Annual Financial Statements
in accordance with International Financial Reporting Standards
for the year ended 31 December 2015

Contents of Annual Financial Statements

This audit report and the financial statements that are referred to herein have been translated for the original documents prepared in the Greek language. The audit report has been issued with respect to the Greek language financial statements and in the event that differences exist between the translated financial statements and the original Greek language financial statements, the Greek language financial statements will prevail.

Independent Auditor's Report

To the Shareholders of "Aktor SA"

Report on the Audit of the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of Aktor SA which comprise the separate and consolidated statement of financial position as of 31 December 2015 and the separate and consolidated statement of income statement and statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the separate and consolidated financial statements present fairly, in all material respects, the financial position of Aktor SA and its subsidiaries as at December 31, 2015, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

We verified the conformity and consistency of the information given in the Board of Directors' report with the accompanying separate and consolidated financial statements in accordance with the requirements of articles 43a (par.3a) and 108 of Codified Law 2190/1920.

PricewaterhouseCoopers

Athens, 14 June 2016

pwc

Statement of Financial Position

All amounts are in thousand euros.

		GROUP		COMPANY	
	Note	**31-Dec-15**	**31-Dec-14**	**31-Dec-15**	**31-Dec-14**
ASSETS					
Non-current assets					
Property, plant and equipment	5	174,011	147,901	101,805	90,291
Intangible assets	6	13,300	13,206	869	895
Investments in subsidiaries	7	-	-	126,258	107,508
Investments in associates and joint ventures	8	4,450	4,403	1,884	2,226
Available-for-sale financial assets	10	41,760	77,436	68	69
Deferred tax assets	22	497	3,267	79	2,802
Prepayments for long-term leases	11	652	864	652	864
Restricted cash	15	7,711	9,569	7,711	9,569
Other non-current receivables	14	34,592	21,406	33,565	20,480
		276,974	**278,051**	**272,890**	**234,704**
Current assets					
Inventories	13	40,344	30,237	27,554	19,419
Trade and other receivables	14	1,011,038	952,075	1,064,561	1,027,013
Prepayments for long-term leases (current portion)	11	192	62	192	62
Restricted cash	15	9,118	5,616	7,453	5,200
Cash and cash equivalents	16	155,882	181,020	119,242	140,549
		1,216,574	**1,169,009**	**1,219,003**	**1,192,243**
Total assets		**1,493,548**	**1,447,060**	**1,491,893**	**1,426,947**
EQUITY					
Attributable to the Company's equity holders					
Share capital	17	139,747	139,747	139,747	139,747
Share premium	17	72,789	72,789	72,789	72,789
Other reserves	18	159,987	155,141	151,631	151,865
Retained earnings		(57,153)	6,581	84,780	105,696
		315,371	**374,258**	**448,947**	**470,097**
Non-controlling interests		909	1,018	-	-
Total equity		**316,280**	**375,277**	**448,947**	**470,097**
LIABILITIES					
Non-current liabilities					
Long-term borrowings	19	86,888	55,156	79,541	45,698
Deferred tax liabilities	22	11,571	8,874	4,350	2,161
Retirement benefit obligations	23	5,578	5,153	4,700	4,343
Grants	20	2,597	2,746	310	310
Other non-current liabilities	21	28,353	46,356	28,503	46,352
Other non-current provisions	24	4,767	3,629	2,780	2,042
		139,755	**121,914**	**120,183**	**100,905**
Current liabilities					
Trade and other payables	21	834,107	787,756	755,578	725,692
Current income tax liabilities		3,971	6,793	1,152	4,931
Current borrowings	19	190,905	120,086	158,829	90,935
Derivative financial instruments	12	-	225	-	225
Other current provisions	24	8,530	35,009	7,203	34,161
		1,037,513	**949,869**	**922,762**	**855,944**
Total liabilities		**1,177,267**	**1,071,784**	**1,042,945**	**956,849**
Total equity and liabilities		**1,493,548**	**1,447,060**	**1,491,893**	**1,426,947**

The notes on pages 12 to 80 form an integral part of these financial statements.

Income Statement

All amounts are in thousand euros.

	Note	GROUP		COMPANY	
		1-Jan to		1-Jan to	
		31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Sales		**1,160,675**	**1,163,790**	**923,361**	**950,236**
Cost of sales	25	(1,138,741)	(1,119,384)	(915,823)	(928,548)
Gross profit		**21,934**	**44,406**	**7,538**	**21,688**
Distribution costs	25	(57)	(151)	-	(58)
Administrative expenses	25	(33,471)	(34,177)	(20,210)	(23,105)
Other income	26	10,073	8,224	10,578	9,725
Other gain/(loss)	26	(38,118)	(50,737)	(198)	146
Operating profit/(loss)		**(39,640)**	**(32,435)**	**(2,292)**	**8,395**
Dividend income		-	-	-	5,045
Share of profit/(loss) of associates & joint ventures	8	(476)	(362)	-	-
Finance income	27	1,913	3,155	1,896	2,972
Finance (expense)	27	(13,746)	(11,916)	(11,866)	(10,124)
Profit/(loss) before tax		**(51,948)**	**(41,558)**	**(12,262)**	**6,288**
Income tax	29	(11,692)	(5,153)	(8,653)	(1,865)
Net profit/(loss) for the year		**(63,641)**	**(46,711)**	**(20,916)**	**4,422**
Profit/(loss) for the year attributable to:					
Owners of the parent		(63,479)	(47,406)	(20,916)	4,422
Non-controlling interests		(161)	695	-	-
		(63,641)	**(46,711)**	**(20,916)**	**4,422**

The notes on pages 12 to 80 form an integral part of these financial statements.

Statement of Comprehensive Income

All amounts are in thousand euros.

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
		31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Net profit/(loss) for the year	**Note**	**(63,641)**	**(46,711)**	**(20,916)**	**4,422**
Other comprehensive income					
Items that may be subsequently reclassified to profit or loss					
Foreign exchange differences		4,553	5,512	(472)	1,179
Fair value gains/(losses) on available-for-sale financial assets	10.18	(2)	68,269	(2)	(90)
Cash flow hedge		225	(225)	225	(225)
		4,776	73,556	(249)	864
Items that will not be reclassified to profit or loss					
Actuarial gains/(losses)		8	(568)	15	(490)
		8	(568)	15	(490)
Other comprehensive income/(loss) for the year (net of tax)		**4,784**	**72,988**	**(235)**	**374**
Total comprehensive income/(loss) for the year		**(58,856)**	**26,277**	**(21,150)**	**4,796**
Total comprehensive income/(loss) for the year attributable to:					
Owners of the parent		(58,745)	25,543	(21,150)	4,796
Non-controlling interests		(111)	734	-	-
Total		**(58,856)**	**26,277**	**(21,150)**	**4,796**

The notes on pages 12 to 80 form an integral part of these financial statements.

Statement of Changes in Equity

GROUP

All amounts are in thousand euros.

	Note	Share capital	Share premium	Other reserves	Retained earnings	Total	Non-controlling interests	Total
1 January 2014		**139,747**	**72,789**	**95,133**	**41,122**	**348,792**	**1,259**	**350,051**
Net profit/(loss) for the year		-	-	-	(47,406)	(47,406)	695	(46,711)
Other comprehensive income								-
Foreign exchange differences	18	-	-	5,473	-	5,473	39	5,512
Fair value gains/(losses) on available-for-sale financial assets	18	-	-	22,694	-	22,694	-	22,694
Reclassification adjustment of available-for-sale financial assets reserve due to impairment of investment in mining companies		-	-	45,575	-	45,575	-	45,575
Fair value gains/(losses) on cash flow hedge	18			(225)	-	(225)	-	(225)
Actuarial gains/(losses)	18	-	-	(568)	-	(568)	-	(568)
Other comprehensive income/(loss) for the year (net of tax)		**-**	**-**	**72,949**	**-**	**72,949**	**39**	**72,988**
Total comprehensive income/(loss) for the year		**-**	**-**	**72,949**	**(47,406)**	**25,543**	**734**	**26,277**
Transfer to reserves	18	-	-	(12,941)	12,941	-	-	-
Effect of change in % held in subsidiaries		-	-	-	(69)	(69)	(975)	(1,044)
Other		-	-	-	(7)	(7)	-	(7)
		-	**-**	**(12,941)**	**12,865**	**(76)**	**(975)**	**(1,051)**
31 December 2014		**139,747**	**72,789**	**155,141**	**6,581**	**374,258**	**1,019**	**375,277**
1 January 2015		**139,747**	**72,789**	**155,141**	**6,581**	**374,258**	**1,019**	**375,277**
Net profit/(loss) for the year		-	-	-	(63,479)	(63,479)	(161)	(63,641)
Other comprehensive income								
Foreign exchange differences	18	-	-	4,503	-	4,503	50	4,553
Fair value gains/(losses) on available-for-sale financial assets	18	-	-	(2)	-	(2)	-	(2)
Fair value gains/(losses) on cash flow hedge	18	-	-	225	-	225	-	225
Actuarial gains/(losses)	18	-	-	8	-	8	-	8
Other comprehensive income/(loss) for the year (net of tax)		**-**	**-**	**4,734**	**-**	**4,734**	**50**	**4,784**
Total comprehensive income/(loss) for the year		**-**	**-**	**4,734**	**(63,479)**	**(58,745)**	**(111)**	**(58,856)**
Transfer to reserves	18	-	-	254	(254)	-	-	-
Effect of change in % held in subsidiaries		-	-	(142)	-	(142)	2	(140)
		-	**-**	**112**	**(254)**	**(142)**	**2**	**(140)**
31 December 2015		**139,747**	**72,789**	**159,987**	**(57,153)**	**315,371**	**909**	**316,280**

COMPANY

	Note	Share capital	Share premium	Other reserves	Retained earnings	Total
1 January 2014		**139,747**	**72,789**	**159,212**	**93,560**	**465,308**
Net profit/(loss) for the year		-	-	-	4,422	4,422
Other comprehensive income						
Foreign exchange differences	18	-	-	1,179	-	1,179
Fair value gains/(losses) on available-for-sale financial assets	18	-	-	(90)	-	(90)
Fair value gains/(losses) on cash flow hedge				(225)		(225)
Actuarial gains/(losses)	18	-	-	(490)	-	(490)
Other comprehensive income/(loss) for the year (net of tax)		**-**	**-**	**374**	**-**	**374**
Total comprehensive income/(loss) for the year		**-**	**-**	**374**	**4,422**	**4,796**
Transfer to reserves	18	-	-	(7,721)	7,721	-
Other	18	-	-	-	(7)	(7)
		-	-	(7,721)	7,713	(7)
31 December 2014		**139,747**	**72,789**	**151,865**	**105,696**	**470,097**
1 January 2015		**139,747**	**72,789**	**151,865**	**105,696**	**470,097**
Net profit/(loss) for the year		-	-	-	(20,916)	(20,916)
Other comprehensive income						
Foreign exchange differences	18	-	-	(472)	-	(472)
Fair value gains/(losses) on available-for-sale financial assets	18	-	-	(2)	-	(2)
Fair value gains/(losses) on cash flow hedge		-	-	225	-	225
Actuarial gains/(losses)	18	-	-	15	-	15
Other Comprehensive Income/(Loss) for the year (net of tax)		**-**	**-**	**(235)**	**-**	**(235)**
Total comprehensive income/(loss) for the year		**-**	**-**	**(235)**	**(20,916)**	**(21,150)**
31 December 2015		**139,747**	**72,789**	**151,631**	**84,780**	**448,947**

The notes on pages 12 to 80 form an integral part of these financial statements.

Cash flow statement

All amounts are in thousand euros.

	Note	GROUP 01.01.2015 - 31.12.2015	GROUP 01.01.2014 - 31.12.2014	COMPANY 01.01.2015 - 31.12.2015	COMPANY 01.01.2014 - 31.12.2014
Operating activities					
Profit/(loss) before tax		(51,948)	(41,558)	(12,262)	6,288
Adjustments for:					
Depreciation	5,6,20	39,144	21,733	33,034	16,370
Impairment of investment in mining companies		37,174	54,158	-	-
Provisions		2,580	(334)	1,923	(870)
Foreign exchange differences		3,559	3,617	482	(260)
Gain/(loss) from investing activities		(2,518)	(3,753)	(2,385)	(8,159)
Interest and related expenses	27	13,672	11,590	11,997	10,022
Plus/minus working capital adjustments related to operating activities:					
Decrease/(increase) in inventories		(9,428)	6,451	(7,614)	2,703
Decrease/(increase) in accounts receivable		(54,454)	(163,018)	(52,213)	(169,218)
(Decrease)/increase in liabilities (except borrowings)		(18,079)	84,063	(23,935)	125,822
Less:					
Interest and related expenses paid		(11,300)	(11,213)	(8,972)	(9,078)
Income taxes paid		(22,344)	(25,699)	(20,674)	(25,145)
Net cash flows from operating activities (a)		(73,943)	(63,962)	(80,621)	(51,526)
Investing activities					
(Acquisition) of subsidiaries, associates, joint ventures, available-for-sale financial assets		(2,858)	(938)	-	(6)
Disposal of subsidiaries, associates, joint ventures, available-for-sale financial assets		29	5,105	29	52
Purchase of tangible and intangible assets and investment property		(51,996)	(36,333)	(44,842)	(33,782)
Proceeds from sales of PPE and intangible assets and investment property		3,251	3,622	3,714	2,173
Interest received		2,614	3,531	1,725	2,834
Loans (granted to)/loan repayments received from associates		-	(496)	(120)	(8,757)
Dividends received		-	-	-	3,350
Restricted cash (increase)/decrease	15	(1)	(22)	(22)	-
Net cash flows from investing activities (b)		(48,961)	(25,532)	(39,517)	(34,135)
Financing activities					
Proceeds from borrowings		208,073	154,731	185,435	129,455
Repayment of borrowings		(111,119)	(116,450)	(88,183)	(105,312)
Repayments of finance leases		(490)	(554)	(157)	(199)
Restricted cash (increase)/decrease		(1,644)	4,028	(372)	1,389
Net cash flows from financing activities (c)		94,820	41,755	96,723	25,333
Net increase/(decrease) in cash and cash equivalents for the year (a)+(b)+(c)		**(28,084)**	**(47,739)**	**(23,415)**	**(60,328)**
Cash and cash equivalents at beginning of the year	16	**181,020**	**227,186**	**140,549**	**199,820**
Foreign exchange gains/(losses) on cash and cash equivalents		**2,946**	**1,572**	**2,109**	**1,056**
Cash and cash equivalents at end of the year	16	**155,882**	**181,020**	**119,242**	**140,549**

The notes on pages 12 to 80 form an integral part of these financial statements.

Notes to the financial statements

1 General information

The Group operates via its subsidiaries mainly in the construction & quarry sectors. The interests held by the Group are presented in note 36. The Group operates, besides Greece, in countries of the Middle East and more specifically in the United Arabic Emirates, Qatar, Kuwait, as well as in other countries, including Italy, Cyprus, Romania, Bulgaria, Albania, Serbia, Turkey, Bosnia-Erzegovina, FYROM, USA, United Kingdom, Chile, Panama and Ethiopia.

The Company was incorporated and is based in Greece. The address of its registered offices and headquarters is 25 Ermou St., 14564, Kifissia, Attiki.

AKTOR SA is a subsidiary of ELLAKTOR SA (100%) which is listed on the Athens Stock Exchange.

These financial statements were approved by the Board of Directors on 31 March 2016 and are subject to the approval of the General Meeting of shareholders. They are available on the company's website at: www.aktor.gr

2 Summary of significant accounting policies

2.1 Basis of preparation of the financial statements

The main accounting principles applied for the preparation of these financial statements are presented below. These principles have been applied with consistency for all the financial periods presented, except stated otherwise.

These separate and consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the Interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the European Union, and IFRS issued by the International Accounting Standards Board (IASB). The financial statements have been prepared under the historical cost convention, except for financial assets available for sale which are measured at fair value.

The preparation of the financial statements under IFRS requires from Management to use accounting estimates and assumptions in implementing the accounting policies adopted. The areas involving a higher degree of judgment or complexity or cases where assumptions and estimates have a significant impact on the financial statements are mentioned in Note 4.

2.1.1 Going Concern

The financial statements as of 31 December 2015 are prepared in accordance with the International Financial Reporting Standards (IFRS) and provide a reasonable presentation of the financial position, profit and loss and cash flows of the Group and Company, in accordance with the going concern principle.

2.1.2. Macroeconomic conditions in Greece

Despite the stabilisation signs of the Greek economy in 2014 for the first time after six years (GDP growth by 0.8% and primary surplus), in 2015 uncertainty at political and macroeconomic level returned greater than before. The prolonged negotiations with the institutions regarding the financing of the Hellenic Republic, the referendum, the bank holiday, the imposition of capital controls (which are still in effect) and the national elections of September 2015 had an adverse impact on the Greek economy which relapsed into recession, with GDP shrinking on an annual basis by -0.2%, with all the above affecting negatively the group's operations.

The agreement reached between the Greek government and its creditors in August 2015 for a financial assistance programme of 86 bln from ESM and the successful recapitalisation of the four systemic banks in December 2015 alleviated the negative impact and offered optimism for the gradual stabilisation of the macroeconomic and financial environment in Greece. However, the risks still remain in anticipation of the completion of the first review of the new programme that will entail a series of budgetary adjustment measures and more importantly it will address the implementation of the necessary reforms.

The most alarming potential risks faced by the Group in Greece is the decline in the project execution rate, the further delay in the progress and completion of public works, the inability to collect receivables and the impairment of property, plant and equipment. However, Management regularly assesses the situation and the potential impact on the Group so as to ensure that all the necessary and feasible measures and actions are taken in order to minimise any negative impact on the Group's operations.

2.2 New standards, amendments to standards and interpretations

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

Standards and Interpretations effective for the current financial year that do not have significant impact on the Financial Statements of the Group and the Company

IFRIC 21 “Levies”

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

Annual Improvements to IFRSs 2013

The amendments set out below describe the key changes to three IFRSs following the publication of the results of the IASB’s 2011-13 cycle of the annual improvements project.

IFRS 3 “Business combinations”

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

IFRS 13 “Fair value measurement”

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

IAS 40 “Investment property”

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

Standards and interpretations effective for subsequent financial periods which have not become effective yet and have not been early adopted by the Group or the Company

IFRS 9 “Financial Instruments” and subsequent amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2018)

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

IFRS 15 “Revenue from Contracts with Customers” (effective for annual periods beginning on or after 01 January 2018)

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

IFRS 16 "Leases" (effective for annual periods beginning on or after 1 January 2019)

IFRS 16 was issued in January 2016 and supersedes IAS 17. The objective of the standard is to ensure the lessees and lessors provide relevant information in a manner that faithfully represents those transactions. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify their leases as operating leases or finance leases, and to account for those two types of leases differently. The Group is currently assessing the impact of IFRS 16 on its financial statements. The standard has not yet been endorsed by the EU.

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

These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans and simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary.

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

This amendment requires an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a 'business'.

IAS 16 and IAS 38 (Amendments) "Clarification of Acceptable Methods of Depreciation and Amortisation (effective for annual periods beginning on or after 1 January 2016)

This amendment clarifies that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate and it also clarifies that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset.

IAS 27 (Amendment) "Separate financial statements" (effective for annual periods beginning on or after 1 January 2016)

This amendment allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and clarifies the definition of separate financial statements.

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

These amendments clarify guidance in IAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies.

