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AKTOR

Annual Financial Statements
in accordance with International Financial Reporting Standards
for the year ended at 31 December 2014

Contents of Annual Financial Statements

This audit report and the financial statements that are referred to herein have been translated from 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 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 2014 and the separate and consolidated 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 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 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, 2014, 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.

Reference on Other Legal and Regulatory Matters

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, 108 and 37 of Codified Law 2190/1920.

PricewaterhouseCoopers

Athens, 19 May 2015

Statement of Financial Position

All amounts in Euro thousands.

	Note	GROUP 31-Dec-14	GROUP 31-Dec-13*	GROUP 1-Jan-13*	COMPANY 31-Dec-14	COMPANY 31-Dec-13*	COMPANY 1-Jan-13*
ASSETS							
Non-current assets							
Property, plant and equipment	5	147,901	135,312	146,101	90,291	74,730	79,958
Intangible assets	6	13,206	13,377	11,304	895	672	682
Investment property	7	-	-	7,816	-	-	7,816
Investments in subsidiaries	9	-	-	-	107,508	107,508	104,437
Investments in associates and joint ventures	10	4,403	9,207	5,015	2,226	2,445	2,317
Available-for-sale financial assets	12	77,436	63,325	144,545	69	159	83
Deferred tax assets	25	3,267	8,338	1,244	2,802	7,811	475
Prepayments for long-term leases	13	792	339	-	792	339	-
Other non-current receivables	16	21,406	1,731	3,764	20,480	1,556	3,562
		268,410	**231,630**	**319,789**	**225,063**	**195,220**	**199,330**
Current assets							
Inventories	15	30,237	32,172	39,399	19,419	17,605	25,391
Trade and other receivables	16	952,146	780,956	847,675	1,027,084	838,397	900,571
Prepayments for long-term leases (current portion)	13	62	62	-	62	62	-
Restricted cash	17	15,185	19,190	19,131	14,769	16,158	12,609
Cash and cash equivalents	18	181,020	227,186	117,774	140,549	199,820	93,857
		1,178,650	**1,059,567**	**1,023,979**	**1,201,884**	**1,072,044**	**1,032,427**
Non-current assets held for sale	19	-	4,516	-	-	4,516	-
		1,178,650	**1,064,083**	**1,023,979**	**1,201,884**	**1,076,560**	**1,032,427**
Total assets		**1,447,060**	**1,295,713**	**1,343,768**	**1,426,947**	**1,271,780**	**1,231,758**
EQUITY							
Attributable to owner's of the parent							
Share capital	20	139,747	139,747	139,747	139,747	139,747	139,747
Share premium	20	72,789	72,789	72,789	72,789	72,789	72,789
Other reserves	21	155,141	95,133	180,915	151,865	159,212	159,949
Retained earnings		6,581	41,122	24,497	105,696	93,560	75,795
		374,258	**348,792**	**417,949**	**470,097**	**465,309**	**448,280**
Non-controlling interests		1,018	1,259	1,627	-	-	-
Total equity		**375,277**	**350,051**	**419,576**	**470,097**	**465,309**	**448,280**
LIABILITIES							
Non-current liabilities							
Long-term borrowings	22	55,156	53,958	18,637	45,698	45,951	979
Deferred tax liabilities	25	8,874	7,504	9,361	2,161	1,258	3,789
Retirement benefit obligations	26	5,153	4,316	5,873	4,343	3,619	5,081
Grants	23	2,746	2,914	2,480	310	329	350
Other non-current liabilities	24	46,356	7,863	4,161	46,352	1,843	3,564
Other non-current provisions	27	3,629	2,218	1,429	2,042	1,099	535
		121,914	**78,773**	**41,941**	**100,905**	**54,099**	**14,299**
Current liabilities							
Trade and other payables	24	787,756	740,807	715,026	725,692	644,218	612,215
Current income tax liabilities		6,793	6,279	2,030	4,931	5,951	1,668
Short-term borrowings	22	120,086	83,049	130,205	90,935	66,229	120,897
Derivative financial instruments		225	-	-	225	-	-
Other current liabilities	27	35,009	36,754	34,991	34,161	35,974	34,399
		949,869	**866,888**	**882,251**	**855,944**	**752,372**	**769,179**
Total liabilities		**1,071,784**	**945,662**	**924,192**	**956,849**	**806,471**	**783,477**
Total equity and liabilities		**1,447,060**	**1,295,713**	**1,343,768**	**1,426,947**	**1,271,780**	**1,231,758**

*Restated due to revised IFRS 11 "Joint Arrangements" (note 2.2.2). The notes on pages 12 to 81 an integral part of these financial statements.

Income Statement

All amounts in Euro thousands.

	Note	GROUP 1st Jan to		COMPANY 1st Jan to	
		31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13*
Revenue		**1,163,790**	**899,968**	**950,236**	**707,816**
Cost of sales	28	(1,119,384)	(832,304)	(928,548)	(653,405)
Gross profit		**44,406**	**67,664**	**21,688**	**54,411**
Distribution costs	28	(151)	(2,024)	(58)	(233)
Administrative expenses	28	(34,177)	(27,858)	(23,105)	(20,831)
Other operating income/(expenses) – net	29	(42,514)	(2,932)	9,870	326
Operating profit/(loss)		**(32,435)**	**34,850**	**8,395**	**33,674**
Dividend income		-	-	5,045	-
Share of profit/(loss) of associates & joint ventures	10	(362)	(420)	-	-
Finance income	30	3,155	6,477	2,972	5,230
Finance (costs)	30	(11,916)	(13,789)	(10,124)	(11,996)
Profit before tax		**(41,558)**	**27,118**	**6,288**	**26,907**
Income tax	32	(5,153)	(10,443)	(1,865)	(9,141)
Net profit/(loss) for the year		**(46,711)**	**16,676**	**4,422**	**17,765**
Profit for the year attributable to:					
Owners of the Parent		(47,406)	16,522	4,422	17,765
Non-controlling interests		695	154	-	-
		(46,711)	**16,676**	**4,422**	**17,765**

*Restated due to revised IFRS 11 "Joint Arrangements" (note 2.2.2).

The notes on pages 12 to 81 an integral part of these financial statements.

Statement of Comprehensive Income

All amounts in Euro thousands.

		GROUP		COMPANY	
		1st Jan to		1st Jan to	
		31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13*
Net profit/(loss) for the year	**Note**	**(46,711)**	**16,676**	**4,422**	**17,765**
Other Comprehensive Income					
Items that may be subsequently reclassified to profit or loss					
Foreign exchange differences		5,512	(3,123)	1,179	(1,379)
Fair value gains/(losses) on available for sale financial assets	12.21	68,269	(83,012)	(90)	384
Cash flow hedge		(225)	-	(225)	-
		73,556	(86,135)	864	(995)
Items that will not be reclassified to profit or loss					
Actuarial gains/(losses)		(568)	332	(490)	258
Other		-	(34)	-	-
		(568)	298	(490)	258
Other Comprehensive Income/(Loss) for the year (net of tax)		**72,988**	**(85,837)**	**374**	**(737)**
Total Comprehensive Income/(Loss) for the year		**26,277**	**(69,161)**	**4,796**	**17,028**
Total Comprehensive Income/(Loss) for the year attributable to:					
Owners of the Parent		25,543	(69,323)	4,796	17,028
Non-controlling interests		734	161	-	-
Total		**26,277**	**(69,161)**	**4,796**	**17,028**

*Restated due to revised IFRS 11 "Joint Arrangements" (note 2.2.2).

Other Comprehensive Income is disclosed in the above statement net, after taxes. The amount of tax related to items included in Other Comprehensive Income is presented in Note 32.

The notes on pages 12 to 81 an integral part of these financial statements.

Statement of Changes in Equity

GROUP

All amounts in Euro thousands.

	Note	Share capital	Share premium	Other reserves	Retained earnings	Total	Non-controlling interests	Total
1 January 2013		**139,747**	**72,789**	**180,915**	**24,497**	**417,949**	**1,627**	**419,576**
Net profit/(loss) for the year		-	-	-	16,522	16,522	154	16,676
Other Comprehensive Income								
Foreign exchange differences	21	-	-	(3,127)	-	(3,127)	3	(3,123)
Fair value gains/(losses) on available for sale financial assets	21	-	-	(83,012)	-	(83,012)	-	(83,012)
Actuarial gains/(losses)	21	-	-	328	-	328	4	332
Other		-	-	-	(34)	(34)	-	(34)
Other Comprehensive Income/(Loss) for the year (net of tax)		**-**	**-**	**(85,811)**	**(34)**	**(85,844)**	**7**	**(85,837)**
Total Comprehensive Income/(Loss) for the year		**-**	**-**	**(85,811)**	**16,488**	**(69,323)**	**161**	**(69,161)**
Transfer to reserves	21	-	-	29	(29)	-	-	-
Dividend distribution		-	-	-	-	-	(74)	(74)
Effect of changes in interests held in other subsidiaries		-	-	-	166	166	(455)	(290)
		-	**-**	**29**	**137**	**166**	**(529)**	**(363)**
31 December 2013		**139,747**	**72,789**	**95,133**	**41,122**	**348,792**	**1,259**	**350,051**
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	21	-	-	5,473	-	5,473	39	5,512
Fair value gains/(losses) on available for sale financial assets	21	-	-	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	14			(225)	-	(225)	-	(225)
Actuarial gains/(losses)	21	-	-	(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	21	-	-	(12,941)	12,941	-	-	-
Effect of changes in interests held in other 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**

Change in Other reserves attributable to associates in FY2014 and FY2013 is immaterial.

COMPANY

All amounts in Euro thousands..

	Note	Share capital	Share premium	Other reserves	Retained earnings	Total
1 January 2013*		**139,747**	**72,789**	**159,949**	**75,795**	**448,280**
Net profit/(loss) for the year		-	-	-	17,765	17,765
Other Comprehensive Income						
Foreign exchange differences	21	-	-	(1,379)	-	(1,379)
Fair value gains/(losses) on available for sale financial assets	21	-	-	384	-	384
Actuarial gains/(losses)	21	-	-	258	-	258
Other Comprehensive Income/(Loss) for the year (net of tax)		**-**	**-**	**(737)**	**-**	**(737)**
Total Comprehensive Income/(Loss) for the year		**-**	**-**	**(737)**	**17,765**	**17,028**
31 December 2013*		**139,747**	**72,789**	**159,212**	**93,560**	**465,308**
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	21	-	-	1,179	-	1,179
Fair value gains/(losses) on available for sale financial assets	21	-	-	(90)	-	(90)
Fair value gains/(losses) on cash flow hedge		-	-	(225)	-	(225)
Actuarial gains/(losses)	21	-	-	(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	21	-	-	(7,721)	7,721	-
Other		-	-	-	(7)	(7)
		-	-	(7,721)	7,713	(7)
31 December 2014		**139,747**	**72,789**	**151,865**	**105,696**	**470,097**

*Restated due to revised IFRS 11 "Joint Arrangements" (note 2.2.2).

The notes on pages 12 to 81 form an integral part of these financial statements.

Cash flow statement

All amounts in Euro thousands.

	Note	GROUP 01.01.2014 - 31.12.2014	GROUP 01.01.2013 - 31.12.2013*	COMPANY 01.01.2014 - 31.12.2014	COMPANY 01.01.2013 - 31.12.2013*
Operating activities					
Profit/(loss) before tax		(41,558)	27,118	6,288	26,907
Adjustments for:					
Depreciation	5,6,7,23	21,733	20,629	16,370	15,192
Impairment of investment property		-	3,194	-	3,194
Impairment of investment in mining companies		54,158	-	-	-
Provisions		(334)	298	(870)	(116)
Foreign exchange differences		5,189	(2,763)	796	(1,140)
Profit/(loss) from investing activities (income, expenses, gains & losses)		(3,753)	(5,830)	(8,159)	(5,130)
Interest and related expenses	30	11,590	14,480	10,022	12,392
Impairment provisions and write-offs	29	-	9,931	-	9,379
Plus/minus working capital adjustments related to operating activities:					
Decrease/(increase) in inventories		6,451	7,227	2,703	7,785
Decrease/(increase) in accounts receivable		(163,018)	61,851	(169,218)	56,047
(Decrease)/increase in liabilities (except borrowings)		84,063	29,340	125,822	30,602
Less:					
Interest and related expenses paid		(11,213)	(15,159)	(9,078)	(13,747)
Income taxes paid		(25,699)	(14,856)	(25,145)	(13,613)
Net cash flows from operating activities (a)		(62,389)	135,460	(50,469)	127,752
Investing activities					
(Acquisitions)/Disposals of subsidiaries, associates, JVs and other investments		4,166	(9,175)	46	(2,212)
Purchase of tangible and intangible assets and investment property		(36,333)	(13,261)	(33,782)	(11,902)
Proceeds from sales of PPE and intangible assets and investment property		3,622	2,147	2,173	1,367
Interest received		3,531	6,201	2,834	4,915
Loans (granted to)/loan repayments received from associates		(496)	-	(8,757)	(369)
Dividends received		-	-	3,350	-
Restricted cash	17	4,006	(59)	1,389	(3,549)
Net cash flows from investing activities (b)		(21,504)	(14,148)	(32,746)	(11,750)
Financing activities					
Expenses on issue of share capital		-	(31)	-	-
Proceeds from borrowings		154,731	151,050	129,455	150,237
Repayment of borrowings		(116,450)	(162,832)	(105,312)	(160,076)
Repayments of finance leases		(554)	(545)	(199)	(199)
Dividends paid		-	(55)	-	-
Dividend tax paid		-	(53)	-	-
Grants received	23	-	567	-	-
Net cash flows from financing activities (c)		37,727	(11,901)	23,944	(10,038)
Net increase/(decrease) in cash and cash equivalents for the year (a)+(b)+(c)		**(46,166)**	**109,412**	**(59,271)**	**105,963**
Cash and cash equivalents at beginning of the year	18	**227,186**	**117,774**	**199,820**	**93,857**
Cash and cash equivalents at end of the year	18	**181,020**	**227,186**	**140,549**	**199,820**

*Restated due to revised IFRS 11 "Joint Arrangements" (note 2.2.2). The notes on pages 12 to 81 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 8. 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 and Panama.

The Company was incorporated and is based in Greece. The address of its registered office 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 2015 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 the financial assets available for sale and at fair value through profit and loss which are valued at fair value.

The preparation of the financial statements under IFRS requires management to use accounting estimates and assumptions in implementing the accounting policies adopted. The areas involving a higher degree of judgment or complexity, or other 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 2014 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 principle of going concern.

2.1.2. Macroeconomic conditions in Greece

After six years of economic depression, during which the Group faced significant challenges and its activities suffered a severe contraction, in 2014 there were some signs of improvement with GDP growing, for the first time since 2008, by +0.8%. This improvement is reflected in the Group's and the Company's increased turnover, but also in the short-lived improvement in the funding of the Greek companies in general (e.g. through the issuance of Greek corporate and bank bonds in international markets), and the Group in particular.

However, the political developments towards the end of 2014 and the discussions held at national and international level in the beginning of 2015 regarding the review of the terms of the financing programme for Greece create a volatile macroeconomic and financial environment in the country. The return to economic stability depends to a great extent on the actions and decisions of institutional bodies both in Greece and abroad. The current economic environment constitutes a key risk factor for the Company and the Group. Any negative developments as well as the resulting uncertainty in this regards may have negative impact on the Company's and Group's operations, as well as on their financial results, financial position and their future prospects.

More specifically, any negative developments are likely to severely impact:

- The recoverability of trade and other receivables
- The completion of projects in progress
- Sales of goods and services
- The Company's and the Group's ability to repay or refinance the maturing debt
- The recoverability or the value of tangible and intangible assets

The developments that could have a negative impact on the Greek economy are beyond the Company's and Group's control and Management is not in the position to foresee them and predict their impact. However, Management regularly assesses the situation and the potential impact so as to ensure that all the necessary and feasible measures and actions are implemented in order to minimise any potential impact on the Company's and 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:

2.2.1 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

IAS 32 (Amendment) "Financial Instruments: Presentation"

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

IFRS 10 "Consolidated Financial Statements"

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

IFRS 12 "Disclosure of Interests in Other Entities"

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

IAS 27 (Amendment) "Separate Financial Statements"

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

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

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

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

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

IFRS 10, IFRS 12 and IAS 27 (Amendment) "Investment entities"

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

IAS 36 (Amendment) "Recoverable amount disclosures for non-financial assets"

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

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement"

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

2.2.2 Standards and Interpretations effective for the current financial year that have significant impact on the Financial Statements of the Group

IFRS 11 "Joint Arrangements"

IFRS 11 superseded IAS 31 (Interests in Joint Ventures) and SIC 13 (Jointly Controlled Entities - Non-Monetary Contributions by Venturers) and determines how joint arrangements must be classified when two or more parties have joint control. The types of joint arrangements are reduced to two: joint operations and joint ventures. The classification depends 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. By adopting IFRS 11, the Group and the Company continue consolidating joint arrangements which are either inactive or insignificant using the equity consolidation method until the dissolution of these arrangements.

