2013	0	0
155	J/V ELKAT SA – LAMDA SA	GREECE	30.00	2011-2013	0	0
156	JV HELECTOR- LANTEC - ENVIMEC - ENVIROPLAN	GREECE	32.00	2010-2013	0	0
157	J/V AKTOR SA - J&P (KOROMILIA KRYSTALLOPIGI)	GREECE	60.00	2012-2013	0	0
158	J/V J&P AVAX-AKTOR SA (ATTICA NATURAL GAS NETWORKS)	GREECE	50.00	2012-2013	0	0
159	J/V J&P AVAX SA-AKTOR SA (DEPA TECHNICAL SUPPORT)	GREECE	50.00	2012-2013	0	0
160	AKTOR SA-ERETVO SA (CONSTRUCTION OF MODERN ART MUSEUM)	GREECE	50.00	2012-2013	0	0
161	J/V KONSTANTINIDIS -HELECTOR	GREECE	49.00	2012-2013	0	0

S/N	JOINT VENTURE ACTIVITIES	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
162	J/V "J/V MIVA SA –AAGIS SA" –MESOGEIOS SA-KASTOR SA	GREECE	15.00	2012-2013	0	0
163	JV AKTOR ARBİOGAZ	TURKEY	51.00	-	0	0
164	J/V AKTOR SA-J&P AVAX SA (MAINTENANCE OF NATURAL GAS NATIONAL TRANSMISSION SYSTEM)	GREECE	50.00	2012-2013	0	0
165	J/V AKTOR SA – M.SAVVIDES & SONS LIMASSOL LTD	CYPRUS	80.00	-	0	0
166	J/V AKTOR - TERNA (STYLIDA JUNCTION)	GREECE	50.00	2012-2013	0	0
167	J/V AKTOR-PORTO CARRAS-INTRACAT (ESCHATIA RIVER J/V)	GREECE	50.00	2012-2013	0	0
168	J/V AKTOR-TERNA (NEW PATRAS PORT)	GREECE	30.00	2012-2013	0	0
169	J/V AIAS SA -KASTOR SA /WESTERN LARISSA BYPASS	GREECE	50.00	2012-2013	0	0
170	J/V AIAS SA-KASTOR SA/RACHOULA ZARKOS	GREECE	50.00	2012-2013	0	0
171	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75.00	2013	0	0
172	J/V HELECTOR S.A. - KASTOR S.A. (EGNATIA HIGH FENCING PROJECT)	GREECE	100.00	2013	0	0
173	J/V TOMI SA - LAMDA TECHNIKI SA	GREECE	100.00	2013	0	0
174	J/V TRIKAT SA - TOMI SA	GREECE	30.00	2013	0	0
175	J/V AKTOR SA –J & P AVAX SA	GREECE	65.78	2013	1	RPY
176	J/V AKTOR SA - TERNA SA	GREECE	50.00	2013	1	RPY
177	J/V KASTOR S.A. - HELECTOR S.A. (Biological treatment plant in Chania)	GREECE	100.00	2013	1	RPY
178	J/V KASTOR SA - CONSTRUTEC SA	GREECE	50.00	2013	1	RPY
179	I.S.F.(AKTOR-AL JABER J.V.)	QATAR	50.00	2013	1	RPY
180	JV AKTOR SA - J&P ABAX SA - INTRAKAT	GREECE	42.50	2013	1	RPY
181	JV BIOLIAP SA - D.MASTORIS-A.MITROGIANNIS & ASSOCIATES LP - M. STROGIANNOS & ASSOCIATES LP - TOMI SA	GREECE	25.00	2013	1	RPY
182	JV LAMDA TECHNIKI SA-EPINEAS SA-ERGOROI SA	GREECE	35.00	2013	1	RPY
183	JV LAMDA TECHNIKI SA-KARALIS KONSTANTINOS	GREECE	94.63	2013	1	RPY
184	J/V AKTOR S.A. - ALSTOM TRANSPORT SA	GREECE	65.00	2013	1	RPY
185	J/V AKTOR SA –TERNA SA	GREECE	50.00	2013	1	RPY
186	J/V AKTOR SA - J&P AVAX SA	GREECE	56.67	2013	1	RPY
187	J/V TRIEDRON SA-LAMDA TECHNIKI SA	GREECE	30.00		1	IPP
188	J/V AKTOR SA - INTRAKAT	GREECE	50.00		1	IPP
189	J/V AKTOR SA - TERNA SA - PORTO KARRAS SA	GREECE	33.33		1	IPP
190	J/V ENIPEAS SA - KASTOR SA - KAPPA TECHNIKI SA	GREECE	33.34		1	IPP

The company CARPATII AUTOSTRADA SA, a joint agreement of the Group where it participated with a 50% share, was dissolved in this quarter with no significant results for the Group.

**7.d** The companies not included in consolidation and the relevant reasons are stated in the following table. Said participations are shown in the interim summary financial report at the acquisition cost less accumulated impairment.