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

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

IAS 12 (Amendments) "Recognition of Deferred Tax Assets for Unrealised Losses" (effective for annual periods beginning on or after 1 January 2017)

These amendments clarify the accounting for deferred tax assets for unrealised losses on debt instruments measured at fair value. These amendments have not yet been endorsed by the EU.

IAS 7 (Amendments) "Disclosure initiative" (effective for annual periods beginning on or after 1 January 2017)

These amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities. These amendments have not yet been endorsed by the EU.

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

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

IFRS 2 "Share-based payment"

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

IFRS 3 "Business combinations"

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

IFRS 8 "Operating segments"

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

IFRS 13 "Fair value measurement"

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

IAS 16 "Property, plant and equipment" and IAS 38 "Intangible assets"

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

IAS 24 "Related party disclosures"

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

Annual Improvements to IFRSs 2014 (effective for annual periods beginning on or after 1 January 2016)

The amendments set out below describe the key changes to four IFRSs.

IFRS 5 "Non-current assets held for sale and discontinued operations"

The amendment clarifies that, when an asset (or disposal group) is reclassified from 'held for sale' to 'held for distribution', or vice versa, this does not constitute a change to a plan of sale or distribution, and does not have to be accounted for as such.

IFRS 7 "Financial Instruments: Disclosures"

The amendment adds specific guidance to help management determine whether the terms of an arrangement to service a financial asset which has been transferred constitute continuing involvement and clarifies that the additional disclosure required by the amendments to IFRS 7, 'Disclosure – Offsetting financial assets and financial liabilities' is not specifically required for all interim periods, unless required by IAS 34.

IAS 19 "Employee benefits"

The amendment clarifies that, when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important, and not the country where they arise.

IAS 34, 'Interim financial reporting'

The amendment clarifies what is meant by the reference in the standard to 'information disclosed elsewhere in the interim financial report'.

2.3 Consolidation

(a) Subsidiaries

Subsidiaries are all entities over the operation of which the Group has control. The Group controls an entity when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. The Group also assesses existence of control where it does not have more than 50% of the voting power but is able to govern the financial and business policies by virtue of de-facto control. De-facto control may arise in circumstances where the size of the Group's voting rights relative to the size and dispersion of holdings of other shareholders give the Group the power to govern the financial and operating policies, etc.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the group at the date of transaction. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value at the acquisition date. If applicable, the Group recognises a controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. The Group recognises any non-controlling interest at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets. All acquisition expenses are recognised in the income statement as incurred.
If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured and its subsequent settlement is accounted for within equity.

If the business combination is achieved in stages, the excess of (a) the consideration transferred, (b) the amount of any non-controlling interest in the acquiree and (c) the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless cost cannot be recovered. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. In the parent Company's Statement of Financial Position, subsidiaries are valued at cost less impairment.

(b) Changes in ownership interests in subsidiaries without loss of control

Any transactions with non-controlling interest having no effect on the control exercised by the Group over the subsidiary are measured and recorded as equity transactions, i.e. they are treated in the same way as that followed for transactions with the owners of the Group. The difference between the consideration paid and the relevant share acquired in the carrying value of the subsidiary's equity is deducted from equity. Gain or losses on disposals to non-controlling interest are also recorded in equity.

(c) Sale/loss of control over subsidiary

When the Group ceases to have control on a subsidiary, any retained interest in the entity is remeasured to its fair value and any changes in carrying amount are recognised in profit or loss. For the purpose of subsequent accounting for the retained interest, this asset is classified as an associate or financial asset with the acquisition cost equalling to the above fair value. In addition, any amounts previously recognised in other comprehensive income will be accounted for as in the case of sale of a subsidiary, and therefore may be accounted for in profit or loss.

(d) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill (net of any cumulative impairments losses) identified in acquisition.

In case of sale of a holding in an associate on which the Group continues, however, to exercise significant influence, only a proportionate share of the amounts previously recognised directly in other comprehensive income will be reclassified to profit or loss.

Following the acquisition, the Group's share of post-acquisition profit or loss is recognised in the income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements affect the carrying amount of investments in associates with a corresponding adjustment to the carrying amount of the investment. When the Group's share in the losses of an associate is equal or greater than the carrying amount of the investment, the Group does not recognize any further losses, unless it has assumed further obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that investments in associates are impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the investment and its carrying value.

Unrealised profits from transactions between the Group and its associates are eliminated according to the Group's interest held in the associates. Unrealised losses are eliminated, unless the transaction provides evidence of impairment of the transferred asset. The accounting policies of associates have been adjusted in order to ensure consistency to the ones adopted by the Group. In the parent company's Statement of Financial Position, associates are valued at cost less impairment.

(e) Joint arrangements

According to IFRS 11, the types of joint arrangements are reduced to two: joint operations and joint ventures. The classification depends upon the rights and obligations of the parties to the arrangement, taking into consideration the structure and form of the arrangement, the terms agreed by the parties in the contractual arrangement, where relevant, and other facts and circumstances.

A *joint operation* is a joint arrangement whereby the parties (operators) that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement. Joint operators account for the assets and liabilities (as well as revenues and expenses) relating to their involvement in the joint operation.

A *joint venture* is a joint arrangement whereby the parties (joint venturers) that have joint control of the arrangement have rights to the net assets of the arrangement. Joint ventures are accounted for using the equity method (proportional consolidation is no longer allowed).

In the past, according to IAS 31, the Group accounted for joint arrangements in which it participated using the proportional consolidation method. An exception to this approach were any joint arrangements either inactive on the date of first IFRS adoption or insignificant, which were consolidated using the equity method. For these joint arrangements the Group, even after adopting IFRS 11, will continue to use the equity consolidation method until the final dissolution of these arrangements.

The most significant joint arrangements in which the Group participates refer to joint venture construction contracts. These joint arrangements are classified as joint operations as their legal form provides parties with direct rights on assets and obligations for the liabilities. According to IFRS 11, the Group accounts for assets, liabilities, income and expenses based on its share in the joint arrangements. In note 36c are presented in detail the Group's shares in the joint operations in which it participates.

The Group classifies as joint ventures the entities presented in note 36b (along with the associate companies) in which the participants have rights on the companies' net assets and thus they are consolidated using the equity method according to IAS 28.

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Euros, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions during the fiscal year and from the translation of monetary items into foreign exchange at current rates applicable on the balance sheet date are recorded in profit and loss, except where they are transferred directly to Other Comprehensive income due to being related to cash flow hedges and net investment hedges.

Any changes in the fair value of financial securities denominated in foreign currency classified as available for sale are analysed into translation differences resulting from changes in the equity of the security and other changes in the carrying amount of the security. Translation differences related to changes in equity are recognised in profit or loss, and other changes in carrying amount are recognised in other comprehensive income.

Currency translation differences on non-monetary items, such as equities held at fair value through profit or loss, are reported as part of the fair value gain or loss. Foreign currency translation differences in non-financial assets and liabilities, such as shares classified as available for sale, are included in other comprehensive income.

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

i) assets and liabilities are translated using the rates in effect at the balance sheet date,

ii) income and expenses are translated using the average rates of the period (unless this average rate is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions) and

iii) all resulting exchange differences are recognised in other comprehensive income and are transferred to the income statement upon disposal of these companies.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to other comprehensive income. Upon disposal of a foreign company in part or in whole, accumulated exchange differences are transferred to the income statement of the period as profit or loss resulting from the sale.

Gains and changes to fair value from the acquisition of foreign companies are considered as assets and liabilities of the foreign company and are measured at the currency rate applicable on the balance sheet date. All resulting exchange differences are recognised in other comprehensive income.

2.5 Leases

(a) Group Company as lessee

Leases in which the risks and rewards of ownership remain with the lessor are classified as operating leases. Operating lease expense is recognised in the income statement proportionally during the lease term and includes any restoration cost of the property if such clause is included in the leasing contract.

Leases of fixed assets whereby all the risks and rewards of ownership are maintained by the Group are classified as finance leases. Finance leases are capitalised at the inception of the leases at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The respective lease liabilities, net of finance charges, are included in borrowings. The part of the finance charge relating to finance leases is recognised in the income statement over the term of lease. The property, plant and equipment leased under a finance lease are depreciated over the shorter of the lease term and their useful life.

(b) Group Company as lessor

The Group leases assets only through operating leases. Operating lease income is recognised in the income statement of each period proportionally over the term of the lease.

2.6 Prepayments for long-term leases

The prepayments for long-term leases include Group receivables from various debtors and mainly relate to:

a) lease prepayments to lessors of properties

b) payments for the leasing of properties (forest areas, land) for the establishment of lignite mines for the total term of their operation.

2.7 Property, Plant and Equipment

Property, plant and equipment is reported in the financial statements at acquisition cost less accumulated depreciation and possible impairment. Cost includes all expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the item can be measured reliably. The repair and maintenance cost is recorded in the profit and loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

- Buildings	20-40 years
- Machinery (except solar parks)	5-10 years
- Mechanical equipment of solar parks	27 years
- Transportation equipment	5-9 years
- Other equipment	5-10 years

The residual values and useful economic life of PPE are subject to reassessment at least at each balance sheet date.

Assets under construction include PPE under construction shown at cost. Assets under construction are not depreciated until the asset is completed and entered in production.

When the carrying values of tangible assets exceed their recoverable value, the difference (impairment) is immediately recognised in the income statement as an expense (note 2.9).

Upon the sale of PPE, any difference between the proceeds and the their net book value is recorded as gain or loss in the income statement.

Financial expenses directly attributable to the construction of qualifying assets are capitalised until such time as the assets are substantially ready for their intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other financial expenses are recognised in the income statement.

2.8 Intangible assets

(a) Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired. Goodwill arising from acquisitions of subsidiaries is recognised in intangible assets. Goodwill is not depreciable and is tested for impairment annually or more frequently if there are indications of potential impairment and is recognised at cost less any impairment losses. Goodwill losses cannot be reversed.

For the purpose of impairment testing goodwill is allocated to cash generating units. Allocation is made to those units or cash generating unit groups which are expected to benefit from the business combinations which generated goodwill, and is monitored at the operating segment level.

Profit and losses from the disposal of an enterprise include the book value of the goodwill of the enterprise sold.

Negative goodwill is written off in profit and loss.

(b) Software

Software licenses are measured at amortised cost. Amortisation is calculated with the straight line method over the useful lives which vary from 1 to 3 years.

(c) Licenses

Licences comprise the operation licences of solar parks and are measured at acquisition cost less amortisation. Amortisation of licenses begins from the initial operation date of solar parks and is calculated with the straight-line method over their useful life, which is 27 years for projects that started to operate earlier than 1 January 2014 and 20 years for new projects. Licences are subject to impairment testing when certain events or changes to the circumstances suggest that their carrying value may not be recoverable (refer to note 2.9).

2.9 Impairment of non-financial assets

Assets with an indefinite useful life, such as goodwill, are not amortised and are subject to impairment testing on an annual basis, or when certain events or changes to the circumstances suggest that their carrying value may not be recoverable. Assets that are amortised are subject to impairment testing when there are indications that their book value is not recoverable. Impairment loss is recognised for the amount by which the fixed asset's carrying value exceeds its recoverable value. The recoverable value is the higher between the fair value, reduced by the cost required for the disposal, and the value in use (current value of cash flows anticipated to be generated based on the management’s estimates of future financial and operating conditions). For the calculation of impairment losses, assets are grouped at the lowest levels for which there are separately identifiable cash generating units. Any non-financial assets, other than goodwill, which have been impaired in prior financial years, are reassessed for possible impairment reversal on each balance sheet date.

2.10 Financial assets

2.10.1 *Classification*

The financial instruments of the Group have been classified in the following categories based on the purpose for which each investment was undertaken. Management determines the classification at initial recognition.

(a) Financial assets at fair value through profit or loss

This category includes financial assets held for trading. Derivatives are also categorised as held-for-trading unless they are designated as hedges. Assets that are either held for trading or are expected to be sold within 12 months from the balance sheet date are classified as current assets.

(b) Loans and receivables

These include non-derivative financial assets with fixed or predetermined payments which are not traded in an active market. They are included in current assets, except for those with maturities greater than 12 months after the balance sheet date. which are classified as non-current assets. Loans and receivables are included in the trade and other receivables account in the Statement of Financial Position.

(c) Available for sale financial assets

These include non-derivative financial assets that are either designated as such or cannot be included in any of the previous categories. They are included in non-current assets unless management intends to dispose of them within 12 months from the balance sheet date.

2.10.2 *Recognition and Measurement*

The purchases and sales of financial assets are accounted for on the trade-date, which is the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at their fair value, plus expenses directly attributed to the transaction, except for those expenses directly attributed to financial assets at fair value through profit or loss. Financial assets valued at fair value through profit or loss are initially recognised at fair value, and transaction expenses are recognised in the income statement in the period in which they were incurred. Investments are eliminated when the right on cash flows from the investments ends or is transferred and the Group has transferred in effect all risks and rewards implied by the ownership.

Subsequently, financial assets held for sale are measured at fair value and gains or losses from changes in fair value are recorded in other comprehensive income until those assets are sold or classified as impaired. Upon sale or when assets are impaired, the gains or losses are transferred to the income statement. Impairment losses recognised in the income statement may not be reversed through profit and loss.

Loans and receivables, as well as financial assets held to maturity are recognised initially at fair value and are measured subsequently at amortised cost based on the effective interest rate method.

The realised and unrealised profit or loss arising from changes in fair value of financial assets, which are valued at fair value through profit and loss, are recognised in the income statement of the period in which they incur.

The fair values of financial assets that are traded in active markets are defined by their market prices. For non-traded assets, fair values are defined using valuation techniques such as analysis of recent transactions, comparable items that are traded and discounted cash flows.

2.10.3 *Offsetting of financial receivables and liabilities*

Financial receivables and liabilities are offset and the net amount is presented in the Statement of Financial Position only when the Group or Company holds the legal right to do so and intends to offset them on a clear basis between them or to retrieve the financial asset and settle the liability at the same time.

2.10.4 *Impairment of financial assets*

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In case of equity securities classified as held for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If there is objective evidence of impairment, the accumulated loss in equity, which is the difference between the cost of acquisition and the fair value, shall be transferred to the income statement. Impairment losses of equity instruments recognised in the income statement are not reversed through the income statement. Reversals of impairment of securities are recognised in profit or loss if the increase in the fair value of these items can be related objectively to a certain event that took place after the recognition of impairment loss in profit or loss.

The impairment test of trade receivables is described in note 2.13.

2.11 Derivative financial instruments

Group Companies consider, as applicable, entering into derivative financial instrument contracts with the aim of hedging their exposure to interest rate risk deriving from long-term loan agreements.

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. This procedure includes linking all derivatives defined as hedging instruments to specific asset and liability items or to specific commitments or forecast transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

The fair values of various derivative instruments used for hedging purposes are disclosed in note 12. Movements on the hedging reserve in other comprehensive income are presented in note 18. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining hedged item is more than 12 months, and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

Cash flow hedge

Derivatives are initially recognised at cost (fair value) on the date a derivative contract is entered into and are subsequently re-measured at their fair value.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gains or losses relating to the ineffective portion are recognised immediately in the income statement within “Finance income or Finance expenses”.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects the profit or loss of the period. The gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognised in the income statement within “Finance income or Finance expenses”. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset (for example, inventory or fixed assets), the gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset. The deferred amounts are ultimately recognised in cost of goods sold in the case of inventory or in depreciation in the case of fixed assets.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the income statement. When an anticipated transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement within “Other gains/losses”.

2.12 Inventories

Inventories are stated at the lower of cost and net realisable value. The cost is calculated using the weighted average cost method. The cost of finished and semi-finished products includes cost of design, materials, direct labour cost and a proportion of the general cost of production.

2.13 Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, except if the discount outcome is not material, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all of the amounts due, according to the original terms of receivables.

Trade receivables comprise of commercial papers and notes receivable from customers.

If the customer encounters serious problems, the possibility of bankruptcy or financial reorganisation and the inability of scheduled payments are considered evidence that the receivable value must be impaired. The amount of the provision is the difference between the receivables' carrying amount and the present value of the estimated future cash flows discounted at the effective interest rate, and is charged as an expense in the income statement. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the reversal of the previously recognised impairment loss is recognised in the income statement.

2.14 Restricted cash

Restricted cash is cash not available for use. This cash cannot be used by the Group until a specific period of time passes or a specific event takes place in the future. In cases whereby restricted cash is expected to be used within a year from the balance sheet date, it is classified as current asset. If, however, the restricted cash is not expected to be used within a year from the balance sheet date, then it is classified as non-current asset.

2.15 Cash and cash equivalents

Cash and cash equivalents include cash, demand deposits and short-term investments of up to 3 months, with high liquidity and low risk.

2.16 Share capital

The share capital consists of the ordinary shares of the Company. Whenever any Group company purchases shares of the Company (Treasury shares), the consideration paid is deducted from equity attributable to the Group’s equity holders until the shares are cancelled or disposed of. The profit or loss from the sale of own shares is recognised directly to equity.

Costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

2.17 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that some or all of the facility will not be drawn down, the fee is classified as prepayment for liquidity services and is recognised in the income statement over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has the right to defer the settlement of the obligation for at least 12 months from the balance sheet date.

2.18 Current and deferred income tax

Income tax for the year comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is also recognised in other comprehensive income or equity, respectively.

Tax on profits is calculated in accordance with the tax legislation effective as of the balance sheet date in the countries where the Group operates and it is recognised as an expense in the period during which the profit was generated. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Where necessary, estimates are made for the amounts expected to be paid to the tax authorities.

Deferred income tax is determined using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts, as presented in the financial statements. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affected neither the accounting nor the taxable gains or losses. Deferred income tax is calculated using the tax rates and tax legislation effective on the balance sheet date and expected to be effective when the deferred tax assets will be realised or deferred tax liabilities will be settled.

Deferred tax assets are recognised to the extent that there could be future taxable profit in order to use the temporary difference that gives rise to the deferred tax assets.

Deferred tax assets and liabilities are offset only if the offsetting of tax assets and liabilities is permitted by law and provided that deferred tax assets and liabilities are determined by the same tax authority to the taxpayer or different taxpayers and there is the intention to proceed to settlement through offset.

2.19 Employee benefits

(a) Pension obligations

The Group contributes to both defined benefit and defined contribution plans. The Group operates various post-employment schemes. Payments are defined by the applicable local legislation and the fund's regulations.

Defined benefit plan is a pension plan which defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the Group pays contributions to publicly administered pension insurance plans on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The liability of the defined benefit plan is calculated annually by an independent actuary with the use of the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

The current service cost of the defined benefit plan which is recognised in the income statement in employee benefit expense reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes curtailments and settlements. Past-service costs are recognised immediately in the income statement.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in the income statement.

(b) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Termination benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

In case of termination of employment where the number of employees who will use such benefits cannot be determined, the benefits are disclosed as contingent liabilities and are not accounted for.

2.20 Provisions

Provisions for environmental restoration, legal claims and unaudited tax years are recognised when: there is a present obligation (legal or constructive) as a result of past events, when it is highly probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are measured by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments for the time value of money and the risks specific to the liability. Where discounting is used, the increase of the provision due to the passage of time is recognised as financial expense. Provisions are reviewed at each reporting date, and if it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, they are reversed in income statement.

2.21 Revenue recognition

Revenue is measured at the fair value of the amount received or receivable for sale of goods and services, net of rebates and discounts.