In light of the changes regarding the types of joint arrangements and the consolidation methods, the Group reviewed the joint arrangements in which it participates.

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, joint operations are now incorporated in the financial statements of the Group as well as in the separate financial statements of the Company according the Group's and the Company's share in the assets, liabilities, revenues and expenses of these arrangements. The adoption of this standard did not have significant impact on the Group’s financial statements. In note 8c are presented in detail the Group's shares in the joint operations in which it participates.

In contrast to the Group, the Company's separate financial statements were significantly affected, as they now incorporate the Company's share in the assets, liabilities, revenues and expenses of the joint operations presented in note 8.c. Any transactions and balances between the Company and its joint operations are eliminated. The Company recognises only the share of the other parties to the joint operation in the profit or loss from its sales to joint operations. The Company does not recognize its share in profit or losses from its purchases from joint operations until the assets acquired are sold to a third party.

The new standard is applied retrospectively and affects the comparative information provided in the Company's and the Group's financial statements (restated figures). Its impact is shown in the following tables:

Statement of Financial Position 01.01.2013

All amounts in Euro thousands.

		GROUP			COMPANY		
	Note	1-Jan-13 Published figures	Restated due to IFRS 11 amendment	1-Jan-13 Restated figures	1-Jan-13 Published figures	Restated due to IFRS 11 amendment	1-Jan-13 Restated figures
ASSETS							
Non-current assets							
Property, plant and equipment	5	146,101	-	146,101	71,334	8,625	79,958
Intangible assets	6	11,304	-	11,304	669	13	682
Investment property	7	7,816	-	7,816	7,816	-	7,816
Investments in subsidiaries	9	-	-	-	104,437	-	104,437
Investments in associates & joint ventures	10	2,270	2,745	5,015	1,477	841	2,317
Investments in joint ventures	2.2.2	1,141	(1,141)	-	2,338	(2,338)	-
Available-for-sale financial assets	12	144,545	-	144,545	81	3	83
Deferred tax assets	25	1,244	-	1,244	-	475	475
Other non-current receivables	16	3,764	-	3,764	2,786	776	3,562
		318,185	**1,604**	**319,789**	**190,937**	**8,394**	**199,330**
Current assets							
Inventories	15	39,399	-	39,399	23,525	1,866	25,391
Trade and other receivables	16	849,262	(1,588)	847,675	789,346	111,225	900,571
Restricted cash	17	19,131	-	19,131	12,609	-	12,609
Cash and cash equivalents	18	117,795	(20)	117,774	61,373	32,483	93,857
		1,025,587	**(1,608)**	**1,023,979**	**886,853**	**145,575**	**1,032,427**
Total assets		**1,343,773**	**(4)**	**1,343,768**	**1,077,789**	**153,968**	**1,231,758**
EQUITY							
Attributable to owner's of the parent							
Share capital	20	139,747	-	139,747	139,747	-	139,747
Share premium	20	72,789	-	72,789	72,789	-	72,789
Other reserves	21	180,915	-	180,915	160,482	(533)	159,949
Retained earnings		24,497	-	24,497	54,203	21,592	75,795
		417,949	**-**	**417,949**	**427,221**	**21,059**	**448,280**
Non-controlling interests		1,627		1,627	-	-	-
Total equity		**419,576**	**-**	**419,576**	**427,221**	**21,059**	**448,280**
LIABILITIES							
Non-current liabilities							
Long-term borrowings	22	18,637	-	18,637	979	-	979
Deferred tax liabilities	25	9,361	-	9,361	3,924	(135)	3,789
Retirement benefit obligations	26	5,873	-	5,873	4,406	675	5,081
Grants	23	2,480	-	2,480	350	-	350
Other non-current liabilities	24	4,161	-	4,161	972	2,592	3,564
Other non-current provisions	27	1,429	-	1,429	520	15	535
		41,941	**-**	**41,941**	**11,152**	**3,147**	**14,299**
Current liabilities							
Trade and other payables	24	715,031	(4)	715,026	497,552	114,663	612,215
Current income tax liabilities		2,030	-	2,030	792	876	1,668
Short-term borrowings	22	130,205	-	130,205	110,573	10,324	120,897
Other current liabilities	27	34,991	-	34,991	30,499	3,900	34,399
		882,256	**(4)**	**882,251**	**639,416**	**129,762**	**769,179**
Total liabilities		**924,197**	**(4)**	**924,192**	**650,568**	**132,909**	**783,477**
Total equity and liabilities		**1,343,773**	**(4)**	**1,343,768**	**1,077,789**	**153,968**	**1,231,758**

Statement of Financial Position 31.12.2013

All amounts in Euro thousands.		GROUP			COMPANY		
	Note	31-Dec-13 Published figures	Restated due to IFRS 11 amendment	31-Dec-13 Restated figures	31-Dec-13 Published figures	Restated due to IFRS 11 amendment	31-Dec-13 Restated figures
ASSETS							
Non-current assets							
Property, plant and equipment	5	135,312	-	135,312	67,666	7,064	74,730
Intangible assets	6	13,377	-	13,377	662	10	672
Investment property	7	-	-	-	-	0	0
Investments in subsidiaries	9	-	-	-	107,508	0	107,508
Investments in associates & joint ventures	10	6,243	2,964	9,207	1,477	969	2,445
Investments in joint ventures	2.2.2	1,265	(1,265)	0	2,447	-2,447	-
Available-for-sale financial assets	12	63,325	-	63,325	156	3	159
Deferred tax assets	25	8,338	-	8,338	7,800	11	7,811
Prepayments for long-term leases	13	339		339	-	339	339
Other non-current receivables	16	1,731	-	1,731	311	1,245	1,556
		229,930	**1,699**	**231,630**	**188,026**	**7,194**	**195,220**
Current assets							
Inventories	15	32,172	-	32,172	16,540	1,066	17,605
Trade and other receivables	16	782,632	(1,676)	780,956	787,371	51,027	838,397
Prepayments for long-term leases (current portion)	13	62	-	62	-	62	62
Restricted cash	17	19,190	-	19,190	16,158	-	16,158
Cash and cash equivalents	18	227,206	(20)	227,186	106,975	92,845	199,820
		1,061,263	**(1,696)**	**1,059,567**	**927,044**	**145,000**	**1,072,044**
Non-current assets held for sale	19	4,516		4,516	4,516	-	4,516
		1,065,780	**(1,696)**	**1,064,084**	**931,560**	**145,000**	**1,076,560**
Total assets		**1,295,710**	**3**	**1,295,713**	**1,119,586**	**152,193**	**1,271,780**
EQUITY							
Attributable to owner's of the parent							
Share capital	20	139,747	-	139,747	139,747	-	139,747
Share premium	20	72,789	-	72,789	72,789	-	72,789
Other reserves	21	95,133	-	95,133	158,472	740	159,212
Retained earnings		41,122	-	41,122	73,042	20,519	93,560
		348,792	**-**	**348,792**	**444,050**	**21,259**	**465,309**
Non-controlling interests		1,259	-	1,259	-	-	-
Total equity		**350,051**	**-**	**350,051**	**444,050**	**21,259**	**465,309**
LIABILITIES							
Non-current liabilities							
Long-term borrowings	22	53,958	-	53,958	45,951	-	45,951
Deferred tax liabilities	25	7,504	-	7,504	-	1,258	1,258
Retirement benefit obligations	26	4,316	-	4,316	3,619	-	3,619
Grants	23	2,914	-	2,914	329	-	329
Other non-current liabilities	24	7,863	-	7,863	149	1,695	1,843
Other non-current provisions	27	2,218	-	2,218	1,099	-	1,099
		78,773	**-**	**78,773**	**51,146**	**2,953**	**54,099**
Current liabilities							
Trade and other payables	24	740,804	3	740,807	528,679	115,539	644,218
Current income tax liabilities		6,279	-	6,279	4,547	1,404	5,951
Short-term borrowings	22	83,049	-	83,049	58,175	8,054	66,229
Other current liabilities	27	36,754	-	36,754	32,990	2,984	35,974
		866,886	**3**	**866,889**	**624,390**	**127,982**	**752,372**
Total liabilities		**945,659**	**3**	**945,662**	**675,537**	**130,935**	**806,471**
Total equity and liabilities		**1,295,710**	**3**	**1,295,713**	**1,119,586**	**152,193**	**1,271,780**

Income Statement 2013

All amounts in Euro thousands.

		GROUP			COMPANY		
	Note	31-Dec-13 Published figures	Restated due to IFRS 11 amendment	31-Dec-13 Restated figures	31-Dec-13 Published figures	Restated due to IFRS 11 amendment	31-Dec-13 Restated figures
Revenue		**899,968**	**-**	**899,968**	**581,105**	**126,711**	**707,816**
Cost of sales	28	(832,304)	-	(832,304)	(549,296)	(104,109)	(653,405)
Gross profit		**67,664**	**-**	**67,664**	**31,809**	**22,603**	**54,411**
Distribution costs	28	(2,024)	-	(2,024)	(233)	-	(233)
Administrative expenses	28	(27,858)	-	(27,858)	(20,792)	(38)	(20,831)
Other operating income/(expenses) – net	29	(2,932)	-	(2,932)	5,502	(5,176)	326
Profit/(Loss) from Joint Ventures		95	(95)	-	14,638	(14,638)	-
Operating profit/(loss)		**34,945**	**-**	**34,945**	**30,923**	**2,750**	**33,674**
Share of profit/(loss) of associates & joint ventures	10	(515)	95	(420)	-	-	-
Finance income	30	6,894	-	6,894	3,017	2,213	5,230
Finance (costs)	30	(14,205)	-	(14,205)	(11,039)	(958)	(11,996)
Profit/(loss) before tax		**27,118**	**-**	**27,118**	**22,901**	**4,006**	**26,907**
Income tax	32	(10,443)	-	(10,443)	(4,149)	(4,992)	(9,141)
Net profit/(loss) for the year		**16,676**	**-**	**16,676**	**18,752**	**(987)**	**17,765**
Profit/(loss) for the year attributable to:							
Owners of the Parent		16,522	-	16,522	18,752	(987)	17,765
Non-controlling interests		154	-	154	-		-
		16,676	**-**	**16,676**	**18,752**	**(987)**	**17,765**

Cash flow Statement 2013
All amounts in Euro thousands.

		GROUP			COMPANY		
	Note	**31-Dec-13 Published figures**	**Restated due to IFRS 11 amendment**	**31-Dec-13 Restated figures**	**31-Dec-13 Published figures**	**Restated due to IFRS 11 amendment**	**31-Dec-13 Restated figures**
Operating activities							
Profit/(loss) before tax		27,118	-	27,118	22,901	4,006	26,907
Adjustments for:							
Depreciation	5,6,7,23	20,629	-	20,629	12,693	2,499	15,192
Impairment of investment property		3,194	-	3,194	3,194	-	3,194
Provisions		298	-	298	814	(931)	(116)
Foreign exchange differences		(2,763)	-	(2,763)	(1,933)	792	(1,140)
Profit/(loss) from investing activities (income, expenses, gains & losses)		(5,830)	-	(5,830)	(2,478)	(2,651)	(5,130)
Interest and related expenses	30	14,480	-	14,480	11,039	1,354	12,392
Impairment provisions and write-offs	29	9,931	-	9,931	5,379	4,000	9,379
Plus/minus working capital adjustments related to operating activities:							
Decrease/(increase) in inventories		7,227	-	7,227	6,985	800	7,785
Decrease/(increase) in accounts receivable		61,858	(7)	61,851	(780)	56,827	56,047
(Decrease)/increase in liabilities (except borrowings)		29,333	7	29,340	30,303	298	30,602
Less:							
Interest and related expenses paid		(15,159)	-	(15,159)	(12,392)	(1,355)	(13,747)
Income taxes paid		(14,856)	-	(14,856)	(8,964)	(4,649)	(13,613)
Net cash flows from operating activities (a)		**135,460**	**-**	**135,460**	**66,761**	**60,990**	**127,752**
Investing activities							
(Acquisitions)/disposals of subsidiaries, associates, JVs and other investments		(9,175)	-	(9,175)	(2,281)	70	(2,212)
Purchase of tangible and intangible assets and investment property		(13,261)	-	(13,261)	(10,565)	(1,337)	(11,902)
Proceeds from sales of PPE and intangible assets and investment property		2,147	-	2,147	1,080	288	1,367
Interest received		6,201	-	6,201	2,296	2,619	4,915
Loans (granted to)/loan repayments received from associates		-	-	-	(369)	-	(369)
Restricted cash	17	(59)	-	(59)	(3,549)	-	(3,549)
Net cash flows from investing activities (b)		**(14,148)**	**-**	**(14,148)**	**(13,390)**	**1,640**	**(11,750)**
Financing activities							
Expenses on issue of share capital		(31)	-	(31)	-	-	-
Proceeds from borrowings		151,050	-	151,050	124,814	25,423	150,237
Repayment of borrowings		(162,832)	-	(162,832)	(132,384)	(27,692)	(160,076)
Repayments of finance leases		(545)	-	(545)	(199)	-	(199)
Dividends paid		(55)	-	(55)	-	-	-
Dividend tax paid		(53)	-	(53)	-	-	-
Grants received	23	567	-	567	-	-	-
Net cash flows from financing activities (c)		**(11,901)**	**-**	**(11,901)**	**(7,769)**	**(2,269)**	**(10,038)**
Net increase/(decrease) in cash and cash equivalents for the year (a)+(b)+(c)		**109,412**	**-**	**109,412**	**45,602**	**60,361**	**105,963**
Cash and cash equivalents at beginning of year		**117,795**	**(20)**	**117,774**	**61,373**	**32,483**	**93,857**
Cash and cash equivalents at end of year		**227,206**	**(20)**	**227,186**	**106,975**	**92,845**	**199,820**

2.2.3 Standards and interpretations effective for subsequent financial periods

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 Hedge Accounting establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU.

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

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

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

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

IAS 19R (Amendment) "Employee Benefits" (effective for annual periods beginning on or after 1 July 2014)

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

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'. The amendment has not yet been endorsed by the EU.

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

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

IAS 16 and IAS 41 (Amendments) "Agriculture: Bearer plants" (effective for annual periods beginning on or after 1 January 2016)

These amendments change the financial reporting for bearer plants, such as grape vines and fruit trees. The bearer plants should be accounted for in the same way as self-constructed items of property, plant and equipment. Consequently, the amendments include them within the scope of IAS 16, instead of IAS 41. The produce growing on bearer plants will remain within the scope of IAS 41. These amendments have not yet been endorsed by the EU.

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

This amendment allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and clarifies the definition of separate financial statements. The amendment has not yet been endorsed by the EU.

IFRS 10 and IAS 28 (Amendments) "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture" (effective for annual periods beginning on or after 1 January 2016)

These amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. These amendments have not yet been endorsed by the EU.

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

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

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

These amendments clarify the application of the consolidation exception for investment entities and their subsidiaries. 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 seven 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 2013 (effective for annual periods beginning on or after 1 January 2015)

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.

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. These amendments have not yet been endorsed by the EU.

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

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

IFRS 7 "Financial Instruments: Disclosures"

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

IAS 19 "Employee benefits"

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

IAS 34, 'Interim financial reporting'

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

2.3 Consolidation

(a) Subsidiaries

Subsidiaries are all entities over which the group has the power to govern the financial and business policies generally accompanying a shareholding of more than one half of the voting rights. 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.

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 Group uses the acquisition method of accounting 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. 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 recognized 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 or significant influence on a subsidiary, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognized 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 recognized 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 recognized 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 recognized 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 recognized in the income statement, and its share of post-acquisition movements in other comprehensive income is recognized in other comprehensive income. The cumulative changes affect the carrying amount of the investments in associates. 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 therecoverable amount of the associate and its carrying value and recognises theamount adjacent to "share of profit/(loss) of associates" in the income statement.

Unrealized profits from transactions between the Group and its associates are eliminated according to the Group’s interest held in the associates. Unrealized 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

The Group and the Company account for joint arrangements according to the method presented in note 2.2.2.

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 analyzed into translation differences resulting from changes in the amortized cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortized cost are recognized in profit or loss, and other changes in carrying amount are recognized in other comprehensive income.

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 recognized 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 Investment property

Any property held for long-term leasing or capital gains or both and is not used by the Group's companies, is classified as investment property. Investments in property consist of land and buildings as well as assets under construction which are built or developed to be used as investment property in the future.

Investment property is initially recognized at cost, including all direct acquisition and borrowing costs. Borrowing costs related to the acquisition or construction of investment property form part of the investment property cost for as long as the acquisition or construction takes place and until the asset's construction is completed or ceased. After the initial recognition investment property is measured at amortized cost less impairment. Investment property's depreciation is based on its useful life which is estimated at 40 years, except for protected non-renovated buildings which are depreciated in 20 years.

Subsequent costs are added to an investment property item's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial year in which they are incurred.

If an investment property becomes owner occupied by the Group, from that point on it is classified as non-current tangible asset. Also, when there is a change in the use of investment properties which is verified upon the commencement of their exploitation with the intention to sell, then they are classified as inventory.