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

## 8 Financial assets available for sale

All amounts in EUR thousand.

	Note	<u>CONSOLIDATED FIGURES</u>	
		<u>31-Mar-14</u>	<u>31-Dec-13</u>
<b>At period start</b>		<b>77,000</b>	<b>149,335</b>
Additions new		-	22,410
Additions- increase in participation cost (Sales)		(2,601)	(13,409)
Adjustment of reclassification of reserves available for sale	15	-	474
Impairment		-	(3,622)
Adjustment at fair value through equity: increase/(decrease)		(1,502)	(81,062)
<b>At period end</b>		<b>72,896</b>	<b>77,000</b>
Non-current assets		67,493	68,587
Current assets		5,404	8,413
		<b>72,896</b>	<b>77,000</b>

Financial assets available for sale include the following:

	<u>CONSOLIDATED FIGURES</u>	
	<u>31-Mar-14</u>	<u>31-Dec-13</u>
Listed securities:		
Shares – Greece (in EUR)	5,553	8,569
Shares – Abroad (in CAD)	62,055	63,339
Shares – Abroad (in EURO)	197	-
Non-listed securities:		
Shares – Greece (in EUR)	5,091	5,091
	<b>72,896</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 Sales. The decrease seen in row Fair value adjustment: increase/(decrease) mainly relates (€83,395 thousand) to the shares held by the Group in ELDORADO GOLD CORPORATION and HELLAS GOLD SA. Part of the amount to result from a potential sale of the shares in HELLAS GOLD 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, the subsidiary ATTIKI ODOS SA sold stocks amounting to €2,601 thousand with a profit of €1,686 thousand (Note 20).

The fair value of non-listed securities is determined by discounting anticipated 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 Financial derivatives

Out of the amounts shown in the following table, the amount of €3,006 thousand under current assets comes from ATTIKI ODOS SA. Under long-term liabilities, the amount of €121,283 thousand (31.12.2013: €110,324 thousand) corresponds to MOREAS SA, and the amount of €1,248 thousand (31.12.2013: €1,157 thousand) corresponds to HELECTOR–CYBARGO, the amount of €140 thousand (31.12.2013: €177 thousand) corresponds to ATTIKI ODOS SA and €498 thousand (31.12.2013: €2 thousand) corresponds to GYALOU EMPORIKI SA.

All amounts in EUR thousand.

	<b>CONSOLIDATED FIGURES</b>	
	<b>31-Mar-14</b>	<b>31-Dec-13</b>
<b>Current assets</b>		
Warrants	3,006	3,601
<b>Total</b>	<b>3,006</b>	<b>3,601</b>
<b>Long-term liabilities</b>		
Interest rate swaps for cash flow hedging	123,169	111,661
<b>Total</b>	<b>123,169</b>	<b>111,661</b>
<b>Short-term liabilities</b>		

	<b>31-Mar-14</b>	<b>31-Dec-13</b>
<b>Details of interest rate swaps</b>		
Nominal value of interest rate swaps	411,196	412,577
Fixed Rate	1.73%-4.9%	1.73%-4.9%
Floating rate	Euribor	Euribor

The fair value of the derivative used to hedge cash flow changes is posted under non-current assets/ long-term liabilities, where the residual maturity of the hedged asset is greater than 12 months.

The cash flow hedge portion deemed ineffective and recognised in the income statement corresponds to profit of €38 thousand for the 3-month period of 2014 and loss of €3,872 thousand for the 3-month period of 2013 (Note 21). Gains or losses from interest rate swaps recognised in cash flow hedge reserves under Equity as of 31 March 2014 will be recognised through profit and loss upon the repayment of loans.

## 10 Receivables

All amounts in EUR thousand.

		<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>Note</b>	<b>31-Mar-14</b>	<b>31-Dec-13*</b>	<b>31-Mar-14</b>	<b>31-Dec-13</b>
Trade		394,451	428,563	344	419
Trade receivables – Related parties	26	15,366	15,447	1,574	2,044
Less: Provision for impairment of receivables		(37,140)	(40,837)	-	-
<b>Trade Receivables - Net</b>		<b>372,676</b>	<b>403,173</b>	<b>1,918</b>	<b>2,463</b>
Amounts due from customers for contract work		188,380	152,426	-	-
Income tax prepayment		2,078	1,047	-	-
Loans to related parties	26	60,916	41,636	220	220
Prepayments for operating leases		25,413	26,078	-	-

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		31-Mar-14	31-Dec-13*	31-Mar-14	31-Dec-13
Time deposits over 3 months		65,378	43,878	-	-
Other receivables		392,575	382,433	1,200	1,125
Other receivables -Related parties	26	10,752	9,876	4,345	4,345
Less: Other receivable impairment provisions		(12,196)	(12,160)	-	-
<b>Total</b>		<b>1,105,972</b>	<b>1,048,388</b>	<b>7,683</b>	<b>8,153</b>
Non-current assets		96,909	77,434	24	24
Current assets		1,009,063	970,954	7,659	8,129
		<b>1,105,972</b>	<b>1,048,388</b>	<b>7,683</b>	<b>8,153</b>

