AKTOR

Annual Financial Statements
for the year ended 31 December 2016

A. MANAGEMENT REPORT OF THE BOARD OF DIRECTORS ON THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS OF AKTOR SA FOR THE YEAR ENDED ON 31 DECEMBER 2016

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS ON THE FINANCIAL STATEMENTS OF AKTOR SA FOR THE YEAR ENDED 31 DECEMBER 2016

This report of the Board of Directors concerns the twelve-month period for the financial year ended on 31 December 2016, and provides summarized financial information about the annual consolidated and separate financial statements and the performance of the Company and the Group. The Report outlines the most important events which took place during 2016, and the effect that such events had on the financial statements, the main risks and uncertainties the Group is faced with, while it also sets out qualitative information and estimates about future activities.

The entities included in the consolidation, except for the parent company AKTOR SA, are those listed in note 35 of the financial statements as of 31.12.2016.

1. Financial results

The Group's revenue amounted to EUR 1.561 million in 2016 and recorded an increase of approximately 34,5% compared to prior year's revenue which stood at EUR 1.161 million. 58% of the total revenue for the year was generated from projects in Greece and 42% from foreign projects.

The operating losses of the Group stood at EUR 66,1 million but were negatively impacted by the one-off loss of EUR 49,9 million due to:

A. Provision of EUR 40 million for the penalty regarding the investigation of the Hellenic Competition Commission (HCC). The provision was formed based on the available information and according to Management's best estimate about the penalty that may be imposed to the parent company following the completion of the investigation by the HCC.

B. Impairment of financial assets available for sale of EUR 9,9 million.

Based on the above, the adjusted operating results for FY 2016 stand at loss of EUR 16,2 million whereas the adjusted operating results for FY2015 stood at 2,5 million. The adjusted operating losses of the Group are negative in 2016 because they include provisions for losses in the Balkans and Middle East (due to the negative outcome for the Group of the arbitration process regarding claims for the construction of sewage treatment in Jebel Ali).

The loss before tax of the Group stood at EUR 77,5 million (the loss, excluding the impact from the provision of the penalty and the impairment of the financial assets available for sale stood at EUR 27,6 million) whereas prior year loss before tax stood at EUR 51,9 million (the adjusted loss for FY 2015 stood at EUR 14,8 million).

The turnover of the parent company recorded an increase of 28% and stood at EUR 1.182 million . The respective figure for FY 2015 was EUR 923,4 million.

The operating results of the parent company for FY 2016 stood at loss of EUR 118,1 million. This loss includes the following one-off losses:

A. Provision of EUR 40 million for the penalty regarding the investigation of the Hellenic Competition Commission (HCC). The provision was formed based on the available information and according to Management's best estimate about the penalty that may be imposed to the parent company following the completion of the investigation by the HCC.

B. Impairment of financial assets available for sale of EUR 9,4 million.

C. Impairment of intra-group balances of EUR 71,3 million.

Excluding the above losses totally amounting to EUR 120,7 million, the operating results of the parent company for FY 2016 is profit of EUR 2,6 million. The respective figure for FY 2015 was loss of EUR 12,3 million.

Alternative Performance Measures

The Group uses alternative performance measures in the decision making process in respect with its performance evaluation which are common measures in the construction industry. The basic financial ratios and the calculations are analysed below:

Financial profitability ratios

All amounts are in thousand euros.

	GROUP		COMPANY	
	31-Dec-16	**31- Dec-15**	**31-Dec-16**	**31- Dec-15**
Turnover	1.560.940	1.160.675	1.182.043	923.361
EBITDA	(27.278)	(496)	(86.158)	30.742
Adjusted EBITDA	**22.632**	**36.678**	**34.522**	**30.742**
Adjusted EBITDA margin (%)	1,4%	3,2%	2,9%	3,3%
EBIT	(66.127)	(39.640)	(118.060)	(2.292)
Adjusted EBIT	**(16.218)**	**(2.466)**	**2.620**	**(2.292)**

Adjustments for one-off losses

Impairment of financial assets available for sale	(9.910)	-	(9.350)	-
Provision for the penalty upon completion of HCC investigation	(40.000)	-	(40.000)	-
Impairment of investment in mining companies	-	(37.174)	-	-
Impairment of intra-group balances	-	-	(71.330)	-
	(49.910)	**(37.174)**	**(120.680)**	**-**

Definition of one-off losses

EBITDA: Earnings before Interest, Tax, Depreciation and Amortization. It is equal to the Operating results of the Income Statement plus depreciation and amortation figure from the Cash Flows Statement.

EBIT: Earnings before Interest and Tax. It is equal to Operating Results

Adjusted EBITDA margin %: Earnings before Interest, Tax, Depreciation and Amortization excluding the adjustments for one-off losses divided by the turnover.

Net debt and capital leverage ratio

The Group's net debt as of 31.12.2016 and 31.12.2015 is analysed in the following table:

All amounts are in thousand euros.

	GROUP	
	31-Dec-16	**31-Dec-15**
Short-term bank borrowings	166.026	190.905
Long-term bank borrowings	78.675	86.888
Total borrowings	244.700	277.793
Less: Cash and cash equivalents (1)	194.379	172.711
Net Debt/Cash	**50.322**	**105.082**
Total Group Equity	**207.491**	**316.280**
Total Capital	**257.813**	**421.362**
Gearing Ratio	**0,195**	**0,249**

Note:

(1) Total Cash and cash equivalents of FY2016 amounting to EUR 179.725 thousand (2015 EUR 155.882 thousand) include Restricted cash of EUR 14.653 thousand (2015 EUR 16.829 thousand).

The gearing ratio for the Group at 31.12.2016 is calculated at 19,5% (31.12.2015: 24,9%).

Definition of financial figures and explanations of ratios:

Net debt: non-current and current borrowings less cash and cash equivalents less restricted cash.

Gearing ratio: net debt to total capital employed (i.e. total equity plus net debt).

Cash Flows

Summarized information of the cash flows statement 2016 vs 2015

All amounts are in thousand of Euros.	**31-Dec-16**	**31-Dec-15**
Cash and cash equivalents at the beginning of the year	155,9	181
Net cash flows from operating activities	67,4	(73,9)
Net cash flows from investing activities	(9,5)	(49)
Net cash flows from financing activities	(34,8)	94,8
Cash and cash equivalents at year end	179,7	155,9

2. Development of activities

The tenders in Greece recorded decrease in 2016. Aktor Group focused on the delivery of the concession projects and the progress of assigned projects abroad, such as the construction of Goldline Metro in Qatar, the progress of motorway projects in Serbia, Albania and FYROM and the construction of the sewage treatment in Adis Abeba (Aithiopia). At the same time significant emphasis has been given on the development of the construction activity internationally, through the capitalization of the accumulated experience and expertise acquired by Aktor Group in the construction WWTPs and photovoltaic projects.

In respect with the photovoltaic projects, Aktor continued its construction activity abroad with projects in Chile, the United States, Panama and the United Kingdom. More specifically, (a) the photovoltaic park of Bolero (EDF is the project owner) with installed power of 146MWp was completed, b) a park of 120 MWp was completed and put into operation in the United States, c) a park of 42 MWp assigned from ENEL was completed, d) the construction of several projects were completed in the United Kingdom in 2016 and their operation began in March 2017. In 2016, a subsidiary of the Group was incorporated in Brazil and was assigned (a) the construction of a solar station with power of 191MWp by EDF and Canadian Solar. The project is located at the state of Minas Gerais, initiated in September 2016 and is expected to operate in August 2017. b) The construction of a power station of 50MWp was assigned by EREN Groupe in the state of Bahia. This project will initiate in 2017 and is expected to operate at the end of 2017. At the end of 2016 and beginning of 2017, new projects were assigned to the subsidiaries of Aktor Group in Brazil, Chile and Greece which are expected to be contracted and begin in 2017. Those projects will be completed in 2017/2018.

The most significant contracts signed by AKTOR and its subsidiaries in Greece and abroad are the following:

1. Construction of the first part of TAP (Trans Adriatic Pipeline) with length of 180 kilometeres expanding from the Greek-turkish borders to Kavala in north Greece for the transfer of the natural gas from Azerbaijan to Europe (AKTOR is in joint-venture with the French SPIECAPAG) with contract value of EUR 206 million (in total for the joint-venture).

2. Renovation and expansion of Sani Club hotel and construction of Sani Dunes hotel at Sani Resort (first phase) with contract value of EUR 8,8 million and EUR 15,5 million respectively.

3. Construction of “CORRIDOR X, Construction of Highway E80, Dimitrovgrad bypass-border crossing (remaining works)” at Serbia with contract value of EUR 17,2 million.

4. Design and construction of a biological sewage treatment plant "Wastewater Treatment Plant Kruševac" at Serbia with contract value of EUR 14 million (EUR 7 million is the Group's share).

5. Completion of the Cultural Conference Center at Heraklion of Crete with contract value amounting to EUR 8,4 million.

6. Design, supply and construction of the photovoltaic park Pirapora I in Brazil with total contract value of EUR 110,4 million.

It is also worth to mention that in 2017 AKTOR was assigned the project for the regeneration of the hotel compex at Asteras Vouliagmenis (amounting to EUR 68,4 million – the contract has been signed), is bidder in the regeneration project of Faliron bay – Phase A (the initial budget is EUR 150 million), whereas in joint-venture with ALSTOM TRANSPORT SA and ARCADA COMPANY SA is bidder in the railway project of "Rehabilitation of the Sub-section 2C: Y END ILTEU - GURASADA and Section 3: GURASADA-SIMERIA"΄ with total contract value of EUR 327 million.

3. Outlook

The backlog of AKTOR and its subsidiaries amounted to euro 2,6 billion as of 31.12.2016. In addition, the agreement of new projects with total value of EUR 473 million is expected in the near future. At this moment, the international operations contribute approximately 42% of the Group turnover (FY 2016) and they represent 58% of the backlog.

4. Risks

The prolonged macroeconomic uncertainty in Greece and the delays in the tender of new construction projects in Greece both public and concession, and also in the countries that Aktor has presence, has negatively impacted the Group's backlog and may negatively impact the range of activities (future turnover).

In addition, it is probable that projects' profitability may need to be revised, mainly in the foreign countries where the Group operates and this may negatively affect the total performance of the Group in total.

Moreover, the Group is exposed to several financial risks such as market risk (currency risk, interest risk etc), credit risk and liquidity risk. The financial risks relate to trade receivables, cash and cash equivalents, trade and other payables and the borrowings.

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

5. Events after 31.12.2016

On 08.03.2017 the parent company AKTOR SA signed an agreement with ASTIR PALAS VOULIAGMENI for the renovation and regeneration of the hotel facilities. The contract value stands at EUR 68,4 million. The construction period of the project is 13 months and is expected to be completed on 24 April 2018.

Kifissia, 31 March 2017

For the Board of Directors

The Chairman of the Board of Directors and Managing Director

DIMITRIOS A. KOUTRAS

B. Independent Auditor's Report

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

Independent Auditor's Report

To the Shareholders of "AKTOR SA"

Report on the Audit of the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of Aktor SA which comprise the separate and consolidated statement of financial position as of 31 December 2016 and the separate and consolidated statement of income statement and statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing which have been transposed into Greek Law (GG/B'/2848/23.10.2012). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate and consolidated financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the separate and consolidated financial statements present fairly, in all material respects, the financial position of the Aktor S.A. and its subsidiaries as of December 31, 2016, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

Taking into consideration, that management is responsible for the preparation of the Board of Directors' report, according to provisions of paragraph 5 article 2 of Law 4336/2015 (part B), we note the following:

a) In our opinion, the Board of Directors' report has been prepared in accordance with the legal requirements of articles 43a and 107A [and paragraph 1 of the Codified Law 2190/1920 and the content of the Board of Directors' report is consistent with the accompanying financial statements for the year ended 31/12/2016.

b) Based on the knowledge we obtained from our audit for the Company "AKTOR SA" and its environment, we have not identified any material misstatement to the Board of Directors report.

PricewaterhouseCoopers

Athens, 1 June 2017

C. Annual Financial Statements

Annual Financial Statements
in accordance with International Financial Reporting Standards
for the year ended 31 December 2016

Contents of Annual Financial Statements

Statement of Financial Position

All amounts are in thousand euros.