The Group recognises revenue if it can be reliably measured and it is probable that future economic benefits associated with the transaction will flow to the Group.

Income is mainly generated from construction projects, operating leases and production and trade of quarrying products.

The revenue generated from sales of products are recognised when the Group has transferred the significant risks and rewards of their ownership to the buyer.

The revenue and profit from construction contracts are recognised according to IAS 11 as described in Note 2.22 below.

Revenue from operating leases is recognised in the income statement using the straight-line method during the lease period. When the Group provides incentives to its clients, the cost of these incentives is recognised throughout the lease period with the straight line method, as a deduction from the income deriving from the lease.

Sales of services are recognised in the accounting period in which the services are rendered, by reference to the stage of completion of the specific service.

Interest income is recognised on an accrual basis using the effective interest rate method. In case of impairment of borrowings and receivables, interest income is recognised using the rate which discounts future flows for impairment purposes.

In the case whereby the Group acts as a representative, it is the commission and not the gross revenue that is accounted for as revenue.

Dividends are accounted for as income when the right to receive payment is established.

2.22 Contracts for projects under construction

A construction contract is a contract signed up specifically for the construction of an asset or a combination of assets that are closely interrelated or interdependent in terms of their design, technology and function or their ultimate purpose or use.

The expenses of a construction contract are recognised when they are realised.

When the outcome of a construction contract cannot be reliably estimated, only the expenses realised and expected to be collected are recognised as income from the contract.

When the outcome of a construction contract can be reliably estimated , the revenue and expenses of the contract are recognised during the contract term as a revenue and expense respectively. The Group uses the stage-of-completion method to estimate the appropriate amount of revenue and expense to be recognised for a certain period. The stage of completion is calculated based on the expenses which have been incurred up to the balance sheet date compared to the total estimated expenses for each contract. If it is probable that the total cost of the contract will exceed total income, then the estimated loss is directly recognised in profit and loss as an expense.

In order to determine the cost realised by the end of the period, any expenses relating to future tasks included in the contract are exempted and presented as work in progress. The total incurred cost and recognised profit / loss for each contract is compared with progress billings till the end of the year.

Whereby the realised expenses plus the net profit (less loss) recognised exceed the progress billings, the resulting difference is presented as “Amounts due from customers for construction contract” under the account “Trade and other receivables”. When the progress billings exceed the incurred expenses plus the net profit (less loss) recognised, the balance is presented as a “Amount due to customers for construction contract” under the account “Trade and other payables”.

2.23 Dividend distribution

The distribution of dividends to equity holders of the parent company is recognised as liability when distribution is approved by the General Meeting of the shareholders.

2.24 Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the income statement to match them with the costs that they are intended to compensate.

Government grants regarding the purchase of fixed assets or the construction of projects are included in non-current liabilities as deferred government grants and are recognised as income through profit and loss using the straight line method according to the asset’s expected useful life.

2.25 Non-current assets held for sale

Non-current assets are classified as assets held for sale and measured at the lower of carrying amount and fair value less costs to sell if their carrying amount is estimated to be recovered by the Group through a sale transaction rather than through their use.

2.26 Trade and other payables

Trade payables are usually obligations to make payment for products or services acquired during the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the payment is due within no more than one year. If not, they are classified as non-current liabilities. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

2.27 Reclassifications and roundings

The amounts included in these financial statements have been rounded in thousand euros. Any differences are due to the rounding of amounts.

The following amounts of the previous financial year have been reclassified in order for the Statement of Financial Position of the Group and the Company of 31.12.2014 to become comparable to the Statement of Financial Position and the Statement of Cash Flows of 31.12.2015. More specifically:

- the amount of EUR 72 thousand for both the Group and the Company was transferred from Trade and other receivables to Prepayments for long-term leases in non-current assets
- the amount of EUR 9,569 thousand of Restricted cash was reclassified from Current assets to Non-current assets for both the Group and the Company
- the amounts of EUR 4,028 thousand for the Group and EUR 1,389 thousand for the Company were reclassified from investing to financing activities in the statement of cash flows
- the amounts of EUR 1,572 thousand for the Group and EUR 1,056 thousand for the Company were reclassified from Foreign exchange differences under operating activities to Foreign exchange differences under Cash and cash equivalents

Also, reclassifications have been performed in the notes for comparability purposes. The above reclassifications do not have an impact on equity and results.

3 Financial risk management

3.1 Financial risk factors

The Group is exposed to a variety of financial risks, such as market risks (foreign exchange risk, interest rate risk, etc.), credit risk and liquidity risk. Financial risks are associated with the following financial instruments: trade receivables, cash and cash equivalents, trade and other payables and borrowings.

Risk management is monitored by the financial department, more specifically by the central Financial Management Department of the Group, and is determined by directives, guidelines and rules approved by the Board of Directors with regard to interest rate risk, credit risk, the use of derivative and non-derivative instruments and the short-term investment of cash.

(a) Market risk

Market risk is related to the geographical sectors where the Group operates. Indicatively, the Group is exposed to the risk resulting from a change in the conditions prevailing in the domestic and foreign construction sector, a change in raw material prices, a change in the value of properties and leases, along with risks associated with the completion of projects undertaken by joint arrangements. The Group's departments are closely monitoring the trends in the individual markets in which it operates and plan actions for prompt and efficient adaptation to the individual markets' new circumstances.

i) Foreign exchange risk

The Group operates in foreign countries, mainly in the Middle East and the Balkans (Romania, Bulgaria, Albania, etc.). As far as the Group's activities in foreign countries are concerned, the Group is exposed to foreign exchange risk mainly resulting from the exchange rate of local currencies (e.g. QAR, RON, etc.), as well as from the exchange rate of US Dollar to Euro. It should be noted that the exchange rates of certain currencies (mainly local currencies in countries of the Middle East) are linked to the US Dollar. Proceeds are made in local currency and in US Dollars and despite the fact that the largest part of the cost and expenses is paid in the same currency, a foreign exchange risk still exists for the remaining amounts. Foreign exchange risk, where it is considered to be significant and worthy of being hedged, will be hedged by the use of derivative forward contracts. These derivatives are priced at their fair values and are recognised as an asset or a liability in the financial statements.
The Group's exposure to foreign exchange risk at 31.12.2015 arises mainly from the following currencies (amounts expressed in euros):

All amounts are in thousand euros.

	31-Dec-15					
	($)	**(CAD)**	**(RSD)**	**(MKD)**	**(ALL)**	**(£)**
Receivables	23,036	-	1,412	-	5,730	270
Borrowings	(3,129)	-	(3,005)	-	(4,908)	-
Liabilities	(315)	-	(9,732)	(8,230)	(16,629)	(9,644)
Available-for-sale financial assets	-	41,668	-	-	-	-

	31-Dec-14					
	($)	**(CAD)**	**(RSD)**	**(MKD)**	**(ALL)**	**(£)**
Receivables	17,683	-	-	-	-	1,172
Borrowings	(2,147)	-	(2,993)	-	-	-
Liabilities	(1,197)	-	-	-	(13,518)	(2,556)
Available-for-sale financial assets	-	77,342	-	-	-	-

Sensitivity analysis for changes in foreign exchange rates

	Effect on profit/(loss) for the year	
	2015	**2014**
Foreign exchange rate increased by 5% against Euro	(3,626)	(4,412)
Foreign exchange rate decreased by 5% against Euro	3,626	4,412

ii) Cash flow and fair value interest rate risk

Group has in its possession significant interest bearing instruments comprising of demand deposits and short-term bank deposits. The Group is exposed to risk from fluctuations of interest rates, arising from bank loans with floating rates. The Group is exposed to floating interest rates prevailing in the market, which affect both the financial position and the cash flows. Borrowing cost may increase due to such fluctuations resulting to losses, or decrease due to extraordinary events. It should be noted that the fluctuation in interest rates in recent years has been caused primarily by the increase in spreads due to the lack of liquidity in the Greek financial market and the estimated risk of Greek companies, and to a lesser extent by the fluctuation of the base interest rates (e.g. Euribor).

As regards long-term borrowings, the Group's Management systematically and constantly monitors interest rate fluctuations and assesses the need to take relevant positions to hedge risks, when and if necessary. In the context of risk offsetting, Group companies may enter interest swap contracts and other derivatives.

A significant part of Group borrowings are linked to floating rates and the largest part of borrowings is denominated in Euro and Qatari Riyal. As a consequence, interest rate risk arises primarily from fluctuations of Euro and Qatari Riyal interest rates and secondly from interest rate fluctuations in other currencies in which the Group has received bank loans (US Dollar etc).

The Group constantly monitors interest rate trends, as well as the maturity and nature of subsidiaries' financing needs. Decisions on loan terms as well as the relation between floating and fixed interest rates are considered separately on a case by case basis.

Interest Rate Sensitivity Analysis of Group Borrowings

A reasonably possible change in interest rates by 25 base points (increase/decrease by 0.25%), would result in the decrease/increase of profit before tax of FY2015, with all other variables held constant, by EUR 361 thousand (2014: EUR 374 thousand). It should be noted that the aforementioned change in profit before tax is calculated on the floating rate loan balances at the reporting date and does not include the positive effect of interest income from cash deposits and cash equivalents.

At parent company level, a reasonably possible change in interest rates by 25 base points (increase/decrease by 0.25%), would result in the decrease/increase of profit before tax of FY2015, with all other variables held constant, by EUR 322 thousand (2014: EUR 294 thousand). It should be noted that the aforementioned change in profit before tax is calculated on the floating rate loan balances at the reporting date and does not include the positive effect of interest income from cash deposits and cash equivalents.

iii) Price risk

The Group is exposed to risk related to the fluctuation of the fair value of its available-for-sale financial assets which can affect the financial statements, as relevant gains or losses from fair value adjustments will be recorded as a reserve under equity until these assets are sold or classified as impaired. It must be clarified that if the closing price of ELDORADO GOLD at 31/12/2015 had been higher by 5%, the profit/loss for the year would have been 2.1 million euro higher, while if it had been lower by 5% the profit/loss for the year would have been 2.1 million euro lower (31.12.2014: EUR 3.8 million) *(b) Credit risk*

The Group has developed policies in order to ensure that transactions are conducted with customers of sufficient credit rating. Due to the conditions prevailing in the market, credit limit approvals result from a stricter procedure that involves all senior management levels. The Group has been monitoring its debtors' balances very carefully and where receivables with credit risk are identified, they are assessed in accordance with established policies and procedures and an appropriate impairment provision is formed.
Cash and cash equivalents and investments potentially involve credit risk as well. In such cases, the risk may arise from counterparty failure to fulfill their obligations towards the Group. In order to manage this credit risk, the Group sets limits to the degree of exposure for each financial institution, within the scope of the policies of the Board f Directors.

(c) Liquidity risk

Given the current financial crisis of the Greek public sector and the Greek financial institutions, the liquidity risk is greater and the cash flow management is considered critical. In order to address liquidity risk, the Group has been budgeting and monitoring on a regular basis its cash flows and seeks to ensure availability of cash as well as unused bank credit limits in order to cover its needs (e.g. financing needs, letters of guarantee, etc.).

In recent years the group proceeded to the refinancing of its borrowings with the aim of improving the management of its liquidity.

Group liquidity is monitored on a regular basis by Management. The following table presents an analysis of Group and Company debt maturities as of 31 December 2015 and 2014 respectively:

All amounts are in thousand euros.

GROUP

	31 December 2015				
	MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	**From 1 to 2 years**	**From 2 to 5 years**	**Over 5 years**	**Total**
Trade and other payables	588,452	-	-	-	588,452
Finance lease liabilities	165	165	137	-	467
Derivative financial instruments	-	-	-	-	-
Borrowings	203,934	18,618	73,647	6,392	302,592

	31 December 2014				
	MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	**From 1 to 2 years**	**From 2 to 5 years**	**Over 5 years**	**Total**
Trade and other payables	528,559	-	-	-	528,559
Finance lease liabilities	509	165	302	-	975
Derivative financial instruments	225	-	-	-	225
Borrowings	129,429	50,695	7,045	1,278	188,447

COMPANY

	31 December 2015			
	MATURITY OF FINANCIAL LIABILITIES			
	Within 1 year	**From 1 to 2 years**	**From 2 to 5 years**	**Total**
Trade and other payables	538,545	-	-	538,545
Finance lease liabilities	165	165	137	467
Derivative financial instruments	-	-	-	-
Borrowings	169,752	16,144	68,904	254,800

	31 December 2014			
	MATURITY OF FINANCIAL LIABILITIES			
	Within 1 year	**From 1 to 2 years**	**From 2 to 5 years**	**Total**
Trade and other payables	497,332	-	-	497,332
Finance lease liabilities	171	165	302	638
Derivative financial instruments	225	-	-	225
Borrowings	98,852	48,088	-	146,940

The above amounts are presented in the contractual, non discounted cash flows and therefore will not reconcile to those amounts disclosed in the financial statements under Trade and other payables, Liabilities from leasing activities and Borrowings.

Trade and Other payables breakdown is exclusive of Advances from customers, Amounts due to customers for construction contracts, and Social security and other taxes.

3.2 Capital management

Capital management aims to safeguard the Group's ability to continue as a going concern and achieve the Group's development plan combined with its credit rating.

In evaluating Group's credit rating, the Group's net debt must be evaluated (i.e. total long-term and short-term liabilities towards banks minus cash and cash equivalents).

The Group's net debt as of 31.12.2015 and 31.12.2014 is analysed in the following table:

All amounts are in thousand euros.

	GROUP	
	31-Dec-15	**31-Dec-14**
Short-term bank borrowings	190,905	120,086
Long-term bank borrowings	86,888	55,156
Total borrowings	277,793	175,242
Less: Cash and cash equivalents (1)	172,711	196,204
Net Debt/Cash	**105,082**	**(20,962)**
Total Group Equity	**316,280**	**375,277**
Total Capital	**421,362**	**354,315**
Gearing Ratio	**0.249**	**(0.059)**

Note:

(1) Total Cash and cash equivalents of FY2015 amounting to EUR 155,882 thousand (2014 EUR 181,020 thousand) include Restricted cash of EUR 16,829 thousand (2014 EUR 15,185 thousand).

The gearing ratio for the Group at 31.12.2015 is calculated at 24.9% while at 31.12.2014 was not applicable. This ratio is calculated as net debt to total capital employed (i.e. total equity plus net debt).

The Company's net debt as of 31.12.2015 and 31.12.2014 is presented in the following table:

All amounts are in thousand euros.

	COMPANY	
	31-Dec-15	**31-Dec-14**
Short-term bank borrowings	158,829	90,935
Long-term bank borrowings	79,541	45,698
Total borrowings	238,370	136,633
Less: Cash and cash equivalents (1)	134,406	155,318
Net Debt/Cash	**103,964**	**(18,685)**
Total Company Equity	**448,947**	**470,097**
Total Capital	**552,911**	**451,413**
Gearing Ratio	**0.188**	**(0.041)**

Note:

(1) Cash and cash equivalents of 2015 amounting to EUR 119,242 thousand (2014: EUR 140,549 thousand) include restricted cash amounting to EUR 15,164 thousand (2014: EUR 14,769 thousand).

The gearing ratio for the Company at 31.12.2015 is calculated at 18.8% while at 31.12.2014 was not applicable. This ratio is calculated as net debt to total capital employed (i.e. total equity plus net debt).

3.3 Fair value estimation

Financial assets measured at fair value at 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 the fair value of which is determined by quoted prices (unadjusted) of similar assets.

- Level 2: for assets the fair value of which is determined by factors related to market data, either directly (prices) or indirectly (price derivatives).

- Level 3: Financial instruments the fair value of which is not determined by market observations, but is mainly based on internal estimates.

The following table presents the carrying values of the Group’s and Company's financial assets and liabilities measured at amortised cost compared to their fair values:

GROUP

Amounts in thousand euros	Carrying value		Fair value	
	31-Dec-15	**31-Dec-14**	**31-Dec-15**	**31-Dec-14**
Financial liabilities				
Long-term and short-term borrowings	277,793	175,242	277,793	175,242

COMPANY

Amounts in thousand euros	Carrying value		Fair value	
	31-Dec-15	**31-Dec-14**	**31-Dec-15**	**31-Dec-14**
Financial liabilities				
Long-term and short-term borrowings	238,370	136,633	238,370	136,633

The fair value of the Group's and the Company's borrowings is estimated based on the discounted future cash flows.

Both the Company's and the Group's fixed rate borrowings are short-term, thus the effect of discounting is not significant.

The fair value of current trade and other receivables as well as trade and other payables approximates their carrying values. The fair value of non-current receivables amounts to EUR 32,269 thousand (the carrying value amounts to EUR 34,592 thousand) The fair value of loans and non-current receivables is determined based on the discounted future cash flows using discounting rates that reflect the current loan interest rate and are included in level 3 of fair value classification.

In the following table are presented the Group’s financial assets and liabilities at fair value as of 31 December 2015 and 31 December 2014. The disclosures regarding non-current assets held for sale measured at fair value are presented in note 10.

All amounts are in thousand euros.	**31 December 2015**	
	GROUP	
	CLASSIFICATION	
	LEVEL 1	**TOTAL**
Financial assets		
Available-for-sale financial assets	41,733	41,733

	31 December 2014 GROUP	
	CLASSIFICATION	
	LEVEL 1	TOTAL
Financial assets		
Available-for-sale financial assets	77,409	77,409

The fair value of financial assets traded on active markets (e.g. derivatives, stocks, bonds, mutual funds) is determined based on the prices publicly available at the balance sheet date. An "active" market exists when there are readily available and regularly reviewed prices which are published by the stock market, money broker, sector, rating organisation or supervising organisation. These financial instruments are included in level 1. This level includes mainly the investment in a Group operating in the gold mining sector, which is listed on the Toronto Stock Exchange and has been classified as a financial asset available for sale.

Available-for-sale financial assets totalling EUR 26 thousand at 31.12.2015 that relate to investments held in companies which are not listed in active financial markets are presented at cost and not in fair value.

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

All amounts are in thousand euros.	31 December 2015 COMPANY	
	CLASSIFICATION	
	LEVEL 1	TOTAL
Financial assets		
Available-for-sale financial assets	67	67

	31 December 2014 COMPANY	
	CLASSIFICATION	
	LEVEL 1	TOTAL
Financial assets		
Available-for-sale financial assets	67	67

4 Critical accounting estimates and judgements made by management

Estimates and judgements made by management are continuously reviewed and are based on historic data and expectations for future events which are considered reasonable under the current circumstances.

4.1 Critical accounting estimates and assumptions

Annual financial statements along with the accompanying notes and reports may involve certain judgements and calculations that refer to future events regarding operations, developments and financial performance of the Company and the Group. Despite the fact that such assumptions and calculations are based on the best possible knowledge of the Company's and the Group's management with regard to current conditions and actions, the actual results may eventually differ from calculations and assumptions taken into consideration in the preparation of the Group's and the Company's annual financial statements.

Significant accounting estimates and assumptions that involve important risk of causing future material adjustments to the assets' and liabilities' carrying values:

(a) Estimates regarding the accounting treatment of construction projects according to IAS 11 "Construction Contracts"

(i) Recognition of revenue from construction contracts based on the stage of completion of the project.

For the estimation of the percentage of completion of the construction projects in progress according to which the Group recognises income from construction contracts, the Management estimates the expected expenses yet to be made until the completion of the projects.

(ii) Requests for compensation for additional work made beyond the contractual agreement.