2.6 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 recognized 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 recognized in the income statement over the term of lease. The property, plant and equipment acquired under finance leases is depreciated over the shorter of their useful life and the lease term.

(b) Group Company as lessor

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

2.7 Property, Plant and Equipment

Fixed assets are reported in the financial statements at acquisition cost less accumulated depreciation and possible impairment. The acquisition cost includes all the expenses directly attributable to the acquisition of the assets.

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 item will flow to the Group and the cost of the items can be measured reliably. The repair and maintenance cost is recorded in the profit and loss when such is realized.

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
- Mechanical equipment 5 - 10 years
- Transportation equipment 5 – 9 years
- Other equipment 5 - 10 years

The management reassessed the assets' useful lives and changed, in 2014, its estimations for some categories of assets. The impact of the above change is insignificant for the Group.

PPE under construction are included in non-current tangible assets and they begin to be depreciated when they are completed and ready for use, as intended by the Management.

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

Upon the sale of PPE, any difference between the proceeds and the depreciable amount is recorded as gain or loss in the income statement.

Financial expenses directly attributable to the construction of assets are being capitalized for the period needed up to the completion of the construction. All other financial expenses are recognized in the income statement.

2.8 Intangible assets

(a) Goodwill

Goodwill represents 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, given that the business combination is achieved in stages. Goodwill arising from acquisitions of subsidiaries is recognized 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 recognized 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 amortized cost. Amortization is calculated with the straight line method over the useful lives which vary from 1 to 3 years.

(c) Licenses

Licenses are measured at amortized cost. Amortization 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 20 years. 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 amortized 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 amortized are subject to impairment testing when indications exist that their book value is not recoverable. Impairment loss is recognized 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 predefined 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. These 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 recognized 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 recognized at fair value, and transaction expenses are recognized 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 recognized in the income statement may not be reversed through profit and loss.

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

The realized and unrealized profit or loss arising from changes in fair value of financial assets, which are valued at fair value through profit and loss, are recognized 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 recognized in the income statement are not reversed through the income statement. Reversals of impairment of securities are recognized 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 recognition of impairment loss in profit or loss.

If there is objective evidence that financial assets held to maturity and presented at net book value have been impaired, the amount of impairment loss is calculated as the difference between their carrying value and the current value of estimated future cash flows (except for future losses from credit risks not yet realized), discounted at the initial effective interest rate. Impairment losses of financial assets held to maturity are recognized 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 16. Movements on the hedging reserve in other comprehensive income are shown in note 24. 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 expenses (income) – net’.

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 expenses (income) – net’. 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 a forecast 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 operating income/(expenses) (net)’.

2.12 Inventories

Inventories are measured at the lower of acquisition cost and net realizable 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.

Investment property to which a construction initiates aiming at a future sale is reclassified as inventory at carrying value at the balance sheet date. Subsequent measurement is calculated at the lowest value between the cost and net realisable value. Financial expenses are not included in the acquisition cost of inventories. The net realizable value is estimated based on the stock’s current selling price, in the ordinary course of business, less any possible selling expenses, wherever such a case occurs.

2.13 Trade and other receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized 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 reorganization 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.

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, sight 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 recognized 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 recognized in the income statement over the period of the borrowings using the effective interest rate method.

Any borrowing expenses paid upon signing of new credit agreements are recognized as borrowing expenses provided that part or all of the new credit line is withdrawn. 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 recognized in the income statement, unless it is relevant to amounts recognized in other comprehensive income or directly in equity. In this case, tax is also recognized in other comprehensive income or equity, respectively.

Income tax on profit is calculated in accordance with the tax legislation effective as of the balance sheet date in the countries where the Group operates, and is recognized as expense in the period during which profit was generated. Management regularly evaluates the cases where the applicable tax legislation requires 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 affects 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 realized or deferred tax liabilities will be settled.

Deferred tax assets are recognized 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.

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. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

2.20 Provisions

Provisions for environmental restoration and legal claims 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 recognized 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.

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 recognized 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 recognized 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 recognized throughout the lease period with the straight line method, as a deduction from the income deriving from the lease.

Income from the provision of services and real estate management are recorded in the period during which the services are rendered, based on the stage of the provision of service in relation to total services to be provided.

Interest income is recognized on an accrual basis using the effective interest rate method. In case of impairment of borrowings and receivables, interest income is recognized 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 Construction contracts

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.

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

When the outcome of a construction contract can be reliably estimated, the income and expenses will be recognized during the term of the contract as income and expenses, respectively.

When the outcome of a construction contract can be reliably estimated , the revenue and expenses of the contract are recognized 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 recognized 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 recognized in profit and loss as an expense.

In order to determine the cost realized 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 recognized profit / loss for each contract is compared with cumulative invoices till the end of the year.

Whereby the realized expenses plus the net profit (less loss) recognized exceed the sequential invoices, the resulting difference is presented as “Amounts due from customers for construction contract” under the account

"Trade and other receivables". When the cumulative invoices exceed the incurred expenses plus the net profit (less loss) recognized, the balance is presented as a "Amount due to customers for construction contract" under the account "Trade and other payables".

2.23 Dividends Distribution

The distribution of dividends to equity holders of the parent company is recognized 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 recognized 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 recognized 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 recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method.

2.27 Reclassifications and roundings

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

3 Financial risk management

3.1 Financial risk factors

The Group is exposed to several financial risks, such as market risks (macroeconomic conditions in the Greek market, changes in prices of property, raw materials, such as steel and cement, 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. The accounting principles related to the above financial instruments are presented in Note 2.

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 business and geographical sectors where the Group operates. Indicatively, the Group is exposed to the risk resulting from a change to 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. AED, 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 recognized as an asset or a liability in the financial statements.

As regards operations in other foreign countries, if at 31.12.2014 the exchange rates of local currencies had weakened/strengthened by 5% against the Euro, the Group's profit before tax would have been 854 th. Euro higher/lower, mainly due to foreign exchange losses/gains on translation of receivables, payables and cash equivalents denominated in foreign currency. If the exchange rates of local currencies had weakened/strengthened by 5% against the Euro the available-for-sale reserves would be 2,006 th. Euro higher/lower, due to foreign exchange losses/gains on translation of available-for-sale financial assets denominated in foreign currency.

ii) Cash flow and fair value interest rate risk

The Group's assets include significant interest bearing items, including sight 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.

The majority of Group borrowings are linked to floating rates and the largest part of borrowings is denominated in Euro. As a consequence, interest rate risk is primarily derived from the fluctuations of Euro interest rates and secondly from the interest rate fluctuations of other currencies in which the Group has taken bank loans (US Dollar, AED, Qatari riyal, 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 reasonable and possible interest rate change by twenty five basis points (increase/decrease 0.25%) would lead to the decrease/increase in earnings before taxes for the year 2014, all other things being equal, by euro 374 thousand (2013: euro 325 th.). It should be noted that the aforementioned change in earnings 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 reasonable and possible interest rate change by twenty five basis points (increase/decrease 0.25%) would lead to the decrease/increase in earnings before taxes for the year 2014, all other things being equal, by euro 294 thousand (2013: euro 280 thousand). It should be noted that the aforementioned change in earnings 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 is clarified that if the closing price of ELDORADO GOLD at 31/12/2014 had been higher by 5%, the available-for-sale reserves would have been 3.8 mil. euro higher, while if it had been lower by 5% the profit/loss for the year would have been 3.8 mil. euro lower.

(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, investments and financial derivative contracts 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 deal with liquidity risk, the Group has been budgeting and monitoring on a regular basis its cash flows, seeks to ensure availability of cash, including the possibilities of intercompany loans as well as unused bank credit limits in order to meet its needs (e.g. financing needs, letters of guarantee, etc.).

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 2014 and 2013 respectively:

All amounts in Euro thousands.

GROUP

	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	482,203	11	-	-	482,214
Finance lease liabilities	509	165	302	-	975
Derivative financial instruments	225	-	-	-	225
Borrowings	129,429	50,695	7,045	1,278	188,447

	31 December 2013*				
	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	425,288	1,863	6,000	-	433,151
Finance lease liabilities	587	509	467	-	1,563
Borrowings	87,649	9,562	49,185	1,600	147,996

COMPANY

	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	439,762	8	-	439,769
Finance lease liabilities	171	165	302	638
Derivative financial instruments	225	-	-	225
Borrowings	98,852	48,088	-	146,940

	31 December 2013*			
	MATURITY OF FINANCIAL LIABILITIES			
	Within 1 year	**From 1 to 2 years**	**From 2 to 5 years**	**Total**
Trade and other payables	357,447	1,843	-	359,290
Finance lease liabilities	219	171	467	857
Borrowings	71,158	3,337	47,885	122,381

*Restated due to revised IFRS 11 "Joint Arrangements" (note 2.2.2).

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.

d) Other risks

In previous years, the Greek State imposed extraordinary tax contributions that had a significant effect on the results of the Group. Given the current financial condition of the Greek State, additional tax measures may be implemented, which could have a negative effect on the financial position of the Group.

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 31.12.2014 and 31.12.2013 is analysed in the following table:

All amounts in Euro thousands.

	GROUP	
	31-Dec-14	**31-Dec-13***
Short-term bank borrowings	120,086	83,049
Long-term bank borrowings	55,156	53,958
Total borrowings	175,242	137,007
Less: Cash and cash equivalents (1)	196,204	246,376
Net Debt/Cash	**(20,962)**	**(109,370)**
Total Group Equity	**375,277**	**350,051**
Total capital	**354,315**	**240,681**
Gearing ratio	-	-

*Restated due to revised IFRS 11 "Joint Arrangements" (note 2.2.2).

Note:

(1) Total Cash and cash equivalents of FY2014 amounting to euro 181,020 th., (2013 euro 227,186 th.*) include Restricted cash of euro 15,185 th., (2013 euro 19,190 th.).

The capital gearing ratio is not applicable for the Group at 31.12.2014 and 31.12.2013. This ratio is calculated as net debt divided by total capital (i.e. total equity plus net debt).

The Company's net debt as of 31.12.2014 and 31.12.2013 is presented in the following table:

All amounts in Euro thousands.

	COMPANY	
	31-Dec-14	**31-Dec-13***
Short-term bank borrowings	90,935	66,229
Long-term bank borrowings	45,698	45,951
Total borrowings	136,633	112,181
Less: Cash and cash equivalents (1)	155,318	215,978
Net Debt/Cash	**(18,685)**	**(103,798)**
Total Company Equity	**470,097**	**465,309**
Total capital	**451,413**	**361,511**
Gearing ratio	-	-

*Restated due to revised IFRS 11 "Joint Arrangements" (note 2.2.2).

Note:

(1) Cash and cash equivalents of 2014 amounting to euro 140,549 th. (2013: euro 199,820 th.*) include restricted cash amounting to euro14,769 th. (2013: euro 16,158 th.).

The capital gearing ratio is not applicable for the Company at 31.12.2014 and 31.12.2013. This ratio is calculated as net debt divided by total capital (i.e. total equity plus net debt).

3.3 Fair value estimation

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

- Level 1: Financial instruments traded in active markets the fair value of which is estimated based on (unadjusted) quoted market prices of similar instruments.

- Level 2: Financial instruments the fair value of which is determined by factors related to market data, either directly (prices) or indirectly (prices 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

All Amounts in Euro Thousands	Carrying value		Fair value	
	31-Dec-14	31-Dec-13*	31-Dec-14	31-Dec-13*
Financial liabilities				
Long-term and short-term borrowings	175,242	137,007	175,242	137,307

COMPANY

All Amounts in Euro Thousands	Carrying value		Fair value	
	31-Dec-14	31-Dec-13*	31-Dec-14	31-Dec-13*
Financial liabilities				
Long-term and short-term borrowings	136,633	112,181	136,633	112,181

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

In the following table are presented the Group’s financial assets and liabilities at fair value as of 31 December 2014 and 31 December 2013. The disclosures regarding non-current assets held for sale measured at fair value are presented in note 18.

All amounts in Euro thousands.	31 December 2014		
	GROUP		
	CLASSIFICATION		
	LEVEL 1	LEVEL 3	TOTAL
Financial assets			
Available-for-sale financial assets	77,409	27	77,436

	31 December 2013		
	GROUP		
	CLASSIFICATION		
	LEVEL 1	LEVEL 3	TOTAL
Financial assets			
Available-for-sale financial assets	63,298	27	63,325

The following table presents the changes to Level 3 financial assets for the financial years ended on 31 December 2014 and 31 December 2013:

All Amounts in Euro Thousands	31 December 2014		31 December 2013	
	GROUP		GROUP	
	LEVEL 3		LEVEL 3	
	Available-for-sale financial assets	TOTAL	Available-for-sale financial assets	TOTAL
At beginning of year	27	27	27	27
Additions for the year	-	-	-	-
At end of year	27	27	27	27

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 organization or supervising organization. These financial tools 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.

Where the valuation techniques are not based on available market information, the financial instruments are included in level 3.

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

• Quoted market prices or dealer quotes for similar instruments.

• The fair value of interest rate swaps, which is calculated as the present value of the estimated future cash flows.

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

All amounts in Euro thousands.	31 December 2014	
	COMPANY	
	CLASSIFICATION	
	LEVEL 1	TOTAL
Financial assets		
Available-for-sale financial assets	67	67

	31 December 2013	
	COMPANY	
	CLASSIFICATION	
	LEVEL 1	TOTAL
Financial assets		
Available-for-sale financial assets	156	156

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 Significant 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 percentage 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 claims for additional work performed beyond the contractual agreement.

The Group's Management estimates the amount to be received for additional work and recognizes revenue according to the percentage 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.

(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) Estimating the useful and residual life of assets

The Group exercises judgment in order to estimate the useful and residual life of tangible and intangible assets, which are recognized either upon their acquisition or due to business combinations. The estimation of the useful and residual value of an asset is a matter of judgment based on the Group's accumulated experience on similar assets. The useful and residual value of assets are reviewed at least once a year, taking into consideration new data and market conditions prevailing at the time of review.

(e) 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) Post-employment benefits

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the 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 the terms of the related pension obligation.

Other key assumptions for pension obligations are based in part on current market conditions. Additional information is disclosed in note 31.

4.2 Critical judgments of the Management 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 in Euro Thousands	Land & buildings	Transportation equipment	Mechanical equipment	Furniture & other equipment	PPE under construction	Total
Cost						
1-Jan-13	**76,657**	**41,175**	**212,290**	**22,246**	**5,605**	**357,973**
Foreign exchange differences	(275)	(99)	(300)	(346)	(3)	(1,024)
Additions except for leasing	120	3,458	6,926	1,771	842	13,116
Disposals/write-offs	(1,117)	(1,755)	(3,543)	(4,771)	-	(11,186)
Transfer to receivables	-	-	(227)	-	(984)	(1,211)
Reclassifications from PPE under construction	398	-	-	-	(398)	-
31-Dec-13	**75,782**	**42,779**	**215,145**	**18,900**	**5,061**	**357,667**
1-Jan-14	**75,782**	**42,779**	**215,145**	**18,900**	**5,061**	**357,667**
Foreign exchange differences	153	112	652	654	-	1,570
Acquisition of subisidiaries	-	-	959	-	-	959
Additions except for leasing	217	3,934	18,731	3,406	9,609	35,898
Disposals/write-offs	(3,598)	(1,735)	(5,353)	(424)	-	(11,110)
31-Dec-14	**72,555**	**45,090**	**230,134**	**22,536**	**14,670**	**384,984**
Accumulated depreciation						
1-Jan-13	**(10,695)**	**(29,523)**	**(152,844)**	**(18,811)**	**-**	**(211,872)**
Foreign exchange differences	91	64	202	267	-	624
Depreciation for the year	(2,171)	(3,218)	(13,428)	(1,299)	-	(20,117)
Disposals/write-offs	613	1,193	3,045	4,160	-	9,011
31-Dec-13	**(12,162)**	**(31,484)**	**(163,025)**	**(15,684)**	**-**	**(222,355)**
Accumulated depreciation						
1-Jan-14	**(12,162)**	**(31,484)**	**(163,025)**	**(15,684)**	**-**	**(222,355)**
Foreign exchange differences	(91)	(58)	(425)	(582)	-	(1,156)
Depreciation for the year	(1,768)	(3,333)	(14,063)	(2,089)	-	(21,253)
Disposals/write-offs	1,427	1,313	4,585	357	-	7,682
31-Dec-14	**(12,594)**	**(33,563)**	**(172,929)**	**(17,998)**	**-**	**(237,083)**
Net book value as of 31 December 2013	**63,620**	**11,295**	**52,119**	**3,217**	**5,061**	**135,312**
Net book value as of 31 December 2014	**59,961**	**11,527**	**57,205**	**4,538**	**14,670**	**147,901**

Leased assets included in the above items under finance lease:

	31-Dec-14			**31-Dec-13**		
	Transportation equipment	**Mechanical equipment**	**Total**	**Transportation equipment**	**Mechanical equipment**	**Total**
Cost – Capitalised Finance leases	50	1,323	1,373	250	4,270	4,520
Accumulated depreciation	(50)	(670)	(720)	(241)	(2,798)	(3,039)
Net book value	**-**	**653**	**653**	**9**	**1,472**	**1,481**

COMPANY

All Amounts in Euro Thousands

	Land & buildings	Transportation equipment	Mechanical equipment	Furniture & other equipment	PPE under construction	Total
Cost						
1-Jan-13*	**33,327**	**34,421**	**178,915**	**15,885**	**3,741**	**266,290**
Foreign exchange differences	(101)	(77)	(274)	(197)	(3)	(652)
Additions except for leasing	115	2,845	7,205	1,579	49	11,794
Disposals/write-offs	(836)	(1,548)	(3,358)	(333)	-	(6,074)
Contributions	-	-	(560)	-	-	(560)
Reclassifications from PPE under construction	398	-	-	-	(398)	-
31-Dec-13*	**32,903**	**35,642**	**181,929**	**16,934**	**3,390**	**270,798**
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
Disposals/write-offs	(947)	(1,498)	(4,587)	(386)	-	(7,419)
31-Dec-14	**32,362**	**38,027**	**195,448**	**20,386**	**12,007**	**298,230**
Accumulated depreciation						
1-Jan-13*	**(5,939)**	**(24,962)**	**(142,053)**	**(13,378)**	**-**	**(186,332)**
Foreign exchange differences	66	42	179	129	-	416
Depreciation for the year	(1,116)	(2,632)	(10,181)	(1,069)	-	(14,998)
Disposals/write-offs	593	1,092	2,860	301	-	4,846
31-Dec-13*	**(6,396)**	**(26,459)**	**(149,195)**	**(14,018)**	**-**	**(196,068)**
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)
Disposals/write-offs	210	1,077	3,829	326	-	5,443
31-Dec-14	**(7,057)**	**(28,314)**	**(156,375)**	**(16,193)**	**-**	**(207,939)**
Net book value as of 31 December 2013*	**26,507**	**9,183**	**32,734**	**2,916**	**3,390**	**74,730**
Net book value as of 31 December 2014	**25,305**	**9,712**	**39,073**	**4,193**	**12,007**	**90,291**

Leased assets included in the above items under finance lease:

	31-Dec-14			31-Dec-13*		
	Transportation equipment	Mechanical equipment	Total	Transportation equipment	Mechanical equipment	Total
Cost – Capitalised Finance leases	50	1,323	1,373	50	1,323	1,373
Accumulated depreciation	(50)	(670)	(720)	(41)	(461)	(502)
Net book value	**-**	**653**	**653**	**9**	**862**	**871**

*Restated due to revised IFRS 11 "Joint Arrangements" (note 2.2.2).

6 Intangible assets

GROUP

All Amounts in Euro Thousands

	Software	Goodwill	Licences	Other	Total
Cost					
1-Jan-13	**2,473**	**5,323**	**5,852**	**40**	**13,688**
Foreign exchange differences	(23)	-	-	-	-23
Acquisition of subsidiary	-	-	2,478	-	2,478
Additions	111	-	-	-	111
Disposals/write-offs	(68)	-	-	-	-68
31-Dec-13	**2,493**	**5,323**	**8,330**	**40**	**16,185**
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/write-offs	(231)	-	-	-	(231)
31-Dec-14	**2,784**	**5,339**	**8,330**	**40**	**16,493**
Accumulated depreciation					
1-Jan-13	**(2,344)**	**-**	**-**	**(40)**	**(2,383)**
Foreign exchange differences	19	-	-	-	19
Amortization for the year	(90)	-	(416)	-	(506)
Disposals/write-offs	63	-	-	-	63
31-Dec-13	**(2,352)**	**-**	**(416)**	**(40)**	**(2,808)**
1-Jan-14	**(2,352)**	**-**	**(416)**	**(40)**	**(2,808)**
Foreign exchange differences	(47)	-	-	-	(47)
Amortization for the year	(231)	-	(416)	-	(647)
Disposals/write-offs	216	-	-	-	216
31-Dec-14	**(2,413)**	**-**	**(833)**	**(40)**	**(3,286)**
Net book value as of 31 December 2013	**142**	**5,323**	**7,913**	**(0)**	**13,377**
Net book value as of 31 December 2014	**371**	**5,339**	**7,497**	**(0)**	**13,206**

The increase in Goodwill of 17 th. euro is a result of the consolidation of GREENWOOD PANAMA Inc which was consolidated by BIOSAR HOLDINGS LTD in the second quarter of 2014, with the participation cost amounting to 0.7 th. euro.

COMPANY

All Amounts in Euro Thousands

	Software	Goodwill	Total
Cost			
1-Jan-13*	**1,922**	**579**	**2,500**
Foreign exchange differences	(13)	-	(13)
Additions	74	-	74
Disposals/write-offs	(22)	-	(22)
31-Dec-13*	**1,960**	**579**	**2,539**
1-Jan-14	**1,960**	**579**	**2,539**
Foreign exchange differences	50	-	50
Additions	427	-	427
Disposals/write-offs	(224)	-	(224)
31-Dec-14	**2,213**	**579**	**2,792**
Accumulated depreciation			
1-Jan-13*	**(1,818)**	**-**	**(1,818)**
Foreign exchange differences	11	-	11
Amortization for the year	(76)	-	(76)
Disposals/write-offs	17	-	17
31-Dec-13*	**(1,867)**	**-**	**(1,867)**
1-Jan-14	**(1,867)**	**-**	**(1,867)**
Foreign exchange differences	(36)	-	(36)
Amortization for the year	(203)	-	(203)
Disposals/write-offs	209	-	209
31-Dec-14	**(1,896)**	**-**	**(1,896)**
Net book value as of 31 December 2013	**94**	**579**	**672**
Net book value as of 31 December 2014	**317**	**579**	**895**

*Restated due to revised IFRS 11 "Joint Arrangements" (note 2.2.2).

7 Investment property

GROUP

All Amounts in Euro Thousands

	GROUP	COMPANY
Cost		
1-Jan-13	**9,240**	**9,240**
Transfer to non-current assets held for sale	(6,079)	(6,079)
Additions	34	34
Impairment	(3,194)	(3,194)
31-Dec-13	**-**	**-**

Accumulated depreciation		
1-Jan-13	**(1,424)**	**(1,424)**
Depreciation for the year	(139)	(139)
Transfer to non-current assets held for sale	1,563	1,563
31-Dec-13	-	-
Net book value as of 31 December 2013	-	-

In FY2013, the building at Kavalieratou Street in Nea Kifissia was transferred to non-current assets held for sale, for which at 31.12.2013 there was a memorandum of agreement for its sale, which was completed in the 1st quarter of FY2014. For the said building, an impairment loss had been recognised in the income statement of FY2013 within other operating income/expenses both at Group and Company level amounting to 3,194 th. euro. In FY2014, neither the Group nor the Company own any investment property.

8 Group Investments

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

			% PARENT			
Ref. No	**COMPANY**	**COUNTRY**	**DIRECT**	**INDIRECT**	**TOTAL**	**UNAUDITED TAX YEARS**
1	AKTOR FM SA	GREECE		100.00%	100.00%	2010.2012-2014*
2	AKTOR-TOMI (former PANTECHNIKI SA - D. KOUGIOUMTZOPOULOS SA GP)	GREECE	99.00%	1.00%	100.00%	2010-2014
3	ELLINIKA LATOMEIA SA	GREECE	100%		100.00%	2009-2010, 2012-2014*
4	ELLINIKA FYTORIA SA	GREECE		50.00%	50.00%	2010.2012-2014*
5	ELIANA MARITIME COMPANY	GREECE	100.00%		100.00%	2006-2010, 2012-2014*
6	ILIOSAR SA	GREECE		100.00%	100.00%	2010.2012-2014*
7	ILIOSAR ANDRAVIDAS SA	GREECE		100.00%	100.00%	2010.2012-2014*
8	ILIOSAR KRANIDIOU SA	GREECE		100.00%	100.00%	-
9	KASTOR SA	GREECE	100.00%		100.00%	2010.2012-2014*
10	NEMO MARITIME COMPANY	GREECE	100.00%		100.00%	2006-2010, 2012-2014*
11	PLO –KAT SA	GREECE		100.00%	100.00%	2010.2012-2014*
12	TOMI SA	GREECE	100.00%		100.00%	2008-2010, 2012-2014*
13	AKTOR AFRICA LTD (former AKTOR SUDAN LTD)	CYPRUS		100%	100.00%	2011-2014
14	AKTOR BULGARIA SA	BULGARIA	100.00%		100.00%	2009-2014
15	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS		100.00%	100.00%	2003-2014
16	AKTOR CONTRACTORS LTD	CYPRUS		100.00%	100.00%	2009-2014

17	AKTOR D.O.O. BEOGRAD	SERBIA	100.00%		100.00%	-
18	AKTOR D.O.O SARAJEVO	BOSNIA-HERZEGOVINA	100.00%		100.00%	-
19	AKTOR ENTERPRISES LTD (former GULF MILLENNIUM HOLDINGS LTD)	CYPRUS	100.00%		100.00%	2008-2014
20	AKTOR KUWAIT WLL	KUWAIT	100.00%		100.00%	2008-2014
21	AKTOR QATAR WLL	QATAR	100.00%		100.00%	2011-2014
22	AKTOR TECHNICAL CONSTRUCTION LLC	UAE	70.00%		70.00%	-
23	AL AHMADIAH AKTOR LLC	UAE	100.00%		100.00%	-
24	BAQTOR MINING	SUDAN		90.00%	90.00%	-
25	BIOSAR AMERICA INC	USA	100.00%		100.00%	-
26	BIOSAR CHILE SpA	CHILE	0.00%	100.00%	100.00%	-
27	BIOSAR ENERGY (UK) LTD	UNITED KINGDOM		100.00%	100.00%	-
28	BIOSAR HOLDINGS LTD	CYPRUS		100.00%	100.00%	2011-2014
29	BIOSAR PANAMA Inc	PANAMA		100.00%	100.00%	-
30	BIOSAR -PV MANAGEMENT LTD	CYPRUS		100.00%	100.00%	2014
31	BURG MACHINARY	BULGARIA		100.00%	100.00%	2008-2014
32	CAISSON SA	GREECE	85.00%		85.00%	2010.2012-2014*
33	COPRI – AKTOR	ALBANIA	100.00%		100.00%	2014
34	DUBAI FUJAIRAH FREEWAY JV	UAE	40.00%	60.00%	100.00%	-
35	GENERAL GULF SPC	BAHRAIN		100.00%	100.00%	2006-2014
36	INSCUT BUCURESTI SA	ROMANIA		100.00%	100.00%	1997-2014
37	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE	40.00%	60.00%	100.00%	-
38	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE		100.00%	100.00%	-
39	SC AKTOROM SRL	ROMANIA	100.00%		100.00%	2002-2014
40	SOLAR OLIVE SA	GREECE		100.00%	100.00%	2010.2012-2014*

* Group companies that are established in Greece, are subject to mandatory audit by audit firms and have received a tax compliance certificate for FY2011, FY2012 and FY2013. According to the relevant legislation, the tax liabilities for financial years 2012 and 2013 shall be considered finalised after eighteen months from the date when the ‘Tax Compliance Report’ has been submitted to the Ministry of Finance. According to circular ΠΟΛ 1236/18.10.2013 of the Ministry of Finance, FY 2011 will be considered finalised at 30 April 2014 (Note 35).

The following subsidiaries were for the first time incorporated in the consolidated financial statements of the Group as of 31.12.2014 and were not included in the consolidated financial statements as of 31.12.2013, as they were established/acquired in 2014:

- BIOSAR CHILE SpA based in Chile. It was acquired from the Cypriot company BIOSAR HOLDINGS LTD by paying 1 th. euro. The acquired company operates in the sector of solar photovoltaic projects.
- ILIOSAR KRANIDIOU SA, based in Greece. It was acquired from the Cypriot company ANTOS HOLDINGS LTD against 104 th. euro. The acquired company operates in the sector of solar photovoltaic projects.

Compared to the consolidated financial statements of the prior reporting period which ended at 31.12.2013, the following companies are no longer consolidated:

- SVENON INVESTMENTS LTD and VAMBA HOLDINGS LTD, as they were absorbed by their parent AKTOR ENTERPRISES LTD (former GULF MILLENNIUM HOLDINGS LTD) in the third quarter of 2014
- ANTOS HOLDINGS LTD, as it was absorbed by its parent BIOSAR-PV PROJECT MANAGEMENT LTD in the third quarter of 2014

- AKTOR RUSSIA OPERATIONS LTD, as it was sold in the third quarter of 2014 generating a profit for the Group amounting to 33 th. euro

Compared to the consolidated financial statements of the prior reporting period ended at 31.12.2013, the consolidation method applied to BIOSAR PANAMA Inc (former GREENWOOD PANAMA Inc) changed. The said company, as a subsidiary of GREENWOOD BIOSAR LLC, was consolidated using the equity method. However, from half year 2014 onwards it is consolidated as a subsidiary, as the subsidiary BIOSAR HOLDINGS LTD acquired 100% of its share capital.

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

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

Due to application of IFRS 11, the company STRAKTOR SA is consolidated using the equity method (note 2.2.2), whereas in the consolidated financial statements of the previous reporting period ended at 31.12.2013 was consolidated using the proportional consolidation method (by 50%).

- Compared to the consolidated financial statements of 31.12.2013, in addition to the above company, the company KINIGOS SA is also no longer consolidated, as in the 3rd quarter of 2014 was completed its disposal to third parties generating at Group level a gain of euro 1,067 th..

The result in the Income Statement under "Profit/(loss) from associates & joint ventures" refers to losses for 2014 amounting to euro 362 th and mainly relates to losses of GREENWOOD BIOSAR LLC. The respective amount for 2013, losses of euro 420 th., resulted mainly from the losses of GREENWOOD BIOSAR LLC.

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

In this table, under the column "First time Consolidation", 1 indicates the joint operations which were consolidated for the first time during the current period as newly established, while they had not been included in the respective period last year, i.e. 31.12.2013 (indicator RPY).

Ref. No	JOINT OPERATIONS	COUNTRY	% INTEREST	UNAUDITED TAX YEARS	FIRST CONSOLIDATION	
					(1/0)	(IPP/RPY)
1	J/V AKTOR SA - IMPREGILO SPA	GREECE	60.00	2010-2014	0	0
2	J/V AKTOR SA - ALPINE MAYREDER BAU GmbH	GREECE	50.00	2010-2014	0	0
3	J/V AKTOR SA - TODINI CONSTRUZIONI GENERALI S.P.A.	GREECE	45.00	2010-2014	0	0
4	J/V TEO SA –AKTOR SA	GREECE	49.00	2010-2014	0	0
5	J/V AKTOR SA - IMPREGILO SPA	GREECE	99.90	2010-2014	0	0
6	“J/V AKTOR SA – TERNA SA- BIOTER SA” – TERNA SA- BIOTER SA-AKTOR SA	GREECE	33.33	2010-2014	0	0
7	J/V AKTOR SA – PANTECHNIKI SA - J & P AVAX SA	GREECE	50.00	2010-2014	0	0