		GROUP		COMPANY	
	Note	**31-Dec-16**	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
ASSETS					
Non-current assets					
Property, plant and equipment	5	129.973	174.011	81.895	101.805
Intangible assets	6	5.678	13.300	908	869
Investments in subsidiaries	7	-	-	131.279	126.258
Investments in associates and joint ventures	8	4.608	4.450	1.883	1.884
Available-for-sale financial assets	10	47.910	41.760	1.129	68
Deferred tax assets	21	1.518	497	156	79
Prepayments for long-term leases	11	-	652	-	652
Restricted cash	14	7.439	7.711	7.439	7.711
Other non-current receivables	13	28.729	34.592	28.645	33.565
		225.856	**276.974**	**253.333**	**272.890**
Current assets					
Inventories	12	42.152	40.344	30.336	27.554
Trade and other receivables	13	957.337	1.011.038	920.588	1.064.561
Prepayments for long-term leases (current portion)	11	34	192	34	192
Restricted cash	14	7.214	9.118	5.152	7.453
Cash and cash equivalents	15	179.725	155.882	134.241	119.242
		1.186.463	**1.216.574**	**1.090.351**	**1.219.003**
Total assets		**1.412.319**	**1.493.548**	**1.343.685**	**1.491.893**
EQUITY					
Attributable to the Company's equity holders					
Share capital	16	139.747	139.747	139.747	139.747
Share premium	16	72.789	72.789	72.789	72.789
Other reserves	17	158.930	159.987	150.753	151.631
Retained earnings		(164.523)	(57.153)	(67.880)	84.780
		206.943	**315.371**	**295.409**	**448.947**
Non-controlling interests		548	909	-	-
Total equity		**207.491**	**316.280**	**295.409**	**448.947**
LIABILITIES					
Non-current liabilities					
Long-term borrowings	18	78.675	86.888	78.675	79.541
Deferred tax liabilities	21	8.902	11.571	2.877	4.350
Retirement benefit obligations	22	5.642	5.578	4.685	4.700
Grants	19	789	2.597	-	310
Other non-current liabilities	20	18.221	28.353	16.920	28.503
Other non-current provisions	23	694	4.767	230	2.780
		112.923	**139.755**	**103.387**	**120.183**
Current liabilities					
Trade and other payables	20	871.931	834.107	739.828	755.578
Current income tax liabilities		11.338	3.971	6.352	1.152
Current borrowings	18	166.026	190.905	158.150	158.829
Other current provisions	23	42.610	8.530	40.558	7.203
		1.091.905	**1.037.513**	**944.888**	**922.762**
Total liabilities		**1.204.828**	**1.177.267**	**1.048.276**	**1.042.945**
Total equity and liabilities		**1.412.319**	**1.493.548**	**1.343.685**	**1.491.893**

The notes on pages 20 to 84 form an integral part of these financial statements.

Income Statement

All amounts are in thousand euros.

	Note	GROUP 1-Jan to 31-Dec-16	GROUP 1-Jan to 31-Dec-15	COMPANY 1-Jan to 31-Dec-16	COMPANY 1-Jan to 31-Dec-15
Sales		**1.560.940**	**1.160.675**	**1.182.043**	**923.361**
Cost of sales	24	(1.550.273)	(1.138.741)	(1.181.389)	(915.823)
Gross profit		**10.667**	**21.934**	**654**	**7.538**
Distribution costs	24	(87)	(57)	-	-
Administrative expenses	24	(32.417)	(33.471)	(18.430)	(20.210)
Other income	25	9.802	10.073	11.244	10.578
Other gain/(loss)	25	(54.093)	(38.118)	(111.528)	(198)
Operating profit/(loss)		**(66.127)**	**(39.640)**	**(118.060)**	**(2.292)**
Share of profit/(loss) of associates & joint ventures	8	(229)	(476)	-	-
Finance income	26	2.506	1.913	2.522	1.896
Finance (expense)	26	(13.613)	(13.746)	(11.562)	(11.866)
Profit/(loss) before tax		**(77.464)**	**(51.948)**	**(127.099)**	**(12.262)**
Income tax	28	(30.277)	(11.692)	(25.561)	(8.653)
Net profit/(loss) for the year		**(107.740)**	**(63.641)**	**(152.661)**	**(20.916)**
Profit/(loss) for the year attributable to:					
Owners of the parent		(107.366)	(63.479)	(152.661)	(20.916)
Non-controlling interests		(374)	(161)	-	-
		(107.740)	**(63.641)**	**(152.661)**	**(20.916)**

	Note	GROUP 31-Dec-16	GROUP 31-Dec-15	COMPANY 31-Dec-16	COMPANY 31-Dec-15
A. Operating results before tax, financial and investment results and total depreciation and amortization (EBITDA)	30	(27.278)	(496)	(86.158)	30.742
B. Adjusted operating results before tax, financial and investment results and total depreciation and amortization (Adjusted EBITDA)	30	22.632	36.678	34.522	30.742

The notes on pages 20 to 84 form an integral part of these financial statements.

Statement of Comprehensive Income

All amounts are in thousand euros

		GROUP		COMPANY	
		1-Jan to 31-Dec-16	**1-Jan to 31-Dec-15**	**1-Jan to 31-Dec-16**	**1-Jan to 31-Dec-15**
Net profit/(loss) for the year	**Note**	**(107.740)**	**(63.641)**	**(152.661)**	**(20.916)**
Other comprehensive income					
Items that may be subsequently reclassified to profit or loss					
Foreign exchange differences		(3.228)	4.553	(394)	(472)
Fair value gains/(losses) on available-for-sale financial assets	10	2.061	(2)	(588)	(2)
Cash flow hedge		-	225	-	225
		(1.168)	4.776	(982)	(249)
Items that will not be reclassified to profit or loss					
Actuarial gains/(losses)		119	8	105	15
		119	8	105	15
Other comprehensive income/(loss) for the year (net of tax)		**(1.049)**	**4.784**	**(878)**	**(235)**
Total comprehensive income/(loss) for the year		**(108.789)**	**(58.856)**	**(153.538)**	**(21.150)**
Total comprehensive income/(loss) for the year attributable to:					
Owners of the parent		(108.430)	(58.745)	(153.538)	(21.150)
Non-controlling interests		(359)	(111)	-	-
Total		**(108.789)**	**(58.856)**	**(153.538)**	**(21.150)**

The notes on pages 20 to 84 form an integral part of these financial statements.

Statement of Changes in Equity

All amounts are in thousand euros.

GROUP

	Note	Share capital	Share premium	Other reserves	Retained earnings	Total	Non-controlling interests	Total
1 January 2015		**139.747**	**72.789**	**155.141**	**6.581**	**374.258**	**1.019**	**375.277**
Net profit/(loss) for the year		-	-	-	(63.479)	(63.479)	(161)	(63.641)
Other comprehensive income								-
Foreign exchange differences	17	-	-	4.503	-	4.503	50	4.553
Fair value gains/(losses) on AFS	17	-	-	(2)	-	(2)	-	(2)
Fair value gains/(losses) on cash flow hedge	17	-	-	225	-	225	-	225
Actuarial gains/(losses)	17	-	-	8	-	8	-	8
Other comprehensive income/(loss) for the year (net of tax)		**-**	**-**	**4.734**	**-**	**4.734**	**50**	**4.784**
Total comprehensive income/(loss) for the year		**-**	**-**	**4.734**	**(63.479)**	**(58.745)**	**(111)**	**(58.856)**
Transfer to reserves	17	-	-	254	(254)	-	-	-
Effect of change in % held in subsidiaries		-	-	(142)	-	(142)	2	(140)
		-	**-**	**112**	**(254)**	**(142)**	**2**	**(140)**
31 December 2015		**139.747**	**72.789**	**159.987**	**(57.153)**	**315.371**	**909**	**316.280**
1 January 2016		**139.747**	**72.789**	**159.987**	**(57.153)**	**315.371**	**909**	**316.280**
Net profit/(loss) for the year		-	-	-	(107.366)	(107.366)	(374)	(107.740)
Other comprehensive income								
Foreign exchange differences	17	-	-	(3.244)	-	(3.244)	15	(3.228)
Fair value gains/(losses) on AFS	17	-	-	2.061	-	2.061	-	2.061
Actuarial gains/(losses)	17	-	-	119	-	119	-	119
Other comprehensive income/(loss) for the year (net of tax)		**-**	**-**	**(1.064)**	**-**	**(1.064)**	**15**	**(1.049)**
Total comprehensive income/(loss) for the year		**-**	**-**	**(1.064)**	**(107.366)**	**(108.430)**	**(359)**	**(108.789)**
Transfer to reserves	17	-	-	6	(6)	-	-	-
Disposal of subsidiaries		-	-	-	2	2	(2)	-
		-	**-**	**6**	**(4)**	**2**	**(2)**	**-**
31 December 2016		**139.747**	**72.789**	**158.930**	**(164.523)**	**206.943**	**548**	**207.491**

COMPANY

	Note	Share capital	Share premium	Other reserves	Retained earnings	Total
1 January 2015		**139.747**	**72.789**	**151.865**	**105.696**	**470.097**
Net profit/(loss) for the year		-	-	-	(20.916)	(20.916)
Other comprehensive income						
Foreign exchange differences	17	-	-	(472)	-	(472)
Fair value gains/(losses) on AFS	17	-	-	(2)	-	(2)
Fair value gains/(losses) on cash flow hedge		-	-	225	-	225
Actuarial gains/(losses)	17	-	-	15	-	15
Other comprehensive income/(loss) for the year (net of tax)		**-**	**-**	**(235)**	**-**	**(235)**
Total comprehensive income/(loss) for the year		**-**	**-**	**(235)**	**(20.916)**	**(21.150)**
31 December 2015		**139.747**	**72.789**	**151.631**	**84.780**	**448.947**
1 January 2016		**139.747**	**72.789**	**151.631**	**84.780**	**448.947**
Net profit/(loss) for the year		-	-	-	(152.661)	(152.661)
Other comprehensive income						
Foreign exchange differences	17	-	-	(394)	-	(394)
Fair value gains/(losses) on AFS	17	-	-	(588)	-	(588)
Actuarial gains/(losses)	17	-	-	105	-	105
Other comprehensive income/(loss) for the year (net of tax)		**-**	**-**	**(878)**	**-**	**(878)**
Total comprehensive income/(loss) for the year		**-**	**-**	**(878)**	**(152.661)**	**(153.538)**
31 December 2016		**139.747**	**72.789**	**150.753**	**(67.880)**	**295.409**

The notes on pages 20 to 84 form an integral part of these financial statements.

Cash flow statement

All amounts are in thousand euros.

	Note	GROUP 01.01.2016 - 31.12.2016	GROUP 01.01.2015 - 31.12.2015	COMPANY 01.01.2016 - 31.12.2016	COMPANY 01.01.2015 - 31.12.2015
Operating Activities					
Profit/(loss) before tax		(77.464)	(51.948)	(127.099)	(12.262)
Adjustments for:					
Depreciation/Amortization	5,6,19	38.849	39.144	31.902	33.034
Impairment of available for sale		9.910	-	9.350	-
Impairment of investment in mining companies		-	37.174	-	-
Provisions		31.165	2.580	31.996	1.923
Impairment of intra-group balances		-	-	71.330	-
Foreign exchange differences		(1.236)	3.559	354	482
Gain/(loss) from investing activities		896	(2.518)	(3.153)	(2.385)
Interest and related expenses	26	13.757	13.672	11.566	11.997
Plus/minus working capital adjustments related to operating activities:					
Decrease/(increase) in inventories		(819)	(9.428)	(2.082)	(7.614)
Decrease/(increase) in accounts receivable		72.036	(54.454)	84.119	(52.213)
(Decrease)/increase in liabilities (except borrowings)		17.539	(18.079)	(22.146)	(23.935)
Less:					
Interest and related expenses paid		(11.178)	(11.300)	(10.300)	(8.972)
Income taxes paid		(26.065)	(22.344)	(23.314)	(20.674)
Net cash flows from operating activities (a)		67.390	(73.943)	52.523	(80.621)
Investing activities					
(Acquisition) of subsidiaries, associates, joint ventures, available-for-sale financial assets		(12.275)	(2.858)	(11.000)	-
Disposal of subsidiaries, associates, joint ventures, available-for-sale financial assets		4.790	29	16	29
Purchase of tangible and intangible assets		(7.916)	(51.996)	(7.644)	(44.842)
Proceeds from sales of PPE and intangible assets		2.982	3.251	1.910	3.714
Interest received		3.022	2.614	2.359	1.725
Loans (granted to)/loan repayments received from associates		(50)	-	8	(120)
Dividends received		-	-	2.700	-
Restricted cash (increase)/decrease	14	-	(1)	-	(22)
Net cash flows from investing activities (b)		(9.448)	(48.961)	(11.651)	(39.517)
Financing activities					
Proceeds from borrowings		125.704	208.073	110.885	185.435
Repayment of borrowings		(161.816)	(111.119)	(138.670)	(88.183)
Repayments of finance leases		(877)	(490)	(877)	(157)
Restricted cash (increase)/decrease		2.189	(1.644)	2.585	(372)
Net cash flows from financing activities (c)		(34.800)	94.820	(26.077)	96.723
Net increase/(decrease) in cash and cash equivalents for the year (a)+(b)+(c)		**23.142**	**(28.084)**	**14.795**	**(23.415)**
Cash and cash equivalents at beginning of the year	15	**155.882**	**181.020**	**119.242**	**140.549**
Foreign exchange gains/(losses) on cash and cash equivalents		**701**	**2.946**	**204**	**2.109**
Cash and cash equivalents at end of the year	15	**179.725**	**155.882**	**134.241**	**119.242**

The notes on pages 20 to 84 form an integral part of these financial statements.