The Group's Management estimates the amount to be received for additional work and recognizes revenue according to the stage of completion, as long as it considers that the collection of the amount is probable.

(b) Provisions

(i) Income tax

Estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The Group recognises deferred tax on temporary tax differences taking into account the applicable tax legislation and considering the future tax benefits as well as the future tax liabilities. Upon recognition of deferred tax assets as well as when evaluating their recoverability, Management's best estimates on the tax outcome of Group companies for the foreseeable future are taken into consideration.

(c)Fair value of financial instruments

The fair value of financial instruments not listed in an active market is determined using valuation methods which require using assumptions and judgments. The Group makes assumptions based mostly on current conditions prevailing in the market at the time of preparation of financial statements.

(d) Impairment of property, plant and equipment and investment property

Property, plant and equipment and investment property are initially recognised at cost and subsequently are depreciated based on their useful lives. The Group assesses in each reporting period whether there are indications that the value of PPE and investment property has been impaired. The impairment test is performed based on market data and management's estimations for the future operating and economic conditions. For the performance of the impairment testing procedure the management collaborates with independent valuers.

(f) Impairment testing of investments in subsidiaries and associates

The parent company test whether its investments in subsidiaries and associates has suffered any impairment by comparing the investment's recoverable amount (the higher of value in use and fair value less costs to sell) with its carrying value. Management makes estimates in order to determine the recoverable amount using a methodology similar to the one used to test the impairment of goodwill, in order to determine the present value of the expected future cash flows of the subsidiary or the associate.

4.2 Critical judgments in applying the entity's accounting policies

Impairment of available-for-sale financial assets

The Group applies the provisions of IAS 39 in order to determine when a financial asset available for sale (shares) has been impaired. For this procedure the Group exercises significant judgement, as it must assess, among others, the period in which the fair value of a financial asset becomes lower than its acquisition cost, as well as the difference between these two values. In addition, as far as non-listed shares are concerned, other factors are also examined which pertain to the economic environment and the prospects of the company in which the investment has been made, such as industry information, potential technological developments as well as operating and financing cash flows.

5 Property, plant and equipment

GROUP

All amounts are in thousand euros.	Land & buildings	Vehicles	Machinery	Mechanical equipment of photovoltaic parks	Furniture & other equipment	PPE under construction	Total
Cost							
1-Jan-14	**75,782**	**42,779**	**206,727**	**8,417**	**18,900**	**5,061**	**357,667**
Foreign exchange differences	153	112	652	-	654	-	1,570
Acquisition of subsidiaries	-	-	-	959	-	-	959
Additions except for leasing	217	3,934	18,731	-	3,406	9,609	35,898
Sales	(3,598)	(1,685)	(5,054)	-	(408)	-	(10,745)
Write-offs	-	(50)	(299)	-	(16)	-	(365)
31-Dec-14	**72,555**	**45,090**	**220,758**	**9,376**	**22,536**	**14,670**	**384,984**
1-Jan-15	**72,555**	**45,090**	**220,758**	**9,376**	**22,536**	**14,670**	**384,984**
Foreign exchange differences	322	320	1,280	(32)	847	1,274	4,011
Acquisition of subsidiaries	452	-	-	12,310	18	-	12,779
Dissolution of subsidiary	(286)	-	-	-	-	-	(286)
Additions except for leasing	9,836	2,875	8,936	15	1,817	28,361	51,841
Sales	(446)	(2,232)	(6,922)	-	(1,022)	-	(10,623)
Write-offs	(4)	-	(34)	-	(38)	-	(75)
Reclassifications from PPE under construction	6,825	-	30,866	-	-	(37,691)	-
31-Dec-15	**89,254**	**46,052**	**254,883**	**21,669**	**24,159**	**6,614**	**442,631**
Accumulated depreciation							
1-Jan-14	**(12,162)**	**(31,484)**	**(162,615)**	**(410)**	**(15,684)**	**-**	**(222,355)**
Foreign exchange differences	(91)	(58)	(425)	-	(582)	-	(1,156)
Depreciation for the year	(1,768)	(3,333)	(13,231)	(832)	(2,089)	-	(21,253)
Disposals	1,427	1,263	4,305	-	342	-	7,337
Write-offs	-	50	279		15		345
31-Dec-14	**(12,594)**	**(33,563)**	**(171,686)**	**(1,242)**	**(17,998)**	**-**	**(237,083)**
Accumulated depreciation							
1-Jan-15	**(12,594)**	**(33,563)**	**(171,686)**	**(1,242)**	**(17,998)**	**-**	**(237,083)**
Foreign exchange differences	(197)	(144)	(886)	5	(609)	-	(1,830)
Depreciation for the year	(3,004)	(3,535)	(28,776)	(1,009)	(2,198)	-	(38,523)
Sales	406	2,116	5,658	-	563	-	8,744
Write-offs	4	-	31	-	38	-	73
31-Dec-15	**(15,385)**	**(35,125)**	**(195,660)**	**(2,246)**	**(20,204)**	**-**	**(268,620)**
Net book value as of 31 December 2014	**59,961**	**11,527**	**49,071**	**8,134**	**4,538**	**14,670**	**147,901**
Net book value as of 31 December 2015	**73,869**	**10,927**	**59,223**	**19,423**	**3,955**	**6,614**	**174,011**

The additions in Assets under construction in financial year 2015 amounting to EUR 28,361 thousand relate to the construction of mechanical equipment (TBMs) and accommodation facilities for the workforce of the Qatar Metro project. The reclassifications in Machinery and Land and buildings amounting to EUR 30,866 thousand and EUR 6,825 thousand, respectively, relate partly to the above.

Leased assets included in the above items under finance lease:

	31-Dec-15			31-Dec-14		
	Vehicles	**Machinery**	**Total**	**Vehicles**	**Machinery**	**Total**
Cost - Capitalised finance leases	50	1,443	1,493	50	1,323	1,373
Accumulated depreciation	(50)	(964)	(1,014)	(50)	(670)	(720)
Net book value	**-**	**479**	**479**	**-**	**653**	**653**

COMPANY

All amounts are in thousand euros.

	Land & buildings	**Vehicles**	**Machinery**	**Furniture & other equipment**	**PPE under construction**	**Total**
Cost						
1-Jan-14	**32,903**	**35,642**	**181,929**	**16,934**	**3,390**	**270,798**
Foreign exchange differences	192	88	610	606	-	1,496
Additions except for leasing	214	3,795	17,496	3,233	8,617	33,355
Sales	(947)	(1,498)	(4,421)	(386)	-	(7,252)
Write-offs	-	-	(167)	-	-	(167)
31-Dec-14	**32,362**	**38,027**	**195,448**	**20,386**	**12,007**	**298,230**
1-Jan-15	**32,362**	**38,027**	**195,448**	**20,386**	**12,007**	**298,230**
Foreign exchange differences	361	321	1,168	708	1,274	3,833
Additions except for leasing	9,836	2,776	8,594	1,710	21,140	44,056
Sales	(179)	(2,036)	(6,330)	(1,005)	-	(9,549)
Write-offs	(4)	-	(31)	(38)	-	(73)
Reclassifications from PPE under construction	4	-	30,842	-	(30,846)	-
31-Dec-15	**42,380**	**39,088**	**229,692**	**21,761**	**3,575**	**336,497**
Accumulated depreciation						
1-Jan-14	**(6,396)**	**(26,459)**	**(149,195)**	**(14,018)**	**-**	**(196,068)**
Foreign exchange differences	(93)	(60)	(423)	(551)	-	(1,127)
Depreciation for the year	(778)	(2,872)	(10,585)	(1,951)	-	(16,186)
Sales	210	1,077	3,680	326	-	5,294
Write-offs	-	-	149	-	-	149
31-Dec-14	**(7,057)**	**(28,314)**	**(156,375)**	**(16,193)**	**-**	**(207,939)**
Accumulated depreciation						
1-Jan-15	**(7,057)**	**(28,314)**	**(156,375)**	**(16,193)**	**-**	**(207,939)**
Foreign exchange differences	(218)	(144)	(826)	(487)	-	(1,676)
Depreciation for the year	(1,510)	(3,124)	(26,191)	(2,023)	-	(32,848)
Disposals	124	1,954	5,075	547	-	7,700
Write-offs	4	-	29	38	-	71
31-Dec-15	**(8,657)**	**(29,629)**	**(178,288)**	**(18,118)**	**-**	**(234,692)**
Net book value as of 31 December 2014	**25,305**	**9,712**	**39,073**	**4,193**	**12,007**	**90,291**
Net book value as of 31 December 2015	**33,723**	**9,460**	**51,405**	**3,643**	**3,575**	**101,805**

Leased assets included in the above items under finance lease:

	31-Dec-15			31-Dec-14		
	Vehicles	**Machinery**	**Total**	**Vehicles**	**Machinery**	**Total**
Cost – Capitalised finance leases	50	1,443	1,493	50	1,323	1,373
Accumulated depreciation	(50)	(964)	(1,014)	(50)	(670)	(720)
Net book value	**-**	**479**	**479**	**-**	**653**	**653**

6 Intangible assets

GROUP

All amounts are in thousand euros.

	Software	Goodwill	Licences	Other	Total
Cost					
1-Jan-14	**2,493**	**5,323**	**8,330**	**40**	**16,185**
Foreign exchange differences	66	-	-	-	66
Acquisition of subsidiary	21	17	-	-	37
Additions	435	-	-	-	435
Disposals	(1)	-	-	-	(1)
Write-offs	(230)	-	-	-	(230)
31-Dec-14	**2,784**	**5,339**	**8,330**	**40**	**16,493**
1-Jan-15	**2,784**	**5,339**	**8,330**	**40**	**16,493**
Foreign exchange differences	116	-	-	-	116
Acquisition of subsidiary	-	-	-	684	684
Additions	155	-	-	-	155
Disposals	(54)	-	-	-	-54
Write-offs	(18)	-	-	-	(18)
31-Dec-15	**2,983**	**5,339**	**8,330**	**724**	**17,375**
Accumulated amortisation					
1-Jan-14	**(2,352)**	**-**	**(416)**	**(40)**	**(2,808)**
Foreign exchange differences	(47)	-	-	-	(47)
Amortisation for the year	(231)	-	(416)	-	(647)
Sales	1	-	-	-	1
Write-offs	215	-	-	-	215
31-Dec-14	**(2,413)**	**-**	**(833)**	**(40)**	**(3,286)**
1-Jan-15	**(2,413)**	**-**	**(833)**	**(40)**	**(3,286)**
Foreign exchange differences	(88)	-	-	-	(88)
Amortisation for the year	(208)	-	(333)	(228)	(769)
Disposals	50	-	-	-	50
Write-offs	18	-	-	-	18
31-Dec-15	**(2,641)**	**-**	**(1,166)**	**(268)**	**(4,075)**
Net book value as of 31 December 2014	**371**	**5,339**	**7,497**	**(0)**	**13,206**
Net book value as of 31 December 2015	**341**	**5,339**	**7,164**	**456**	**13,300**

COMPANY

All amounts are in thousand euros.

	Software	Goodwill	Total
Cost			
1-Jan-14	**1,960**	**579**	**2,539**
Foreign exchange differences	50	-	50
Additions	427	-	427
Sales	(1)	-	(1)
Write-offs	(223)	-	(223)
31-Dec-14	**2,213**	**579**	**2,792**
1-Jan-15	**2,213**	**579**	**2,792**
Foreign exchange differences	59	-	59
Additions	140	-	140
Disposals	(53)	-	(53)
Write-offs	(14)	-	(14)
31-Dec-15	**2,345**	**579**	**2,924**
Accumulated amortisation			
1-Jan-14	**(1,867)**	**-**	**(1,867)**
Foreign exchange differences	(36)	-	(36)
Amortisation for the year	(203)	-	(203)
Sales	1	-	1
Write-offs	208	-	208
31-Dec-14	**(1,896)**	**-**	**(1,896)**
1-Jan-15	**(1,896)**	**-**	**(1,896)**
Foreign exchange differences	(34)	-	(34)
Amortisation for the year	(186)	-	(186)
Sales	49	-	49
Write-offs	14	-	14
31-Dec-15	**(2,054)**	**-**	**(2,054)**
Net book value as of 31 December 2014	**317**	**579**	**895**
Net book value as of 31 December 2015	**291**	**579**	**869**

7 Investments in subsidiaries

The change in the carrying value of parent company's investments in the consolidated entities are as follows:

	COMPANY	
	31-Dec-15	31-Dec-14
At beginning of year	**107,508**	**107,508**
Increase in interest held	19,800	-
Dissolution of subsidiary	(1,050)	-
At year end	**126,258**	**107,508**

The change amounting to EUR 19,800 thousand in financial year 2015 relates to the increase in the cost of the investment in the subsidiary AKTOR ENTERPRISES LTD.

The amount of EUR 1,050 thousand in Dissolution of subsidiary relates to the dissolution of the subsidiary SC AKTOROM SRL in the first quarter of 2015.

8 Investments in associates & joint ventures

All amounts are in thousand euros.

	GROUP		COMPANY	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
At beginning of year	**4,403**	**9,207**	**2,226**	**2,445**
Foreign exchange differences	215	11	-	-
(Disposals)	(571)	(4,508)	(342)	(220)
Share of profit/loss (after tax)	(476)	(362)	-	-
Other changes in equity	880	55	-	-
At year end	**4,450**	**4,403**	**1,884**	**2,226**

Summarised financial information for associates for financial year 2015:

Amounts in thousand euros

Ref. No	COMPANY	ASSETS	LIABILITIES	SALES	PROFIT/(LOSS)	INTEREST HELD (%)
1	BEPE KERATEAS SA	8,283	9,628	1	(61)	35.00
2	ELLINIKES ANAPLASEIS SA	262	35	-	(5)	40.00
3	CHELIDONA SA	157	85	-	-	50.00
4	AKTOR ASPHALTIC LTD	2,164	2,027	1,386	42	50.00
5	ELLAKTOR VENTURES LTD	288	487	-	-43	25.00
6	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	140	1,500	-	(1,065)	25.00
7	STRACTOR CONSTRUCTION SA	43	9	-	-	50.00

Summarised financial information for associates for financial year 2014:

Amounts in thousand euros

Ref. No	COMPANY	ASSETS	LIABILITIES	SALES	PROFIT/(LOSS)	INTEREST HELD (%)
1	BEPE KERATEAS SA	8,291	9,574	1	(63)	35.00
2	ELLINIKES ANAPLASEIS SA	264	32	-	(15)	40.00
3	CHELIDONA SA	0	0	-	-	50.00
4	AKTOR ASPHALTIC LTD	1,742	1,647	1,441	12	50.00
5	ELLAKTOR VENTURES LTD	322	478	-	(109)	25.00
6	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	476	1,052	-	-313	25.00
7	GREENWOOD BIOSAR LLC	2,553	3,425	2,519	(837)	50.00
8	STRACTOR CONSTRUCTION SA	43	9	-	-	50.00

9 Joint operations consolidated under the proportional consolidation method

The following amounts represent the share of operators in the Joint Operations and particularly in their assets and liabilities as well as their revenues and expenses (note 2.2.2). The following amounts are included in the Statement of Financial Position as well as in the Income Statement of the Group and the company for FY2015 and FY2014:

All amounts are in thousand euros.

	GROUP		COMPANY	
	31-Dec-15	**31-Dec-14**	**31-Dec-15**	**31-Dec-14**
Receivables				
Non-current assets	47,368	20,839	47,336	20,804
Current assets	585,824	480,402	570,946	472,206
	633,192	**501,241**	**618,282**	**493,009**
Liabilities				
Non-current liabilities	24,542	49,230	24,252	49,119
Current liabilities	622,573	466,040	607,837	458,031
	647,115	**515,271**	**632,090**	**507,150**
Equity	**(13,923)**	**(14,029)**	**(13,808)**	**(14,141)**
Sales	432,312	301,864	424,398	291,308
Expenses	(433,148)	(294,049)	(425,142)	(283,812)
Profit/(Loss) (after tax)	**(836)**	**7,815**	**(744)**	**7,496**

In the joint operations of the above table are not included the ones in which the Group holds 100% of their share capital.

10 Available-for-sale financial assets

All amounts are in thousand euros.

		GROUP		COMPANY	
	Note	**31-Dec-15**	**31-Dec-14**	**31-Dec-15**	**31-Dec-14**
At beginning of year		**77,436**	**63,325**	**69**	**159**
Additions - increase in cost of investment		1,500	-	-	-
Impairment		(37,174)	(8,583)	-	-
Fair value adjustment recognised through Equity: increase/(decrease)	18	(2)	22,694	(2)	(90)
At year end		**41,760**	**77,436**	**68**	**69**
Non-current assets		41,760	77,436	68	69
		41,760	**77,436**	**68**	**69**

Available-for-sale financial assets are analysed as follows:

All amounts are in thousand euros.

	GROUP		COMPANY	
	31-Dec-15	**31-Dec-14**	**31-Dec-15**	**31-Dec-14**
Listed securities:				
Shares – Greece (in Euro)	65	67	65	67
Shares – Foreign countries (in CAD)	41,668	77,342	-	-
Non-listed securities:				
Shares – Greece	26	27	3	3
	41,760	**77,436**	**68**	**69**

In 2015, the decrease amounting to EUR 37,174 within Impairment relates to the further impairment of shares of mining companies (note 26), while in the comparative figures of 31.12.2014 the “Fair value adjustment recognised through Other comprehensive income” mainly relates to the same investment (EUR 22,784 thousand).

11 Prepayments for long-term leases

All amounts are in thousand euros.

	GROUP		COMPANY	
	31-Dec-15	**31-Dec-14**	**31-Dec-15**	**31-Dec-14**
At beginning of year	**926**	**401**	**926**	**401**
Additions	58	588	58	588
(Depreciation)	(140)	(62)	(140)	(62)
At beginning of year	**844**	**926**	**844**	**926**
Non-current assets	652	864	652	864
Current assets	192	62	192	62
	844	**926**	**844**	**926**

The total amount of prepayments for long-term leases derives from the Group's and the company's Joint Operations and concerns the lease of land for lignite mining.

12 Derivative financial instruments

All amounts are in thousand euros.

	GROUP		COMPANY	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Current liabilities				
Foreign currency exchange forward contracts (in foreign currency)	-	225	-	225
Total	-	**225**	-	**225**
Total liabilities	-	**225**	-	**225**

Total current liabilities in financial year 2014, amounting to EUR 225 thousand, came from ALYSJ JV–GOLD LINE UNDERGROUND DOHA.

	GROUP		COMPANY	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Information for interest rate swaps				
Nominal value of foreign currency exchange forward contracts (in foreign currency)	-	6,400	-	6,400

13 Inventories

All amounts are in thousand euros.

	GROUP		COMPANY	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Raw materials	24,591	16,253	22,195	14,392
Finished products	11,435	10,851	2,632	3,353
Prepayment for purchase of inventories	77	-	77	-
Other	5,069	3,138	3,478	1,679
Total	**41,172**	**30,242**	**28,382**	**19,424**
Less: Provisions for obsolete, slow-moving or damaged inventory:				
Raw materials	5	5	5	5
Finished products	823	-	823	-
	828	**5**	**828**	**5**
Total net realisable value	**40,344**	**30,237**	**27,554**	**19,419**

14 Receivables

All amounts are in thousand euros.