8	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	GREECE	65.78	2010-2014	0	0
9	J/V AKTOR SA – MICHANIKI SA –MOCHLOS SA –ALTE SA – AEGEK	GREECE	45.42	2010-2014	0	0
10	J/V AKTOR SA – X.I. KALOGRITSAS SA	GREECE	49.82	2010-2014	0	0
11	J/V AKTOR SA – X.I. KALOGRITSAS SA	GREECE	49.50	2010-2014	0	0
12	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	GREECE	65.77	2010-2014	0	0
13	J/V ATTIKI ODOS – CONSTRUCTION OF ELEFSINA-STAVROS-SPATA ROAD & W.IMITOS RINGROAD	GREECE	59.27	2010-2014	0	0
14	J/V ATTIKAT SA – AKTOR SA	GREECE	30.00	2010-2014	0	0
15	J/V TOMI SA – AKTOR (APOSELEMI DAM)	GREECE	100.00	2010-2014	0	0
16	J/V TEO SA –AKTOR SA	GREECE	49.00	2010-2014	0	0
17	J/V SIEMENS AG – AKTOR SA – TERNA SA	GREECE	50.00	2010-2014	0	0
18	J/V AKTOR SA – PANTECHNIKI SA	GREECE	70.00	2010-2014	0	0
19	J/V AKTOR SA – SIEMENS SA - VINCI CONSTRUCTIONS GRANDS PROJETS	GREECE	70.00	2010-2014	0	0
20	J/V AKTOR SA –AEGEK - J & P AVAX-SELI	GREECE	30.00	2010-2014	0	0
21	J/V TERNA SA –MOCHLOS SA – AKTOR SA	GREECE	35.00	2008-2014	0	0
22	J/V ATHENA SA – AKTOR SA	GREECE	30.00	2010-2014	0	0
23	J/V AKTOR SA – TERNA SA - J&P AVAX SA	GREECE	11.11	2010-2014	0	0
24	J/V J&P-AVAX –TERNA SA – AKTOR SA	GREECE	33.33	2010-2014	0	0
25	J/V AKTOR SA – ERGO SA	GREECE	50.00	2010-2014	0	0
26	J/V AKTOR SA – ERGO SA	GREECE	50.00	2010-2014	0	0
27	J/V AKTOR SA -LOBBE TZILALIS EUROKAT	GREECE	33.34	2010-2014	0	0
28	J/V AKTOR –TOMI- ATOMO	GREECE	51.00	2010-2014	0	0
29	J/V AKTOR SA -JP AVAX SA-PANTECHNIKI SA-ATTIKAT SA	GREECE	59.27	2010-2014	0	0
30	J/V TEO SA –AKTOR SA	GREECE	49.00	2010-2014	0	0
31	J/V AKTOR SA –TERNA SA	GREECE	50.00	2010-2014	0	0
32	J/V ATHENA SA – AKTOR SA	GREECE	30.00	2007-2014	0	0
33	J/V KASTOR – AKTOR MESOGEIOS	GREECE	53.35	2010-2014	0	0
34	J/V (CARS) LARISAS (EXECUTOR)	GREECE	81.70	2010-2014	0	0
35	J/V AKTOR SA -AEGEK-EKTER-TERNA(CONSTR. OF OA HANGAR) EXECUTOR	GREECE	52.00	2010-2014	0	0
36	J/V ANAPLASI ANO LIOSION (AKTOR – TOMI) EXECUTOR	GREECE	100.00	2010-2014	0	0
37	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B- CONSTR.) PHASE B E/M)	GREECE	30.00	2010-2014	0	0
38	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B- CONSTR.) PHASE B CONSTR.)	GREECE	30.00	2010-2014	0	0
39	J/V AKTOR SA – ALTE SA	GREECE	50.00	2010-2014	0	0
40	J/V ATHENA SA – THEMELIODOMI SA – AKTOR SA- KONSTANTINIDIS SA – TECHNERG SA.- TSAMPRAS SA	GREECE	25.00	2010-2014	0	0
41	J/V AKTOR SA - ALTE SA -EMPEDOS SA	GREECE	66.67	2010-2014	0	0
42	J/V AKTOR SA – ATHENA SA – EMPEDOS SA	GREECE	74.00	2010-2014	0	0
43	J/V GEFYRA	GREECE	20.32	2008-2014	0	0
44	J/V AEGEK – BIOTER SA – AKTOR SA – EKTER SA	GREECE	40.00	2009-2014	0	0
45	J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA	GREECE	71.00	2010-2014	0	0
46	J/V AKTOR SA - J&P – AVAX SA	GREECE	50.00	2010-2014	0	0
47	J/V AKTOR SA - THEMELIODOMI SA – ATHENA SA	GREECE	33.33	2010-2014	0	0
48	J/V AKTOR SA -TOMI-ALTE-EMPEDOS (OLYMPIC VILLAGE LANDSCAPING)	GREECE	45.33	2010-2014	0	0
49	J/V AKTOR SA -SOCIETE FRANCAISE EQUIPEMENT HOSPITALIER SA	GREECE	65.00	2010-2014	0	0
50	J/V THEMELIODOMI – AKTOR SA- ATHENA SA & TE - PASSAVANT MASCHINENTECHNIK GmbH - GIOVANNI PUTIGNANO & FIGLI Srl	GREECE	53.33	2008-2014	0	0
51	J/V AKTOR SA – DOMOTECHNIKI SA – THEMELIODOMI SA – TERNA SA – ETETH SA	GREECE	25.00	2010-2014	0	0
52	J/V ATHENA SA – AKTOR SA	GREECE	50.00	2010-2014	0	0
53	J/V AKTOR SA –ERGOSYN SA	GREECE	50.00	2010-2014	0	0
54	JV AKTOR COPRI	KUWAIT	50.00	-	0	0
55	JV QATAR	QATAR	40.00	-	0	0
56	JV AKTOR SA - AKTOR BULGARIA SA	BULGARIA	100.00	2010-2014	0	0
57	CONSORTIUM BIOSAR ENERGY - AKTOR	BULGARIA	100.00	2010-2014	0	0
58	J/V TOMI SA – HLEKTOR SA (ANO LIOSIA LANDFILL - SECTION II)	GREECE	59.61	2010-2014	0	0
59	J/V TOMI – MARAGAKIS ANDR. (2005)	GREECE	65.00	2010-2014	0	0

60	J/V TOMI SA – ELTER SA	GREECE	50.00	2009-2014	0	0
61	J/V TOMI SA – AKTOR SA	GREECE	100.00	2010-2014	0	0
62	J/V KASTOR SA – TOMI SA	GREECE	100.00	2010-2014	0	0
63	J/V KASTOR SA – ELTER SA	GREECE	50.00	2010-2014	0	0
64	J/V KASTOR SA –ERTEKA SA	GREECE	50.00	2010-2014	0	0
65	J/V TOMI SA- ATOMON SA (CORFU PORT) SA	GREECE	50.00	2010-2014	0	0
66	J/V ERGO SA – TOMI SA	GREECE	15.00	2010-2014	0	0
67	J/V TOMI SA- ATOMON SA (CORFU PORT)	GREECE	50.00	2010-2014	0	0
68	J/V TOMI SA –HELECTOR SA	GREECE	78.25	2007-2014	0	0
69	J/V KASTOR - P&C DEVELOPMENT	GREECE	70.00	2010-2014	0	0
70	J/V AKTOR SA ARCHIRODON-BOSKALIS(THERMAIKI ODOS)	GREECE	50.00	2010-2014	0	0
71	J/V AKTOR SA - ERGO SA	GREECE	55.00	2010-2014	0	0
72	J/V AKTOR SA –ATHENA	GREECE	50.00	2009-2014	0	0
73	J/V AKTOR –INTRAKAT - J & P AVAX	GREECE	71.67	2007-2014	0	0
74	J/V HOCHTIEF-AKTOR-J&P-VINCI-AEGEK-ATHENA	GREECE	19.30	2010-2014	0	0
75	J/V VINCI-J&P AVAX-AKTOR-HOCHTIEF-ATHENA	GREECE	17.00	2009-2014	0	0
76	J/V AKTOR SA – XANTHAKIS SA	GREECE	55.00	2010-2014	0	0
77	J/V KASTOR – ERGOSYN SA	GREECE	70.00	2010-2014	0	0
78	J/V AKTOR SA – ERGO SA	GREECE	65.00	2010-2014	0	0
79	J./V AKTOR SA –PANTRAK	GREECE	80.00	2010-2014	0	0
80	J./V AKTOR SA - PANTECHNIKI	GREECE	70.00	2009-2014	0	0
81	J./V AKTOR SA - TERNA - J&P	GREECE	33.33	2010-2014	0	0
82	J./V AKTOR - ATHENA (PSITALIA A435)	GREECE	50.00	2010-2014	0	0
83	J./V AKTOR - ATHENA (PSITALIA A437)	GREECE	50.00	2010-2014	0	0
84	J./V ELTER SA –KASTOR SA	GREECE	15.00	2010-2014	0	0
85	J./V TERNA – AKTOR	GREECE	50.00	2009-2014	0	0
86	J./V AKTOR SA - HOCHTIEF	GREECE	33.00	2009-2014	0	0
87	J./V AKTOR SA - POLYECO	GREECE	52.00	2010-2014	0	0
88	J./V AKTOR – MOCHLOS	GREECE	70.00	2010-2014	0	0
89	J./V AKTOR - ATHENA (PSITALIA TREATMENT PLANT 1)	GREECE	50.00	2010-2014	0	0
90	J./V AKTOR SA- STRABAG AG	GREECE	50.00	2010-2014	0	0
91	J/V EDISON – AKTOR SA	GREECE	35.00	2009-2014	0	0
92	J./V AKTOR – TOXOTIS	GREECE	50.00	2010-2014	0	0
93	J./V “J./V TOMI – HELECTOR” – KONSTANTINIDIS	GREECE	54.78	2008-2014	0	0
94	J/V TOMI SA - AKTOR FACILITY MANAGEMENT	GREECE	100.00	2010-2014	0	0
95	J./V AKTOR – TOXOTIS “ANTHOUPOLI METRO”	GREECE	50.00	2010-2014	0	0
96	J/V AKTOR SA - ATHENA SA –GOLIOPOULOS SA	GREECE	48.00	2010-2014	0	0
97	J/V AKTOR SA - IMEK HELLAS SA	GREECE	75.00	2010-2014	0	0
98	J/V AKTOR SA - TERNA SA	GREECE	50.00	2010-2014	0	0
99	J/V ATOMON SA – TOMI SA	GREECE	50.00	2009-2014	0	0
100	J/V AKTOR SA – TOXOTIS SA	GREECE	50.00	2010-2014	0	0
101	J/V AKTOR SA – ELTER SA	GREECE	70.00	2009-2014	0	0
102	J/V ERGOTEM –KASTOR- ETETH	GREECE	15.00	2010-2014	0	0
103	J/V LMN SA – KARALIS K. - TOMI SA	GREECE	20.00	2010-2014	0	0
104	J/V CONSTRUTEC SA –KASTOR SA	GREECE	30.00	2009-2014	0	0
105	J/V AKTOR SA – I. PAPAILIOPOULOS SA - DEGREMONT SA-DEGREMONT SPA	GREECE	30.00	2010-2014	0	0
106	J/V AKTOR SA - J&P AVAX SA - NGA NETWORK DEVELOPMENT	GREECE	50.00	2010-2014	0	0
107	J/V TOMI SA – AP. MARAGAKIS GREEN WORKS SA	GREECE	65.00	2011-2014	0	0
108	J/V TOMI SA - AITHRA TECHNIKI SA	GREECE	50.00	2010-2014	0	0
109	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	2010-2014	0	0
110	J/V AKTOR- J&P-TERNA	GREECE	60.00	2012-2014	0	0
111	J/V J & P AVAX- AKTOR	GREECE	50.00	2012-2014	0	0
112	J/V J&P AVAX AE-AKTOR SA	GREECE	50.00	2012-2014	0	0

113	JV "JV MYVA SA - AAGIS SA"-MESOGEIOS SA-KASTOR SA	GREECE	15.00	2012-2014	0	0
114	JV AKTOR SA - J&P AVAX SA	GREECE	50.00	2012-2014	0	0
115	JV AKTOR SA - TERNA (STYLIDA)	GREECE	50.00	2012-2014	0	0
116	JV AIAS SA - KASTOR SA / LARISSA WEST BYPASS	GREECE	50.00	2012-2014	0	0
117	JVAIAS SA - KASTOR SA / RACHOULA ZARKOS	GREECE	50.00	2012-2014	0	0
118	JV AKTOR- PORTO KARRAS-INTRAKAT (JV OF ESXATIA STREAM)	GREECE	50.00	2012-2014	0	0
119	J/V AKTOR-TERNA (NEW PATRAS PORT)	GREECE	30.00	2012-2014	0	0
120	JV AKTOR SA - ERETBO SA (CONSTRUCTION OF MODERN ART MUSEUM)	GREECE	50.00	2012-2014	0	0
121	JV AKTOR ARBIOGAZ	TURKEY	51.00	-	0	0
122	JV AKTOR SA-M. SAVIDIS & SONS LEMESOS LTD	CYPRUS	80.00	-	0	0
123	J/V AKTOR SA IMEK HELLAS SA	GREECE	75.00	2013-2014	0	0
124	J/V ILEKTOR SA - KASTOR SA (EGNATIA HIGH FENCING CONSTRUCTION PROJECT)	GREECE	30.00	2013-2014	0	0
125	J/V TOMI SA – LAMDA TECHNIKI SA	GREECE	27.32	2013-2014	0	0
126	J/V TRIKAT SA - TOMI SA	GREECE	30.00	2013-2014	0	0
127	J/V AKTOR SA - J&P AVAX SA	GREECE	65.78	2013-2014	0	0
128	J/V AKTOR SA - TERNA SA	GREECE	50.00	2013-2014	0	0
129	J/V KASTOR SA - ILEKTOR SA (BIOL OF CHANIA)	GREECE	61.78	2013-2014	0	0
130	J/V KASTOR SA – CONSTRUTEC SA	GREECE	50.00	2013-2014	0	0
131	J/V AKTOR SA - J&P AVAX SA - INTRAKAT	GREECE	42.50	2013-2014	0	0
132	J/V BIOLIAP SA - D.MASTORIS - A.MITROGIANNIS & SIA EE & M.STOGIANNOS & SIA EE - TOMI SA	GREECE	25.00	2013-2014	0	0
133	J/V AKTOR SA - ALSTOM TRANSPORT SA	GREECE	65.00	2013-2014	0	0
134	AKTOR SA – TERNA SA	GREECE	50.00	2013-2014	0	0
135	AKTOR SA – J&P AVAX SA	GREECE	66.09	2013-2014	0	0
136	I.S.F.(AKTOR-AL JABER J.V.)	QATAR	50.00	2013-2014	0	0
137	AKTOR SA - INTRAKAT	GREECE	50.00	2014	1	RPY
138	J & P AVAX SA - AKTOR SA	GREECE	50.00	2014	1	RPY
139	J & P AVAX SA - AKTOR SA	GREECE	50.00	2014	1	RPY
140	IONIOS SA - AKTOR SA	GREECE	50.00	2014	1	RPY
141	IONIOS SA - AKTOR SA	GREECE	50.00	2014	1	RPY
142	IONIOS SA - AKTOR SA	GREECE	50.00	2014	1	RPY
143	IONIOS SA - AKTOR SA	GREECE	50.00	2014	1	RPY
144	IONIOS SA - AKTOR SA	GREECE	50.00	2014	1	RPY
145	IONIOS SA - AKTOR SA	GREECE	50.00	2014	1	RPY
146	IONIOS SA-AKTOR SA	GREECE	50.00	2014	1	RPY
147	IONIOS SA-AKTOR SA	GREECE	30.00	2014	1	RPY
148	IONIOS SA-AKTOR SA	GREECE	30.00	2014	1	RPY
149	J&P AVAX SA-AKTOR SA	GREECE	50.00	2014	1	RPY
150	AKTOR SA - TERNA SA - PORTO KARRAS SA	GREECE	33.33	2014	1	RPY
151	AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	33.33	2014	1	RPY
152	AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	24.44	2014	1	RPY
153	AKTOR SA – ATHINA SA	GREECE	70.00	2014	1	RPY
154	AKTOR SA - J&P AVAX SA	GREECE	50.00	2014	1	RPY
155	AKTOR SA –CHRIST.D.KONSTANTINIDIS SA CONSTRUCTION COMPANY	GREECE	50.00	2014	1	RPY
156	ENIPEAS SA - KASTOR SA – KAPPA TECHNIKI SA	GREECE	33.34	2014	1	RPY
157	ERGO SA - ERGODOMI SA - KASTOR SA	GREECE	30.00	2014	1	RPY
158	IONIOS SA - TOMI SA	GREECE	50.00	2014	1	RPY
159	TOMI SA-ALSTOM TRANSPORT SA	GREECE	75.00	2014	1	RPY
160	ALYSI JV-GOLD LINE UNDERGROUND-DOHA	QATAR	32.00	-	1	RPY
161	J/V AKTOR SA – ILEKTOR SA	BULGARIA	50.00	-	1	RPY

The following joint ventures were included in the consolidated financial statements of FY2013 but were not included in the consolidated financial statements of FY2014 as they were dissolved in 2014:

- J/V AKTOR SA - THEMELIODOMI SA – ATHENA SA
- J/V AKTOR SA - ATHENA SA -EMPEDOS SA
- J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA
- J/V AKTOR SA – ATHENA SA
- J/V ATHENA SA – AKTOR SA

- J/V TOMI SA – CHOROTECHNIKI SA
- J./V AKTOR - ATHENA (PSITALIA A437)

9 Investments in subsidiaries

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

All amounts in Euro thousands.

	COMPANY	
	31-Dec-14	31-Dec-13
At beginning of year	**107,508**	**104,437**
Additions	-	560
Increase in interest held	-	2,519
Disposal of subsidiaries	-	(9)
At end of year	**107,508**	**107,508**

10 Investments in associates & joint ventures

All amounts in Euro thousands.

	GROUP		COMPANY	
	31-Dec-14	31-Dec-13*	31-Dec-14	31-Dec-13*
At beginning of year	**9,207**	**5,015**	**2,445**	**2,317**
Foreign exchange differences	11	17	-	-
Additions	0	4,563	0	128
(Disposals)	(4,508)	(18)	(220)	-
Share of profit/loss (after tax)	(362)	(420)	-	-
Other changes in equity	55	49	-	-
At end of year	**4,403**	**9,207**	**2,226**	**2,445**

Summarised financial information for associates for the financial year 2014:

All amounts in Euro thousands.

Ref. No	COMPANY	ASSETS	LIABILITIES	REVENUE	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

Summarised financial information for associates for the financial year 2013:

All amounts in Euro thousands.