Notes to the financial statements

1 General information

The Group operates via its subsidiaries mainly in the construction and quarry sectors. The investments held by the Group are presented in note 35. The Group operates, besides Greece, in countries of the Middle East and more specifically in the United Arabic Emirates, Qatar, Kuwait, as well as in other countries, including Italy, Cyprus, Romania, Bulgaria, Albania, Serbia, Turkey, Bosnia-Erzegovina, FYROM, USA, United Kingdom, Chile, Panama and Ethiopia.

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

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

These financial statements were approved by the Board of Directors on 31 March 2017 and are subject to the approval of the General Meeting of shareholders. They are available on the company's website at: www.aktor.gr

2 Summary of significant accounting policies

2.1 Basis of preparation of the financial statements

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

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

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

2.1.1 Going Concern

The financial statements as of 31 December 2016 are prepared in accordance with the International Financial Reporting Standards (IFRS) and provide a reasonable presentation of the financial position, profit and loss and cash flows of the Group and Company, in accordance with the going concern principle.

2.1.2. Macroeconomic conditions in Greece

Despite the initial concerns regarding the macro-economic figures, the Greek economy presented in 2016 stabilization signs. In June 2015 the first review of the Third Program for the economic stabilization was successfully completed and a loan of Euro 10,3billion by the European Stability Mechanism (ESM) was disbursed.

The most important target is now the timely and successful completion of the second review which is still in progress. Additional delays in the completion of the second review, increase the risks and the uncertainty of the macroeconomic environment in Greece. The capital control measures which were imposed by the government on 28 June 2015 are still effective despite their relaxation. Also, at the beginning of 2017 another outflow of deposits was recorded and increase in the non performing loans. In addition, the impact of the additional fiscal measures which were agreed during the first review on the financial activity is not yet evident, whereas it is not know whether additional measures will be imposed after the completion of the second review. All the above contribute to the view that 2017 will be another difficult year for the Greek economy and for the inland activities of the Group.

The most important risks that could potentially impact the Group’s operations in Greece are the decline in the projects’ execution rate, the difficulties in the assignment of new projects, the risk to recover receivables, the impairment of fixed and intangible assets and finally the difficulty to finance the Group’s operations with low cost loans.

Management regularly assesses the situation and the potential impact on the Group so as to ensure that all the necessary and feasible measures and actions are taken in order to minimise any negative impact on the Group's operations.

2.2 New standards, amendments to standards and interpretations

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

Standards and Interpretations effective for the current financial year

IAS 19R (Amendment) “Employee Benefits”

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”

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

IAS 16 and IAS 38 (Amendments) “Clarification of Acceptable Methods of Depreciation and Amortisation

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

IAS 27 (Amendment) “Separate financial statements”

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

IAS 1 (Amendments) “Disclosure initiative”

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

IFRS 10, IFRS 12 and IAS 28 (Amendments) “Investment entities: Applying the consolidation exception”

These amendments clarify the application of the consolidation exception for investment entities and their subsidiaries.

Annual Improvements to IFRSs 2012

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

IFRS 2 “Share-based payment”

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

IFRS 3 “Business combinations”

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

IFRS 8 “Operating segments”

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

IFRS 13 “Fair value measurement”

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

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

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

IAS 24 “Related party disclosures”

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

Annual Improvements to IFRSs 2014

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

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

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

IFRS 7 “Financial instruments: Disclosures”

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

IAS 19 “Employee benefits”

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

IAS 34 “Interim financial reporting”

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

Standards and Interpretations effective for subsequent 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 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.

IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods beginning on or after 1 January 2018)

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

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

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

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

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

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

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

IFRS 2 (Amendments) "Classification and measurement of Shared-based Payment transactions" (effective for annual periods beginning on or after 1 January 2018)

The amendment clarifies the measurement basis for cash-settled, share-based payments and the accounting for modifications that change an award from cash-settled to equity-settled. It also introduces an exception to the principles in IFRS 2 that will require an award to be treated as if it was wholly equity-settled, where an employer is obliged to withhold an amount for the employee's tax obligation associated with a share-based payment and pay that amount to the tax authority. The amendments have not yet been endorsed by the EU.

IFRS 4 (Amendments) "Applying IFRS 9 *Financial instruments* with IFRS 4 *Insurance contracts*" (effective for annual periods beginning on or after 1 January 2018)

The amendments introduce two approaches. The amended standard will: a) give all companies that issue insurance contracts the option to recognise in other comprehensive income, rather than profit or loss, the volatility that could arise when IFRS 9 is applied before the new insurance contracts standard is issued; and b) give companies whose activities are predominantly connected with insurance an optional temporary exemption from applying IFRS 9 until 2021. The entities that defer the application of IFRS 9 will continue to apply the existing financial instruments standard—IAS 39. The amendments have not yet been endorsed by the EU.

IAS 40 (Amendments) "Transfers of Investment Property" (effective for annual periods beginning on or after 1 January 2018)

The amendments clarified that to transfer to, or from, investment properties there must be a change in use. To conclude if a property has changed use there should be an assessment of whether the property meets the definition and the change must be supported by evidence. The amendments have not yet been endorsed by the EU.

IFRIC 22 "Foreign currency transactions and advance consideration" (effective for annual periods beginning on or after 1 January 2018)

The interpretation provides guidance on how to determine the date of the transaction when applying the standard on foreign currency transactions, IAS 21. The Interpretation applies where an entity either pays or receives consideration in advance for foreign currency-denominated contracts. The interpretation has not yet been endorsed by the EU.

Annual Improvements to IFRSs 2014 (2014 – 2016 Cycle) (effective for annual periods beginning on or after 1 January 2017)

The amendments set out below describe the key changes to two IFRSs. The amendments have not yet been endorsed by the EU.

IFRS 12 "Disclosures of Interests in Other Entities"

The amendement clarified that the disclosures requirement of IFRS 12 are applicable to interest in entities classified as held for sale except for summarised financial information.

IAS 28 "Investments in associates and Joint ventures"

The amendements clarified that when venture capital organisations, mutual funds, unit trusts and similar entities use the election to measure their investments in associates or joint ventures at fair value through profit or loss (FVTPL), this election should be made separately for each associate or joint venture at initial recognition.

2.3 Consolidation

(a) Subsidiaries

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

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

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

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

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

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

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

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

(c) Sale/loss of control over subsidiary

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

(d) Associates

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

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

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

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

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

(e) Joint arrangements

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

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

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

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

The most significant joint arrangements in which the Group participates refer to joint venture construction contracts. These joint arrangements are classified as joint operations as their legal form provides parties with direct rights on assets and obligations for the liabilities. According to IFRS 11, the Group accounts for assets, liabilities, income and expenses based on its share in the joint arrangements. In note 35c are presented in detail the Group's shares in the joint operations in which it participates.

The Group classifies as joint ventures the entities presented in note 35b (along with the associate companies) in which the participants have rights on the companies' net assets and thus they are consolidated using the equity method according to IAS 28.

2.4 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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

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

(c) Group companies

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

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

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

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

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

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

2.5 Leases

(a) Group Company as lessee

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

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

(b) Group Company as lessor

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

2.6 Prepayments for long-term leases

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

a) lease prepayments to lessors of properties

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

2.7 Property, Plant and Equipment

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

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

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

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

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

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

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

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

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

2.8 Intangible assets

(a) Goodwill

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

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

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

Negative goodwill is written off in profit and loss.

(b) Software

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

(c) Licenses

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

2.9 Impairment of non-financial assets

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

2.10 Financial assets

2.10.1 Classification

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

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

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

(b) Loans and receivables

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

(c) Available for sale financial assets

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

2.10.2 Recognition and Measurement

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

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

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

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

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

2.10.3 Offsetting of financial receivables and liabilities

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

2.10.4 Impairment of financial assets

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

The impairment test of trade receivables is described in note 2.12.

2.11 Inventories

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

2.12 Trade and other receivables

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

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

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

2.13 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.

2.14 Cash and cash equivalents

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

2.15 Share capital

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

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

2.16 Borrowings

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

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

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

2.17 Current and deferred income tax

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

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

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

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

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

2.18 Employee benefits

(a) Pension obligations

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

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

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

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

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

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

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

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

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

(b) Termination benefits

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

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

2.19 Provisions

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

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

2.20 Revenue recognition

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

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

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

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

The revenue and profit from construction contracts are recognised according to IAS 11 as described in Note 2.21 below.

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

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

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

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

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

2.21 Contracts for projects under construction

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

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

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

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

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

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

2.22 Dividend distribution

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

2.23 Grants

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

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

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

2.24 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.

2.25 Trade and other payables

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

2.26 Reclassifications and roundings

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

There are no reclassifications in the comparative figures of the Statement of Financial Position, the Income Statement or the Cash Flow Statement. Reclassifications of comparative figures have been performed in the notes of the financial statements for comparability purposes. More specifically:

- Reclassifications have been performed in comparatives of notes "Trade and other receivables", "Trade and other payables" and in the analysis of currencies of the prementioned notes.

- Reclassifications in the comparative figures have been also performed in the tax reconciliation (Income tax note).

The above reclassifications do not have an impact on the equity and the prior year's results.

3 Financial risk management

3.1 Financial risk factors

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

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

(a) Market risk

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

i) Foreign exchange risk

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

The Group's exposure to foreign exchange risk at 31.12.2016 arises mainly from the following currencies (amounts expressed in euros):

All amounts are in thousand euros

	31-Dec-16							
Currency from which the Group is exposed to currency risk	**USD**		**EUR***					
Functional currency of the Group's subsidiary or subsidiary's branch	**ALL**	**CLP**	**(CAD)**	**(RSD)**	**(MKD)**	**(ALL)**	**GBP**	**CLP**
Receivables	21.978	14.207	-	1.206	880	5.835	1.714	-
Borrowings	(3.242)	-	-	(1.003)	-	(5.145)	-	-
Liabilities	(955)	-	-	(9.102)	(7.091)	(15.527)	(6.524)	(1.109)
Financial assets available for sale	-	-	46.776	-	-	-	-	-

	31-Dec-15						
Currency from which the Group is exposed to currency risk	USD		EUR*				
Functional currency of the Group's subsidiary or subsidiary's branch	ALL	CLP	(CAD)	(RSD)	(MKD)	(ALL)	GBP
Receivables	23.026	-	-	1.412	-	5.730	270
Borrowings	(3.129)	-	-	(3.005)	-	(4.908)	-
Liabilities	(315)	-	-	(9.732)	(8.230)	(16.629)	(9.644)
Financial assets available for sale	-	-	41.668	-	-	-	-

* Currency risk from Euro arises when the Group's foreign subsidiaries and the parent's foreign branches whose functional currency is different than Euro, perform transactions in Euro.

Sensitivity analysis for changes in foreign exchange rates

	Effect on profit/(loss) for the year		Effect on other comprehensive income	
	2016	2015	2016	2015
Foreign exchange rate increased by 5% against Euro	127	(3.626)	(2.339)	-
Foreign exchange rate decreased by 5% against Euro	(127)	3.626	2.339	-

ii) Cash flow and fair value interest rate risk

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

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

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

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

Interest Rate Sensitivity Analysis of Group Borrowings

A reasonably possible change in interest rates by 25 base points (increase/decrease by 0.25%), would result in the decrease/increase of profit before tax of FY2016, with all other variables held constant, by EUR 314 thousand (2015: EUR 361 thousand). It should be noted that the aforementioned change in profit before tax is calculated on the floating rate loan balances at the reporting date and does not include the positive effect of interest income from cash deposits and cash equivalents.

At parent company level, a reasonably possible change in interest rates by 25 base points (increase/decrease by 0.25%), would result in the decrease/increase of profit before tax of FY2016, with all other variables held constant, by EUR 297 thousand (2015: EUR 322 thousand). It should be noted that the aforementioned change in profit before tax is calculated on the floating rate loan balances at the reporting date and does not include the positive effect of interest income from cash deposits and cash equivalents.

iii) Price risk

The Group is exposed to risk related to the fluctuation of the fair value of its available-for-sale financial assets which can affect the financial statements, as relevant gains or losses from fair value adjustments will be recorded as a reserve under equity until these assets are sold or classified as impaired. It must be clarified that if the closing price of ELDORADO GOLD at 31/12/2016 had been higher by 5%, the profit/loss for the year would have been 2,3 million euro higher, while if it had been lower by 5% the profit/loss for the year would have been 2,3 million euro lower (31.12.2015: EUR 2,1 million).

(b) Credit risk

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

(c) Liquidity risk

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

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

Group liquidity is monitored on a regular basis by Management. The following table presents an analysis of Group and Company debt maturities as of 31 December 2016 and 2015 respectively:

All amounts are in thousand euros.