	GROUP		COMPANY	
	31-Dec-15	**31-Dec-14**	**31-Dec-15**	**31-Dec-14**
Trade receivables (construction contracts retentions excluded)	303,945	238,571	253,726	197,602
Construction contracts retentions (e.g for good performance)	67,935	53,080	65,382	51,437
Trade receivables – Total	**371,879**	**291,651**	**319,108**	**249,039**
Trade receivables – Related parties	69,593	45,749	78,511	46,344
Less: Provision for impairment of receivables	(23,024)	(29,898)	(17,679)	(24,561)
Trade Receivables – Net	**418,448**	**307,501**	**379,940**	**270,822**
Prepayments	3,388	1,389	1,022	798
Amounts due from customers for construction contracts	298,493	320,109	234,278	260,102
Income tax prepaid	836	263	323	19
Receivables from joint arrangements	72,747	121,454	67,863	116,957
Loans granted to related parties	-	295	10,307	9,624
Dividends receivable	-	-	89,295	89,295
Other receivables	244,387	215,131	235,891	195,413
Other receivables - Related parties	17,845	17,870	89,416	114,670
Less: Provision for impairment of Other Receivables	(10,514)	(10,531)	(10,207)	(10,207)
Total	**1,045,630**	**973,481**	**1,098,126**	**1,047,493**
Non-current assets	34,592	21,406	33,565	20,480
Current assets	1,011,038	952,075	1,064,561	1,027,013
	1,045,630	**973,481**	**1,098,126**	**1,047,493**

The account "Other Receivables" is analysed as follows:

All amounts are in thousand euros.

	GROUP		COMPANY	
	31-Dec-14	**31-Dec-13**	**31-Dec-15**	**31-Dec-14**
Sundry debtors	48,647	32,253	85,294	56,206
Greek State (withholding & prepaid taxes) & social security	52,616	51,869	38,575	39,219
Accrued income	860	1,134	180	950
Prepaid expenses	13,236	13,645	12,231	12,712
Receivables from other parties of joint operations	73,404	50,997	72,202	49,661
Prepayments to creditors/suppliers	48,997	55,616	23,372	30,424
Cheques (post-dated) receivable	6,626	9,617	4,038	6,241
	244,387	**215,131**	**235,891**	**195,413**

Loans to related parties are granted at market terms and in their majority are of floating interest rate.

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

All amounts are in thousand euros.

	GROUP	COMPANY
Balance at 1 January 2014	**31,623**	**25,564**
Provision for impairment	1,883	1,449
Receivables written-off during the year	(3,614)	(2,451)
Foreign exchange differences	7	(1)
Balance at 31 December 2014	**29,899**	**24,561**
Provision for impairment	664	651
Receivables written-off during the year	(7,531)	(7,531)
Foreign exchange differences	(8)	(2)
Balance at 31 December 2015	**23,024**	**17,679**

The movement on provision for impairment of Other Receivables is shown in the following table:

All amounts are in thousand euros.

	GROUP	COMPANY
Balance at 1 January 2014	**10,766**	**10,207**
Receivables written-off during the year	(235)	-
Balance at 31 December 2014	**10,531**	**10,207**
Receivables written-off during the year	(17)	
Balance at 31 December 2015	**10,514**	**10,207**

Impairment provisions for Trade and other receivables do not include receivables from related parties.

The ageing analysis of the Trade Receivables balance as of 31 December 2015 is the following:

All amounts are in thousand euros.

	GROUP		COMPANY	
	31-Dec-15	**31-Dec-14**	**31-Dec-15**	**31-Dec-14**
Not past due and not impaired	270,223	138,453	232,377	100,977
Past due:				
3 - 6 months	12,686	16,078	12,098	14,152
6 months to 1 year	22,740	27,310	12,180	25,107
Over 1 year	135,822	155,559	140,964	155,147
	441,472	**337,400**	**397,619**	**295,383**
Less: Provision for impairment of receivables	(23,024)	(29,898)	(17,679)	(24,561)
Trade receivables – Net	**418,448**	**307,501**	**379,940**	**270,822**

In the balance of Trade receivables past due over 1 year are included construction project retentions amounting to EUR 32,042 thousand at 31.12.2015 and EUR 17,538 thousand at 31.12.2014.

Receivables are analysed in the following currencies:

All amounts are in thousand euros.

	GROUP		COMPANY	
	31-Dec-15	**31-Dec-14**	**31-Dec-15**	**31-Dec-14**
EURO	649,113	628,640	764,753	729,513
KUWAITI DINAR (KWD)	21,073	46,529	18,051	43,725
US DOLLAR ($)	33,021	25,700	17,433	12,945
ROMANIAN NEW LEU (RON)	18,963	17,559	19,224	17,400
POUND STERLING (£)	17,776	6,618	-	-
SERBIAN DINAR (RSD)	9,648	3,572	8,833	3,539
UNITED ARAB EMIRATES DIRHAM (AED)	14,781	7,209	-	-
QATARI RIYAL (QAR)	266,373	218,826	265,027	232,019
BULGARIAN LEV (BGN)	1,505	6,089	2,231	5,685
ALBANIAN LEK (ALL)	8,802	9,134	1,283	1,081
RUSSIAN RUBLE (RUB)	45	340	45	340
SUDANESE POUND (SDG)	4	3	-	-
TURKISH LIRA (TRY)	348	241	348	241
BOSNIA-HERZEGOVINA MARK (BAM)	1,747	13	-	-
FYROM DINAR (MKD)	444	1,004	444	1,004
CHILEAN PESO (CLP)	1,532	2,004	-	-
ETHIOPIAN BIRR (ETB)	455	-	455	-
	1,045,630	**973,481**	**1,098,126**	**1,047,493**

15 Restricted cash

All amounts are in thousand euros.

	GROUP		COMPANY	
	31-Dec-15	**31-Dec-14**	**31-Dec-15**	**31-Dec-14**
Non-current assets	7,711	9,569	7,711	9,569
Current assets	9,118	5,616	7,453	5,200
Total	**16,829**	**15,185**	**15,164**	**14,769**

The largest part of restricted cash in 2015 comes from the parent company AKTOR SA with its share amounting to EUR 13,442 thousand (31.12.2014: EUR 14,769 thousand).

Restricted Cash is analysed in the following currencies:

	GROUP		COMPANY	
	31-Dec-15	**31-Dec-14**	**31-Dec-15**	**31-Dec-14**
EURO	1,311	2,374	1,311	2,374
ALBANIAN LEK (ALL)	1,628	-	-	-
SERBIAN DINAR (RSD)	-	22	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	37	394	-	-
QATARI RIYAL (QAR)	1,721	3,027	1,721	3,027
ROMANIAN NEW LEU (RON)	12,131	9,368	12,131	9,368
	16,829	**15,185**	**15,164**	**14,769**

Restricted cash mainly relates to bank deposits which are used as collateral for the issuance of Letters of Guarantee by international credit institutions that are highly rated by international rating agencies.

16 Cash and cash equivalents

All amounts are in thousand euros.

	GROUP		COMPANY	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Cash in hand	1,425	2,046	464	532
Sight deposits	136,701	150,684	101,587	112,654
Time deposits	17,756	28,289	17,192	27,363
Total	**155,882**	**181,020**	**119,242**	**140,549**

The following table shows the rates of deposits per credit rating class by Standard & Poor (S&P) as of 31.12.2013.

	GROUP		COMPANY	
	Percentage of demand and time deposits		Percentage of demand and time deposits	
Financial Institution Rating (S&P)	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
A	1.6%	3.3%	0.0%	0.0%
AA-	1.4%	1.7%	0.0%	0.0%
A-	1.9%	1.9%	2.5%	2.3%
SD (Selective Default)	60.6%	0.0%	59.8%	0.0%
BB+	0.1%	0.0%	0.1%	0.0%
CCC	0.0%	74.6%	0.0%	80.2%
NR (Not rated)	34.4%	18.4%	37.5%	17.4%
TOTAL	**100%**	**100.0%**	**100.0%**	**100.0%**

At 31.12.2015, 61% and 60% of sight and time deposits of the Group and the Company respectively (31.12.2014: 73% and 79% respectively) were held in Greek systemic banks or their subsidiaries, which have low or no credit rating due to the Greek debt crisis. However It should be noted that the same banks provide most of the total credit facilities (letters of guarantee, loans, etc.) granted to the Group.

Credit Institutions rated NR include, among others, subsidiaries and branches of Greek banks in foreign countries.

Time deposit interest rates are determined through negotiation with selected credit institutions with reference to interbank Euribor rates with similar to the Group's periods of investment (e.g. week, month etc.).

Cash and cash equivalents are analysed in the following currencies:

All amounts are in thousand euros.

	GROUP		COMPANY	
	31-Dec-15	**31-Dec-14**	**31-Dec-15**	**31-Dec-14**
EURO	107,598	135,088	81,912	112,185
KUWAITI DINAR (KWD)	18	60	11	9
BAHRAINI DINAR (BHD)	149	154	-	-
US DOLLAR ($)	2,563	556	-	39
ROMANIAN NEW LEU (RON)	9,942	9,012	9,374	8,110
POUND STERLING (£)	4,153	5,259	-	-
SERBIAN DINAR (RSD)	25	488	-	7
UNITED ARAB EMIRATES DIRHAM (AED)	418	5,111	-	-
QATARI RIYAL (QAR)	27,222	22,014	25,509	19,626
BULGARIAN LEV (BGN)	175	371	-	218
ALBANIAN LEK (ALL)	-	25	-	23
RUSSIAN RUBLE (RUB)	1	45	1	45
SUDANESE POUND (SDG)	103	44	-	-
TURKISH LIRA (TRY)	8	273	8	273
BOSNIA-HERZEGOVINA MARK (BAM)	2	5	-	-
FYROM DINAR (MKD)	88	14	88	14
CHILEAN PESO (CLP)	991	2,500	-	-
CANADIAN DOLLAR (CAD)	88	-	-	-
ETHIOPIAN BIRR (ETB)	2,339	-	2,339	-
	155,882	**181,020**	**119,242**	**140,549**

17 Share capital & share premium reserve

All amounts are in thousand euros, except for the number of shares.

	COMPANY			
	Number of shares	**Share capital**	**Share premium reserve**	**Total**
1-Jan-14	**46,582,300**	**139,747**	**72,789**	**212,536**
31-Dec-14	**46,582,300**	**139,747**	**72,789**	**212,536**
1-Jan-15	**46,582,300**	**139,747**	**72,789**	**212,536**
31-Dec-15	**46,582,300**	**139,747**	**72,789**	**212,536**

The nominal value per share is 3 euros each.

18 Other reserves

All amounts are in thousand euros.

GROUP

	Statutory reserve	Special reserves	Tax-free reserves	Available-for-sale financial assets reserves	FX differences reserves	Cash flow hedge reserves	Actuarial gains/(losses) reserve	Other reserves	Total
1-Jan-14	**20,700**	**60,001**	**89,408**	**(68,404)**	**(6,098)**	**-**	**(473)**	**-**	**95,133**
Foreign exchange differences	-	-	-	-	5,473		-	-	5,473
Transfer from/to retained earnings	4,257	(3,357)	(13,841)	-	-	-	-	-	(12,941)
Changes in fair value of financial assets available for sale/Cash flow hedge	-	-	-	22,694	-	(225)	-	-	22,469
Reclassification adjustment due to impairment of investment in mining companies	-	-	-	45,575	-	-	-	-	45,575
Reclassification	-	-	(75,567)	-	-	-		75,567	-
Actuarial gains/(losses)	-	-	-	-	-	-	(568)	-	(568)
31-Dec-14	**24,958**	**56,644**	**-**	**(135)**	**(626)**	**(225)**	**(1,041)**	**75,567**	**155,141**
1 January 2015	**24,958**	**56,644**	**-**	**(135)**	**(626)**	**(225)**	**(1,041)**	**75,567**	**155,141**
Foreign exchange differences	-	-	-	-	4,503	-	-	-	4,503
Acquisition/absorption of subsidiary	(3)	-	-	-	(139)	-	-	-	(142)
Transfer from profit/loss	254	-	-	-	-	-	-	-	254
Changes in fair value of financial assets available for sale/Cash flow hedge	-	-	-	(2)	-	225	-	-	223
Actuarial gains/(losses)	-	-	-	-	-	-	8	-	8
31 December 2015	**25,209**	**56,644**	**-**	**(137)**	**3,738**	**0**	**(1,033)**	**75,567**	**159,987**

During 2014, due to the prolonged decrease in the fair value of the Group's investments in mining companies, which are included in available-for-sale financial assets, and the assessment that there is objective evidence indicating the impairment of the financial asset, the accumulated loss amounting to EUR 45,575 thousand was reclassified from Available-for-Sale Financial Assets Reserve to the Income Statement in Other losses.

Out of the increase of EUR 4,503 thousand reported for FY2015 in FX differences reserve, the associates of the Group account for EUR 215 thousand. Out of the increase of EUR 5,473 thousand reported for FY2014 in FX differences reserve, the associates of the Group account for EUR 11 thousand.

COMPANY

	Statutory reserve	Special reserves	Tax-free reserves	Available-for-sale financial assets reserves	FX differences reserve	Cash flow hedge reserves	Actuarial gains/(losses) reserve	Other reserves	Total
1-Jan-14	**18,082**	**59,215**	**84,891**	**(45)**	**(2,563)**	**-**	**(368)**	**-**	**159,212**
Foreign exchange differences	-	-	-	-	1,179	-	-	-	1,179
Transfer from/to retained earnings	4,155	(7)	(11,868)	-	-	-	-	-	(7,721)
Changes in fair value of financial assets available for sale/Cash flow hedge	-	-	-	(90)	-	(225)	-	-	(315)
Reclassification	-	-	(73,023)	-	-	-	-	73,023	-
Actuarial gains/(losses)	-	-	-	-	-	-	(490)	-	(490)
31-Dec-14	**22,237**	**59,207**	**-**	**(135)**	**(1,384)**	**(225)**	**(859)**	**73,023**	**151,865**
1 January 2015	**22,237**	**59,207**	**-**	**(135)**	**(1,384)**	**(225)**	**(859)**	**73,023**	**151,865**
Foreign exchange differences	-	-	-	-	(472)	-	-	-	(472)
Changes in fair value of financial assets available for sale/Cash flow hedge	-	-	-	(2)	-	225	-	-	223
Actuarial gains/(losses)	-	-	-	-	-	-	15	-	15
31 December 2015	**22,237**	**59,207**	**-**	**(137)**	**(1,857)**	**-**	**(844)**	**73,023**	**151,631**

(a) Statutory reserve

Articles 44 and 45 of Codified Law 2190/1920 stipulate how the statutory reserve is formed and used, as follows: At least 5% of each year's realised net profit must be withheld to form a statutory reserve, until the accumulated statutory reserve amount equals at least 1/3 of the share capital. The statutory reserve can be used to cover losses only upon the decision of the Ordinary General Meeting of Shareholders, thus the statutory reserve may not be used for any other purpose but to cover losses.

(b) Special reserves

Reserves of this category have been formed upon decision of the Ordinary General Meeting in past years, do not have any specific designation and may therefore be used for any purpose, upon decision of the Ordinary General Meeting.

(c) Tax-free reserves

In financial year 2014 tax-free reserves of EUR 75,567 thousand at Group level and EUR 73,023 thousand at company level that do not comply with the provisions of paragraph 12 of article 70 of Law 4172/2013 have been transferred to Other Reserves and the tax liability has been exhausted.

19 Borrowings

All amounts are in thousand Euro

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	GROUP		COMPANY	
	31-Dec-15	**31-Dec-14**	**31-Dec-15**	**31-Dec-14**
Long-term borrowings				
Finance lease liabilities	295	449	295	449
Bond loan	86,593	54,706	79,246	45,249
Total non-current borrowings	**86,888**	**55,156**	**79,541**	**45,698**
Current borrowings				
Bank overdrafts	444	63	41	9
Bank borrowings	176,404	110,919	151,121	87,647
Bond loan	7,401	1,936	4,570	-
Finance lease liabilities	155	490	155	157
Loans from related parties	6,502	6,679	2,942	3,122
Total current borrowings	**190,905**	**120,086**	**158,829**	**90,935**
Total borrowings	**277,793**	**175,242**	**238,370**	**136,633**

The increase reported in financial year 2015 in current bank borrowings comes from JV ALYSJ GOLD LINE UNDERGROUND DOHA. The magnitude of the project undertaken by the said joint operation as well as its intensive execution rate have created increased needs in working capital.

In the beginning of 2015, the parent company AKTOR proceeded to the long-term refinancing of its loans amounting to €78.8 million.

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

GROUP

	FIXED INTEREST RATE	FLOATING INTEREST RATE		
		up to 6 months	6 - 12 months	Total
31-Dec-14				
Total borrowings	25,474	141,029	8,739	175,242
	25,474	**141,029**	**8,739**	**175,242**
31-Dec-15				
Total borrowings	133,396	138,961	5,436	277,793
	133,396	**138,961**	**5,436**	**277,793**

COMPANY

	FIXED INTEREST RATE	FLOATING INTEREST RATE		
		up to 6 months	6 - 12 months	Total
31-Dec-14				
Total borrowings	19,084	108,810	8,739	136,633
	19,084	**108,810**	**8,739**	**136,633**
31-Dec-15				

Total borrowings	109,685	124,372	4,313	238,370
	109,685	**124,372**	**4,313**	**238,370**

The maturities of non-current borrowings are as follows:

	GROUP		COMPANY	
	31-Dec-15	**31-Dec-14**	**31-Dec-15**	**31-Dec-14**
Between 1 and 2 years	14,527	47,514	12,414	45,403
From 2 to 5 years	66,673	6,566	62,361	295
Over 5 years	5,688	1,076	4,766	-
	86,888	**55,156**	**79,541**	**45,698**

From the total amount of borrowings, EUR 133.4 mil. refer to fixed interest rate loans with an average interest rate of 4.39% (2014: EUR 25.5 mil. with an average interest rate of 4.43%). The remaining balance amounting to EUR 144.4 mil. (2014: EUR 149.8 mil.) refers to floating interest rate loans (e.g. loans in euro, Euribor plus a margin).

Borrowings are analysed in the following currencies:

	GROUP		COMPANY	
	31-Dec-15	**31-Dec-14**	**31-Dec-15**	**31-Dec-14**
EURO	144,199	128,793	124,610	109,213
US DOLLAR ($)	4,631	3,787	3,129	2,147
UNITED ARAB EMIRATES DIRHAM (AED)	-	1,914	-	-
QATARI RIYAL (QAR)	126,895	35,423	109,686	19,999
BULGARIAN LEV (BGN)	-	4,348	-	4,348
ALBANIAN LEK (ALL)	2,067	977	944	926
	277,793	**175,242**	**238,370**	**136,633**

In addition, at 31.12.2015, the parent company AKTOR had issued corporate guarantees amounting to EUR 77.7 million (31.12.2014: EUR 76.7 million) for companies in which it has an interest, in order to ensure the availability of credit facilities.

Finance lease liabilities are analysed as follows:

	GROUP		COMPANY	
	31-Dec-15	**31-Dec-14**	**31-Dec-15**	**31-Dec-14**
Finance lease liabilities – minimum lease payments				
Up to 1 year	165	509	165	171
Between 1 and 5 years	302	467	302	467
Total	**467**	**975**	**467**	**638**
Less: Future financial charges of finance leases	(17)	(36)	(17)	(32)
Present value of finance lease liabilities	**449**	**940**	**449**	**606**

The present value of finance lease commitments is analysed below:

	GROUP		COMPANY	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Up to 1 year	155	490	155	157
Between 1 and 5 years	295	449	295	449
Total	**449**	**940**	**449**	**606**

20 Grants

All amounts are in thousand euros.