Ref. No	COMPANY	ASSETS	LIABILITIES	REVENUE	PROFIT/(LOSS)	INTEREST HELD (%)
1	BEPE KERATEAS SA	8,254	9,475	-	(176)	35.00
2	ELLINIKES ANAPLASEIS SA	266	18	-	(7)	40.00
3	CHELIDONA SA	157	85	-	-	50.00
4	KINIGOS SA	20,219	12,233	938	63	50.00
5	AKTOR ASPHALTIC LTD	1,909	1,826	749	(268)	50.00
6	ELLAKTOR VENTURES LTD	421	468	-	-28	25.00
7	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	480	863	-	(278)	25.00
8	GREENWOOD BIOSAR LLC	827	964	4,495	(1,016)	50.00

11 Joint operations

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 in FY2014 and FY2013:

Amounts in Euro thousands

	GROUP		COMPANY	
	31-Dec-14	**31-Dec-13***	**31-Dec-14**	**31-Dec-13***
Receivables				
Non-current assets	20,850	8,796	20,804	8,703
Current assets	487,187	380,224	472,206	365,245
	508,036	389,020	493,009	373,948
Liabilities				
Non-current liabilities	49,230	2,954	49,119	2,953
Current liabilities	472,737	397,120	458,031	458,031
	521,968	400,074	507,150	460,984
Equity	(13,931)	(11,054)	(14,141)	(87,036)
Revenue	302,071	177,587	291,308	163,629
(Expenses)	(294,737)	(166,294)	(283,812)	(152,142)
Profit/(loss) after tax	7,334	11,294	7,496	11,486

*Restated due to revised IFRS 11 "Joint Arrangements" (note 2.2.2).

12 Available-for-sale financial assets

All amounts in Euro thousands.

		GROUP		COMPANY	
	Note	**31-Dec-14**	**31-Dec-13***	**31-Dec-14**	**31-Dec-13***
At beginning of year		**63,325**	**144,545**	**159**	**83**
Additions		-	2,300	-	200
(Disposals)		-	(508)	-	(508)
Reclassification adjustment of available-for-sale financial assets reserve		-	474	-	474
Impairment		(8,583)	-	-	-
Fair value adjustment recognized through Equity: increase/(decrease)	21	22,694	(83,486)	(90)	(90)
At end of year		**77,436**	**63,325**	**69**	**159**
Non-current assets		77,436	63,325	69	159
		77,436	**63,325**	**69**	**159**

Available for sale financial assets are analysed as follows:

All amounts in Euro thousands.

	GROUP		COMPANY	
	31-Dec-14	**31-Dec-13***	**31-Dec-14**	**31-Dec-13***
Listed securities:				
Shares – Greece (in Euro)	67	156	67	156
Shares – Foreign countries (in CAD)	77,342	63,142	-	-
Non-listed securities:				
Shares –Greece	27	27	3	3
	77,436	**63,325**	**69**	**159**

In FY2014, the amount of euro8,583 within Impairment refers to the impairment of shares of mining companies (note 21), while to the same investment also refers the Fair value adjustment recognized through Equity (amounting to euro 22,784 th.).

In the comparative information for FY2013, the Fair value adjustment recognized through Equity has resulted mainly (to the amount euro 83,395 th.) from the shares of mining companies held by the Group.

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

*Restated due to revised IFRS 11 "Joint Arrangements" (note 2.2.2).

13 Prepayments for long-term leases

All amounts in Euro thousands.

	GROUP		COMPANY	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
At beginning of year	**401**	**-**	**401**	**-**
Additions	516	417	516	417
(Charge for the year)	(62)	(16)	(62)	(16)
At beginning of year	**855**	**401**	**855**	**401**
Non-current assets	792	339	792	339
Current assets	62	62	62	62
	855	**401**	**855**	**401**

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

14 Derivative financial instruments

All amounts in Euro thousands.

	GROUP		COMPANY	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
Current liabilities				
Foreign currency swap contracts for cash flow hedging	225	-	225	-
Total	225	-	225	-
Total liabilities	225	-	225	-

Total non-current liabilities, amounting to euro 225 th. (31.12.2013: euro 0 th.) relates to ALYS JV–GOLD LINE UNDERGROUND DOHA.

	GROUP		COMPANY	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
Information for foreign currency swap contracts for cash flow hedging				
Nominal value of foreign currency exchange forward contracts (in foreign currency)	6,400	-	6,400	-

15 Inventories

All amounts in Euro thousands.

	GROUP		COMPANY	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13*
Raw materials	16,253	17,444	14,392	11,570
Finished products	10,851	13,366	3,353	5,061
Prepayment for purchase of inventories	-	13	-	13
Other	3,138	1,353	1,679	967
Total	**30,242**	**32,177**	**19,424**	**17,611**
Less: Provisions for obsolete, slow-moving or damaged inventory:				
Raw materials	5	5	5	5
	5	**5**	**5**	**5**
Net realisable value	**30,237**	**32,172**	**19,419**	**17,605**

*Restated due to revised IFRS 11 "Joint Arrangements" (note 2.2.2).

16 Receivables

All amounts in Euro thousands.

	GROUP		COMPANY	
	31-Dec-14	31-Dec-13*	31-Dec-14	31-Dec-13*
Trade receivables (construction contracts retentions excluded)	238,571	290,895	197,602	236,150
Construction contracts retentions (for projects execution)	53,080	51,934	51,437	38,134
Trade receivables – Total	**291,651**	**342,830**	**249,039**	**274,284**
Trade receivables – Related parties	45,749	38,687	46,344	38,605
Less: Provision for impairment of receivables	(29,898)	(31,623)	(24,561)	(25,564)
Trade Receivables – Net	**307,501**	**349,894**	**270,822**	**287,325**
Prepayments	1,389	2,212	798	1,148
Amounts due from customers for contract work	320,109	144,573	260,102	112,450
Income tax prepaid	263	489	19	292
Receivables from joint arrangements	121,454	112,965	116,957	107,513
Loans granted to related parties	295	-	9,624	729
Prepayments for operating leases	5,367	95	304	16
Dividends receivable	-	-	89,295	87,600
Other receivables	209,836	171,060	195,180	150,702
Other receivables - Related parties	17,870	12,165	114,670	102,387
Less: Provision for impairment of Other Receivables	(10,531)	(10,766)	(10,207)	(10,207)
Total	**973,552**	**782,687**	**1,047,564**	**839,953**
Non-current assets	21,406	1,731	20,480	1,556
Current assets	952,146	780,956	1,027,084	838,397
	973,552	**782,687**	**1,047,564**	**839,953**

The account “Other Receivables” is analysed as follows:

All amounts in Euro thousands.

	GROUP		COMPANY	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13*
Sundry debtors	77,955	75,408	86,431	78,622
Greek State (withholding & prepaid taxes) & social security	51,869	29,843	39,219	18,710
Accrued income	1,134	1,779	950	1,594
Prepaid expenses	13,645	11,318	12,712	7,347
Prepayments to creditors/suppliers	55,616	41,765	49,628	37,896
Cheques (post-dated) receivable	9,617	10,949	6,241	6,534
	209,836	**171,060**	**195,180**	**150,702**

Trade and Other receivables measured at amortised cost based on the effective interest rate method amount to euro 540.6 million in FY2014 and euro 565.4 million in FY2013 for the Group, and to euro 697.5 million in FY2014 and euro 669.4 million in FY2013 for the Company.

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

All amounts in Euro thousands.

	GROUP	COMPANY
Balance at 1 January 2013*	**20,901**	**14,981**
Provision for impairment	10,726	10,585
Foreign exchange differences	(4)	(2)
Balance at 31 December 2013*	**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**

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

All amounts in Euro thousands.

	GROUP	COMPANY
Balance at 1 January 2013	**10,677**	**10,207**
Provision for impairment	88	-
Receivables written-off during the year	-	-
Balance at 31 December 2013	**10,766**	**10,207**
Receivables written-off during the year	(235)	-
Balance at 31 December 2014	**10,531**	**10,207**

The ageing analysis of the Trade Receivables balance as of 31 December 2014 is the following:

All amounts in Euro thousands.

	GROUP		COMPANY	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13*
Not overdue and not impaired	138,453	170,759	100,977	128,313
Overdue:				
3-6 months	16,078	30,405	14,152	25,511
6 months to 1 year	27,310	56,287	25,107	46,960
Over 1 year	155,559	124,065	155,147	112,105
	337,400	**381,517**	**295,383**	**312,888**
Less: Provision for impairment of receivables	(29,898)	(31,623)	(24,561)	(25,564)
Trade receivables - Net	**307,501**	**349,894**	**270,822**	**287,325**

Receivables are analysed in the following currencies:

All amounts in Euro thousands.

	GROUP		COMPANY	
	31-Dec-14	31-Dec-13*	31-Dec-14	31-Dec-13*
EURO	628,640	533,745	729,513	636,073
KUWAITI DINAR (KWD)	46,529	45,184	43,725	42,881
US DOLLAR ($)	25,700	27,211	12,945	5,788
ROMANIAN NEW LEU (RON)	17,559	24,363	17,400	24,220
POUND STERLING (£)	6,618	417	-	-
SERBIAN DINAR (RSD)	3,572	10,165	3,539	10,232
UNITED ARAB EMIRATES DIRHAM (AED)	7,209	16,485	-	279
QATARI RIYAL (QAR)	218,897	110,224	232,091	113,319
BULGARIAN LEV (BGN)	6,089	4,216	5,685	4,291
ALBANIAN LEK (ALL)	9,134	8,419	1,081	675
RUSSIAN RUBLE (RUB)	340	184	340	184
SUDANESE POUND (SDG)	3	-	-	-
TURKISH LIRA (TRY)	241	515	241	515
BOSNIA-HERZEGOVINA MARK (BAM)	13	62	-	-
FYROM DINAR (MKD)	1,004	1,496	1,004	1,496
CHILEAN PESO (CLP)	2,004	-	-	-
	973,552	**782,687**	**1,047,564**	**839,953**

Carrying amount of non-current receivables approximates their fair value.

*Restated due to revised IFRS 11 "Joint Arrangements" (note 2.2.2).

17 Restricted cash

The Restricted Cash of the Group as of 31.12.2014 amounted to euro 15,185 th. (31.12.2013: euro 19,190 th.). In FY2014 the largest part comes from the parent company AKTOR SA amounting to euro 14,769 th. In FY2013, the total amount consists of euro 16,158 th. from AKTOR SA and euro 3,032 th. from the subsidiary COPRI-AKTOR.

Restricted Cash is analysed in the following currencies:

All amounts in Euro thousands.

	GROUP		COMPANY	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
EURO	2,374	11,128	2,374	11,128
US DOLLAR ($)	-	3,032	-	-
SERBIAN DINAR (RSD)	22	-	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	394	-	-	-
QATARI RIYAL (QAR)	3,027	-	3,027	-
ROMANIAN NEW LEU (RON)	9,368	5,030	9,368	5,030
	15,185	**19,190**	**14,769**	**16,158**

Restricted cash refer to bank deposits which are used as collateral for the issuance of Letters of Guarantee by international credit institutions that are highly rated by International Credit Rating Agencies.

18 Cash and cash equivalents

All amounts in Euro thousands.

	GROUP		COMPANY	
	31-Dec-14	31-Dec-13*	31-Dec-14	31-Dec-13*
Cash in hand	2,046	1,363	532	354
Sight deposits	150,684	203,223	112,654	177,250
Time deposits	28,289	22,600	27,363	22,216
Total	**181,020**	**227,186**	**140,549**	**199,820**

Time deposits of the current and the previous financial year at group level come mainly from the parent company AKTOR SA.

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

	GROUP		COMPANY	
	Percentage of sight and time deposits		Percentage of sight and time deposits	
Financial Institution Rating (S&P)	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13*
A	3.3%	0.1%	0.0%	0.0%
AA-	1.7%	0.7%	0.0%	0.5%
A-	1.9%	3.1%	2.3%	3.3%
CCC	74.6%	89.8%	80.2%	91.2%
NR	18.4%	6.3%	17.4%	5.0%
TOTAL	**100.0%**	**100.0%**	**100.0%**	**100.0%**

At 31.12.2014, 82% and 92% of sight and time deposits of the Group and the Company respectively (31.12.2013: 90% and 91% respectively), were held in systemic Greek 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.

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 in Euro thousands.

	GROUP		COMPANY	
	31-Dec-14	31-Dec-13*	31-Dec-14	31-Dec-13*
EURO	135,088	207,305	112,185	185,644
KUWAITI DINAR (KWD)	60	49	9	6
BAHRAINI DINAR (BHD)	154	161	-	-
US DOLLAR ($)	556	137	39	94
ROMANIAN NEW LEU (RON)	9,012	4,092	8,110	3,536
POUND STERLING (£)	5,259	1,269	-	-
SERBIAN DINAR (RSD)	488	1,170	7	1,091
UNITED ARAB EMIRATES DIRHAM (AED)	5,111	1,325	-	-
QATARI RIYAL (QAR)	22,014	9,900	19,626	8,213
BULGARIAN LEV (BGN)	371	744	218	659
ALBANIAN LEK (ALL)	25	212	23	102
RUSSIAN RUBLE (RUB)	45	5	45	5
SUDANESE POUND (SDG)	44	-	-	-
TURKISH LIRA (TRY)	273	458	273	458
BOSNIA-HERZEGOVINA MARK (BAM)	5	347	-	-
FYROM DINAR (MKD)	14	12	14	12
CHILEAN PESO (CLP)	2,500	-	-	-
	181,020	**227,186**	**140,549**	**199,820**

*Restated due to revised IFRS 11 "Joint Arrangements" (note 2.2.2).

19 Non-current assets held for sale

During the 1st quarter of 2014, the sale of the building at Kavalieratou Str., in Nea Kifissia, was completed. At 31.12.2013, the said asset was presented as non-current asset held for sale. The building had been measured at fair value less costs to sell, which had been estimated at euro 4,516 th. and was lower than its carrying value. The impairment loss amounting to euro 3,194 th. was recognised in the Income Statement of the reporting period in Other operating income/expenses (note 29).

20 Share capital & share premium reserve

All amounts are in Euro thousands except for the number of shares.

	COMPANY			
	Number of shares	Share capital	Share premium reserve	Total
1-Jan-13	**46,582,300**	**139,747**	**72,789**	**212,536**
31-Dec-13	**46,582,300**	**139,747**	**72,789**	**212,536**
1-Jan-14	**46,582,300**	**139,747**	**72,789**	**212,536**
31-Dec-14*	**46,582,300**	**139,747**	**72,789**	**212,536**

The nominal value per share is 3 euro each.

21 Other reserves

All amounts in Euro thousands.

GROUP

	Statutory reserve	Special reserves	Tax-free reserves	Available-for-sale financial assets reserves	FX differences reserves	Cash flow hedging reserves	Actuarial gains/(losses) reserve	Other reserves	Total
1 January 2013	**20,672**	**60,001**	**89,408**	**14,608**	**(2,972)**	**-**	**(801)**	**-**	**180,915**
Foreign exchange differences	-	-	-	-	(3,127)	-	-	-	(3,127)
Transfer from/to retained earnings	29	-	-	-	-	-	-	-	29
Fair value gains/(losses) on available for sale financial assets	-	-	-	(83,486)	-	-	-	-	(83,486)
Reclassification adjustment of available-for-sale financial assets reserve	-	-	-	474	-	-	-	-	474
Actuarial gains/(losses)	-	-	-	-	-	-	328		328
31 December 2013	**20,700**	**60,001**	**89,408**	**(68,404)**	**(6,098)**	**-**	**(473)**	**-**	**95,133**
1 January 2014	**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 December 2014	**24,958**	**56,644**	**-**	**(135)**	**(626)**	**(225)**	**(1,041)**	**75,567**	**155,141**

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 as at 30.06.2014 amounting to euro 45,575 th. was reclassified from Available-for-Sale Financial Assets Reserve to the Income Statement in Other Expenses. The Income Statement was also charged with the amount of euro 8,583 th., due to additional impairment arising on the reporting date 31.12.2014 (note 13). The total amount charged in the income statement stands at euro 54,158 th. (note 29).

Out of the increase of euro 5,473 th. reported for FY2014 in FX differences reserve, the associates of the Group account for euro 11 th. Out of the decrease of euro 3,127 th. reported for FY2013 in FX differences reserve, the associates of the Group account for euro 17 th.

COMPANY

	Statutory reserve	Special reserves	Tax-free reserves	Available-for-sale financial assets reserves	FX differences reserve	Cash flow hedging reserves	Actuarial gains/(losses) reserve	Other reserves	Total
1 January 2013*	**18,082**	**59,215**	**84,891**	**(429)**	**(1,184)**	**-**	**(626)**	**-**	**159,949**
Foreign exchange differences	-	-	-	-	(1,379)	-	-	-	(1,379)
Fair value gains/(losses) on available for sale financial assets	-	-	-	(90)	-	-	-	-	(90)
Reclassification adjustment of available-for-sale financial assets reserve	-	-	-	474	-	-	-	-	474
Actuarial gains/(losses)	-	-	-	-	-	-	258	-	258
31 December 2013*	**18,082**	**59,215**	**84,891**	**(45)**	**(2,563)**	**-**	**(368)**	**-**	**159,212**
1 January 2014	**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 December 2014	**22,237**	**59,207**	**-**	**(135)**	**(1,384)**	**(225)**	**(859)**	**73,023**	**151,865**

*Restated due to revised IFRS 11 "Joint Arrangements" (note 2.2.2).