GROUP

	31 December 2016				
	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	645.390	-	-	-	645.390
Finance lease liabilities	1.944	1.882	1.615	-	5.441
Borrowings	174.985	22.055	56.891	4.005	257.936

	31 December 2015				
	MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	**From 1 to 2 years**	**From 2 to 5 years**	**Over 5 years**	**Total**
Trade and other payables	588.452	-	-	-	588.452
Finance lease liabilities	165	165	137	-	467
Borrowings	203.934	18.618	73.647	6.392	302.592

COMPANY

	31 December 2016				
	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	545.891	-	-	-	545.891
Finance lease liabilities	1.944	1.882	1.615	-	5.441
Borrowings	166.686	22.055	56.891	4.005	249.636

	31 December 2015				
	MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	**From 1 to 2 years**	**From 2 to 5 years**	**Over 5 years**	**Total**
Trade and other payables	538.545	-	-	-	538.545
Finance lease liabilities	165	165	137	-	467
Borrowings	169.752	16.144	68.904	5.331	260.131

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

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

3.2 Capital management

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

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

The Group's net debt as of 31.12.2016 and 31.12.2015 is analysed in the following table:

All amounts are in thousand euros.

	GROUP	
	31-Dec-16	**31-Dec-15**
Short-term bank borrowings	166.026	190.905
Long-term bank borrowings	78.675	86.888
Total borrowings	244.700	277.793
Less: Cash and cash equivalents (1)	194.379	172.711
Net Debt/Cash	**50.322**	**105.082**
Total Group Equity	**207.491**	**316.280**
Total Capital	**257.813**	**421.362**
Gearing Ratio	**0,195**	**0,249**

Note:

(1) Total Cash and cash equivalents of FY2016 amounting to EUR 179.725 thousand (2015 EUR 155.882 thousand) include Restricted cash of EUR 14.653 thousand (2015 EUR 16.829 thousand).

The gearing ratio for the Group at 31.12.2016 is calculated at 19,5% (31.12.2015: 24,9%). This ratio is calculated as net debt to total capital employed (i.e. total equity plus net debt).

The Company's net debt as of 31.12.2016 and 31.12.2015 is presented in the following table:

All amounts are in thousand euros.

	COMPANY	
	31-Dec-16	**31-Dec-15**
Short-term bank borrowings	158.150	158.829
Long-term bank borrowings	78.675	79.541
Total borrowings	236.825	238.370
Less: Cash and cash equivalents (1)	146.832	134.406
Net Debt/Cash	**89.993**	**103.964**
Total Group Equity	**295.409**	**448.947**
Total Capital	**385.402**	**552.911**
Gearing Ratio	**0,234**	**0,188**

Note:

(1) Cash and cash equivalents of 2016 amounting to EUR 134.241 thousand (2015: EUR 119.242 thousand) include restricted cash amounting to EUR 12.591 thousand (2015: EUR 15.164 thousand).

The gearing ratio for the Company at 31.12.2016 is calculated at 23,4% (31.12.2015: 18,8%). This ratio is calculated as net debt to total capital employed (i.e. total equity plus net debt).

3.3 Fair value estimation

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

- Level 1: for assets traded in an active market and the fair value of which is determined by quoted prices (unadjusted) of similar assets.

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

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

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

GROUP

Amounts in thousand euros	Carrying value		Fair value	
	31-Dec-16	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
Financial liabilities				
Long-term and short-term borrowings	244.700	277.793	244.700	277.793

COMPANY

Amounts in thousand euros	Carrying value		Fair value	
	31-Dec-16	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
Financial liabilities				
Long-term and short-term borrowings	236.825	238.370	236.825	238.370

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

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

The fair value of current trade and other receivables as well as trade and other payables approximates their carrying values. The fair value of non-current receivables amounts to EUR 28.715 thousand (31.12.2015: 32.269 χιλ.) and the carrying value amounts to EUR 28.729 thousand (31.12.2015: 34.592 χιλ.). The fair value of loans and non-current receivables is determined based on the discounted future cash flows using discounting rates that reflect the current loan interest rate and are included in level 3 of fair value classification.

In the following table are presented the Group's financial assets and liabilities at fair value as of 31 December 2016 and 31 December 2015. The disclosures regarding non-current assets held for sale measured at fair value are presented in note 10.

All amounts are in thousand euros.	**31 December 2016**	
	GROUP	
	HIERARCHY	
	LEVEL 1	**TOTAL**
Financial assets		
Financial assets available for sale	47.902	47.902

	31 December 2015	
	GROUP	
	HIERARCHY	
	LEVEL 1	**TOTAL**
Financial assets		
Financial assets available for sale	41.733	41.733

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

Available-for-sale financial assets totalling EUR 8 thousand (31.12.2015: EUR 26 thousand) that relate to investments held in companies which are not listed in active financial markets are presented at cost and not in fair value.

The following table presents the Company's financial assets and liabilities at fair value as of 31 December 2016 and 31 December 2015:

All amounts are in thousand euros.	**31 December 2016**	
	COMPANY	
	HIERARCHY	
	LEVEL 1	**TOTAL**
Financial assets		
Available-for-sale financial assets	1.127	1.127

	31 December 2015	
	COMPANY	
	HIERARCHY	
	LEVEL 1	**TOTAL**
Financial assets		
Available-for-sale financial assets	67	67

4 Critical accounting estimates and judgements made by management

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

4.1 Critical accounting estimates and assumptions

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

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

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

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

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

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

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

(b) Provisions

(i) Income tax

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

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

(c)Fair value of financial instruments

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

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

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

(f) Impairment testing of investments in subsidiaries and associates

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

4.2 Critical judgments in applying the entity's accounting policies

Impairment of available-for-sale financial assets

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

5 Property, plant and equipment

GROUP

All amounts are in thousand euros.	Land & buildings	Vehicles	Machinery	Mechanical equipment of photovoltaic	Furniture & other equipment	PPE under construction	Total
Cost							
1-Jan-15	**72.555**	**45.090**	**220.758**	**9.376**	**22.536**	**14.670**	**384.984**
Foreign exchange differences	322	320	1.280	(32)	847	1.274	4.011
Acquisition of subsidiaries	452	-	-	12.310	18	-	12.779
Dissolution of subsidiary	(286)	-	-	-	-	-	(286)
Additions except for leasing	9.836	2.875	8.936	15	1.817	28.361	51.841
Sales	(446)	(2.232)	(6.922)	-	(1.022)	-	(10.623)
Write-offs	(4)	-	(34)	-	(38)	-	(75)
Reclassifications from PPE under construction	6.825	-	30.866	-	-	(37.691)	-
31-Dec-15	**89.254**	**46.052**	**254.883**	**21.669**	**24.159**	**6.614**	**442.631**
1-Jan-16	**89.254**	**46.052**	**254.883**	**21.669**	**24.159**	**6.614**	**442.631**
Foreign exchange differences	672	192	1.651	(14)	299	6	2.804
Acquisition of subsidiaries	60	2	251	-	1	-	315
Additions except for leasing	1.795	1.071	4.410	-	242	170	7.688
Additions with leasing	-	-	5.499	-	-	-	5.499
Disposal of subsidaries	(247)	-	-	(17.296)	(8)	(1)	(17.552)
Disposals	(1.303)	(2.548)	(6.599)	-	(76)	-	(10.525)
Write-offs	-	70	(303)	-	(31)	(2.871)	(3.135)
Reclassifications from PPE under construction	-	-	584	-	-	(584)	-
31-Δεκ-16	**90.230**	**44.839**	**260.376**	**4.358**	**24.586**	**3.334**	**427.724**
Accumulated depreciation							
1-Jan-15	**(12.594)**	**(33.563)**	**(171.686)**	**(1.242)**	**(17.998)**	**-**	**(237.083)**
Foreign exchange differences	(197)	(144)	(886)	5	(609)	-	(1.830)
Depreciation for the year	(3.004)	(3.535)	(28.776)	(1.009)	(2.198)	-	(38.523)
Sales	406	2.116	5.658	-	563	-	8.744
Write-offs	4	-	31	-	38	-	73
31-Dec-15	**(15.385)**	**(35.125)**	**(195.660)**	**(2.246)**	**(20.204)**	**-**	**(268.620)**
Accumulated depreciation							
1-Jan-16	**(15.385)**	**(35.125)**	**(195.660)**	**(2.246)**	**(20.204)**	**-**	**(268.620)**
Foreign exchange differences	(381)	(89)	(1.494)	5	(257)	-	(2.217)
Disposal of subsidaries	-	-	-	3.044	8	-	3.052
Depreciation for the year	(6.610)	(4.054)	(24.763)	(1.508)	(1.437)	-	(38.373)
Sales	16	2.095	6.011	-	65	-	8.187
Write-offs	-	26	136	-	58	-	220
31-Dec-16	**(22.360)**	**(37.148)**	**(215.770)**	**(706)**	**(21.768)**	**-**	**(297.750)**
Net book value as of 31 December 2015	73.869	10.927	59.223	19.423	3.955	6.614	174.011
Net book value as of 31 December 2016	67.871	7.691	44.607	3.652	2.818	3.334	129.973

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

Leased assets included in the above items under finance lease:

	31-Dec-16			31-Dec-15		
	Vehicles	Machinery	Total	Vehicles	Machinery	Total
Cost - Capitalised finance leases	50	6.942	6.992	50	1.443	1.493
Accumulated depreciation	(50)	(1.466)	(1.516)	(50)	(964)	(1.014)
Net book value	**-**	**5.476**	**5.476**	**-**	**479**	**479**

COMPANY

All amounts are in thousand euros.

	Land & buildings	Vehicles	Machinery	Furniture & other equipment	PPE under construction	Total
Cost						
1-Jan-15	**32.362**	**38.027**	**195.448**	**20.386**	**12.007**	**298.230**
Foreign exchange differences	361	321	1.168	708	1.274	3.833
Additions except for leasing	9.836	2.776	8.594	1.710	21.140	44.056
Sales	(179)	(2.036)	(6.330)	(1.005)	-	(9.549)
Write-offs	(4)	-	(31)	(38)	-	(73)
Reclassifications from PPE under construction	4	-	30.842	-	(30.846)	-
31-Dec-15	**42.380**	**39.088**	**229.692**	**21.761**	**3.575**	**336.497**
1-Jan-16	**42.380**	**39.088**	**229.692**	**21.761**	**3.575**	**336.497**
Foreign exchange differences	512	179	1.610	265	6	2.571
Additions except for leasing	1.794	1.032	4.279	154	170	7.429
Additions with leasing	-	-	5.499	-	-	5.499
Sales	(290)	(2.510)	(6.317)	(74)	-	(9.191)
Write-offs		(22)	(167)	(72)	-	(260)
Reclassifications from PPE under construction	-	-	584	-	(584)	-
31-Dec-16	**44.397**	**37.768**	**235.179**	**22.034**	**3.167**	**342.545**
Accumulated depreciation						
1-Jan-15	**(7.057)**	**(28.314)**	**(156.375)**	**(16.193)**	**-**	**(207.939)**
Foreign exchange differences	(218)	(144)	(826)	(487)	-	(1.676)
Depreciation for the year	(1.510)	(3.124)	(26.191)	(2.023)	-	(32.848)
Sales	124	1.954	5.075	547	-	7.700
Write-offs	4	-	29	38	-	71
31- Dec- 15	**(8.657)**	**(29.629)**	**(178.288)**	**(18.118)**	**-**	**(234.692)**
Accumulated depreciation						
1-Jan-16	**(8.657)**	**(29.629)**	**(178.288)**	**(18.118)**	**-**	**(234.692)**
Foreign exchange differences	(311)	(85)	(1.472)	(227)	-	(2.095)
Depreciation for the year	(4.435)	(3.655)	(22.662)	(1.281)	-	(32.034)
Sales	15	2.041	5.835	63	-	7.955
Write-offs	-	22	136	58	-	216
31-Dec-16	**(13.388)**	**(31.307)**	**(196.449)**	**(19.506)**	**-**	**(260.650)**
Net book value as of 31 December 2015	**33.723**	**9.460**	**51.405**	**3.643**	**3.575**	**101.805**
Net book value as of 31 December 2016	**31.009**	**6.461**	**38.730**	**2.528**	**3.167**	**81.895**

Leased assets included in the above items under finance lease:

	31-Dec-16			31-Dec-15		
	Vehicles	Machinery	Total	Vehicles	Machinery	Total
Cost - Capitalised finance leases	50	6.942	6.992	50	1.443	1.493
Accumulated depreciation	(50)	(1.466)	(1.516)	(50)	(964)	(1.014)
Net book value	**-**	**5.476**	**5.476**	**-**	**479**	**479**

6 Intangible assets

GROUP

All amounts are in thousand euros.