		GROUP		COMPANY	
	Note	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
At beginning of year		2,746	2,914	310	329
Transfer to profit/loss (Other income)	26	(148)	(168)	-	(19)
At year end		**2,597**	**2,746**	**310**	**310**

21 Trade and other payables

The Group's liabilities resulting from its trade activities are free of interest.

All amounts are in thousand euros.

	GROUP		COMPANY	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Trade payables	247,210	253,492	187,096	194,526
Payables to joint arrangements	39,495	46,712	38,680	45,316
Accrued expenses	53,642	35,989	41,529	29,022
Social security and other taxes	28,685	25,209	23,041	18,291
Amounts due to customers for construction contracts	46,761	33,050	35,900	28,295
Other liabilities	414,893	411,675	370,168	359,255
Total liabilities – Related parties	31,774	27,985	87,667	97,340
Total	**862,459**	**834,112**	**784,081**	**772,044**
Non-current	28,353	46,356	28,503	46,352
Current	834,107	787,756	755,578	725,692
Total	**862,459**	**834,112**	**784,081**	**772,044**

"Other Liabilities" are analysed as follows:

All amounts are in thousand euros.

	GROUP		COMPANY	
	31-Dec-15	**31-Dec-14**	**31-Dec-15**	**31-Dec-14**
Customers advances	198,596	247,294	170,412	211,532
Sundry creditors	8,500	8,968	26,799	21,414
Liabilities to subcontractors	106,443	81,457	81,308	60,887
Payables to other parties of joint operations	87,069	55,814	80,691	49,915
Payments for services provided and employee fees payable	14,285	18,143	10,958	15,507
	414,893	**411,675**	**370,168**	**359,255**

Trade and other payables are denominated in the following currencies:

Amounts in thousand euros

	GROUP		COMPANY	
	31-Dec-15	**31-Dec-14**	**31-Dec-15**	**31-Dec-14**
EURO	514,388	454,117	455,095	405,005
KUWAITI DINAR (KWD)	877	36,622	13,129	41,790
BAHRAINI DINAR (BHD)	12	232	-	-
US DOLLAR ($)	13,808	27,033	315	1,197
ROMANIAN NEW LEU (RON)	24,823	9,225	26,204	15,082
POUND STERLING (£)	6,078	8,049	-	-
SERBIAN DINAR (RSD)	31,882	33,104	35,413	36,002
UNITED ARAB EMIRATES DIRHAM (AED)	17,327	12,461	-	-
QATARI RIYAL (QAR)	228,839	226,335	237,213	252,670
SAUDI ARABIAN RIYAL (SAR)	-	-	-	-
BULGARIAN LEV (BGN)	852	5,220	933	5,122
ALBANIAN LEK (ALL)	7,336	7,896	4,461	3,390
RUSSIAN RUBLE (RUB)	37	24	106	24
TURKISH LIRA (TRY)	118	167	118	167
BOSNIA-HERZEGOVINA MARK (BAM)	1,378	884	-	-
FYROM DINAR (MKD)	8,556	11,595	8,556	11,595
CHILEAN PESO (CLP)	3,610	1,149	-	-
ETHIOPIAN BIRR (ETB)	2,539	-	2,539	-
	862,459	**834,112**	**784,081**	**772,044**

22 Deferred income tax

All amounts are in thousand euros.

Deferred tax assets and liabilities are offset when there is an applicable legal right to offset the current tax assets against the current tax liabilities and when the deferred income taxes concern the same tax authority. The offset amounts for the Group are the following:

GROUP

	31-Dec-15	31-Dec-14
Deferred tax liabilities:		
Recoverable after 12 months	11,571	8,874
	11,571	8,874
Deferred tax assets:		
Recoverable after 12 months	497	3,267
	497	3,267
	11,074	**5,608**

The gross movement in the deferred income tax account is as follows:

	31-Dec-15	31-Dec-14
Balance at the beginning of year	**5,608**	**(834)**
Charged/(credited) to the income statement	4,704	6,647
Charged/(credited) to other comprehensive income	(56)	(200)
Acquisition/disposal of subsidiary	836	-
Foreign exchange differences	(18)	(5)
Balance at end of the year	**11,074**	**5,608**

Changes in deferred tax assets and liabilities during the year, without taking into account the offsetting of balances pertaining to the same tax authority, are the following:

Deferred tax liabilities:

	Accelerated tax depreciation	Construction contracts	Assets under finance lease	Other	Total
1-Jan-14	**6,299**	**22,351**	**536**	**1,245**	**30,431**
Charged/(credited) to the income statement	(798)	16,980	(151)	(809)	15,222
Acquisition of subsidiary	-	-	-	-	-
Foreign exchange differences	(5)	-	-	-	(5)
31-Dec-14	**5,495**	**39,331**	**385**	**437**	**45,648**
1-Jan-15	**5,495**	**39,331**	**385**	**437**	**45,648**
Charged/(credited) to the income statement	(85)	3,320	(89)	99	3,245
Acquisition of subsidiary	836	-	-	-	836
Foreign exchange differences	(18)	-	-	-	(18)
31-Dec-15	**6,228**	**42,652**	**296**	**535**	**49,711**

Deferred tax assets:

	Accelerated tax depreciation	Tax losses	Construction contracts	Finance lease liabilities	Actuarial gains/(losses) reserve	Other	Total
1-Jan-14	**225**	**2,513**	**26,511**	**388**	**166**	**1,462**	**31,266**
(Charged)/credited to the income statement	61	13,673	(4,988)	(144)	-	(26)	8,575
(Charged)/credited to other comprehensive income	-	-	-	-	200	-	200
Acquisition of subsidiary	-	-	-	-	-	-	-
31-Dec-14	**286**	**16,186**	**21,523**	**244**	**366**	**1,436**	**40,040**
1-Jan-15	**286**	**16,186**	**21,523**	**244**	**366**	**1,436**	**40,040**
(Charged)/credited to the income statement	1,298	(13)	(2,818)	(114)	-	188	(1,460)
(Charged)/credited to other comprehensive income	-	-	-	-	56	-	56
Acquisition of subsidiary	-	-	-	-	-	-	-
31-Dec-15	**1,584**	**16,173**	**18,704**	**130**	**422**	**1,623**	**38,637**

The offset amounts for the Company are the following:

COMPANY

All amounts are in thousand euros.

	31-Dec-15	31-Dec-14
Deferred tax liabilities:		
Recoverable after 12 months	4,350	2,161
	4,350	2,161
Deferred tax assets:		
Recoverable after 12 months	79	2,802
	79	2,802
	4,272	**(642)**

The gross movement in the deferred income tax account is as follows:

	31-Dec-15	31-Dec-14
Balance at the beginning of year	**(642)**	**(6,553)**
Charged/(credited) to the income statement (note 29)	4,957	6,084
Charged/(credited) to other comprehensive income	(43)	(172)
Balance at end of the year	**4,272**	**(642)**

Changes in deferred tax assets and liabilities during the year, without taking into account the offsetting of balances pertaining to the same tax authority, are the following:

Deferred tax liabilities:

	Accelerated tax depreciation	Construction contracts	Assets under finance lease	Other	Total
1-Jan-14	**604**	**20,718**	**317**	**893**	**22,532**
Charged/(credited) to the income statement	(482)	15,945	(144)	(698)	14,621
31-Dec-14	**122**	**36,663**	**173**	**195**	**37,153**
1-Jan-15	**122**	**36,663**	**173**	**195**	**37,153**
Charged/(credited) to the income statement	(108)	3,342	(31)	195	3,398
31-Dec-15	**14**	**40,005**	**142**	**390**	**40,550**

Deferred tax assets:

	Accelerated tax depreciation	Tax losses	Construction contracts	Finance lease liabilities	Actuarial gains/(losses) reserve	Other	Total
1-Jan-14	**13**	**2,513**	**25,288**	**209**	**174**	**888**	**29,085**
(Charged)/credited to the income statement	35	13,487	(4,954)	(52)	-	20	8,537
(Charged)/credited to other comprehensive income	-	-	-	-	172	-	172
31-Dec-14	**48**	**16,001**	**20,334**	**158**	**347**	**907**	**37,795**
1-Jan-15	**48**	**16,001**	**20,334**	**158**	**347**	**907**	**37,795**
(Charged)/credited to the income statement	1,252	(303)	(2,685)	(27)	-	204	(1,559)
(Charged)/credited to other comprehensive income	-	-	-	-	43	-	43
31-Dec-15	**1,301**	**15,697**	**17,650**	**130**	**390**	**1,111**	**36,279**

23 Retirement benefit obligations

All amounts are in thousand euros.

The amounts recognised in the Statement of Financial Position are the following:

	GROUP		COMPANY	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Liabilities in the Statement of Financial Position for:				
Retirement benefits	5,578	5,153	4,700	4,343
Total	**5,578**	**5,153**	**4,700**	**4,343**

The amounts recognised in the Income Statement are as follows:

	GROUP		COMPANY	
	31-Dec-15	**31-Dec-14**	**31-Dec-15**	**31-Dec-14**
Income statement charge for:				
Retirement benefits	1,512	1,444	1,317	1,400
Total	**1,512**	**1,444**	**1,317**	**1,400**

The amounts recognised in the Statement of Financial Position are as follows:

	GROUP		COMPANY	
	31-Dec-15	**31-Dec-14**	**31-Dec-15**	**31-Dec-14**
Present value of unfunded obligations	5,578	5,153	4,700	4,343
Liability in the Statement of Financial Position	**5,578**	**5,153**	**4,700**	**4,343**

The amounts recognised in the Income Statement are as follows:

	GROUP		COMPANY	
	31-Dec-15	**31-Dec-14**	**31-Dec-15**	**31-Dec-14**
Current service cost	978	618	845	525
Finance cost	98	142	83	119
Past service cost	-	-	-	-
Curtailments	435	683	389	755
Total included in employee benefits	**1,512**	**1,444**	**1,317**	**1,400**

The movement in the liability recognised in the Statement of Financial Position is as follows:

	GROUP		COMPANY	
	31-Dec-15	**31-Dec-14**	**31-Dec-15**	**31-Dec-14**
Opening balance	**5,153**	**4,316**	**4,343**	**3,619**
Compensation paid	(1,135)	(1,375)	(989)	(1,338)
Actuarial (gains)/losses recognised in the Statement of Comprehensive Income	48	768	28	663
Total expense charged in the income statement	1,512	1,444	1,317	1,400
Closing balance	**5,578**	**5,153**	**4,700**	**4,343**

The principal actuarial assumptions used for accounting purposes both for the Group and the Company are:

	31-Dec-15	**31-Dec-14**
Discount rate	2.00%	1.90%
Future salary increases	2%[1] + 0.5% 2.5%	0.00% until 2016 and 2.50%[2] subsequently

[1]: Average annual long-term inflation = 2.50%

[2]: Average annual long-term inflation = 2.5 %

The weighted average term of the pension benefits for the Group is 15.99 years and for the Company 16.04 years.

Analysis of expected maturity of non-discounted pension benefits:

	GROUP		COMPANY	
	31-Dec-15	**31-Dec-14**	**31-Dec-15**	**31-Dec-14**
Less than 1 year	198	111	161	108
Between 1 and 2 years	19	102	19	67
From 2 to 5 years	278	153	176	110
Over 5 years	7,407	6,646	6,306	5,800
Total	**7,901**	**7,011**	**6,662**	**6,086**

The sensitivity analysis of pension benefits against changes in the principal assumptions is as follows:

		GROUP		COMPANY	
		Effect on pension benefits in financial year 2015			
	Change in assumption by	Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
Discount rate	0.50%	-4.95%	+4.95%	-4.98%	+4.98%
Remuneration scale change rate	0.50%	+4.90%	-4.90%	+4.93%	-4.93%

Actuarial (gains)/losses recognised in the Statement of Comprehensive Income

	GROUP		COMPANY	
	31-Dec-15	**31-Dec-14**	**31-Dec-15**	**31-Dec-14**
Gain/(loss) from changes in demographic assumptions		-	-	-
Gain/(loss) from changes in financial assumptions	(53)	618	(45)	525
Experience gains/(losses)	102	150	74	138
Total	**48**	**768**	**28**	**663**

24 Provisions

All amounts are in thousand euros.

	GROUP		COMPANY	
	Other provisions	**Total**	**Other provisions**	**Total**
1-Jan-14	**38,973**	**38,973**	**37,073**	**37,073**
Additional provisions of the year	4,598	4,598	3,387	3,387
Unused provision amounts reversed	(2,314)	(2,314)	(2,255)	(2,255)
Foreign exchange differences	769	769	607	607
Provisions used during the year	(3,387)	(3,387)	(2,609)	(2,609)
31-Dec-14	**38,639**	**38,639**	**36,203**	**36,203**
1-Jan-15	**38,639**	**38,639**	**36,203**	**36,203**
Additional provisions of the year	6,418	6,418	4,369	4,369
Unused provision amounts reversed	(60)	(60)	(60)	(60)
Foreign exchange differences	936	936	693	693
Provisions used during the year	(32,635)	(32,635)	(31,222)	(31,222)
31-Dec-15	**13,297**	**13,297**	**9,982**	**9,982**

Analysis of total provisions:

All amounts are in thousand euros.

	GROUP		COMPANY	
	31-Dec-15	**31-Dec-14**	**31-Dec-15**	**31-Dec-14**
Non-current	4,767	3,629	2,780	2,042
Current	8,530	35,009	7,203	34,161
Total	**13,297**	**38,639**	**9,982**	**36,203**

At 31 December 2014 Other provisions included an amount of EUR 28,371 thousand pertaining to a provision for the potential default of a foreign partner with which we participate in a joint operation. During the current year the inability of the said partner to fulfil their obligations became definite, which corresponded to an approximately equal receivable of the parent company AKTOR from the said joint operation. For this reason, the provision was used against the receivable. The remaining balance of the Group's and the company's provisions at 31.12.2015 and 31.12.2014 mainly relate to estimated liabilities that are to cover expenses and compensation of personnel employed in projects abroad.

25 Expenses by nature

GROUP

All amounts are in thousand euros.

		1-Jan to 31-Dec-15				1-Jan to 31-Dec-14			
	Note	Cost of sales	Distribution expenses	Administrative expenses	Total	Cost of sales	Distribution expenses	Administrative expenses	Total
Employee benefits	28	171,688	24	15,071	**186,782**	163,443	39	13,677	**177,159**
Cost of inventory used		372,05	-	150	**372,2**	354,508	-	106	**354,614**
Depreciation of PPE	5	37,284	-	1,239	**38,523**	20,493	0	760	**21,253**
Amortisation of intangible assets	6	497	-	272	**769**	597	-	51	**647**
PPE repair and maintenance expenses		12,521	-	156	**12,677**	22,327	4	603	**22,934**
Operating lease payments		41,427	-	2,404	**43,831**	26,494	8	2,361	**28,862**
Subcontractors' fees		313,32	-	6	**313,326**	315,656	0	59	**315,714**
Other third party fees		102,767	2	7,341	**110,111**	119,292	69	10,171	**129,532**
Other		87,188	31	6,833	**94,052**	96,574	31	6,39	**102,996**
Total		**1,138,741**	**57**	**33,471**	**1,172,269**	**1,119,384**	**151**	**34,177**	**1,153,712**

COMPANY

All amounts are in thousand euros.

		1-Jan to 31-Dec-15				1-Jan to 31-Dec-14			
	Note	Cost of sales	Distribution expenses	Administrative expenses	Total	Cost of sales	Distribution expenses	Administrative expenses	Total
Employee benefits	28	143,804	-	9,355	**153,159**	138,180	15	9,544	**147,739**
Cost of inventory used		268,339	-	71	**268,410**	267,425	-	57	**267,482**
Depreciation of PPE	5	31,989	-	859	**32,848**	15,800	0	386	**16,186**
Amortisation of intangible assets	6	156	-	30	**186**	177	-	26	**203**
Depreciation of investment property	7	-	-	-	-	-	-	-	-
PPE repair and maintenance expenses		9,751	-	77	**9,828**	19,767	4	151	**19,922**
Operating lease payments		33,871	-	1,916	**35,787**	25,920	8	1,898	**27,826**
Subcontractors' fees		273,840	-	6	**273,846**	285,413	-	11	**285,424**
Other third party fees		84,010	-	3,241	**87,251**	96,597	21	6,819	**103,438**
Other		70,064	-	4,655	**74,719**	79,267	10	4,214	**83,491**
Total		**915,823**	**-**	**20,210**	**936,033**	**928,548**	**58**	**23,105**	**951,711**

26 Other operating income and other gain/(loss)

All amounts are in thousand euros.

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
	Note	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Other Income					
Income from investments & securities		110	109	-	-
Amortisation of grants	20	148	168	-	19
Rents		1,973	1,636	2,737	3,394
Leader Fees from the participation in joint arrangements		7,841	6,311	7,841	6,311
Total other income		**10,073**	**8,224**	**10,578**	**9,725**
Other gain/(loss)					
Gain/(loss) from the disposal of subsidiaries		(286)	(246)	(726)	-
Gain/(loss) from the disposal of Associates		-	1,067	-	-
Gain/(loss) from the disposal of PPE		1,367	139	1,215	142
Impairment of investment in mining companies		(37,174)	(54,158)	-	-
Other gain/(loss)		(2,025)	2,461	(687)	4
		(38,118)	**(50,737)**	**(198)**	**146**
		(28,046)	**(42,514)**	**10,380**	**9,870**

In FY2014, other loss included EUR 54,158 thousand resulting from the investment in mining companies which is classified under financial assets available for sale (note 18). The additional charge resulting from the further impairment of the investments in mining companies during 2015 amounts to 37,174 thousand (note 10).

27 Finance income/(expenses) - net

All amounts are in thousand euros.

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Interest expenses				
- Bank loans	(11,837)	(9,414)	(10,405)	(8,100)
- Finance leases	(19)	(33)	(14)	(20)
	(11,855)	**(9,447)**	**(10,420)**	**(8,120)**
Interest income	1,913	3,155	1,896	2,972
Net interest income/(expenses)	**(9,942)**	**(6,292)**	**(8,524)**	**(5,148)**
Other finance costs				
Commissions paid for letters of guarantee	(953)	(1,389)	(881)	(1,300)
Miscellaneous bank expenses	(864)	(754)	(696)	(602)
	(1,816)	**(2,143)**	**(1,577)**	**(1,902)**
Net gains/(losses) from the translation of borrowings denominated in foreign currency	(74)	(326)	131	(103)
Finance income/(expenses) – net	**(11,833)**	**(8,761)**	**(9,970)**	**(7,152)**

28 Employee benefits

All amounts are in thousand euros.

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Salaries and wages	143,516	136,743	120,556	115,563
Social security expenses	26,206	26,365	23,257	23,340
Pension costs - defined benefit plans	1,512	1,444	1,317	1,400
Other employee benefits	15,548	12,607	8,029	7,437
Total	**186,782**	**177,159**	**153,159**	**147,739**

29 Income tax

All amounts are in thousand euros.

At 16.07.2015 the new Law 4334/16.07.2015 "Urgent measures for the negotiation and the conclusion of an agreement with the European Stability Mechanism (E.S.M.)" was enacted. According to the new law, for financial year 2015 onwards the income tax rate for legal entities is increased from 26% to 29% and the income tax prepayment is increased from 80% to 100%. The negative impact, resulting from the recalculation of the deferred income tax for the Group and the Company, on the income tax amount recognised in the Income Statement is presented in the following table:

All amounts are in thousand euros.