The account “Other Receivables” is analyzed as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Mar-14	31-Dec-13*	31-Mar-14	31-Dec-13
Receivables from joint entities	117,797	129,257	-	-
Sundry debtors	99,774	102,909	26	25
Greek State (taxes deducted & prepaid) & Insurance organizations	70,236	66,310	1,099	1,066
Income for the financial year receivable	15,497	6,959	-	-
Prepaid expenses	12,738	16,042	75	34
Prepayments to suppliers/creditors	66,104	49,784	-	-
Cheques (postdated) receivable	10,429	11,172	-	-
	<b>392,575</b>	<b>382,433</b>	<b>1,200</b>	<b>1,125</b>

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

	CONSOLIDATED FIGURES	COMPANY FIGURES
<b>Balance as of 1 January 2013</b>	<b>21,335</b>	<b>-</b>
Foreign exchange differences	1	-
<b>Balance as of 31 March 2013</b>	<b>21,336</b>	<b>-</b>
Provision for impairment of receivables	19,671	-
Write-off of receivables during the period	(165)	-
Foreign exchange differences	(5)	-
<b>Balance as of 31 December 2013</b>	<b>40,837</b>	<b>-</b>
Write-off of receivables during the period	(3,150)	-
Unused provisions reversed	(548)	-
Foreign exchange differences	1	-
<b>Balance as of 31 March 2014</b>	<b>37,140</b>	<b>-</b>

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

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

Receivables are analyzed in the following currencies:

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31-Mar-14</b>	<b>31-Dec-13*</b>	<b>31-Mar-14</b>	<b>31-Dec-13</b>
EURO	849,653	808,872	7,683	8,153
KUWAIT DINAR (KWD)	42,315	45,184	-	-
US DOLLAR (\$)	29,086	32,758	-	-
ROMANIA NEW LEU (RON)	25,900	24,675	-	-
BRITISH POUND (£)	1,691	417	-	-
SERBIAN DINAR (RSD)	10,490	10,165	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	12,919	15,116	-	-
QATAR RIYAL (QAR)	127,432	101,707	-	-
BULGARIAN LEV (BGN)	4,413	4,707	-	-
ALBANIAN LEK (ALL)	152	2,644	-	-
RUSSIAN RUBLE (RUB)	206	205	-	-
TURKISH LIRA (TRY)	84	380	-	-
BOSNIA-HERZEGOVINA MARK (BAM)	69	62	-	-
FYROM DINAR (MKD)	1,560	1,496	-	-
	<b>1,105,972</b>	<b>1,048,388</b>	<b>7,683</b>	<b>8,153</b>

The book value of long term receivables is approximate to their fair value.

\*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>CONSOLIDATED FIGURES</b>	
	<b>31-Mar-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	55,317	55,733
EIB bond at 1.25%, maturity on 22.01.2019	25,115	-
<b>Total</b>	<b>80,432</b>	<b>80,328</b>

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

	<b>CONSOLIDATED FIGURES</b>	
	<b>31-Mar-14</b>	<b>31-Dec-13</b>
<b>At period start</b>	80,328	158,691
Additions	25,115	56,095
(Maturities)	(24,580)	(131,320)
(premium amortization)	(431)	(3,138)
<b>At period end</b>	<b>80,432</b>	<b>80,328</b>
Non-current assets	80,432	55,733
Current assets	-	24,595
<b>Total</b>	<b>80,432</b>	<b>80,328</b>

From the total of €80,432 thousand (31.12.2013: €80,228 thousand) ATTIKI ODOS S.A. owns 74,887 thousand (31.12.2013: €74,741 thousand) and to AKTOR CONCESSIONS SA by €5,545 thousand (31.12.2013: €5,587 thousand).

The amortization of the bond premium of €431 thousand (31.12.2013: €3,138 thousand) has been recognized in the Income Statement for the period, row Financial income.

On 31.03.2014 the fair value of bonds was €80,910 thousand, and on 31.12.2013 it was €80,936 thousand. The maximum exposure to credit risk on 31.03.2014 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 Committed deposits

The Group's Committed Deposits stood at €85,315 thousand and €83,518 thousand on 31.03.2014 and 31.12.2013 respectively. The largest part comes from ATTIKI ODOS SA to the amount of €29,934 thousand (31.12.2013: €31,521 thousand), from EATEX ANEMOS SA by 24,431 thousand (31.12.2013: €21,883 thousand), and from AKTOR SA to the amount of €15,567 thousand (31.12.2013: €16,158 thousand).

Committed deposits are broken down in the following currencies:

All amounts in EUR thousand.