	Software	Goodwill	Licences	Other	Total
Cost					
1-Jan-15	**2.784**	**5.339**	**8.330**	**40**	**16.493**
Foreign exchange differences	116	-	-	-	116
Acquisition of subsidiary	-	-	-	684	684
Additions	155	-	-	-	155
Disposals	(54)	-	-	-	(54)
Write-offs	(18)	-	-	-	(18)
31-Dec-15	**2.983**	**5.339**	**8.330**	**724**	**17.375**
1-Jan-16	**2.983**	**5.339**	**8.330**	**724**	**17.375**
Foreign exchange differences	26	-	-	-	26
Disposal of a subsidiary	(21)	-	(8.330)	-	(8.350)
Additions	229	-	-	-	229
Disposals	(5)	-	-	-	-5
Write-offs	(55)	-	-	-	(55)
31-Dec-16	**3.157**	**5.339**	**-**	**724**	**9.220**
Accummulated amortization					
1-Jan-15	**(2.413)**	**-**	**(833)**	**(40)**	**(3.286)**
Foreign exchange differences	(88)	-	-	-	(88)
Amortisation for the year	(208)	-	(333)	(228)	(769)
Disposals	50	-	-	-	50
Write-offs	18	-	-	-	18
31-Dec-15	**(2.641)**	**-**	**(1.166)**	**(268)**	**(4.075)**
1-Jan-16	**(2.641)**	**-**	**(1.166)**	**(268)**	**(4.075)**
Foreign exchange differences	(32)	-	-	-	(32)
Disposal of a subsidiary	6	-	1.416	-	1.422
Amortisation for the year	(209)	-	(250)	(456)	(915)
Disposals	4	-	-	-	4
Write-offs	54	-	-	-	54
31-Dec-16	**(2.819)**	**-**	**-**	**(724)**	**(3.543)**
Net book value as of 31 December 2015	**341**	**5.339**	**7.164**	**456**	**13.300**
Net book value as of 31 December 2016	**339**	**5.339**	**-**	**-**	**5.678**

The decrease of EUR 8.330 thousand in the Licenses concerns the disposal of the companies SOLAR OLIVE SA and ILIOSAR SA which operate in the production of photovoltaic energy. The disposal took place in the forth quarter of 2016.

COMPANY

All amounts are in thousand euros.

	Software	Goodwill	Total
Cost			
1-Jan-15	**2.213**	**579**	**2.792**
Foreign exchange differences	59	-	59
Additions	140	-	140
Disposals	(53)	-	(53)
Write-offs	(14)	-	(14)
31-Dec-15	**2.345**	**579**	**2.924**
1-Jan-16	**2.345**	**579**	**2.924**
Foreign exchange differences	14	-	14
Additions	215	-	215
Disposals	(3)	-	(3)
Write-offs	(55)	-	(55)
31-Dec-16	**2.516**	**579**	**3.095**
Accummulated amortization			
1-Jan-15	**(1.896)**	**-**	**(1.896)**
Foreign exchange differences	(34)	-	(34)
Amortisation for the year	(186)	-	(186)
Disposals	49	-	49
Write-offs	14	-	14
31-Dec-15	**(2.054)**	**-**	**(2.054)**
1-Jan-16	**(2.054)**	**-**	**(2.054)**
Foreign exchange differences	(12)	-	(12)
Amortisation for the year	(178)	-	(178)
Disposals	3	-	3
Write-offs	54	-	54
31-Dec-16	**(2.186)**	**-**	**(2.186)**
Net book value as of 31 December 2015	**291**	**579**	**869**
Net book value as of 31 December 2016	**330**	**579**	**908**

7 Investments in subsidiaries

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

All amounts are in thousand euros.

	COMPANY	
	31-Dec-16	31-Dec-15
At beginning of year	**126.258**	**107.508**
Increase in interest held	5.021	19.800
Dissolution of subsidiary	-	(1.050)
At year end	**131.279**	**126.258**

The additions of EUR 5.021 thousand relate to the acquisitions of LAMDA TECNHIKI SA and LMN TECHNIKI SA by the parent company.

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

8 Investments in associates & joint ventures

	GROUP		COMPANY	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
At beginning of year	**4.450**	**4.403**	**1.884**	**2.226**
Foreign exchange differences	(50)	215	-	-
Additions - new	253	-	-	-
Acquisition of subsidiary	61	-	-	-
(Disposals)	(1)	(571)	(1)	(342)
Share of profit/loss (after tax)	(229)	(476)	-	-
Other changes in equity	123	880	-	-
At year end	**4.608**	**4.450**	**1.883**	**1.884**

Summarised financial information for associates for financial year 2016:

All amounts are in thousand euros.

No	Company	Assets	Liabilities	Sales	Profit/(loss) after tax	Group's Interest (%)
1	BEPE KERATEAS SA	8.320	9.696	-	(31)	35,00
2	ELLINIKES ANAPLASEIS SA	260	38	-	(4)	40,00
3	CHELIDONA SA	157	85	-	-	50,00
4	AKTOR ASPHALTIC LTD	2.074	1.978	1.302	(41)	50,00
5	ELLAKTOR VENTURES LTD	47	496	-	(250)	25,00
6	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	96	1.522	-	132	25,00
7	STRAKTOR CONSTRUCTION SA	43	9	-	-	50,00
8	HELLENIC WATER AIRPORTS	132	95	-	-	35,00

Summarised financial information for associates for financial year 2015:

All amounts are in thousand euros.

No	Company	Assets	Liabilities	Sales	Profit/(loss) after tax	Group's Interest (%)
1	BEPE KERATEAS SA	8.283	9.628	1	(61)	35,00
2	ELLINIKES ANAPLASEIS SA	262	35	-	(5)	40,00
3	CHELIDONA SA	157	85	-	-	50,00
4	AKTOR ASPHALTIC LTD	2.164	2.027	1.386	42	50,00
5	ELLAKTOR VENTURES LTD	288	487	-	(43)	25,00

6	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	140	1.500	-	(1.065)	25,00
7	GREENOOD BIOSAR LLC*	699	2.066	3.900	(785)	50,00
8	STRAKTOR CONSTRUCTION SA	43	9	-	-	50,00

9 Joint operations consolidated under the proportional consolidation method

The following amounts represent the share of operators in the Joint Operations and particularly in their assets and liabilities as well as their revenues and expenses. The following amounts are included in the Statement of Financial Position as well as in the Income Statement of the Group and the company for FY2016 and FY2015:

All amounts are in thousand euros.

	GROUP		COMPANY	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Receivables				
Non-current assets	45.331	47.368	45.235	47.336
Current assets	490.400	585.824	479.923	570.946
	535.731	**633.192**	**525.159**	**618.282**
Liabilities				
Non-current liabilities	15.330	24.542	15.296	24.252
Current liabilities	556.358	622.573	545.656	607.837
	571.688	**647.115**	**560.951**	**632.090**
Equity	**(35.957)**	**(13.923)**	**(35.793)**	**(13.808)**
Sales	540.570	432.312	534.827	424.398
Expenses	(533.116)	(433.148)	(526.558)	(425.142)
Profit/(Loss) (after tax)	**7.454**	**(836)**	**8.269**	**(744)**

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

10 Available-for-sale financial assets

All amounts are in thousand euros.

		GROUP		COMPANY	
	Note	**31-Dec-16**	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
At beginning of year		**41.760**	**77.436**	**68**	**69**
Additions - increase in cost of investment		14.000	1.500	11.000	-
Impairment		(560)	(37.174)	-	-
Recycling from AFS reserve to the results		(9.350)	-	(9.350)	-
Fair value adjustment recognised through Equity: increase/(decrease)	17	2.061	(2)	(588)	(2)
At year end		**47.910**	**41.760**	**1.129**	**68**
Non-current assets		47.910	41.760	1.129	68
		47.910	**41.760**	**1.129**	**68**

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

All amounts are in thousand euros.

	GROUP		COMPANY	
	31-Dec-16	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
Listed securities:				
Shares – Greece (in Euro)	1.127	65	1.127	65
Shares – Foreign countries (in CAD)	46.776	41.668	-	-
Non-listed securities:				
Shares – Greece	8	26	3	3
	47.910	**41.760**	**1.129**	**68**

The most significant amount of FY 2016 additions relate to an investment by the parent company in banking institution shares listed in ASE.

The amount of euro 9.350 thous. recycled in FY 2016 from the AFS reserve to profit and loss due to impairment relates to the banking institution share mentioned above. The fair value adjustment in AFS reserve is due to the increase in the price of the shares in mining companies.

11 Prepayments for long-term leases

All amounts are in thousand euros.

	GROUP		COMPANY	
	31-Dec-16	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
At beginning of year	**844**	**926**	**844**	**926**
Additions	63	58	63	58
(Disposals)	(575)	-	(575)	-
(Depreciation of the year)	(298)	(140)	(298)	(140)
At year end	**34**	**844**	**34**	**844**
Non-current assets	0	652	0	652
Current assets	34	192	34	192
	34	**844**	**34**	**844**

12 Inventories

All amounts are in thousand euros.

	GROUP		COMPANY	
	31-Dec-16	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
Raw materials	27.478	24.591	25.291	22.195
Finished products	10.504	11.435	2.541	2.632
Prepayment for purchase of inventories	71	77	71	77
Other	4.774	5.069	3.099	3.478
Total	**42.828**	**41.172**	**31.002**	**28.382**
Less: Provisions for obsolete, slow-moving or damaged inventory:				
Raw materials	-	5	-	5
Finished products	676	823	666	823
	676	**828**	**666**	**828**
Total net realisable value	**42.152**	**40.344**	**30.336**	**27.554**

13 Receivables

All amounts are in thousand euros.

	GROUP		COMPANY	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Trade receivables (construction contracts retentions excluded)	296.786	303.945	239.503	253.726
Construction contracts retentions (e.g for good performance)	80.650	67.935	68.678	65.382
Trade receivables – Total	**377.437**	**371.879**	**308.181**	**319.108**
Trade receivables – Related parties	21.750	69.593	26.557	78.511
Less: Provision for impairment of receivables	(24.771)	(23.024)	(19.749)	(17.679)
Trade Receivables – Net	**374.416**	**418.448**	**314.989**	**379.940**
Prepayments	2.915	3.388	1.027	1.022
Amounts due from customers for construction contracts	318.479	298.493	215.994	234.278
Income tax prepaid	2.527	836	1.286	323
Receivables from joint arrangements	84.728	72.747	81.482	67.863
Loans granted to related parties	50	0	10.618	10.307
Dividends receivable	-	-	86.595	89.295
Other receivables	195.468	244.387	169.631	235.891
Other receivables - Related parties	23.172	17.845	78.330	89.416
Less: Provision for impairment of other Receivables	(15.689)	(10.514)	(10.720)	(10.207)
Total	**986.066**	**1.045.630**	**949.232**	**1.098.126**
Non-current assets	28.729	34.592	28.645	33.565
Current assets	957.337	1.011.038	920.588	1.064.561
	986.066	**1.045.630**	**949.232**	**1.098.126**

The receivables and payables from construction contracts are analysed as follows:

All amounts are in thousand euros.

		GROUP		COMPANY	
	Note	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Contracts in progress at the balance sheet date:					
Amounts due from customers for contract work performed		318.479	298.493	215.994	234.278
(Liabilities to customers for contract work performed)	20	(45.252)	(46.761)	(37.447)	(35.900)
Net receivable/(payable)		**273.228**	**251.732**	**178.547**	**198.378**
Costs incurred to date plus recognised profit less recognised losses		5.855.198	4.425.706	4.995.723	3.848.699
Less: Billings to date		(5.581.971)	(4.173.974)	(4.817.176)	(3.650.321)
		273.228	**251.732**	**178.547**	**198.378**
Construction revenue of the year		1.491.651	1.121.708	1.167.630	911.798
Received advances for construction contracts		155.168	198.596	136.150	170.412
Construction contracts retentions		76.802	67.977	68.678	62.446

Good performance guarantees have been provided to the customers in respect with construction contracts for which Management estimates that no outflows will incur. The methods used for the calculation of the revenue from the construction contracts and the percentage of completion are enumerated at note 2.21.

The account “Other Receivables” is analysed as follows:

All amounts are in thousand euros.

	GROUP		COMPANY	
	31-Dec-16	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
Sundry debtors	66.871	105.371	78.392	140.816
Public (withholding & prepaid taxes) & social security	48.712	52.616	34.266	38.575
Accrued income	6.248	860	3.635	180
Prepaid expenses	12.622	13.236	6.695	12.231
Prepayments to creditors/suppliers	56.579	65.677	43.302	40.052
Cheques (post-dated) receivable	4.435	6.626	3.340	4.038
	195.468	**244.387**	**169.631**	**235.891**

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

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

All amounts are in thousand euros.

	GROUP	COMPANY
Balance at 1 Jan 2015	**29.899**	**24.561**
Provision for impairment	664	651
Receivables written-off during the year	(7.531)	(7.531)
Foreign exchange differences	(8)	(2)
Balance at 31 Dec 2015	**23.024**	**17.679**
Provision for impairment	4.517	3.225
Receivables written-off during the year	(2.406)	(1.228)
Reversall of provision not used	(436)	-
Foreign exchange differences	72	72
Balance at 31 Dec 2016	**24.771**	**19.749**

Other receivables are not overdue according to their transaction terms. However, Group has identified specific balances with high recoverability risk for which provision has been formed.

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

All amounts are in thousand euros.

	GROUP	COMPANY
Balance at 1 Jan 2015	**10.531**	**10.207**
Write offs of the year	(17)	-
Balance at 31 Dec 2015	**10.514**	**10.207**
Provision for impairment	5.485	517
Write offs of the year	(310)	(4)
Balance at 31 Dec 2016	**15.689**	**10.720**

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

The ageing analysis of the Trade Receivables as of 31 December 2016 is the following:

All amounts are in thousand euros.