(a) Statutory reserve

Articles 44 and 45 of Codified Law 2190/1920 stipulate how the statutory reserve is formed and used: 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 the 1/3 of the share capital. Upon decision of the Ordinary General Meeting of Shareholders, 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

Tax-free reserves of euro 75,567 th. at Group level and euro 73,023 th. 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.

22 Borrowings

All amounts in Euro thousands.

	GROUP		COMPANY	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13*
Long-term borrowings				
Bank borrowings	-	97	-	97
Finance lease liabilities	449	939	449	606
Bond loans	54,706	47,922	45,249	45,249
Loans from related parties	-	5,000	-	-
Total long-term borrowings	**55,156**	**53,958**	**45,698**	**45,951**
Short-term loans				
Bank overdrafts	63	813	9	53
Bank borrowings	110,919	36,456	87,647	28,206
Bond loans	1,936	44,096	-	35,056
Finance lease liabilities	490	554	157	199
Loans from related parties	6,679	1,130	3,122	2,716
Total short-term borrowings	**120,086**	**83,049**	**90,935**	**66,229**
Total borrowings	**175,242**	**137,007**	**136,633**	**112,181**

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-13				
Total borrowings	6,890	130,117	-	137,007
	6,890	**130,117**	**-**	**137,007**
31-Dec-14				
Total borrowings	25,474	141,029	8,739	175,242
	25,474	**141,029**	**8,739**	**175,242**

COMPANY

	FIXED INTEREST RATE	FLOATING INTEREST RATE		
		up to 6 months	6 – 12 months	Total
31-Dec-13*				
Total borrowings	102	112,078	-	112,181
	-	**112,078**	**-**	**112,181**
31-Dec-14				
Total borrowings	19,084	108,810	8,739	136,633
	19,084	**108,810**	**8,739**	**136,633**

The maturities of non-current borrowings are as follows:

	GROUP		COMPANY	
	31-Dec-14	31-Dec-13	31-Dec-14*	31-Dec-13*
Between 1 and 2 years	47,514	6,219	45,403	559
From 2 to 5 years	6,566	46,405	295	45,392
Over 5 years	1,076	1,335	-	-
	55,156	**53,958**	**45,698**	**45,951**

From the total amount of borrowings, euro 25.5 mil. refer to fixed interest rate loans with an average interest rate of 4.43% (2013: euro 6.9 mil. with an average interest rate of 4.83%). The remaining balance amounting to euro 149.8 mil. (2013: euro 130.1 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-14	31-Dec-13	31-Dec-14	31-Dec-13*
EURO	128,793	124,382	109,213	102,771
US DOLLAR ($)	3,787	1,130	2,147	102
UNITED ARAB EMIRATES DIRHAM (AED)	1,914	760	-	-
QATARI RIYAL (QAR)	35,423	10,735	19,999	9,308
BULGARIAN LEV (BGN)	4,348	-	4,348	-
ALBANIAN LEK (ALL)	977	-	926	-
	175,242	**137,007**	**136,633**	**112,181**

In addition, as at 31.12.2013, AKTOR SA had issued corporate guarantees for euro 644.8 million (31.12.2013: euro 232.6 million) to guarantee for companies and joint operations in which it has an interest, mainly to ensure the availability of credit facilities from banks or suppliers.

The fair value of borrowings is calculated by discounting estimated future cash flows, using discount rates which represent the current conditions in the banking market.

The fair value of current borrowings approximates their carrying amount as the impact of the discount is not significant. The fair value of the fixed interest rate loans of the Group, with carrying amount of euro 25.5 million, is estimated at euro 25.5 million (31.12.2013: the fair value of fixed interest rate loans with carrying amount of euro 6.9 mil. was estimated at euro 7.2 mil.).

Finance lease liabilities are analysed as follows:

	GROUP		COMPANY	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13*
Finance lease liabilities – minimum lease payments				
No later than 1 year	509	587	171	219
Between 1 and 5 years	467	975	467	638
Total	**975**	**1,563**	**638**	**857**
Less: Future financial charges of finance leases	(36)	(69)	(32)	(51)
Present value of finance lease liabilities	**940**	**1,494**	**606**	**805**

The present value of finance lease commitments is analysed below:

	GROUP		COMPANY	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13*
No later than 1 year	490	554	157	199
Between 1 and 5 years	449	939	449	606
Total	**940**	**1,494**	**606**	**805**

*Restated due to revised IFRS 11 "Joint Arrangements" (note 2.2.2).

23 Grants

All amounts in Euro thousands.

		GROUP		COMPANY	
	Note	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
At beginning of year		2,914	2,480	329	350
Additions		-	567	-	-
Transfer to profit/loss (Other income-expenses)	29	(168)	(133)	(19)	(21)
At end of year		**2,746**	**2,914**	**310**	**329**

24 Trade and other payables

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

All amounts in Euro thousands.

	GROUP		COMPANY	
	31-Dec-14	31-Dec-13*	31-Dec-14	31-Dec-13*
Trade payables	253,492	241,393	194,526	174,857
Payables to joint arrangements	46,712	41,906	45,316	40,549
Accrued expenses	35,989	20,225	29,022	9,327
Social security and other taxes	25,209	22,960	18,291	18,119
Amounts due to customers for contract work	33,050	39,087	28,295	34,227
Other liabilities	411,675	352,910	359,255	308,090
Total liabilities – Related parties	27,985	30,189	97,340	60,891
Total	**834,112**	**748,670**	**772,044**	**646,061**
Non-current	46,356	7,863	46,352	1,843
Current	787,756	740,807	725,692	644,218
Total	**834,112**	**748,670**	**772,044**	**646,061**

Other Liabilities are analysed as follows:

All amounts in Euro thousands.

	GROUP		COMPANY	
	31-Dec-14	**31-Dec-13***	**31-Dec-14**	**31-Dec-13***
Customer advances and other payables	312,075	289,090	248,312	257,281
Liabilities to subcontractors	81,457	51,687	72,618	40,596
Payments for services provided and employee fees payable	18,143	12,132	38,325	10,214
	411,675	**352,910**	**359,255**	**308,090**

Trade and other payables are denominated in the following currencies:

All amounts in Euro thousands.

	GROUP		COMPANY	
	31-Dec-14	**31-Dec-13***	**31-Dec-14**	**31-Dec-13***
EURO	454,117	497,905	405,005	441,101
KUWAITI DINAR (KWD)	36,622	29,051	41,790	39,223
BAHRAINI DINAR (BHD)	232	206	-	-
US DOLLAR ($)	27,033	37,893	1,197	1,825
ROMANIAN NEW LEU (RON)	9,225	18,870	15,082	19,186
POUND STERLING (£)	8,049	1,483	-	1
SERBIAN DINAR (RSD)	33,104	27,863	36,002	27,863
UNITED ARAB EMIRATES DIRHAM (AED)	12,461	27,615	-	76
QATARI RIYAL (QAR)	226,335	92,170	252,670	104,422
SAUDI ARABIAN RIYAL (SAR)	-	-	-	-
BULGARIAN LEV (BGN)	5,220	4,998	5,122	5,817
ALBANIAN LEK (ALL)	7,896	5,104	3,390	1,799
RUSSIAN RUBLE (RUB)	24	63	24	63
TURKISH LIRA (TRY)	167	222	167	222
BOSNIA-HERZEGOVINA MARK (BAM)	884	867	-	-
FYROM DINAR (MKD)	11,595	4,360	11,595	4,464
CHILEAN PESO (CLP)	1,149	-	-	-
	834,112	**748,670**	**772,044**	**646,061**

Trade and Other Payables are measured at amortized cost using the effective interest rate method and amount to euro 528.6 million for 2014 (2013: euro 433.1 million) for the Group and euro 497.3 million (2013: euro 359.3 million) for the Company.

*Restated due to revised IFRS 11 "Joint Arrangements" (note 2.2.2).

25 Deferred income tax

All amounts in Euro thousands.

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-14	31-Dec-13
Deferred tax liabilities:		
Recoverable after 12 months	8,874	7,504
	8,874	7,504
Deferred tax assets:		
Recoverable after 12 months	3,267	8,338
	3,267	8,338
	5,608	**(834)**

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

	31-Dec-14	31-Dec-13
Balance at beginning of the year	**(834)**	**8,117**
Deferred Tax charged to the income statement	6,647	(9,272)
Deferred Tax through other comprehensive income	(200)	27
Acquisition/disposal of subsidiary	-	313
Foreign exchange differences	(5)	(19)
Balance at end of the year	**5,608**	**(834)**

Changes in deferred tax assets and liabilities during the year, without taking into account 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-13	**6,264**	**25,682**	**338**	**503**	**32,787**
Deferred tax charged to the income statement	(261)	(3,331)	198	742	(2,651)
Acquisition/absorption of subsidiary	314	-	-	-	314
Foreign exchange differences	(19)	-	-	-	(19)
31-Dec-13	**6,299**	**22,351**	**536**	**1,245**	**30,431**

1-Jan-14	**6,299**	**22,351**	**536**	**1,245**	**30,431**
Deferred tax charged to the income statement	(798)	16,980	(151)	(809)	15,222
Foreign exchange differences	(5)	-	-	-	(5)
31-Dec-14	**5,495**	**39,331**	**385**	**437**	**45,648**

Deferred tax assets:

	Accelerated tax depreciation	Tax losses	Construction contracts	Finance lease liabilities	Actuarial gains/(losses) reserve	Other	Total
1-Jan-13	**86**	**-**	**21,680**	**408**	**201**	**2,295**	**24,671**
Deferred tax charged to the income statement	129	2,513	4,831	(19)	-	(833)	6,621
Deferred Tax through other comprehensive income	8	-	-	-	(35)	-	(27)
Acquisition/absorption of subsidiary	1	-	-	-	-	-	1
31-Dec-13	**225**	**2,513**	**26,511**	**388**	**166**	**1,462**	**31,266**
1-Jan-14	**225**	**2,513**	**26,511**	**388**	**166**	**1,462**	**31,266**
Deferred tax charged to the income statement	61	13,673	(4,988)	(144)	-	(26)	8,575
Deferred Tax through other comprehensive income	-	-	-	-	200	-	200
Acquisition/absorption of subsidiary	-	-	-	-	-	-	-
31-Dec-14	**286**	**16,186**	**21,523**	**244**	**366**	**1,436**	**40,040**

The offset amounts for the Group are the following:

COMPANY

All amounts in Euro thousands.

	31-Dec-14	31-Dec-13*
Deferred tax liabilities:		
Recoverable after 12 months	2,161	1,258
	2,161	1,258
Deferred tax assets:		
Recoverable after 12 months	2,802	7,811
	2,802	7,811
	(642)	**(6,553)**

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

	31-Dec-14	31-Dec-13*
Balance at beginning of the year	**(6,553)**	**3,314**
Deferred Tax charged to the income statement (note 29)	6,084	(9,895)
Deferred Tax through other comprehensive income	(172)	27
Balance at end of the year	**(642)**	**(6,553)**

Changes in deferred tax assets and liabilities during the year, without taking into account 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-13*	**993**	**24,308**	**221**	**146**	**25,668**
Deferred tax charged to the income statement	(389)	(3,590)	96	747	(3,136)
31-Dec-13*	**604**	**20,718**	**317**	**893**	**22,532**
1-Jan-14	**604**	**20,718**	**317**	**893**	**22,532**
Deferred tax charged to the income statement	(482)	15,945	(144)	(698)	14,621
31-Dec-14	**122**	**36,663**	**173**	**195**	**37,153**

Deferred tax assets:

	Accelerated tax depreciation	Tax losses	Construction contracts	Finance lease liabilities	Actuarial gains/(losses) reserve	Other	Total
1-Jan-13*	**14**	**-**	**20,133**	**201**	**201**	**1,805**	**22,354**
Deferred tax charged to the income statement	(1)	2,513	5,155	8	-	(917)	6,758
Deferred Tax through other comprehensive income	-	-	-	-	(27)	-	(27)
31-Dec-13*	**13**	**2,513**	**25,288**	**209**	**174**	**888**	**29,085**
1-Jan-14	**13**	**2,513**	**25,288**	**209**	**174**	**888**	**29,085**
Deferred tax charged to the income statement	35	13,487	(4,954)	(52)	-	20	8,537
Deferred Tax through other comprehensive income	-	-	-	-	172	-	172
31-Dec-14	**48**	**16,001**	**20,334**	**158**	**347**	**907**	**37,795**

*Restated due to revised IFRS 11 "Joint Arrangements" (note 2.2.2).

26 Retirement benefit obligations

All amounts in Euro thousands.

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

	GROUP		COMPANY	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
Liabilities in the Statement of Financial Position for:				
Retirement benefits	5,153	4,316	4,343	3,619
Total	**5,153**	**4,316**	**4,343**	**3,619**

The amounts recognized in the Income Statement are the following:

	GROUP		COMPANY	
	31-Dec-14*	31-Dec-13	31-Dec-14	31-Dec-13
Income statement charge for:				
Retirement benefits	1,444	(58)	1,400	(129)
Total	**1,444**	**(58)**	**1,400**	**(129)**

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

	GROUP		COMPANY	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
Present value of unfunded obligations	5,153	4,316	4,343	3,619
Liability in the Statement of Financial Position	**5,153**	**4,316**	**4,343**	**3,619**

The amounts recognized in the Income Statement are as follows:

	GROUP		COMPANY	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
Current service cost	618	302	525	209
Interest cost	142	199	119	171
Past service cost	-	(628)	-	(555)
Curtailments	683	69	755	46
Total included in staff costs	**1,444**	**(58)**	**1,400**	**(129)**

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

	GROUP		COMPANY	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
Opening balance	**4,316**	**5,873**	**3,619**	**5,081**
Indemnities paid	(1,375)	(1,133)	(1,338)	(1,048)
Actuarial (gains)/losses recognised in the Statement of Comprehensive Income	768	(367)	663	(285)
Total expense charged in the income statement	1,444	(58)	1,400	(129)
Closing balance	**5,153**	**4,316**	**4,343**	**3,619**

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

	31-Dec-14	31-Dec-13
Discount rate	1.90%	3.30%
Future salary increases	0,00% until 2016 and subsequently 2.50%[1]	0.00%

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

The weighted average term of the pension benefits for the Group is 16.09 years and for the Company 16.22 years.

Analysis of non-discounted pension benefits expected maturity:

	GROUP		COMPANY	
	31-Dec-14	**31-Dec-13**	**31-Dec-14**	**31-Dec-13**
Less than 1 year	111	152	108	118
Between 1 and 2 years	102	-	67	-
Between 2 and 5 years	153	307	110	185
Over 5 years	6,646	7,395	5,800	6,306
Total	**7,011**	**7,854**	**6,086**	**6,609**

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

	GROUP			COMPANY		
	Change in assumption by	Increase in assumption	Decrease in assumption	Change in assumption by	Increase in assumption	Decrease in assumption
Discount rate	0.50%	-4.98%	+4.98%	0.50%	-5.01%	+5.01%
Remuneration scale change rate	0.50%	+4.45%	-4.45%	0.50%	+4.49%	-4.49%

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

	GROUP		COMPANY	
	31-Dec-14	**31-Dec-13**	**31-Dec-14**	**31-Dec-13**
Profit/(loss) from changes in demographic assumptions	-	-	-	-
Profit/(loss) from changes in financial assumptions	618	(673)	525	(591)
Experience gain/(losses)	150	307	138	306
Total	**768**	**(367)**	**663**	**(285)**

27 Provisions

All amounts in Euro thousands.

	GROUP		COMPANY	
	Other provisions	Total	Other provisions	Total
1-Jan-13*	**36,420**	**36,420**	**34,934**	**34,934**
Additional provisions of the year	5,117	5,117	4,004	4,004
Unused provision amounts reversed	(23)	(23)	(23)	(23)
Foreign exchange differences	(321)	(321)	(257)	(257)
Provision amounts used during the year	(2,220)	(2,220)	(1,584)	(1,584)
31-Dec-13*	**38,973**	**38,973**	**37,073**	**37,073**
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
Provision amounts used during the year	(3,387)	(3,387)	(2,609)	(2,609)
31-Dec-14	**38,639**	**38,639**	**36,203**	**36,203**

Analysis of total provisions:

All amounts in Euro thousands.

	GROUP		COMPANY	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13*
Non-current	3,629	2,218	2,042	1,099
Current	35,009	36,754	34,161	35,974
Total	**38,639**	**38,973**	**36,203**	**37,073**

*Restated due to revised IFRS 11 "Joint Arrangements" (note 2.2.2).

Other provisions include at Group and Company level an amount of euro 28,371 th. pertaining to a provision for potential default of a foreign partner with which we participate in a joint operation (2013: euro 28,371 th.).