	<b>CONSOLIDATED FIGURES</b>	
	<b>31-Mar-14</b>	<b>31-Dec-13</b>
EURO	77,235	75,456
US DOLLAR (\$)	3,036	3,032
ROMANIA NEW LEU (RON)	5,043	5,030
	<b>85,315</b>	<b>83,518</b>

Committed deposits in cases of self- or co-financed projects (e.g. Attica Tollway, wind farms, environmental management projects, etc) correspond to accounts serving short-term installments of long-term loans or reserve accounts. It should be noted that the balance of accounts serving short-term installments is used to repay subsequent amortization loan installments. Also, these may correspond to cash deposits held as security for the issue of guarantee letters from international, highly rated financial institutions and receipt of guarantees for collection of subsidies.

The parent company has no committed deposits.

## 13 Cash and cash equivalents

All amounts in EUR thousand.

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31-Mar-14</b>	<b>31-Dec-13*</b>	<b>31-Mar-14</b>	<b>31-Dec-13</b>
Cash in hand	2,215	1,660	1	1
Sight deposits	175,709	374,956	843	2,817
Time deposits	526,746	438,285	-	-
<b>Total</b>	<b>704,671</b>	<b>814,901</b>	<b>844</b>	<b>2,818</b>



The balance of Time deposits at a consolidated level corresponds primarily to ATTIKI ODOS SA by €400,45 thousand (31.12.2013: €388,547 thousand) and the remaining amount corresponds to several other subsidiaries.

The rates of time deposits are determined after negotiations with selected banking institutions based on Euribor for an equal period with the selected placement (e.g. week, month etc).

Cash and cash equivalents are analyzed in the following currencies:

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31-Mar-14</b>	<b>31-Dec-13*</b>	<b>31-Mar-14</b>	<b>31-Dec-13</b>
EURO	689,261	795,008	844	2,818
KUWAIT DINAR (KWD)	21	49	-	-
BAHREIN DINAR (BHD)	149	161	-	-
US DOLLAR (\$)	81	142	-	-
ROMANIA NEW LEU (RON)	2,249	4,098	-	-
BRITISH POUND (£)	1,861	1,269	-	-
SERBIAN DINAR (RSD)	11	1,170	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	1,343	1,325	-	-
QATAR RIYAL (QAR)	8,640	9,900	-	-
BULGARIAN LEV (BGN)	172	744	-	-
ALBANIAN LEK (ALL)	73	212	-	-
RUSSIAN RUBLE (RUB)	5	6	-	-
TURKISH LIRA (TRY)	511	458	-	-
BOSNIA-HERZEGOVINA MARK (BAM)	155	347	-	-
FYROM DINAR (MKD)	141	12	-	-
	<b>704,671</b>	<b>814,901</b>	<b>844</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

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 €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.

### CONSOLIDATED FIGURES

	Statutory reserves	Special reserves	Untaxed reserves	Available for sale reserves	FX difference s reserves	Cash Flow hedging reserves	Actuarial profits /(losses) reserves	Other reserves	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>
Foreign exchange differences	-	-	-	-	1,369	-	-	-	1,369
Transfer from retained earnings	1	-	-	-	-	-	-	-	1
Changes in value of financial assets available for sale / Cash flow hedge	-	-	-	(18,253)	-	9,250	-	-	(9,004)
Actuarial profit/(loss)	-	-	-	-	-	-	93	-	93
<b>31 March 2013</b>	<b>44,926</b>	<b>106,546</b>	<b>125,824</b>	<b>(3,652)</b>	<b>(1,539)</b>	<b>(102,047)</b>	<b>(1,150)</b>	<b>39,298</b>	<b>208,205</b>
Foreign exchange differences	-	-	-	-	(4,802)	-	-	-	(4,802)
Transfer from retained earnings	3,536	6,252	2,102	-	-	-	-	-	11,890
Changes in value of financial assets available for sale / Cash flow hedge	-	-	-	(63,796)	-	47,700	-	-	(16,096)
Reclassification adjustment of cash flow hedge reserve	-	-	-	474	-	-	-	-	474
Actuarial profit/(loss)	-	-	-	-	-	-	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>
Foreign exchange differences	-	-	-	-	(299)	-	-	-	(299)
Transfer from/to profit and loss	2	-	-	-	-	-	-	-	2
Changes in value of financial assets available for sale / Cash flow hedge	-	-	-	(1,336)	-	(8,875)	-	-	(10,210)
<b>31 March 2014</b>	<b>48,464</b>	<b>112,798</b>	<b>127,926</b>	<b>(68,310)</b>	<b>(6,640)</b>	<b>(63,221)</b>	<b>(623)</b>	<b>39,298</b>	<b>189,691</b>

Out of the decrease of €8,875 thousand seen in the Cash flow hedging reserves of the 2014 3-month period, the amount of €147 thousand is due to Group associates. Associates participate in the decrease of foreign exchange difference reserves of €299 thousand by €69 thousand. For Q3 2013, associates contributed by €1,857 thousand to the increase of €9,250 thousand in Cash flow hedging reserves, and contributed by €272 thousand to the increase of €1,369 thousand in foreign exchange difference reserves.