	GROUP		COMPANY	
	31-Dec-16	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
Not past due and not impaired	306.676	302.265	255.776	264.419

Past – due:				
3 - 6 months	6.830	12.686	5.879	12.098
6 months to 1 year	17.579	22.740	14.816	12.180
Over 1 year	68.102	103.780	58.268	108.922
	399.187	**441.472**	**334.738**	**397.619**
Less: Provision for impairment of receivables	(24.771)	(23.024)	(19.749)	(17.679)
Trade receivables – Net	**374.416**	**418.448**	**314.990**	**379.940**

Provision for impairment relates to receivables overdue for more than 1 year. This category also includes receivables of EUR 11 million for which there are agreements with the counterparties for their repayment in intallments.

Comparative figures have been amended with the amount of EUR 32.042 thousand which relates to retentions for good performance and has been reclassified from receivables “Past due for more than 1 year” to “Receivables not past due and not impaired”.

Receivables from the Greek State are analysed as follows:

All amounts are in thousand euros.

	GROUP		COMPANY	
	31-Dec-16	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
Trade receivables from Greek public	45.205	65.591	41.180	56.409
Retentions receivable from Greek public	1.550	1.231	1.526	1.221
Amounts due from customers for contract work performed	33.420	44.533	27.027	38.808
Refundable tax and social contributions	36.510	40.659	30.767	35.630
	116.686	**152.015**	**100.500**	**132.067**

Receivables are analysed in the following currencies:

All amounts are in thousand euros.

	GROUP		COMPANY	
	31-Dec-16	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
EURO	513.556	649.113	626.717	764.753
KUWAITI DINAR (KWD)	18.752	21.073	15.728	18.051
US DOLLAR ($)	111.343	33.021	3.891	17.433
ROMANIAN NEW LEU (RON)	22.070	18.963	22.158	19.224
POUND STERLING (£)	11.329	17.776	-	-
SERBIAN DINAR (RSD)	18.940	9.648	10.518	8.833
UNITED ARAB EMIRATES DIRHAM (AED)	9.039	14.781	-	-
QATARI RIYAL (QAR)	262.196	266.373	266.252	265.027
BULGARIAN LEV (BGN)	397	1.505	1.082	2.231
ALBANIAN LEK (ALL)	3.778	8.802	967	1.283
RUSSIAN RUBLE (RUB)	136	45	136	45
SUDANESE POUND (SDG)	-	4	-	-
TURKISH LIRA (TRY)	570	348	570	348
BOSNIA-HERZEGOVINA MARK (BAM)	470	1.747	-	-
FYROM DINAR (MKD)	442	444	442	444
CHILEAN PESO (CLP)	695	1.532	-	-
PANAMANIAN BALBOA	546	-	-	-
REAL BRAZIL (BRL)	11.029	-	-	-
PESO OF DOMINICAN REPUBLIC (DOP)	6	-	-	-
ETHIOPIAN BIRR (ETB)	771	455	771	455
	986.066	**1.045.630**	**949.232**	**1.098.126**

14 Restricted cash

	GROUP		COMPANY	
	31-Dec-16	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
Non-current assets	7.439	7.711	7.439	7.711
Current assets	7.214	9.118	5.152	7.453
Total	**14.653**	**16.829**	**12.591**	**15.164**

The most significant part of restricted cash in 2016, approximately for the amount of EUR 11.882 thousand (31.12.2015 : EUR 13.442 thousand) comes from the parent company AKTOR SA.

Restricted Cash is analysed in the following currencies:

All amounts are in thousand euros.

	GROUP		COMPANY	
	31-Dec-16	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
EURO	248	1.311	248	1.311
ALBANIAN LEK (ALL)	2.120	1.628	97	-
UNITED ARAB EMIRATES DIRHAM (AED)	39	37	-	-
QATARI RIYAL (QAR)	709	1.721	709	1.721
ROMANIAN NEW LEU (RON)	11.537	12.131	11.537	12.131
	14.653	**16.829**	**12.591**	**15.164**

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

15 Cash and cash equivalents

All amounts are in thousand euros.

	GROUP		COMPANY	
	31-Dec-16	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
Cash in hand	1.064	1.425	216	464
Sight deposits	166.181	136.701	126.654	101.587
Time deposits	12.480	17.756	7.371	17.192
Total	**179.725**	**155.882**	**134.241**	**119.242**

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

	GROUP		COMPANY	
	% OF SIGHT AND TIME DEPOSITS		**% OF SIGHT AND TIME DEPOSITS**	
Credit rating of institute (S&P)	**31-Dec-16**	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
A+	2,9%	0,0%	0,0%	0,0%
A	1,0%	1,6%	0,0%	0,0%
AA-	0,5%	1,4%	0,1%	0,0%
A-	4,2%	1,9%	0,1%	2,5%
SD (Selective Default)	0,0%	60,6%	0,0%	59,8%
BBB	0,2%	0,0%	0,0%	0,0%
BB+	0,9%	0,1%	0,1%	0,1%
BB	0,1%	0,0%	0,1%	0,0%
CCC+	76,8%	0,0%	84,4%	0,0%

NR (Not rated)	13,3%	34,4%	15,3%	37,5%
Total	**100%**	**100,0%**	**100,0%**	**100,0%**

At 31.12.2016, 77,5% and 85% of sight and time deposits of the Group and the Company respectively (31.12.2015: 61% and 60% respectively) were held in Greek systemic banks or their subsidiaries, which have low or no credit rating due to the Greek debt crisis. However It should be noted that the same banks provide most of the total credit facilities (letters of guarantee, loans, etc.) granted to the Group.

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

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

Cash and cash equivalents are analysed in the following currencies:

All amounts are in thousand euros.

	GROUP		COMPANY	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
EURO	148.813	107.598	122.561	81.912
KUWAITI DINAR (KWD)	4	18	0	11
BAHRAINI DINAR (BHD)	132	149	-	-
US DOLLAR ($)	7.035	2.563	-	-
ROMANIAN NEW LEU (RON)	393	9.942	361	9.374
POUND STERLING (£)	2.479	4.153	-	-
SERBIAN DINAR (RSD)	1	25	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	142	418	-	-
QATARI RIYAL (QAR)	12.356	27.222	10.966	25.509
BULGARIAN LEV (BGN)	76	175	-	-
ALBANIAN LEK (ALL)	1	-	0	-
RUSSIAN RUBLE (RUB)	2	1	2	1
SUDANESE POUND (SDG)	8	103	-	-
TURKISH LIRA (TRY)	12	8	12	8
BOSNIA-HERZEGOVINA MARK (BAM)	21	2	-	-
FYROM DINAR (MKD)	8	88	8	88
CHILEAN PESO (CLP)	428	991	-	-
CANADIAN DOLLAR (CAD)	-	88	-	-
BRAZILIAN REAL (BRL)	7.483	-	-	-
PESO OF DOMINICAN REPUBLIC (DOP)	2	-	-	-
ETHIOPIAN BIRR (ETB)	329	2.339	329	2.339
	179.725	**155.882**	**134.241**	**119.242**

16 Share capital & share premium reserve

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

	COMPANY			
	Number of shares	**Share capital**	**Share premium reserve**	**Total**
1-Jan-15	**46.582.300**	**139.747**	**72.789**	**212.536**
31-Dec-15	**46.582.300**	**139.747**	**72.789**	**212.536**
1-Jan-16	**46.582.300**	**139.747**	**72.789**	**212.536**
31-Dec-16	**46.582.300**	**139.747**	**72.789**	**212.536**

The nominal value per share is 3 euros each.

17 Other reserves

GROUP

All amounts are in thousand euros.

	Statutory reserve	Special reserves	Available-for-sale financial assets reserves	FX differences reserves	Cash flow hedge reserves	Actuarial gains/(losses) reserve	Other reserves	Total
1 January 2015	**24.958**	**56.644**	**(135)**	**(626)**	**(225)**	**(1.041)**	**75.567**	**155.141**
Foreign exchange differences	-	-	-	4.503	-	-	-	4.503
Acquisition/absorption of subsidiary	(3)	-	-	(139)	-	-	-	(142)
Transfer from/to retained earnings	254	-	-	-	-	-	-	254
Changes in fair value of financial assets available for sale/Cash flow hedge	-	-	(2)	-	225	-	-	223
Actuarial gains/(losses)	-	-	-	-	-	8	-	8
31 December 2015	**25.209**	**56.644**	**(137)**	**3.738**	**0**	**(1.033)**	**75.567**	**159.987**
1 January 2016	**25.209**	**56.644**	**(137)**	**3.738**	**0**	**(1.033)**	**75.567**	**159.987**
Foreign exchange differences	-	-	-	(3.244)	-	-	-	(3.244)
Transfer from/to retained earnings	6	-	-	-	-	-	-	6
Changes in fair value of financial assets available for sale	-	-	(7.289)	-	-	-	-	(7.289)
Recycling from AFS reserve to the results of the year	-	-	9.350	-	-	-	-	9.350
Actuarial gains/(losses)	-	-	-	-	-	119	-	119
31 December 2016	**25.215**	**56.644**	**1.924**	**495**	**0**	**(914)**	**75.567**	**158.930**

The recycling of EUR 9.350 thousand from AFS reserves to profit and loss relates to the impairment of the parent's investment in banking shares.

COMPANY

All amounts are in thousand euros.

	Statutory reserve	Special reserves	Available-for-sale financial assets reserves	FX differences reserves	Cash flow hedge reserves	Actuarial gains/(losses) reserve	Other reserves	Total
1 January 2015	**22.237**	**59.207**	**(135)**	**(1.384)**	**(225)**	**(859)**	**73.023**	**151.865**
Foreign exchange differences	-	-	-	(472)	-	-	-	(472)
Changes in fair value of financial assets available for sale/Cash flow hedge	-	-	(2)	-	225	-	-	223
Actuarial gains/(losses)	-	-	-	-	-	15	-	15
31 December 2015	**22.237**	**59.207**	**(137)**	**(1.857)**	**-**	**(844)**	**73.023**	**151.631**
1 January 2016	**22.237**	**59.207**	**(137)**	**(1.857)**	**-**	**(844)**	**73.023**	**151.631**
Foreign exchange differences	-	-	-	(394)	-	-	-	(394)
Changes in fair value of financial assets available for sale	-	-	(9.938)	-	-	-	-	(9.938)
Recycling from AFS reserve to the results of the year	-	-	9.350	-	-	-	-	9.350
Actuarial gains/(losses)	-	-	-	-	-	105	-	105
31 December 2016	**22.237**	**59.207**	**(725)**	**(2.251)**	**-**	**(739)**	**73.023**	**150.753**

(a) Statutory reserve

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

(b) Special reserves

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

18 Borrowings

All amounts are in thousand euros.

	GROUP		COMPANY	
	31-Dec-16	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
Non current borrowings				
Bank Loans	5.949	-	5.949	-
Finance lease liabilities	3.329	295	3.329	295
Bond loan	69.396	86.593	69.396	79.246
Total non-current borrowings	**78.675**	**86.888**	**78.675**	**79.541**
Current borrowings				
Bank overdrafts	24.471	444	20.000	41
Bank borrowings	133.967	176.404	128.977	151.121
Bond loan	4.274	7.401	4.274	4.570
Finance lease liabilities	1.742	155	1.742	155
Loans from related parties	1.571	6.502	3.157	2.942
Total current borrowings	**166.026**	**190.905**	**158.150**	**158.829**
Total borrowings	**244.700**	**277.793**	**236.825**	**238.370**

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

GROUP

	FIXED	FLOATING INTEREST RATE		
	INTEREST RATE	**up to 6 months**	**6 - 12 months**	**Total**
31-Dec-15				
Total borrowings	133.396	138.961	5.436	277.793
	133.396	**138.961**	**5.436**	**277.793**
31-Dec-16				
Total borrowings	119.252	120.028	5.420	244.700
	119.252	**120.028**	**5.420**	**244.700**

COMPANY

	FIXED	FLOATING INTEREST RATE		
	INTEREST RATE	up to 6 months	6 - 12 months	Total
31-Dec-15				
Total borrowings	109.685	124.372	4.313	238.370
	109.685	**124.372**	**4.313**	**238.370**
31-Dec-16				
Total borrowings	117.929	114.480	4.417	236.825
	117.929	**114.480**	**4.417**	**236.825**

The maturities of non-current borrowings are as follows:

	GROUP		COMPANY	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Between 1 and 2 years	20.471	14.527	20.471	12.414
From 2 to 5 years	54.535	66.673	54.535	62.361
Over 5 years	3.668	5.688	3.668	4.766
	78.675	**86.888**	**78.675**	**79.541**

From the total amount of borrowings, EUR 119,3 mil. refer to fixed interest rate loans with an average interest rate of 4,26% (2015: EUR 133,4 mil. with an average interest rate of 4,39%). The remaining balance amounting to EUR 125,4 mil. (2015: EUR 144,4 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-16	31-Dec-15	31-Dec-16	31-Dec-15
EURO	121.109	144.199	114.694	124.610
US DOLLAR ($)	4.813	4.631	3.242	3.129
ROMANIAN NEW LEU (RON)	-	-	110	-
QATARI RIYAL (QAR)	117.819	126.895	117.819	109.686
ALBANIAN LEK (ALL)	960	2.067	960	944
	244.700	**277.793**	**236.825**	**238.370**

In addition, the parent company has granted guarantees of EUR 58,9 million (31.12.2015: EUR 77,7 million) to companies in which it has an interest, in order to ensure the availability of credit facilities.