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
	Note	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Current tax		6,988	1,403	3,697	934
Unused tax provisions reversed		-	(2,897)	-	(5,152)
Deferred tax	22	4,704	6,647	4,957	6,084
Total		**11,692**	**5,153**	**8,653**	**1,865**

From 2011 onwards, all Greek Sociétés Anonymes and Limited Liability Companies that are required to prepare statutory audited financial statements must obtain from the statutory certified auditors an "Annual Tax Certificate" as stipulated in par. 5 of Article 82 of Law 2238/1994, which 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 must issue to the entity a "Tax Compliance Report" which will subsequently be submitted electronically to the Ministry of Finance, by the statutory auditor or audit firm.

A table presenting in detail the unaudited tax years of all the consolidated companies is provided in Note 36.

Tax on profit before tax of the company is different from the theoretical amount that would arise if we used the weighted average tax rate of the company's country of establishment, as follows:

All amounts are in thousand euros.

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Profit/(loss) before tax	(51,948)	(41,558)	(12,262)	6,288
Tax on profit calculated using the current tax rates applied in the respective countries	(7,723)	1,057	(3,648)	1,837
Adjustments				
Income not subject to tax	(292)	(631)	-	(269)
Expenses not deductible for tax purposes	20,926	9,065	13,311	3,765
Prior years' taxes and other duties	1,120	-	1,293	-
Use of tax losses from prior fiscal years	(2,471)	(4,339)	(2,258)	(3,468)
Effect of change in tax rate	132	-	(44)	-
Income tax	**11,692**	**5,153**	**8,653**	**1,865**

The average tax rate for the Group for FY2015 is 15.24% (2014: 18.45%), while the weighted average tax rate is -22.51% (2014: -12.40%).

The average tax rate for the Company for FY2015 is 29.75% (2014: 29.21%), while the weighted average tax rate is -70.57% (2014: 29.67%).

The amount of income tax charged for Other Comprehensive Income is:

GROUP

	1-Jan to 31-Dec-15			1-Jan to 31-Dec-14		
	Before Tax	**Tax (debit)/credit**	**After Tax**	**Before Tax**	**Tax (debit)/credit**	**After Tax**
Foreign exchange differences	4,553	-	4,553	5,512	-	5,512
Fair value gains/(losses) on available-for-sale financial assets	(2)		(2)	68,269	-	68,269
Cash flow hedge	225		225	(225)	-	(225)
Actuarial gains/(losses)	(48)	14	(34)	(768)	200	(568)
Effect of change in the tax rate on actuarial gains/(losses)	-	42	42	-	-	-
Other comprehensive income	**4,728**	**56**	**4,784**	**72,788**	**200**	**72,988**

COMPANY

	1-Jan to 31-Dec-15			1-Jan to 31-Dec-14		
	Before Tax	**Tax (debit)/credit**	**After Tax**	**Before Tax**	**Tax (debit)/credit**	**After Tax**
Foreign exchange differences	(472)	-	(472)	1,179	-	1,179
Fair value gains/(losses) on available-for-sale financial assets	(2)	-	(2)	(90)	-	(90)
Cash flow hedge	225	-	225	(225)	-	(225)
Actuarial gains/(losses)	(28)	8	(20)	(663)	173	(490)
Effect of change in the tax rate on actuarial gains/(losses)	-	35	35	-	-	-
Other comprehensive income	**(278)**	**43**	**(235)**	**201**	**173**	**374**

For the Group, apart from the charge in Deferred income tax of the Income Statement amounting to EUR 132 thousand, the change in the tax rate had a positive effect on Other Comprehensive Income amounting to EUR 42 thousand. As a result, the total effect of the tax rate change on Total Comprehensive Income for the year for the Group is loss amounting to EUR 90 thousand. Respectively, for the Company the effect is positive and amounts to EUR 44 thousand in the Income Statement and EUR 35 thousand in Other comprehensive income. As a result, the total effect of the tax rate change on Total Comprehensive Income for the year for the Company is profit amounting to EUR 79 thousand.

30 Dividends per share

The Board of Directors has decided not to distribute dividends for FY2015. This decision is subject to the approval of the Annual General Meeting of Shareholders to be held in June 2015.

31 Commitments

The following amounts represent commitments for operating leases from Group subsidiaries which are leased from third parties.

All amounts are in thousand euros.

	GROUP		COMPANY	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Up to 1 year	-	1,394	-	1,394
Between 1-5 years	-	1,278	-	1,278
Total	-	**2,672**	-	**2,672**

32 Contingent assets and liabilities

(a) The Group faces legal claims for labour accidents which occurred during the execution of construction projects by companies or joint arrangements in which the Group participates. Because the Group is fully insured against labour accidents, no substantial outflows are anticipated as a result of legal proceedings against the Group. Other litigations or disputes referred to arbitration as well as pending court or arbitration rulings are not expected to have a material effect on the financial position or the operations of the Group or the Company, and for this reason no relevant provisions have been recognised.

(b) From 2011 onwards, all Greek Sociétés Anonymes and Limited Liability Companies that are required to prepare statutory audited financial statements must obtain an "Annual Tax Certificate" as stipulated in paragraph 5 of Article 82 of L.2238/1994. The "Annual Tax Certificate" must be issued by the same statutory auditor or audit firm that issues the audit opinion on the statutory financial statements. Upon completion of the tax audit, the statutory auditor or audit firm must issue to the entity a "Tax Compliance Report" which will subsequently be submitted electronically to the Ministry of Finance, by the statutory auditor or audit firm.

Unaudited tax years for consolidated Group companies are disclosed in Note 36. Group tax liabilities for these years have not been finalised yet and therefore additional charges may arise when the relevant audits are performed by tax authorities. The parent company AKTOR SA has not been tax audited for FY2010 and has been tax audited for FY2011, FY2012 and FY2013 according to L.2238/1994 and for FY2014 according to L.4174/2013 and has received an unqualified tax compliance certificate from PricewaterhouseCoopers SA.

In note 36 Group companies bearing the mark (*) in the column of unaudited tax years are companies that are established in Greece, are subject to mandatory audit by audit firms and have received a tax compliance certificate for FY2011, FY2012, FY2013 and FY2014.

(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 changes are expected to arise.

33 Transactions with related parties

The aggregate amounts of sales and purchases from the beginning of the year, as well as the closing balances of receivables and liabilities at year end, which have resulted from transactions with related parties under IAS 24, are as follows:

All amounts are in thousand euros.

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
		31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
a)	Sales of goods and services	150,086	136,794	148,736	125,158
	Sales to subsidiaries	**-**	**-**	**4,045**	**4,893**
	Sales	-	-	2,590	3,161
	Other operating income	-	-	1,201	1,603
	Finance income	-	-	254	129
	Sales to associates	**5,222**	**231**	**3**	**80**
	Sales	5,158	228	-	77
	Other operating income	64	3	3	3
	Sales to related parties	**144,865**	**136,564**	**144,688**	**120,186**
	Sales	138,437	131,105	137,457	114,372
	Other operating income	6,412	5,459	7,041	5,814
	Finance income	15	0	191	-
b)	Purchases of goods and services	7,943	4,970	22,635	31,032
	Purchases from subsidiaries	-	-	**12,314**	**22,541**
	Cost of sales	-	-	12,182	22,398
	Finance expenses	-	-	132	143
	Purchases from related parties	**7,943**	**4,970**	**10,321**	**8,491**
	Cost of sales	5,770	2,567	8,481	6,224
	Administrative expenses	1,928	1,972	1,839	2,118
	Other operating expenses	-	148	-	148
	Finance expenses	245	284	1	1
c)	Dividend income	-	-	-	5,045
d)	Key management compensation	3,043	3,574	1,972	3,324

		GROUP		COMPANY	
		31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
a)	Receivables	87,437	63,913	267,529	259,933
	Receivables from subsidiaries	**-**	**-**	**180,830**	**205,241**
	Trade receivables	-	-	3,325	3,233
	Other receivables	-	-	77,903	103,090
	Dividends receivable	-	-	89,295	89,295
	Current borrowings	-	-	10,307	9,624
	Receivables from associates	**6,564**	**2,479**	**107**	**526**
	Trade receivables	4,125	505	51	477
	Other receivables	2,439	1,680	55	50
	Current borrowings	-	295	-	-
	Receivables from other related parties	**80,874**	**61,434**	**86,592**	**54,165**
	Trade receivables	65,468	45,244	75,134	42,634
	Other receivables	15,406	16,190	11,457	11,531
b)	Liabilities	38,276	34,664	90,610	100,462
	Payables to subsidiaries	**-**	**-**	**43,395**	**47,931**

	Trade payables	-	-	7,319	9,643
	Other liabilities	-	-	33,134	35,508
	Current borrowings	-	-	2,942	2,780
	Payables to associates	**2**	**489**	**-**	**342**
	Trade payables	-	-	-	-
	Other liabilities	2	147	-	-
	Current borrowings	-	342	-	342
	Payables to other related parties	**38,274**	**34,175**	**47,214**	**52,190**
	Trade payables	7,983	4,683	7,805	4,720
	Other liabilities	23,789	23,155	39,409	47,470
	Current borrowings	6,502	6,337	-	-
c)	Payables to key management personnel	300	-	-	-

34 Other notes

1. No liens exist regarding non-current assets.

2. At 31.12.2015 the Company had 2,877 and the Group 3,673 employees (excluding J/Vs), while at 31.12.2014 employes of the Company were 3,305 and of the Group 4,040.

3. The total fees paid to the Group's statutory auditors for the statutory audit of the annual financial statements of FY2015 amount to EUR 402 thousand (2014: EUR 403 thousand) and for the provision of other services amount to EUR 118 thousand (2014: EUR 0 thousand).

4. It must be noted that the Hellenic Competition Commission is investigating several Greek and foreign construction companies regarding their operation in Greece. AKTOR SA is included in these companies. Executives from all of these companies have been summoned to testify for the purposes of this procedure which is still in progress.

35 Events after the reporting date

1. At 07.03.2016 it was announced that the subsidiary AKTOR SA in a joint venture with the French SPIECAPAG will undertake the construction of the first section of TAP (Trans Adriatic Pipeline) in north Greece for the transfer of natural gas from Azerbaijan to Europe. This section of the project pertains to the construction of a 180 km pipeline of 48 inches diameter stretching from the Greek-Turkish border to Kavala as well as of supplementary facilities necessary for its operation. The project is expected to be completed in approximately two years.

36 Group Investments

36.a The companies of the Group consolidated under the full consolidation method are:

			% of PARENT 2015			% of PARENT 2014			
Ref. No	**COMPANY**	**COUNTRY**	**DIRECT**	**INDIRECT**	**TOTAL**	**DIRECT**	**INDIRECT**	**TOTAL**	**UNAUDITED TAX YEARS**
1	AKTOR FM SA	GREECE		100.00%	100.00%		100.00%	100.00%	2010,2011-2014*,2015
2	AKTOR-TOMI (former PANTECHNIKI SA - D. KOUGIOUMTZOPOULOS SA GP)	GREECE	99.00%	1.00%	100.00%	99.00%	1.00%	100.00%	2010-2015
3	ANASTASIOS TSIOGKAS-GEORGIOS THEODORAKIS&Co GP	GREECE		99.80%	99.80%			-	2007-2015
4	DI-LITHOS SA	GREECE		100.00%	100.00%			-	-
5	ELLINIKA LATOMEIA SA	GREECE	100%		100.00%	100%		100.00%	2009-2010,2011-2014*,2015
6	ELLINIKA FYTORIA SA	GREECE		50.00%	50.00%		50.00%	50.00%	2010,2011-2014*,2015
7	ELIANA MARITIME COMPANY	GREECE	100.00%		100.00%	100.00%		100.00%	2006-2015
8	ELEKTROERGON EPE	GREECE		100.00%	100.00%			-	2007-2015
9	ILIOSAR SA	GREECE		100.00%	100.00%		100.00%	100.00%	2010-2015
10	ILIOSAR ANDRAVIDAS SA	GREECE		100.00%	100.00%		100.00%	100.00%	2010-2015
11	ILIOSAR KRANIDIOU SA	GREECE		100.00%	100.00%		100.00%	100.00%	2010-2015
12	KASTOR SA	GREECE	100.00%		100.00%	100.00%		100.00%	2010,2011-2014*,2015
13	NEMO MARITIME COMPANY	GREECE	100.00%		100.00%	100.00%		100.00%	2006-2015
14	PLOKAT SA	GREECE		100.00%	100.00%		100.00%	100.00%	2010,2011-2014*,2015
15	TOMI SA	GREECE	100.00%		100.00%	100.00%		100.00%	2008-2010, 2011-2014*,2015
16	AKTOR AFRICA LTD	CYPRUS		100%	100.00%		100%	100.00%	2011-2015
17	AKTOR BULGARIA SA	BULGARIA	100.00%		100.00%	100.00%		100.00%	2009-2015
18	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS		100.00%	100.00%		100.00%	100.00%	2003-2015
19	AKTOR CONTRACTORS LTD	CYPRUS		100.00%	100.00%		100.00%	100.00%	2009-2015

20	AKTOR D.O.O. BEOGRAD	SERBIA	100.00%		100.00%	100.00%		100.00%	-
21	AKTOR D.O.O SARAJEVO	BOSNIA-HERZEGOVINA	100.00%		100.00%	100.00%		100.00%	-
22	AKTOR ENTERPRISES LTD	CYPRUS	100.00%		100.00%	100.00%		100.00%	2008-2015
23	AKTOR KUWAIT WLL	KUWAIT	100.00%		100.00%	100.00%		100.00%	2008-2015
24	AKTOR QATAR WLL	QATAR	100.00%		100.00%	100.00%		100.00%	2011-2015
25	AKTOR TECHNICAL CONSTRUCTION LLC	UAE	70.00%		70.00%	70.00%		70.00%	-
26	AL AHMADIAH AKTOR LLC	UAE	100.00%		100.00%	100.00%		100.00%	-
27	BAQTOR MINING	SUDAN		90.00%	90.00%		90.00%	90.00%	-
28	BIOSAR AMERICA INC	USA	100.00%		100.00%	100.00%		100.00%	-
29	BIOSAR AMERICA LLC (former GREENWOOD BIOSAR LLC)	USA		100.00%	100.00%			-	-
30	BIOSAR CHILE SpA (former GREENWOOD BIOSAR CHILE)	CHILE		100.00%	100.00%		100.00%	100.00%	-
31	BIOSAR ENERGY (UK) LTD	UNITED KINGDOM		100.00%	100.00%		100.00%	100.00%	-
32	BIOSAR HOLDINGS LTD	CYPRUS		100.00%	100.00%		100.00%	100.00%	2011-2015
33	BIOSAR PANAMA Inc (former GREENWOOD BIOSAR CHILE)	PANAMA		100.00%	100.00%		100.00%	100.00%	-
34	BURG MACHINARY	BULGARIA		100.00%	100.00%		100.00%	100.00%	2008-2015
35	CAISSON SA	GREECE	85.00%		85.00%	85.00%		85.00%	2010,2011-2014*,2015
36	COPRI – AKTOR	ALBANIA	100.00%		100.00%	100.00%		100.00%	2014-2015
37	DUBAI FUJAIRAH FREEWAY JV	UAE	40.00%	60.00%	100.00%	40.00%	60.00%	100.00%	-
38	GENERAL GULF SPC	BAHRAIN		100.00%	100.00%		100.00%	100.00%	2006-2015
39	INSCUT BUCURESTI SA	ROMANIA		100.00%	100.00%		100.00%	100.00%	1997-2015
40	IOANNA PROPERTIES SRL	ROMANIA		100.00%	100.00%			-	2007-2015
41	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE	40.00%	60.00%	100.00%	40.00%	60.00%	100.00%	-
42	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE		100.00%	100.00%		100.00%	100.00%	-
43	SAREO ENTERPRISES LTD	CYPRUS		100.00%	100.00%			-	-
44	SOLAR OLIVE SA	GREECE		100.00%	100.00%		100.00%	100.00%	2010,2011-2014*,2015

New companies

The following companies were for the first time included in the consolidated financial statements of the Group as of 31.12.2015 and were not included in the consolidated financial statements as of 31.12.2014:

A. Incorporated

- AKTOR & AL ABJAR CONTRACTING FOR TRADING AND CONTRACTING, based in Qatar.
- DI-LITHOS SA, based in Greece.

B. Acquired

- ANASTASIOS TSIOGKAS-GEORGIOS THEODORAKIS&Co GP, based in Greece.
- ELEKTROERGON EPE, based in Greece.
- SAREO ENTERPRISES LTD, based in Cyprus.
- IOANNA PROPERTIES SRL, based in Romania.

Companies that are no longer consolidated

Compared to the consolidated financial statements of 31.12.2014, the following companies are not consolidated:

- BIOSAR-PV PROJECT MANAGEMENT LTD , as it was absorbed by its parent BIOSAR HOLDINGS LTD in the second quarter of 2015.
- SC AKTOROM SRL, as it was dissolved in the first quarter of 2015 resulting in a loss for the Group amounting to EUR 286 thousand.

Change in the consolidation method

Compared to the consolidated financial statements of 31.12.2014, there is a change in the consolidation method for the company BIOSAR AMERICA LLC (former GREENWOOD BIOSAR LLC) from the equity consolidation method to the full consolidation method due to the fact that the subsidiary BIOSAR AMERICA INC acquired 100% of its share capital.

36.b The companies of the Group consolidated under the equity method are the following:

			% of PARENT 2015			% of PARENT 2014			
Ref. No	COMPANY	COUNTRY	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	UNAUDITED TAX YEARS
1	BEPE KERATEAS SA	GREECE		35.00%	35.00%		35.00%	35.00%	2010-2015
2	ELLINIKES ANAPLASEIS SA	GREECE	40.00%		40.00%	40.00%		40.00%	2010-2015
3	STRACTOR CONSTRUCTION SA	GREECE	50.00%		50.00%	50.00%		50.00%	2010-2015
4	CHELIDONA SA	GREECE	50.00%		50.00%	50.00%		50.00%	1998-2015
5	AKTOR ASPHALTIC LTD	CYPRUS		50.00%	50.00%		50.00%	50.00%	2012-2015
6	ELLAKTOR VENTURES LTD	CYPRUS		25.00%	25.00%		25.00%	25.00%	2011-2015
7	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	RUSSIA		25.00%	25.00%		25.00%	25.00%	-

Companies that are no longer consolidated under the equity method

- BIOSAR AMERICA LLC (former GREENWOOD BIOSAR LLC) which became a subsidiary in the third quarter of 2015.

36.c The joint operations, the assets, liabilities, revenues and expenses of which the company and the Group accounts for according to its share, are presented in detail in the following table.

In this table, under the columns "First time consolidation", 1 indicates the joint operations which were consolidated for the first time during the current period as newly incorporated, while they had not been included in the respective period last year, i.e. 31.12.2014 (indicator RPY).