### COMPANY FIGURES

	Statutory reserves	Special reserves	Untaxed reserves	Actuarial profits /(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 profit/(loss)	-	-	-	2	-	2
<b>31 March 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 profit/(loss)	-	-	-	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>31 March 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.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Mar-14	31-Dec-13*	31-Mar-14	31-Dec-13
<b>Long-term borrowings</b>				
Bank borrowing	445,862	464,839	-	-
Financial leases	2,142	2,368	-	-
Bond loans	934,097	942,353	224,403	224,355
From related parties	-	-	16,100	40,500
<b>Total long-term borrowings</b>	<b>1,382,101</b>	<b>1,409,560</b>	<b>240,503</b>	<b>264,855</b>
<b>Short-term borrowing</b>				
Bank overdrafts	899	815	-	-
Bank borrowing	130,760	109,685	-	-
Bond loans	95,307	125,909	-	-
Financial leases	922	925	-	-
From related parties	-	-	24,400	-
<b>Total short-term borrowings</b>	<b>227,888</b>	<b>237,334</b>	<b>24,400</b>	<b>-</b>
<b>Total borrowings</b>	<b>1,609,988</b>	<b>1,646,893</b>	<b>264,903</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 (31.3.2014).

The total borrowings include amounts from subordinated non-recourse debt amounting to a total of €8891 million (2013: €921.9 million) from concession companies, in particular amounting to €368.1 million (2013: €39.1 million) from ATTIKI ODOS SA, €521.0 million (2013: €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:

### CONSOLIDATED FIGURES

	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>31 March 2014</b>			
Total borrowings	468,483	737,444	1,205,927
Effect of interest rate swaps	404,061	-	404,061
	<b>872,545</b>	<b>737,444</b>	<b>1,609,988</b>

### COMPANY FIGURES

	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>31 March 2014</b>			
Total borrowings	40,500	224,403	264,903
	<b>40,500</b>	<b>224,403</b>	<b>264,903</b>

The maturities of long-term borrowings are as follows:

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31-Mar-14</b>	<b>31-Dec-13*</b>	<b>31-Mar-14</b>	<b>31-Dec-13</b>
Between 1 and 2 years	109,117	102,190	4,593	23,733
2 to 5 years	438,510	415,393	54,551	36,020
Over 5 years	834,475	891,977	181,358	205,101
	<b>1,382,101</b>	<b>1,409,560</b>	<b>240,503</b>	<b>264,855</b>

Group borrowing is broken down in the following currencies:

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31-Mar-14</b>	<b>31-Dec-13*</b>	<b>31-Mar-14</b>	<b>31-Dec-13</b>
EURO	1,591,158	1,635,398	264,903	264,855
UNITED ARAB EMIRATES DIRHAM (AED)	-	760	-	-
QATAR RIYAL (QAR)	18,622	10,735	-	-
RUSSIAN RUBLE (RUB)	209	-	-	-
	<b>1,609,988</b>	<b>1,646,893</b>	<b>264,903</b>	<b>264,855</b>

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

In addition, on 31.03.2014, ELLAKTOR had issued company guarantees for €256.7 million (31.12.2013: €29.1 million) in favor of companies in which it participates, mainly to ensure bank credit lines or credit from suppliers.

The book 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 analyzed as follows:

	<b>CONSOLIDATED FIGURES</b>	
	<b>31-Mar-14</b>	<b>31-Dec-13</b>
<b>Financial lease commitments – minimum lease payments</b>		
under 1 year	1,020	1,029
1-5 years	2,276	2,523
<b>Total</b>	<b>3,296</b>	<b>3,552</b>
Less: Future financial debits of financial leases	(233)	(259)
<b>Present value of financial lease commitments</b>	<b>3,063</b>	<b>3,293</b>

The present value of financial lease commitments is analyzed below:

	<b>CONSOLIDATED FIGURES</b>	
	<b>31-Mar-14</b>	<b>31-Dec-13</b>
under 1 year	922	925
1-5 years	2,142	2,368
<b>Total</b>	<b>3,063</b>	<b>3,293</b>

The parent company has no financial lease liabilities.

## 17 Suppliers and other liabilities

All amounts in EUR thousand.

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31-Mar-14</b>	<b>31-Dec-13*</b>	<b>31-Mar-14</b>	<b>31-Dec-13</b>
Trade payables	244,559	262,803	46	68
Accrued expenses	38,497	22,849	44	146
Social security and other taxes	18,530	34,764	190	571
Amounts due to customers for contract work	23,157	40,027	-	-
Prepayments for operating leases	1,251	1,287	-	-
Other liabilities	481,772	468,199	4,929	2,891
Total liabilities – Related parties	8,198	13,163	3,225	2,747
<b>Total</b>	<b>815,963</b>	<b>843,091</b>	<b>8,435</b>	<b>6,423</b>
Long-term	14,868	15,582	2,684	2,250
Short-term	801,095	827,509	5,752	4,173
<b>Total</b>	<b>815,963</b>	<b>843,091</b>	<b>8,435</b>	<b>6,423</b>