Finance lease liabilities are analysed as follows:

	GROUP		COMPANY	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Finance lease liabilities – minimum lease payments				
Up to 1 year	1.944	165	1.944	165
Between 1 and 5 years	3.497	302	3.497	302
Total	**5.441**	**467**	**5.441**	**467**
Less: Future financial charges of finance leases	(369)	(17)	(369)	(17)
Present value of finance lease liabilities	**5.071**	**449**	**5.071**	**449**

The present value of finance lease commitments is analysed below:

	GROUP		COMPANY	
	31-Dec-16	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
Up to 1 year	1.742	155	1.742	155
Between 1 and 5 years	3.329	295	3.329	295
Total	**5.071**	**449**	**5.071**	**449**

19 Grants

All amounts are in thousand euros.

		GROUP		COMPANY	
	Note	**31-Dec-16**	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
At beginning of year		2.597	2.746	310	310
Disposal of subsidiaries		(1.370)	-	-	-
Transfer to profit/loss (Other income)	29	(439)	(148)	(310)	-
At year end		**789**	**2.597**	**-**	**310**

The decrease of EUR 1.370 thousand in FY 2016 is due to the disposal of subsidiaries ILIOSAR SA and SOLAR OLIVE SA which had collected the said amount of grants.

20 Trade and other payables

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

All amounts are in thousand euros.

	GROUP		COMPANY	
	31-Dec-16	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
Trade payables	278.129	247.210	216.769	187.096
Payables to joint arrangements	26.102	39.495	25.454	38.680
Accrued expenses	73.721	53.642	59.059	41.529
Social security and other taxes	43.828	28.685	37.330	23.041
Amounts due to customers for construction contracts	45.252	46.761	37.447	35.900
Other liabilities	393.205	414.893	283.746	370.168
Total liabilities – Related parties	29.917	31.774	96.943	87.667
Total	**890.152**	**862.459**	**756.748**	**784.081**
Non-current	18.221	28.353	16.920	28.503
Current	871.931	834.107	739.828	755.578
Total	**890.152**	**862.459**	**756.748**	**784.081**

“Other Liabilities” are analysed as follows:

All amounts are in thousand euros.

	GROUP		COMPANY	
	31-Dec-16	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
Customers advances	155.683	198.596	136.079	170.412
Sundry creditors	35.613	67.255	3.406	79.176
Liabilities to subcontractors	182.770	134.757	107.976	109.622
Payments for services provided and employee fees payable	19.139	14.285	36.284	10.958
	393.205	**414.893**	**283.746**	**370.168**

Trade and other payables are denominated in the following currencies:

All amounts are in thousand euros.

	GROUP		COMPANY	
	31-Dec-16	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
EURO	449.426	514.388	424.344	455.095
KUWAITI DINAR (KWD)	1.009	877	13.869	13.129
BAHRAINI DINAR (BHD)	19	12	-	-
US DOLLAR ($)	95.411	13.808	295	315
ROMANIAN NEW LEU (RON)	20.854	24.823	22.346	26.204
POUND STERLING (£)	8.618	6.078	-	-
SERBIAN DINAR (RSD)	43.473	31.882	57.196	35.413
UNITED ARAB EMIRATES DIRHAM (AED)	16.429	17.327	-	-
QATARI RIYAL (QAR)	217.257	228.839	224.508	237.213
BULGARIAN LEV (BGN)	384	852	492	933
ALBANIAN LEK (ALL)	7.364	7.336	3.564	4.461
RUSSIAN RUBLE (RUB)	103	37	173	106
TURKISH LIRA (TRY)	118	118	118	118
BOSNIA-HERZEGOVINA MARK (BAM)	626	1.378	-	-
FYROM DINAR (MKD)	7.694	8.556	7.694	8.556
CHILEAN PESO (CLP)	2.611	3.610	-	-
PANAMAN BALBOA (PAB)	161	-	-	-
BRAZILIAN REAL (BRL)	16.421	-	-	-
PESO OF DOMINICAN REPUBLIC (DOP)	28	-	-	-
ETHIOPIAN BIRR (ETB)	2.149	2.539	2.149	2.539
	890.152	**862.459**	**756.748**	**784.081**

21 Deferred income tax

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:

All amounts are in thousand euros.

GROUP

	31-Dec-16	**31-Dec-15**
Deferred tax liabilities:		
Recoverable after 12 months	8.902	11.571
	8.902	11.571
Deferred tax assets:		
Recoverable after 12 months	1.518	497
	1.518	497
	7.384	**11.074**

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

All amounts are in thousand euros.

	31-Dec-16	31-Dec-15
Balance at the beginning of year	**11.074**	**5.608**
Charged/(credited) to the income statement	(1.547)	4.704
Charged/(credited) to other comprehensive income	49	(56)
Acquisition/disposal of subsidiary	(2.186)	836
Foreign exchange differences	(6)	(18)
Balance at end of the year	**7.384**	**11.074**

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

Deferred tax liabilities:

All amounts are in thousand euros.

	Accelerated tax depreciation	Construction contracts	Assets under finance lease	Other	Total
1-Jan-15	**5.495**	**39.331**	**385**	**437**	**45.648**
Charged/(credited) to the income statement	(85)	3.320	(89)	99	3.245
Acquisition of subsidiary	836	-	-	-	836
Foreign exchange differences	(18)	-	-	-	(18)
31-Dec-15	**6.228**	**42.652**	**296**	**535**	**49.711**
1-Jan-16	**6.228**	**42.652**	**296**	**535**	**49.711**
Charged/(credited) to the income statement	34	(12.519)	(121)	(221)	(12.827)
Disposal of subsidiary	(2.288)	-	-	-	(2.288)
Acquisition of subsidiary	-	10	-	-	10
Foreign exchange differences	(6)	-	-	-	(6)
31-Dec-16	**3.967**	**30.143**	**175**	**315**	**34.599**

Deferred tax assets:

All amounts are in thousand euros.

	Accelerated tax depreciation	Tax losses	Construction contracts	Finance lease liabilities	Actuarial gains/(losses) reserve	Other	Total
1-Jan-15	**286**	**16.186**	**21.523**	**244**	**366**	**1.436**	**40.040**
(Charged)/credited to the income statement	1.298	(13)	(2.818)	(114)	-	188	(1.460)
(Charged)/credited to other comprehensive income	-	-	-	-	56	-	56
31-Dec-15	**1.584**	**16.173**	**18.704**	**130**	**422**	**1.623**	**38.637**
1-Jan-16	**1.584**	**16.173**	**18.704**	**130**	**422**	**1.623**	**38.637**
(Charged)/credited to the income statement	1.570	(15.201)	(569)	(130)	-	3.050	(11.280)
(Charged) / credited to other comprehensive income	-	-	-	-	(49)	-	(49)
Disposal of subsidiary	(103)	-	-	-	-	-	(103)
Acquisition of subsidiary	-	-	6	-	-	4	10
31-Dec-16	**3.051**	**972**	**18.142**	**(0)**	**374**	**4.678**	**27.216**

The offset amounts for the Company are the following:

COMPANY

All amounts are in thousand euros.

	31-Dec-16	31-Dec-15
Deferred tax liabilities:		
Recoverable after 12 months	2.877	4.350
	2.877	4.350
Deferred tax assets:		
Recoverable after 12 months	156	79
	156	79
	2.722	**4.272**

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

All amounts are in thousand euros.	31-Dec-16	31-Dec-15
Balance at the beginning of year	**4.272**	**(642)**
Charged/(credited) to the income statement	(1.593)	4.957
Charged/(credited) to other comprehensive income	43	(43)
Balance at end of the year	**2.722**	**4.272**

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

Deferred tax liabilities

All amounts are in thousand euros.

	Accelerated tax depreciation	Construction contracts	Assets under finance lease	Other	Total
1-Jan-15	**122**	**36.663**	**173**	**195**	**37.153**
Charged/(credited) to the income statement	(108)	3.342	(31)	195	3.398
31-Dec-15	**14**	**40.005**	**142**	**390**	**40.550**
1-Jan-16	**14**	**40.005**	**142**	**390**	**40.550**
Charged/(credited) to the income statement	11	(13.554)	34	(96)	(13.606)
31-Dec-16	**25**	**26.450**	**175**	**294**	**26.944**

Deferred tax assets:

All amounts are in thousand euros.

	Accelerated tax depreciation	Tax losses	Construction contracts	Finance lease liabilities	Actuarial gains/(losses) reserve	Other	Total
1-Jan-15	**48**	**16.001**	**20.334**	**158**	**347**	**907**	**37.795**
(Charged)/credited to the income statement	1.252	(303)	(2.685)	(27)	-	204	(1.559)
(Charged)/credited to other comprehensive income	-	-	-	-	43	-	43
31-Dec-15	**1.301**	**15.697**	**17.650**	**130**	**390**	**1.111**	**36.279**
1-Jan-16	**1.301**	**15.697**	**17.650**	**130**	**390**	**1.111**	**36.279**
(Charged)/credited to the income statement	1.556	(14.911)	(1.585)	(130)	-	3.057	(12.014)
(Charged) / credited to other comprehensive income	-	-	-	-	(43)	-	(43)
31-Dec-16	**2.857**	**786**	**16.064**	**(0)**	**347**	**4.168**	**24.222**

22 Retirement benefit obligations

All amounts are in thousand euros.

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

	GROUP		COMPANY	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Liabilities in the Statement of Financial Position for:				
Retirement benefits	5.642	5.578	4.685	4.700
Total	**5.642**	**5.578**	**4.685**	**4.700**

The amounts recognised in the Income Statement are as follows:

	GROUP		COMPANY	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Income statement charge for:				
Retirement benefits	1.732	1.512	1.545	1.317
Total	**1.732**	**1.512**	**1.545**	**1.317**

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

	GROUP		COMPANY	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Present value of unfunded obligations	5.642	5.578	4.685	4.700
Liability in the Statement of Financial Position	**5.642**	**5.578**	**4.685**	**4.700**

The amounts recognised in the Income Statement are as follows:

	GROUP		COMPANY	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Current service cost	844	978	749	845
Finance cost	111	98	94	83
Past service cost	-	-	-	-
Curtailments	777	435	702	389
Total included in employee benefits	**1.732**	**1.512**	**1.545**	**1.317**

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

	GROUP		COMPANY	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Opening balance	**5.578**	**5.153**	**4.700**	**4.343**
Compensation paid	(1.500)	(1.135)	(1.412)	(989)
Actuarial (gains)/losses recognised in the Statement of Comprehensive Income	(168)	48	(148)	28
Total expense charged in the income statement	1.732	1.512	1.545	1.317
Closing balance	**5.642**	**5.578**	**4.685**	**4.700**

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

	31-Dec-16	31-Dec-15
Discount rate	1,60%	2,00%
	1,75%[1] + 0,5%	2%[2] + 0,5%
Future salary increases	2,25%	2,50%

[1]: Average annual long-term inflation = 1,75%

[2]: Average annual long-term inflation = 2,50%

The weighted average term of the pension benefits for the Group is 16,64 years and for the Company 16,71 years.

Analysis of expected maturity of non-discounted pension benefits:

	GROUP		COMPANY	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Less than 1 year	161	198	125	161
Between 1 and 2 years	50	19	28	19
From 2 to 5 years	353	278	272	176
Over 5 years	6.921	7.407	5.797	6.306
Total	**7.485**	**7.901**	**6.221**	**6.662**

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

		GROUP		COMPANY	
		Effect on pension benefits in financial year 2016			
	Change in assumption by	Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumptio n
Discount rate	0,50%	-5,63%	+5,63%	-5,69%	+5,69
Remuneration scale change rate	0,50%	+5,59%	-5,59%	+5,65	-5,65

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

	GROUP		COMPANY	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Gain/(loss) from changes in demographic assumptions	(258)	-	(221)	-
Gain/(loss) from changes in financial assumptions	91	(53)	76	(45)
Experience gains/(losses)	(1)	102	(3)	74
Total	**(168)**	**48**	**(148)**	**28**

23 Provisions

All amounts are in thousand euros.