Ref. No	JOINT OPERATIONS	COUNTRY	% INTEREST HELD 2015	UNAUDITED TAX YEARS	FIRST CONSOLIDATION	
					(1/0)	(RPY)
1	J/V AKTOR SA - IMPREGILO SPA	GREECE	60.00	2010-2015	0	0
2	J/V TEO SA - AKTOR SA	GREECE	49.00	2010-2015	0	0
3	J/V AKTOR SA - IMPREGILO SPA	GREECE	99.90	2010-2015	0	0
4	"J/V AKTOR SA - TERNA SA - BIOTER SA" - TERNA SA - BIOTER SA -AKTOR SA	GREECE	33.33	2010-2015	0	0
5	J/V AKTOR SA - PANTECHNIKI SA - J&P AVAX SA	GREECE	50.00	2010-2015	0	0
6	J/V AKTOR SA - J&P AVAX SA - PANTECHNIKI SA	GREECE	65.78	2010-2015	0	0
7	J/V AKTOR SA - X.I. KALOGRITSAS SA	GREECE	49.82	2010-2015	0	0
8	J/V AKTOR SA - X.I. KALOGRITSAS SA	GREECE	49.50	2010-2015	0	0
9	J/V AKTOR SA - J&P AVAX SA - PANTECHNIKI SA	GREECE	65.77	2010-2015	0	0
10	J/V ATTIKI ODOS - CONSTRUCTION OF ELEFSINA-STAVROS-SPATA ROAD & W.IMITOS RINGROAD	GREECE	59.27	2010-2015	0	0
11	J/V ATTIKAT SA - AKTOR SA	GREECE	30.00	2010-2015	0	0
12 [1]	J/V TOMI SA - AKTOR (APOSELEMI DAM)	GREECE	100.00	2010-2015	0	0
13	J/V TEO SA - AKTOR SA	GREECE	49.00	2010-2015	0	0
14	J/V SIEMENS AG - AKTOR SA - TERNA SA	GREECE	50.00	2010-2015	0	0
15	J/V AKTOR SA - PANTECHNIKI SA	GREECE	70.00	2010-2015	0	0
16	J/V AKTOR SA - SIEMENS SA - VINCI CONSTRUCTIONS GRANDS PROJETS	GREECE	70.00	2010-2015	0	0
17	J/V AKTOR SA - AEGEK - J&P AVAX-SELI	GREECE	30.00	2010-2015	0	0
18	J/V TERNA SA - MOCHLOS SA - AKTOR SA	GREECE	35.00	2008-2015	0	0
19	J/V ATHENA SA - AKTOR SA	GREECE	30.00	2010-2015	0	0
20	J/V AKTOR SA - TERNA SA - J&P AVAX SA	GREECE	11.11	2010-2015	0	0
21	J/V J&P AVAX SA - TERNA SA - AKTOR SA	GREECE	33.33	2010-2015	0	0
22	J/V AKTOR SA - LOBBE TZILALIS EUROKAT	GREECE	33.34	2010-2015	0	0
23	J/V AKTOR - TOMI – ATOMO	GREECE	51.00	2010-2015	0	0
24	J/V AKTOR SA - J&P AVAX SA - PANTECHNIKI SA - ATTIKAT SA	GREECE	59.27	2010-2015	0	0
25	J/V TEO SA - AKTOR SA	GREECE	49.00	2010-2015	0	0
26	J/V AKTOR SA - TERNA SA	GREECE	50.00	2010-2015	0	0
27	J/V ATHENA SA - AKTOR SA	GREECE	30.00	2007-2015	0	0
28	J/V KASTOR - AKTOR MESOGEIOS	GREECE	53.35	2010-2015	0	0
29	J/V (CARS) LARISAS (EXECUTOR)	GREECE	81.70	2010-2015	0	0
30	J/V AKTOR SA - AEGEK - EKTER - TERNA (CONSTR. OF OA HANGAR) EXECUTOR	GREECE	52.00	2010-2015	0	0

31 [1]	J/V ANAPLASI ANO LIOSION (AKTOR — TOMI) EXECUTOR	GREECE	100.00	2010-2015	0	0
32	J/V TERNA - AKTOR - J&P AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B- CONSTR.) PHASE B E/M)	GREECE	30.00	2010-2015	0	0
33	J/V TERNA - AKTOR - J&P AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B- CONSTR.) PHASE B CONSTR.)	GREECE	30.00	2010-2015	0	0
34	J/V AKTOR SA - ALTE SA	GREECE	50.00	2010-2015	0	0
35	J/V ATHENA SA - THEMELIODOMI SA - AKTOR SA - KONSTANTINIDIS SA - TECHNERG SA. - TSAMPRAS SA	GREECE	25.00	2010-2015	0	0
36	J/V AKTOR SA - ALTE SA - EMPEDOS SA	GREECE	66.67	2010-2015	0	0
37	J/V AKTOR SA - ATHENA SA - EMPEDOS SA	GREECE	74.00	2010-2015	0	0
38	J/V GEFYRA	GREECE	20.32	2008-2015	0	0
39	J/V AEGEK - BIOTER SA - AKTOR SA - EKTER SA	GREECE	40.00	2009-2015	0	0
40	J/V AKTOR SA - ATHENA SA - THEMELIODOMI SA	GREECE	71.00	2010-2015	0	0
41	J/V AKTOR SA - J&P AVAX SA	GREECE	50.00	2010-2015	0	0
42	J/V AKTOR SA - THEMELIODOMI SA - ATHENA SA	GREECE	33.33	2010-2015	0	0
43	J/V AKTOR SA -TOMI-ALTE-EMPEDOS (OLYMPIC VILLAGE LANDSCAPING)	GREECE	45.33	2010-2015	0	0
44	J/V AKTOR SA - SOCIETE FRANCAISE EQUIPEMENT HOSPITALIER SA	GREECE	65.00	2010-2015	0	0
45	J/V THEMELIODOMI - AKTOR SA - ATHENA SA & TE - PASSAVANT MASCHINENTECHNIK GmbH - GIOVANNI PUTIGNANO & FIGLI Srl	GREECE	53.33	2008-2015	0	0
46	J/V AKTOR SA - DOMOTECHNIKI SA - THEMELIODOMI SA - TERNA SA - ETETH SA	GREECE	25.00	2010-2015	0	0
47	J/V ATHENA SA - AKTOR SA	GREECE	50.00	2010-2015	0	0
48	J/V AKTOR SA - ERGOSYN SA	GREECE	50.00	2010-2015	0	0
49	JV AKTOR COPRI	KUWAIT	50.00	-	0	0
50	JV QATAR	QATAR	40.00	-	0	0
51 [1]	JV AKTOR SA - AKTOR BULGARIA SA	BULGARIA	100.00	2010-2015	0	0
52 [1]	CONSORTIUM BIOSAR ENERGY – AKTOR	BULGARIA	100.00	2010-2015	0	0
53	J/V TOMI SA - HLEKTOR SA (ANO LIOSIA LANDFILL - SECTION II)	GREECE	59.61	2010-2015	0	0
54	J/V TOMI - MARAGAKIS ANDR. (2005)	GREECE	65.00	2010-2015	0	0
55	J/V TOMI SA - ELTER SA	GREECE	50.00	2009-2015	0	0
56 [1]	J/V TOMI SA - AKTOR SA	GREECE	100.00	2010-2015	0	0
57 [1]	J/V KASTOR SA - TOMI SA	GREECE	100.00	2010-2015	0	0
58	J/V KASTOR SA - ELTER SA	GREECE	50.00	2010-2015	0	0
59	J/V ERGO SA - TOMI SA	GREECE	15.00	2010-2015	0	0
60	J/V TOMI SA - ATOMON SA (CORFU PORT)	GREECE	50.00	2010-2015	0	0
61	J/V TOMI SA - HELECTOR SA	GREECE	78.25	2007-2015	0	0
62	J/V KASTOR - P&C DEVELOPMENT	GREECE	70.00	2010-2015	0	0
63	J/V AKTOR SA ARCHIRODON - BOSKALIS(THERMAIKI ODOS)	GREECE	50.00	2010-2015	0	0

64	J/V AKTOR SA – ATHENA	GREECE	50.00	2009-2015	0	0
65	J/V AKTOR - INTRAKAT - J&P AVAX	GREECE	71.67	2007-2015	0	0
66	J/V HOCHTIEF - AKTOR - J&P - VINCI - AEGEK – ATHENA	GREECE	19.30	2010-2015	0	0
67	J/V VINCI - J&P AVAX - AKTOR - HOCHTIEF – ATHENA	GREECE	17.00	2009-2015	0	0
68	J/V AKTOR SA - XANTHAKIS SA	GREECE	55.00	2010-2015	0	0
69	J/V KASTOR - ERGOSYN SA	GREECE	70.00	2010-2015	0	0
70	J/V AKTOR SA - ERGO SA	GREECE	65.00	2010-2015	0	0
71	J./V AKTOR SA – PANTRAK	GREECE	80.00	2010-2015	0	0
72	J./V AKTOR SA - PANTECHNIKI	GREECE	70.00	2009-2015	0	0
73	J./V AKTOR SA - TERNA - J&P	GREECE	33.33	2010-2015	0	0
74	J./V AKTOR - ATHENA (PSITALIA A435)	GREECE	50.00	2010-2015	0	0
75	J./V ELTER SA - KASTOR SA	GREECE	15.00	2010-2015	0	0
76	J./V TERNA – AKTOR	GREECE	50.00	2009-2015	0	0
77	J./V AKTOR SA – HOCHTIEF	GREECE	33.00	2009-2015	0	0
78	J./V AKTOR SA – POLYECO	GREECE	52.00	2010-2015	0	0
79	J./V AKTOR – MOCHLOS	GREECE	70.00	2010-2015	0	0
80	J./V AKTOR SA- STRABAG AG	GREECE	50.00	2010-2015	0	0
81	J/V EDISON - AKTOR SA	GREECE	35.00	2009-2015	0	0
82	J/V AKTOR SA - TOXOTIS	GREECE	50.00	2010-2015	0	0
83	J./V "J./V TOMI - ELECTOR" – KONSTANTINIDIS	GREECE	54.78	2008-2015	0	0
84 [1]	J/V TOMI SA - AKTOR FACILITY MANAGEMENT	GREECE	100.00	2010-2015	0	0
85	J./V AKTOR - TOXOTIS "ANTHOUPOLI METRO"	GREECE	50.00	2010-2015	0	0
86	J/V AKTOR SA - ATHENA SA - GOLIOPOULOS SA	GREECE	48.00	2010-2015	0	0
87	J/V AKTOR SA - IMEK HELLAS SA	GREECE	75.00	2010-2015	0	0
88	J/V AKTOR SA - TERNA SA	GREECE	50.00	2010-2015	0	0
89	J/V ATOMON SA - TOMI SA	GREECE	50.00	2009-2015	0	0
90	J/V AKTOR SA - TOXOTIS SA	GREECE	50.00	2010-2015	0	0
91	J/V AKTOR SA - ELTER SA	GREECE	70.00	2009-2015	0	0
92	J/V ERGOTEM - KASTOR- ETETH	GREECE	15.00	2010-2015	0	0
93	J/V LMN SA - KARALIS K. - TOMI SA	GREECE	20.00	2010-2015	0	0
94	J/V CONSTRUTEC SA - KASTOR SA	GREECE	30.00	2009-2015	0	0
95	J/V AKTOR SA - I. PAPAILIOPOULOS SA - DEGREMONT SA-DEGREMONT SPA	GREECE	30.00	2010-2015	0	0
96	J/V AKTOR SA - J&P AVAX SA - NGA NETWORK DEVELOPMENT	GREECE	50.00	2010-2015	0	0
97	J/V TOMI SA – AP. MARAGAKIS GREEN WORKS SA	GREECE	65.00	2011-2015	0	0

98	J/V TOMI SA -MEXIS L-TATSIS K. PARTNERSHIP (J/V TOMI SA- TOPIODOMI PARTNERSHIP) - TATSIS K. GP (JV TOMI SA - TOPODOMI GP)	GREECE	50.00	2010-2015	0	0
99	J/V AKTOR - J&P – TERNA	GREECE	60.00	2012-2015	0	0
100	J/V J & P AVAX- AKTOR	GREECE	50.00	2012-2015	0	0
101	J/V J&P AVAX AE - AKTOR SA	GREECE	50.00	2012-2015	0	0
102	JV "JV MYVA SA - AAGIS SA"-MESOGEIOS SA-KASTOR SA	GREECE	15.00	2012-2015	0	0
103	JV AKTOR SA - J&P AVAX SA	GREECE	50.00	2012-2015	0	0
104	JV AKTOR SA - TERNA (STYLIDA)	GREECE	50.00	2012-2015	0	0
105	JV AIAS SA - KASTOR SA / LARISSA WEST BYPASS	GREECE	50.00	2012-2015	0	0
106	JVAIAS SA - KASTOR SA / RACHOULA ZARKOS	GREECE	50.00	2012-2015	0	0
107	JV AKTOR- PORTO KARRAS-INTRAKAT (JV OF ESXATIA STREAM)	GREECE	50.00	2012-2015	0	0
108	J/V AKTOR-TERNA (NEW PATRAS PORT)	GREECE	30.00	2012-2015	0	0
109	JV AKTOR SA - ERETBO SA (CONSTRUCTION OF MODERN ART MUSEUM)	GREECE	50.00	2012-2015	0	0
110	JV AKTOR ARBIOGAZ	TURKEY	51.00	-	0	0
111	JV AKTOR SA-M.SAVIDIS & SONS LEMESOS LTD	CYPRUS	80.00	-	0	0
112	J/V AKTOR SA IMEK HELLAS SA	GREECE	75.00	2013-2015	0	0
113	J/V ILEKTOR SA - KASTOR SA (EGNATIA HIGH FENCING CONSTRUCTION PROJECT)	GREECE	30.00	2013-2015	0	0
114	J/V TOMI SA - LAMDA TECHNIKI SA	GREECE	27.32	2013-2015	0	0
115	J/V TRIKAT SA - TOMI SA	GREECE	30.00	2013-2015	0	0
116	J/V AKTOR SA - J&P AVAX SA	GREECE	65.78	2013-2015	0	0
117	J/V AKTOR SA - TERNA SA	GREECE	50.00	2013-2015	0	0
118	J/V KASTOR SA - ILEKTOR SA (BIOL OF CHANIA)	GREECE	61.78	2013-2015	0	0
119	J/V KASTOR SA – CONSTRUTEC SA	GREECE	50.00	2013-2015	0	0
120	J/V AKTOR SA - J&P AVAX SA - INTRAKAT	GREECE	42.50	2013-2015	0	0
121	J/V BIOLIAP SA - D.MASTORIS - A.MITROGIANNIS & SIA EE & M.STOGIANNOS & SIA EE - TOMI SA	GREECE	25.00	2013-2015	0	0
122	J/V AKTOR SA - ALSTOM TRANSPORT SA	GREECE	65.00	2013-2015	0	0
123	J/V AKTOR SA -TERNA SA	GREECE	50.00	2013-2015	0	0
124	J/V AKTOR SA - J&P AVAX SA	GREECE	66.09	2013-2015	0	0
125	I.S.F.(AKTOR-AL JABER J.V.)	QATAR	50.00	2013-2015	0	0
126	J/V AKTOR SA – INTRAKAT	GREECE	50.00	2014-2015	0	0
127	J & P AVAX SA - AKTOR SA	GREECE	50.00	2014-2015	0	0
128	J & P AVAX SA - AKTOR SA	GREECE	50.00	2014-2015	0	0
129	J/V IONIOS SA - AKTOR SA	GREECE	50.00	2014-2015	0	0
130	J/V IONIOS SA - AKTOR SA	GREECE	50.00	2014-2015	0	0
131	J/V IONIOS SA - AKTOR SA	GREECE	50.00	2014-2015	0	0

132	J/V IONIOS SA - AKTOR SA	GREECE	50.00	2014-2015	0	0
133	J/V IONIOS SA - AKTOR SA	GREECE	50.00	2014-2015	0	0
134	J/V IONIOS SA - AKTOR SA	GREECE	50.00	2014-2015	0	0
135	J/V IONIOS SA - AKTOR SA	GREECE	50.00	2014-2015	0	0
136	J/V IONIOS SA - AKTOR SA	GREECE	30.00	2014-2015	0	0
137	J/V IONIOS SA - AKTOR SA	GREECE	30.00	2014-2015	0	0
138	J/V J&P AVAX AE - AKTOR SA	GREECE	50.00	2014-2015	0	0
139	J/V AKTOR SA - TERNA SA - PORTO KARRAS SA	GREECE	33.33	2014-2015	0	0
140	J/V AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	33.33	2014-2015	0	0
141	J/V AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	24.44	2014-2015	0	0
142	J/V AKTOR SA – ATHINA SA	GREECE	70.00	2014-2015	0	0
143	J/V AKTOR SA - J&P AVAX SA	GREECE	50.00	2014-2015	0	0
144	J/V AKTOR SA - CHRIST.D.KONSTANTINIDIS SA CONSTRUCTION COMPANY	GREECE	50.00	2014-2015	0	0
145	J/V ENIPEAS SA - KASTOR SA - KAPPA TECHNIKI SA	GREECE	33.34	2014-2015	0	0
146	J/V ENIPEAS SA - ERGODOMI SA - KASTOR SA	GREECE	30.00	2014-2015	0	0
147	J/V IONIOS SA - TOMI SA	GREECE	50.00	2014-2015	0	0
148	J/V TOMI SA - ALSTOM TRANSPORT SA	GREECE	75.00	2014-2015	0	0
149	ALYSI JV-GOLD LINE UNDERGROUND-DOHA	QATAR	32.00	-	0	0
150	J/V AKTOR SA – ILEKTOR SA	BULGARIA	40.00	-	0	0
151	J/V AKTOR SA - TERNA SA	GREECE	50.00	-	1	RPY
152	J/V AKTOR SA - PANAGIOTIS GIANNAROS	GREECE	75.00	-	1	RPY
153	J/V AKTOR SA – ATHENA SA	GREECE	70.00	-	1	RPY
154	J/V AKTOR SA - TERNA SA	GREECE	50.00	-	1	RPY
155	J/V TOMI SA - NATURA SA - VIOLIAP SA	GREECE	33.33	-	1	RPY

[1]Joint operations in which the Group holds 100% through its subsidiaries.

Compared to the consolidated financial statements of 31.12.2014, the following joint operations were not consolidated as their were dissolved during financial year 2015 through the competent Tax Offices:

- J/V KASTOR SA - ERTEKA SA
- J./V AKTOR - ATHENA (PSITALIA A437)
- J./V AKTOR - ATHENA (PSITALIA TREATMENT PLANT 1)
- J/V TOMI SA - AITHRA TECHNIKI SA
- J/V AKTOR SA - ALPINE MAYREDER BAU GmbH
- J/V AKTOR SA - TODINI CONSTRUZIONI GENERALI S.P.A.
- J/V AKTOR SA - ERGO SA (EPA ATTICA NATURAL GAS SUPPLY PIPELINES

- J/V AKTOR SA - ERGO SA (NATURAL GAS PIPELINES FOR SCHOOLS-WESTERN-CENTRAL AREA)
- J/V AKTOR SA - ERGO SA (NATURAL GAS NETWORK FOR B2B CUSTOMERS-CENTRAL AREA)
- J/V TOMI SA - ERGO SA - LAMDA TECHNIKI SA

Kifissia, 31 March 2016

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	THE HEAD OF ACCOUNTING	THE ACCOUNTING MANAGER
DIMITRIOS A. KOUTRAS	DIMITRIOS P. KALLITSANTSIS	CHARALAMBOS I. NIANIAKOUDIS	OLGA S. SOFIANOU
ID Card No: AE 023455	ID Card No: AI 677171	A Class Accounting Licence No 0027774	A Class Accounting Licence No 0015446