The account “Other Liabilities” is analyzed as follows:

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31-Mar-14</b>	<b>31-Dec-13*</b>	<b>31-Mar-14</b>	<b>31-Dec-13</b>
Trade advances and other creditors	353,691	340,209	4,410	2,516
Liabilities to contractors	56,301	56,239	317	312
Payables to Joint Entities	53,988	54,612	-	-
Beneficiaries of fees for services provided and Employee fees payable	17,792	17,140	203	63
	<b>481,772</b>	<b>468,199</b>	<b>4,929</b>	<b>2,891</b>

Total payables are analyzed in the following currencies:

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31-Mar-14</b>	<b>31-Dec-13*</b>	<b>31-Mar-14</b>	<b>31-Dec-13</b>
EURO	544,717	598,332	8,435	6,423
KUWAIT DINAR (KWD)	29,678	28,953	-	-
BAHREIN DINAR (BHD)	208	206	-	-
US DOLLAR (\$)	35,330	40,646	-	-
ROMANIA NEW LEU (RON)	24,971	18,905	-	-
BRITISH POUND (£)	2,952	1,483	-	-
SERBIAN DINAR (RSD)	29,309	27,863	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	25,542	26,696	-	-
QATAR RIYAL (QAR)	104,137	83,503	-	-
BULGARIAN LEV (BGN)	5,451	5,631	-	-
ALBANIAN LEK (ALL)	6,803	5,102	-	-
RUSSIAN RUBLE (RUB)	294	322	-	-
TURKISH LIRA (TRY)	258	222	-	-
BOSNIA-HERZEGOVINA MARK (BAM)	884	867	-	-
FYROM DINAR (MKD)	5,429	4,360	-	-
	<b>815,963</b>	<b>843,091</b>	<b>8,435</b>	<b>6,423</b>

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

The book value of long-term liabilities approaches their fair value.

## 18 Provisions

All amounts in EUR thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	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	3,124	<b>3,124</b>	-	-
Foreign exchange differences	230	<b>230</b>	-	-
Used provisions for the period	(725)	<b>(725)</b>	-	-
<b>31 March 2013*</b>	<b>159,383</b>	<b>159,383</b>	<b>519</b>	<b>519</b>
Additional provisions for the period	10,495	<b>10,495</b>	3,542	<b>3,542</b>
Unused provisions reversed	(362)	<b>(362)</b>	(339)	<b>(339)</b>
Foreign exchange differences	(551)	<b>(551)</b>	-	-
Used provisions for the period	(2,043)	<b>(2,043)</b>	-	-
<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	2,568	<b>2,568</b>	-	-
Foreign exchange differences	5	<b>5</b>	-	-
Used provisions for the period	(1,455)	<b>(1,455)</b>	-	-
<b>31 March 2014</b>	<b>168,040</b>	<b>168,040</b>	<b>3,722</b>	<b>3,722</b>
	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
<b>Analysis of total provisions:</b>	<b>31-Mar-14</b>	<b>31-Dec-13*</b>	<b>31-Mar-14</b>	<b>31-Dec-13</b>
Long-term	127,288	125,731	180	180
Short-term	40,752	41,190	3,542	3,542
<b>Total</b>	<b>168,040</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).

Of Other provisions, the amount of €117,817 thousand (2013: €117,203 thousand) pertains to the provision made for heavy maintenance under the concession contract of ATTIKI ODOS SA, the amount of € 2,240 thousand (2013: €2,240 thousand) in the tax provision for unaudited tax years, €5,373 thousand tax provision 19% for distribution or capitalization of untaxed reserves (2013: €5,373 thousand) and the amount of €42,610 thousand (2013: €42,105 thousand) to other provisions. Other provisions also include the amount of €28,371 thousand pertaining to a provision made for future inability to perform a partner’s obligation abroad, with which we participate in the same Joint Venture (2013: €28,371 thousand).

In the company figures, an amount of €180 thousand is a provision for unaudited tax years (2013: €180 thousand) (Note 25b), €2,339 thousand tax provision 19% for the distribution or capitalization of untaxed reserve (2013: €2,339 thousand) and €1,203 thousand other provisions (2013: €1,203 thousand).

## 19 Expenses per category

All amounts in EUR thousand.

### CONSOLIDATED FIGURES

	Note	1-Jan to 31-Mar-14				1-Jan to 31-Mar-13*			
		Cost of goods sold	Distribution costs	Administrative expenses	Total	Cost of goods sold	Distribution costs	Administrative expenses	Total
Employee benefits		38,792	355	5,095	44,242	27,098	278	4,061	31,437
Inventories used		68,193	-	30	68,223	79,662	-	66	79,728
Depreciation of tangible assets		8,809	10	489	9,309	9,147	6	504	9,658
Depreciation of intangible assets	6	17,351	-	17	17,368	15,707	-	104	15,810
Depreciation of investment properties		220	-	56	276	285	-	122	407
Repair and maintenance expenses of tangible assets		7,615	3	175	7,793	4,924	4	97	5,025
Operating lease rents		4,238	122	361	4,721	2,957	60	250	3,266
Third party fees		90,659	497	5,086	96,241	70,453	637	2,788	73,879
Other		17,123	1,218	1,589	19,930	10,861	300	2,142	13,303
<b>Total</b>		<b>253,001</b>	<b>2,205</b>	<b>12,898</b>	<b>268,104</b>	<b>221,094</b>	<b>1,285</b>	<b>10,134</b>	<b>232,513</b>