28 Expenses by category

GROUP

All amounts in Euro thousands.

	Note	1-Jan to 31-Dec-14 Cost of sales	Distribution costs	Administrative expenses	Total	1-Jan to 31-Dec-13 Cost of sales	Distribution costs	Administrative expenses	Total
Employee benefits	31	163,443	39	13,677	**177,159**	102,060	447	11,832	**114,340**
Cost of inventory used		354,508	-	106	**354,614**	358,369	0	123	**358,492**
Depreciation of PPE	5	20,493	0	760	**21,253**	18,997	39	1,082	**20,117**
Amortisation of intangible assets	6	597	-	51	**647**	478	-	29	**506**
Depreciation of investment property	7	-	-	-	-	-	-	139	**139**
PPE repair and maintenance expenses		22,327	4	603	**22,934**	17,393	44	324	**17,762**
Operating lease payments		26,494	8	2,361	**28,862**	16,893	143	2,011	**19,047**
Third party fees		434,948	69	10,230	**445,246**	240,517	375	7,086	**247,979**
Other		96,574	31	6,390	**102,996**	77,597	975	5,233	**83,804**
Total		**1,119,384**	**151**	**34,177**	**1,153,712**	**832,304**	**2,024**	**27,858**	**862,186**

COMPANY

All amounts in Euro thousands.

	Note	1-Jan to 31-Dec-14 Cost of sales	Distribution costs	Administrative expenses	Total	1-Jan to 31-Dec-13* Cost of sales	Distribution costs	Administrative expenses	Total
Employee benefits	31	138,180	15	9,544	**147,739**	82,959	67	7,995	**91,021**
Cost of inventory used		267,425	-	57	**267,482**	286,668	-	93	**286,761**
Depreciation of PPE	5	15,800	0	386	**16,186**	14,609	18	372	**14,998**
Amortisation of intangible assets	6	177	-	26	**203**	61	-	15	**76**
Depreciation of investment property	7	-	-	-	-	-	-	139	**139**
PPE repair and maintenance expenses		19,767	4	151	**19,922**	14,606	10	272	**14,889**
Operating lease payments		25,920	8	1,898	**27,826**	14,303	16	1,774	**16,093**
Third party fees		382,010	22	6,830	**388,861**	171,876	78	5,157	**177,112**
Other		79,267	10	4,214	**83,491**	68,321	43	5,014	**73,378**
Total		**928,548**	**58**	**23,105**	**951,711**	**653,405**	**233**	**20,831**	**674,468**

*Restated due to revised IFRS 11 "Joint Arrangements" (note 2.2.2).

29 Other operating income/(expenses)

All amounts in Euro thousands.

		GROUP		COMPANY	
		1st Jan to		1st Jan to	
	Note	31-Dec-14	31-Dec-13*	31-Dec-14	31-Dec-13*
Income/(expenses) from investments & securities (excluding dividends)		109	591	-	-
Fair value gains/(losses) from the disposal of financial assets available for sale		-	(479)	-	(481)
Profit/(loss) from the disposal of subsidiaries		(246)	-	-	-
Profit/(loss) from the disposal of Associates		1,067	-	-	-
Profit/(loss) from the disposal of PPE		139	(34)	142	134
Amortisation of grants	23	168	133	19	21
Impairment of investment in mining companies		(54,158)	-	-	-
Impairment of investment property (-)		-	(3,194)	-	(3,194)
Rents		1,636	2,262	3,394	6,184
Receivables impairment provisions and write-offs		-	(9,931)	-	(9,379)
Other profit/(loss)		8,772	7,719	6,315	7,041
Total		**(42,514)**	**-2,932**	**9,870**	**326**

*Restated due to revised IFRS 11 "Joint Arrangements" (note 2.2.2).

In FY2014, other operating income/expenses include euro 54,158 th. resulting from the investment in mining companies which is classified under financial assets available for sale (note 21).

30 Finance income/ (expenses) - net

All amounts in Euro thousands.

	GROUP		COMPANY	
	1st Jan to		1st Jan to	
	31-Dec-14	31-Dec-13*	31-Dec-14	31-Dec-13*
Interest expenses				
- Bank loans	(9,414)	(9,936)	(8,100)	(8,649)
- Finance leases	(33)	(48)	(20)	(26)
	(9,447)	**(9,984)**	**(8,120)**	**(8,675)**
Interest income	3,155	6,477	2,972	5,230
Net interest income/(expenses)	**(6,292)**	**(3,506)**	**(5,148)**	**(3,445)**
Other finance costs				
Commissions paid for letters of guarantee	(1,389)	(2,574)	(1,300)	(2,544)
Miscellaneous bank expenses	(754)	(1,648)	(602)	(936)
	(2,143)	**(4,221)**	**(1,902)**	**(3,481)**
Net gains/(losses) from the translation of borrowings denominated in foreign currency	(326)	416	(103)	159
Finance income/(expenses) - net	**(8,761)**	**(7,312)**	**(7,152)**	**(6,767)**

*Restated due to revised IFRS 11 "Joint Arrangements" (note 2.2.2).

31 Employee benefits

All amounts in Euro thousands.

	GROUP		COMPANY	
	1st Jan to		1st Jan to	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13*
Salaries and wages	136,743	82,853	115,563	65,576
Social security expenses	26,365	22,391	23,340	19,424
Pension costs - defined benefit plans	1,444	(58)	1,400	(129)
Other employee benefits	12,607	9,153	7,437	6,149
Total	**177,159**	**114,340**	**147,739**	**91,021**

*Restated due to revised IFRS 11 "Joint Arrangements" (note 2.2.2).

32 Income tax

All amounts in Euro thousands.

At 23.07.2013 the new tax law 4172/23.07.2013 became effective. The new law preserves the changes introduced by law 4110/23.01.2013 according to which the income tax rate for legal persons is set at 26% for fiscal year 2013 onwards and the withholding tax rate on dividends approved after 1 January 2014 is set at 10%. 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 of the comparative period is presented in the following table:

All amounts in Euro thousands.

		GROUP		COMPANY	
		1st Jan to		1st Jan to	
	Note	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13*
Current tax		1,403	19,714	934	19,036
Unused tax provisions reversed		(2,897)	-	(5,152)	-
Deferred income tax due to the increase of the tax rate from 20% to 26%		-	2,248	-	1,745
Deferred tax	25	6,647	(11,520)	6,084	(11,639)
Total		**5,153**	**10,443**	**1,865**	**9,141**

For the comparative period, that is FY2013, aside from the additional charges in Deferred income tax of the Income Statement amounting to euro 2,248 th. for the Group and 1,745 th. for the Company, the change of tax rate had a positive effect on Other Comprehensive Income/(Expenses) amounting to euro 60 th. for the Group and euro 47 th. for the Company. As a consequence, the overall effect of the tax rate change on Total Comprehensive Income/(Expenses) for the year amounts to a loss of euro 2,188 th. for the Group and also a loss of euro 1,698 th. for the Company.

According to tax law 4172/2013, as amended by law 4223/2013, intra-group dividends, effective from January 2014 onwards, are exempted from tax, provided that the parent company holds at least a minimum interest of 10% in the distributing legal entity for at least 2 consecutive years and fulfils all other conditions provided in article 48 of law 4172/2013.

According to paragraphs 12 and 13 of article 72 of Law 4172/2013, the non-distributed or non-capitalised reserves formed until 31 December 2013, which were formed from profits that were not taxed when generated due to their exemption as provided by Law 2238/1994, from 1 January 2014 onwards must be offset against tax losses and taxed at a tax rate of 26% or they must be individually taxed at a tax rate of 19% in case they are distributed or capitalised. The parent company as well as some of the subsidiary companies offset tax losses, while others distributed tax-free reserves.

From 2011 onwards, all Greek Société Anonyme and Limited Liability Companies that are required to prepare statutory audited financial statements must obtain from the appointed 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 legally appointed auditor or auditing firm issues to the company a “Tax Compliance Report” and then the legally appointed auditor or auditing firm submits it to the Ministry of Finance electronically no later than ten days from the last date of approval of the company’s financial statements by the General Meeting of the Shareholders. The Ministry of Finance will choose a sample of certain companies representing at least 9% which will be re-audited by the competent auditing services of the Ministry. The audit by the Ministry of Finance must be completed within a period of eighteen months from the date when the "Tax Compliance Report" was submitted to the Ministry of Finance.

A table presenting in detail the unaudited tax years of all the consolidated companies is provided in Note 8.

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 in Euro thousands.

	GROUP		COMPANY	
	1st Jan to		1st Jan to	
	31-Dec-14	**31-Dec-13**	**31-Dec-14**	**31-Dec-13***
Profit/(loss) before tax	(41,558)	27,118	6,288	26,907
Tax on profit calculated using the current tax rates applied in the respective countries	1,057	6,889	1,837	7,066
Adjustments				
Income not subject to tax	(631)	(1,028)	(269)	(753)
Expenses not deductible for tax purposes	6,849	3,212	2,595	2,865
Prior years' taxes and other duties	(360)	(201)	(47)	(574)
Use of tax losses from prior fiscal years	(3,979)	(3,098)	(3,421)	(2,922)
Tax losses for which no deferred tax asset was recognized	2,216	2,421	1,171	1,715
Effect of change in tax rate	-	2,248	-	1,745
Income tax	**5,153**	**10,443**	**1,865**	**9,141**

The average tax rate for the Group for FY2014 is -2.54% (2013: 25.40%), while the weighted average tax rate is -12.40% (2013: 38.51%).

The average tax rate for the Company for FY2014 is 29.21% (2013: 26.26%), while the weighted average tax rate is 29.67% (2013*: 33.97%).

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

GROUP

All amounts in Euro thousands.

	1-Jan to 31-Dec-14			1-Jan to 31-Dec-13		
	Before Tax	**Tax (debit)/credit**	**After Tax**	**Before Tax**	**Tax (debit)/credit**	**After Tax**
Foreign exchange differences	5,512	-	5,512	(3,123)	-	(3,123)
Fair value gains/(losses) on available for sale financial assets	68,269	-	68,269	(83,012)	-	(83,012)
Cash flow hedge	(225)	-	(225)	-	-	-
Actuarial gains/(losses)	(768)	200	(568)	367	(95)	271
Effect of change in the tax rate on actuarial gains/(losses)	-	-	-	-	60	60
Other	-	-	-	(43)	11	(33)
Other Comprehensive Income	**72,788**	**200**	**72,988**	**(85,812)**	**(24)**	**(85,836)**

COMPANY

All amounts in Euro thousands.

	1-Jan to 31-Dec-14			1-Jan to 31-Dec-13		
	Before Tax	**Tax (debit)/credit**	**After Tax**	**Before Tax**	**Tax (debit)/credit**	**After Tax**
Foreign exchange differences	1,179	-	1,179	(1,379)	-	(1,379)
Fair value gains/(losses) on available for sale financial assets	(90)	-	(90)	384	-	384
Cash flow hedge	(225)	-	(225)	-	-	-
Actuarial gains/(losses)	(663)	173	(490)	285	(74)	211
Effect of change in the tax rate on actuarial gains/(losses)	-	-	-	-	47	47
Other Comprehensive Income	**201**	**173**	**374**	**(710)**	**(27)**	**(737)**

*Restated due to revised IFRS 11 "Joint Arrangements" (note 2.2.2).

33 Dividends per share

The Board of Directors has decided not to distribute dividends for FY2014. This decision is subject to approval from annual General Meeting of Shareholders to be held in June 2014.

34 Commitments

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

All amounts in Euro thousands.

	GROUP		COMPANY	
	31-Dec-14	**31-Dec-13**	**31-Dec-14**	**31-Dec-13**
Up to 1 year	1,394	156	1,394	156
From 1 to 5 years	1,278	533	1,278	533
Over 5 years	-	115	-	115
Total	**2,672**	**803**	**2,672**	**803**

35 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 formed.

(b) From 2011 onwards, all Greek Societe Anonyme 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. This "Tax Compliance Report" must be submitted to the Ministry of Finance, within ten days from the date of approval of the financial statements by the General Meeting of Shareholders. The Ministry of Finance will subsequently select a sample of at least 9% of all companies for which a "Tax Compliance Report" has been submitted for the performance of a tax audit by the relevant auditors from the Ministry of Finance. The audit by the Ministry of Finance must be completed within a period of eighteen months from the date when the "Tax Compliance Report" was submitted to the Ministry of Finance.

Unaudited tax years for consolidated Group companies are disclosed in Note 8. 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, has been tax audited according to L.2238/1994 for FY2011, FY2012 and FY2013 and has received an unqualified tax compliance certificate from PricewaterhouseCoopers SA.

In note 8, the 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 and FY2013. According to the relevant legislation, the tax liabilities for financial years 2012 and 2013 shall be considered finalised after eighteen months from the date when the ‘Tax Compliance Report’ has been submitted to the Ministry of Finance. According to Circular POL 1236/18.10.2013 of the Ministry of Finance, FY 2011 is considered finalised on 30 April 2014.

(c) The Group has contingent liabilities in relation to banks, other guarantees, and other matters that arise from its normal business activity and from which no substantial changes are expected to arise.

36 Related party transactions

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 in Euro thousands

		GROUP		COMPANY	
		1st Jan to		1st Jan to	
		31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13*
a)	**Sales of goods and services**	**136,794**	**87,621**	**125,158**	**84,603**
	Sales to subsidiaries	-	-	4,893	8,931
	Sales to associates	231	324	80	3
	Sales to related parties	136,564	87,297	120,186	75,670

b)	**Purchases of goods and services**	**4,970**	**9,291**	**31,032**	**22,130**
	Purchases from subsidiaries	-	-	22,541	14,157
	Purchases from related parties	4,970	9,291	8,491	7,973
c)	**Dividend income**	**-**	**-**	**5,045**	**-**
d)	**Key management compensation**	**3,574**	**3,222**	**3,324**	**2,141**

		GROUP		COMPANY	
		31-Dec-14	**31-Dec-13**	**31-Dec-14**	**31-Dec-13***
a)	**Receivables**	**63,913**	**50,852**	**259,933**	**229,320**
	Receivables from subsidiaries	-	-	205,241	189,772
	Receivables from associates	2,479	1,236	526	17
	Receivables from other related parties	61,434	49,616	54,165	39,531
b)	**Liabilities**	**27,985**	**30,189**	**97,340**	**60,891**
	Payables to subsidiaries	-	-	45,151	17,811
	Payables to associates	147	350	-	101
	Payables to other related parties	27,838	29,838	52,190	42,979
c)	**Borrowings**	**6,679**	**6,130**	**342**	**2,716**
	Payables to subsidiaries	-	-	-	2,716
	Payables to associates	342	-	342	-
	Payables to other related parties	6,337	6,130	-	-

*Restated due to revised IFRS 11 "Joint Arrangements" (note 2.2.2).

37 Other notes

1. No liens exist regarding non-current assets.

2. At 31.12.2014 the Company had 3,305 and the Group 4,040 employees (excluding J/Vs), while at 31.12.2013 they employed 2,154 and 2,728 people respectively.

3. At 27.11.2014 was announced the signing of the contract for the Sebes – Turda Motorway Lot 2 Project in Romania by the subsidiary AKTOR SA, as the leader of the Partnership AKTOR S.A.- EUROCONSTRUCT TRADING’98 SRL (holding a 51% share). The Contract is co-funded by the Cohesion Fund (85%) and the Romanian State (15%), through the Sectoral Operational Programme "Transport". The value of the contract amounts to RON 549 mil. (~ euro 122 mil.). The duration of the construction project is 22 months (4 months for the study and 18 months for the construction) and is expected to be completed in September 2016.

4. In December 2014, the "Licensing Agreement on Research into and Operation of the State Lignite Mine in the Vevi area in the Regional Entity of Florina" was signed between the Greek Ministry of Environment, Energy and Climate Change and the subsidiary AKTOR SA. The signing of the Licensing Agreement constitutes the last from a series of procedures for the reopening of the lignite mine in Vevi, which will be completed with the ratification of the agreement by the Greek Parliament. The reopening of the lignite mine of Vevi in Florina is particularly important, both at regional and national level, as it can contribute to the country's energy adequacy. With the reopening of the lignite mine are created approximately 500 full-time job positions and also approximately 2,000 indirect job positions. The contract refers to the mining of 120 tons of lignite and it also enables the exploitation of adjacent deposits owned by PPC. The contract stipulates among others: a) Leasing of the field for fifteen years initially, with net income for the Greek State expected to exceed euro 150 mil. b) Environmental protection projects that are not limited to the currently applicable legislation, but exceed the amount of euro 26 mil. for the 15-year period.

5. The total fees paid to the Group's appointed certified auditors for the statutory audit of the annual financial statements of FY2014 amount to euro 403 th. (2013: euro 406 th.). For the current financial period no fees were paid for other services (2013: euro 96 th.).

38 Events after the reporting date

1. In the beginning of 2015, the parent company AKTOR SA proceeded to the long-term refinancing of its loans amounting to euro 78.8 mil.

Kifissia, 31 March 2015

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