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

### COMPANY FIGURES

	1-Jan to 31-Mar-14		1-Jan to 31-Mar-13	
	Administrative expenses	Total	Administrative expenses	Total
Employee benefits	148	148	161	161
Depreciation of tangible assets	20	20	27	27
Depreciation of investment properties	188	188	242	242
Repair and maintenance expenses of tangible assets	21	21	1	1
Third party fees	155	155	159	159
Other	165	165	212	212
<b>Total</b>	<b>696</b>	<b>696</b>	<b>802</b>	<b>802</b>

## 20 Other operating income/ expenses

All amounts in EUR thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1-Jan to 31-Mar-14	31-Mar-13	1-Jan to 31-Mar-14	31-Mar-13
Income / (expenses) from participations & securities (apart from dividends)	420	626	-	-
Profits/(losses) from the sale of financial assets categorized as available for sale	1,686	-	-	-
Profit /(loss) from the disposal of subsidiaries	-	(25)	-	-
Profit /(loss) from the disposal of JVs	-	(6)	-	-
Profit/ (losses) from the sale of PPE	211	(49)	-	-
Amortization of grants received	936	908	-	-
Rents	1,890	1,289	543	450
Impairment provisions and disposals	(66)	(1,180)	-	-

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>1-Jan to</b>		<b>1-Jan to</b>	
	<b>31-Mar-14</b>	<b>31-Mar-13</b>	<b>31-Mar-14</b>	<b>31-Mar-13</b>
Special levy on the turnover of RES companies (Law 4093/2012) (-)	(1,710)	(2,086)	-	-
Other profit/ (losses)	1,986	706	(3)	20
<b>Total</b>	<b>5,353</b>	<b>183</b>	<b>539</b>	<b>470</b>

## 21 Financial income/ (expenses) - net

All amounts in EUR thousand.

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>1-Jan to</b>		<b>1-Jan to</b>	
	<b>31-Mar-14</b>	<b>31-Mar-13</b>	<b>31-Mar-14</b>	<b>31-Mar-13</b>
Interest expenses				
- Bank borrowings	(22,262)	(22,688)	(4,024)	(3,502)
- Financial Leases	(29)	(14)	-	-
	<b>(22,291)</b>	<b>(22,701)</b>	<b>(4,024)</b>	<b>(3,502)</b>
Interest income	5,931	9,897	-	-
Net interest (expenses)/ income	<b>(16,360)</b>	<b>(12,804)</b>	<b>(4,024)</b>	<b>(3,502)</b>
Interest of provision for heavy maintenance of ATTIKI ODOS SA	(795)	(1,102)	-	-
Net foreign exchange differences profit/ (loss) from borrowings	(27)	6	-	-
Profit/ (loss) from interest rate swaps to hedge cash flows – Transfer from reserve	38	3,872	-	-
<b>Financial income/ (expenses) - net</b>	<b>(17,145)</b>	<b>(10,028)</b>	<b>(4,024)</b>	<b>(3,502)</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 taxes 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.

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>1-Jan to</b>		<b>1-Jan to</b>	
	<b>31-Mar-14</b>	<b>31-Mar-13*</b>	<b>31-Mar-14</b>	<b>31-Mar-13</b>
Tax for the year	4,676	11,303	-	-
Deferred tax due to change in tax rate from 20% to 26%	-	24,893	-	149
Deferred tax	1,125	245	23	26
<b>Total</b>	<b>5,801</b>	<b>36,441</b>	<b>23</b>	<b>175</b>

Regarding the comparative period, i.e. Q1 of 2013, except for the charge to Deferred tax of the Income statement of an amount of €24,893 thousand, the change of the tax rate had a positive effect on Other Comprehensive Income /(Expenses) of the period by €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 €16,616 thousand for the Group and €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>CONSOLIDATED FIGURES</b>	
	<b>1-Jan to</b>	
	<b>31-Mar-14</b>	<b>31-Mar-13</b>
Profit/ (loss) attributable to parent company equity holders (in € ,000)	1,692	(17,247)
Weighted average of ordinary shares (in ,000)	172,431	172,431
Profit/ (loss) after taxes per share - basic (in €)	0.0098	(0.1000)
	<b>COMPANY FIGURES</b>	
	<b>1-Jan to</b>	
	<b>31-Mar-14</b>	<b>31-Mar-13</b>
(Loss) attributable to parent company equity holders (in € ,000)	(4,203)	(4,009)
Weighted average of ordinary shares (in ,000)	172,431	172,431
(Loss) per share after taxes- basic (in €)	(0.0244)	(0.0232)

## 24 Dividends per share

The Annual Ordinary General Meeting of Shareholders held on 27.06.2013 decided to not distribute dividend for FY 2012. No dividend was distributed either for FY 2011 (2010 dividend of € 5,310,039.39 was distributed, i.e. € 0.03 per share). Pursuant to article 16(8)(b) of Law 2190/1920, the amount of dividend attributable to treasury shares increases the dividend of other Shareholders. This dividend is subject to dividend withholding tax, in accordance with the applicable tax legislation. The Company’s Board of Directors will propose to the Annual Ordinary General Meeting of Shareholders not to distribute any dividends for FY 2013.

## 25 Contingent receivables 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 €2,240 thousand and €180 thousand respectively (Note 18). Parent company ELLAKTOR has not been tax audited for financial year 2010. It has been audited for years 2011 and 2012 pursuant to Law 2238/1994 and has obtained a tax compliance certificate from PricewaterhouseCoopers SA without any qualification. PricewaterhouseCoopers SA has already undertaken the parent's tax audit for financial year 2013. Also, a tax audit for closing year 2013 is underway by the competent audit firms for the Group's subsidiaries based in Greece. The Company's management is not expecting significant tax liabilities, upon completion of the tax audit, other than those recorded and presented in the financial statements.

The Group companies which are domiciled in Greece, are mandatorily audited by audit firms and have obtained a tax compliance certificate for financial years 2011 and 2012, are marked with an asterisk (\*) in Note 7, in the column of unaudited years. In accordance with the applicable law, financial year 2012 should be considered as the definitive year 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, fiscal year 2011 is considered final on 30 April 2014.

(c) The Group has contingent liabilities in relation to banks, other guarantees, and other matters that arise from its normal business activity and from which no substantial 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 hearing date will be determined with new summons. 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, decision No. 5470/2013 was issued, which accepted the application to set aside, against which our Company filed an appeal to be heard on 16.09.2014. 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 company (and the Group).

## **26 Transactions with related parties**

All amounts in EUR thousand.

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

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1-Jan to		1-Jan to	
	31-Mar-14	31-Mar-13*	31-Mar-14	31-Mar-13
a) Sales of goods and services	20,897	10,084	598	640
Sales to subsidiaries	-	-	598	640
Sales to associates	323	626	-	-
Sales to related parties	20,575	9,459	-	-
b) Purchases of goods and services	3,485	3,329	714	447
Purchases from subsidiaries	-	-	714	447
Purchases from associates	77	95	-	-
Purchases from related parties	3,407	3,233	-	-
c) Income from dividends	-	-	-	-
d) Key management compensation	738	743	47	47

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Mar-14		31-Dec-13*	
	31-Mar-14	31-Dec-13*	31-Mar-14	31-Dec-13
a) Receivables	87,033	66,959	6,139	6,609
Receivables from subsidiaries	-	-	6,010	6,480
Receivables from associates	51,284	31,520	1	1
Receivables from affiliates	35,749	35,440	128	128
b) Liabilities	8,198	13,163	43,725	43,247
Payables to subsidiaries	-	-	43,725	43,247
Payables to associates	3,876	9,069	-	-
Payables to affiliates	4,322	4,094	-	-
c) Payables to key management	38	28	-	-

\*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.

## 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.
- The number of employees on 31.03.2014 was 16 persons for the Company and 5,632 persons for the Group (excluding Joint Ventures), and the respective numbers on 31.03.2013 were 15 and 4,098 respectively.
- 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.

4. Decision number 6749/YΠIE/5/01879/E/N.3299/2004/13-2-2014 of the Ministry of Development amended decision number 40723/YΠIE/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 location “Lyrkeio”, and the approved amount is now €14,363 thousand.

## 28 Post balance sheet events

1. An application was filed to the Capital Market Commission on 4.4.2014, requesting the introduction of the stocks of the subsidiary EL.TECH ANEMOS SA to the Athens Stock Exchange-Chrimatistirio Axion Athinon SA, following the decision dated 28.03.2014 of the Special General Meeting of the company as on the increase of its stock capital with the public offering and introduction of its stocks to the Athens Stock Exchange.
2. 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 €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.
3. 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 €3.2 billion, including the amount of €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.
4. 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 €10.4 million. The new bond loan was contracted in order to refinance the existing short-term loans amounting to €9.4 million.

Kifissia, 29 May 2014

THE CHAIRMAN OF THE BOARD  
OF DIRECTORS

THE MANAGING DIRECTOR

THE FINANCIAL MANAGER

THE HEAD OF  
ACCOUNTING DEPT.

ANASTASIOS P. KALLITSANTIS

LEONIDAS G. BOBOLAS

ALEXANDROS K.  
SPILIOTOPOULOS

EVANGELOS N. PANOPOULOS

ID Card No. Ξ 434814

ID Card No. Σ 237945

ID Card No. X 666412

ID Card No. AB 342796