	GROUP		COMPANY	
	Other provisions	Total	Other provisions	Total
1-Jan-15	**38.639**	**38.639**	**36.203**	**36.203**
Additional provisions of the year	6.418	6.418	4.369	4.369
Unused provision amounts reversed	(60)	(60)	(60)	(60)
Foreign exchange differences	936	936	693	693
Provisions used during the year	(32.635)	(32.635)	(31.222)	(31.222)
31-Dec-15	**13.297**	**13.297**	**9.982**	**9.982**
1-Jan-16	**13.297**	**13.297**	**9.982**	**9.982**
Additional provisions of the year	42.115	42.115	40.000	40.000
Unused provision amounts reversed	(1.933)	(1.933)	(1.933)	(1.933)
Acquisition of subsidiary	41	41	-	-
Foreign exchange differences	(80)	(80)	(79)	(79)
Provisions used during the year	(10.136)	(10.136)	(7.182)	(7.182)
31-Dec-16	**43.304**	**43.304**	**40.788**	**40.788**

Analysis of total provisions:

All amounts are in thousand euros.

	GROUP		COMPANY	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Non-current	694	4.767	230	2.780
Current	42.610	8.530	40.558	7.203
Total	**43.304**	**13.297**	**40.788**	**9.982**

Other provisions of FY 2016 have been charged with the amount of EUR 40.000 thousand. This provision was formed based on Management’s best estimates in accordance with the information available so far and is expected to cover the maximum potential liability that could arise after the completion of the investigation carried out by the Hellenic Competition Commission.

24 Expenses by nature

GROUP

All amounts are in thousand euros.

		1-Jan to 31-Dec 2016				1-Jan to 31-Dec 2015			
	Note	Cost of Sales	Distribution Expenses	Administrative Expense	Total	Cost of Sales	Distribution Expenses	Administrative Expense	Total
Employees benefits	27	193.066	24	13.999	**207.089**	171.688	24	15.071	**186.782**
Cost of inventory used		476.553	-	238	**476.791**	372.050	-	150	**372.200**
Depreciation of PPE	5	37.290	-	1.083	**38.373**	37.284	-	1.239	**38.523**
Amortisation of intangible assets	6	410	-	505	**915**	497	-	272	**769**
PPE repair and maintenance		16.616	-	367	**16.983**	12.521	-	156	**12.677**
Operating lease expenses		51.623	-	1.871	**53.495**	41.427	-	2.404	**43.831**

Subcontractors	538.104	-	50	**538.154**	313.320	-	6	**313.326**
Other third party fees	131.232	37	6.607	**137.877**	102.767	2	7.341	**110.111**
Other thirf party services	14.296	-	744	**15.040**	13.623	-	912	**14.535**
Guarantees expenses	18.031	12	66	**18.109**	20.346	21	2	**20.369**
Other	73.053	14	6.886	**79.953**	53.219	10	5.919	**59.148**
Total	**1.550.273**	**87**	**32.417**	**1.582.777**	**1.138.741**	**57**	**33.471**	**1.172.269**

COMPANY

All amounts are in thousand euros.

		1-Jan to 31-Dec 2016				1-Jan to 31-Dec 2015			
	Note	**Cost of Sales**	**Distribution Expenses**	**Administrative Expense**	**Total**	**Cost of Sales**	**Distribution Expenses**	**Administrative Expense**	**Total**
Employees benefits	27	176.921	-	8.340	**185.261**	143.804	-	9.355	**153.159**
Cost of inventory used		363.126	-	100	**363.226**	268.339	-	71	**268.410**
Depreciation of PPE	5	31.353	-	680	**32.034**	31.989	-	859	**32.848**
Amortisation of intangible assets	6	147	-	30	**178**	156	-	30	**186**
PPE repair and maintenance		13.395	-	111	**13.507**	9.751	-	77	**9.828**
Operating lease expenses		44.805	-	1.676	**46.480**	33.871	-	1.916	**35.787**
Subcontractors		380.184	-	3.424	**383.608**	273.840	-	6	**273.846**
Other third party fees		93.167	-	15	**93.182**	84.010	-	3.241	**87.251**
Other thirf party services		12.589	-	469	**13.058**	12.292	-	446	**12.739**
Guarantees expenses		16.030	-	50	**16.080**	18.657	-	-	**18.657**
Other		49.671	-	3.534	**53.206**	39.115	-	4.208	**43.323**
Total		**1.181.389**	**-**	**18.430**	**1.199.819**	**915.823**	**-**	**20.210**	**936.033**

25 Other operating income and other gain/(loss)

All amounts are in thousand euros.

		GROUP		COMPANY	
		1-Jan to		1-Ιαν to	
	Note	**31-Dec-16**	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
Other Income					
Income from investments & securities		-	110	-	-
Amortisation of grants	19	439	148	310	-
Rents		2.057	1.973	3.628	2.737
Leader Fees from the participation in joint arrangements		7.307	7.841	7.307	7.841
Total other income		**9.802**	**10.073**	**11.244**	**10.578**
Other gain/(loss)					
Gain/(loss) from the disposal of subsidiaries		(1.113)	(286)	1	(726)
Gain/(loss) from the disposal of fixed assets		(2.273)	1.367	629	1.215
Impairment of AFS		(9.910)	-	(9.350)	-
Impairment of investment in mining companies		-	(37.174)	-	-
Provision for penalty from the HCC		(40.000)	-	(40.000)	-
Impairment of intra-group balances		-	-	(71.330)	-
Other		(796)	(2.025)	8.522	(687)
		(54.093)	**(38.118)**	**(111.528)**	**(198)**
		(44.290)	**(28.046)**	**(100.284)**	**10.380**

The results of FY 2016 have been charged with a provision amounting to EUR 40.000 thousand which relates with the probable liability that may arise as soon as the investigation by the Hellenic Competition Commission is finalised. Please also refer to note 23.

FY 2016 results of the company have been charged with an impairment loss of EUR 71.330 concerning intra-group balances.

26 Finance income/(expenses) - net

All amounts are in thousand euros.

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Interest expenses				
- Bank loans	(11.958)	(11.837)	(10.434)	(10.405)
- Finance leases	(296)	(19)	(296)	(14)
	(12.254)	**(11.855)**	**(10.730)**	**(10.420)**
Interest income	2.506	1.913	2.522	1.896
Net interest income/(expenses)	**(9.748)**	**(9.942)**	**(8.208)**	**(8.524)**
Other finance costs				
Commissions paid for letters of guarantee	(408)	(953)	(408)	(881)
Miscellaneous bank expenses	(1.095)	(864)	(429)	(696)
	(1.503)	**(1.816)**	**(836)**	**(1.577)**
Net gains/(losses) from the translation of borrowings denominated in foreign currency	144	(74)	5	131
Finance income/(expenses) – net	**(11.107)**	**(11.833)**	**(9.039)**	**(9.970)**

27 Employee benefits

All amounts are in thousand euros.

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Salaries and wages	159.947	143.516	144.678	120.556
Social security expenses	31.758	26.206	28.462	23.257
Pension costs - defined benefit plans	1.732	1.512	1.545	1.317
Other employee benefits	13.652	15.548	10.577	8.029
Total	**207.089**	**186.782**	**185.261**	**153.159**

28 Income tax

All amounts are in thousand euros.

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
	Note	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Current tax		31.823	6.988	27.154	3.697
Deferred tax	21	(1.547)	4.704	(1.593)	4.957
Total		**30.277**	**11.692**	**25.561**	**8.653**

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

A table presenting in detail the unaudited tax years of all the consolidated companies is provided in Note 35.

Accoring to par. 65 of L. 4174/2013, from 2016 and onwards, the tax audit and the Tax Compliance Report have become optional. For FY 2016 the parent company and the most significant subsidiaries of the Group that operate at Greece were subject to a tax audit performed by the Statutory auditors according to L. 4174/2013.

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

All amounts are in thousand euros.

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Profit/(loss) before tax	(77.464)	(51.948)	(127.099)	(12.262)
Tax on profit calculated using the current tax rates applied in the respective countries	(30.094)	(15.065)	(34.251)	(3.648)
Adjustments				
Income tax not subject to tax	(1.554)	(1.591)	(725)	-
Expenses not deductible for tax purposes	45.632	21.032	44.221	12.547
Prior years' taxes and other duties	2.593	1.430	2.606	1.293
Use of tax losses from prior fiscal years	(996)	(2.471)	(654)	(2.258)
Difference in overseas tax rates	14.697	8.226	14.365	764
Effect of change in tax rate	-	132	-	(44)
Income tax	**30.277**	**11.692**	**25.561**	**8.653**

The average tax rate for the Group for FY2016 is -39,09% (2015: -22,51%) and the average weighted average tax rate for the company is -20,11% (2015: -70,57%).

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

GROUP

All amounts are in thousand euros.

	1- Jan to 31-Dec-16			1- Jan to 31-Dec-15		
	Before Tax	**Tax (debit)/ credit**	**After Tax**	**Before Tax**	**Tax (debit)/credit**	**After Tax**
Foreign exchange differences	(3.228)	-	(3.228)	4.553	-	4.553
Fair value gains/(losses) on available-for-sale financial assets	2.061	-	2.061	(2)	-	(2)
Cash flow hedge	-	-	-	225	-	225
Actuarial gains/(losses)	168	(49)	119	(48)	14	(34)
Effect of change in the tax rate on actuarial gains/(losses)	-	-	-	-	42	42
Other comprehensive income	**(1.000)**	**(49)**	**(1.049)**	**4.728**	**56**	**4.784**

COMPANY

All amounts are in thousand euros.

	1- Jan to 31-Dec-16			1- Jan to 31-Dec-15		
	Before Tax	**Tax (debit)/ credit**	**After Tax**	**Before Tax**	**Tax (debit)/credit**	**After Tax**
Foreign exchange differences	(394)	-	(394)	(472)	-	(472)
Fair value gains/(losses) on available-for-sale financial assets	(588)	-	(588)	(2)	-	(2)
Cash flow hedge	-	-	-	225	-	225
Actuarial gains/(losses)	148	(43)	105	(28)	8	(20)
Effect of change in the tax rate on actuarial gains/(losses)	-	-	-	-	35	35
Other comprehensive income	**(835)**	**(43)**	**(878)**	**(278)**	**43**	**(235)**

For FY 2015, the change of the tax rate from 26% to 29% negatively impacted the Group's Income tax by the amount of EUR 132 thousand and positively impacted the Group's Other Comprehensive Income by the amount of EUR 42 thousand. As a result, the total effect of the tax rate change on Total Comprehensive Income for FY 2015 for the Group was loss amounting to EUR 90 thousand. Respectively, for the Company the effect is positive and amounts to EUR 44 thousand in the Income Statement and EUR 35 thousand in Other comprehensive income. As a result, the total effect of the tax rate change on Total Comprehensive Income for FY 2015 for the Company was profit amounting to EUR 79 thousand.

29 Dividends per share

The Board of Directors has decided not to distribute dividends for FY2016. This decision is subject to the approval of the Annual General Meeting of Shareholders to be held in June 2016.

30 Additional line items

All amounts are in thousand euros.

		GROUP		COMPANY	
	Note	**31-Dec-16**	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
A. Operating results before tax, financial and investment results and total depreciation and amortization (EBITDA)		(27.278)	(496)	(86.158)	30.742
B. Adjusted operating results before tax, financial and investment results and total depreciation and amortization (Adjusted EBITDA)		22.632	36.678	34.522	30.742
A. EBITDA calculation					
Profit/(loss) before tax		(77.464)	(51.948)	(127.099)	(12.262)
plus: Financial Income/(Expense)	26	11.107	11.833	9.039	9.970
plus: Share of profit/(loss) of associates & joint ventures	8	229	476	-	-
plus: Depreciation and Amortization expense / (income)	5,6,19	38.849	39.144	31.902	33.034
EBITDA		**(27.278)**	**(496)**	**(86.158)**	**30.742**
B. Adjusted EBITDA calculation					
EBITDA		(27.278)	(496)	(86.158)	30.742
Provision for the penalty from the Hellenic Competition Commission	25	40.000	-	40.000	-
Impairment of Availables for sales	25	9.910	-	9.350	-
Impairment of investment in mining companies	25	-	37.174	-	-
Impairment of intra-group balances	25	-	-	71.330	-
Adjusted EBITDA		**22.632**	**36.678**	**34.522**	**30.742**

31 Contingent assets and liabilities

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

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

Unaudited tax years for consolidated Group companies are disclosed in Note 35. 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 tax audit of AKTOR SA for FY 2010 is in progress. The parent company AKTOR SA has been tax audited for FY2011, FY2012 and FY2013 according to L.2238/1994 and for FY2014 and FY 2015 according to L.4174/2013 and has received an unqualified tax compliance certificate from PricewaterhouseCoopers SA.

In note 35 Group companies bearing the mark (*) in the column of unaudited tax years are companies that are established in Greece, are subject to mandatory audit by audit firms and have received a tax compliance certificate for FY2011, FY2012, FY2013, FY2014 and FY2015.

(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.

32 Transactions with related parties

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

All amounts are in thousand euros.

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
		31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
a)	Sales of goods and services	135.381	150.086	121.568	148.736
	Sales to subsidiaries	**-**	**-**	**4.751**	**4.045**
	Sales	-	-	2.411	2.590
	Other operating income	-	-	2.126	1.201
	Finance income	-	-	214	254
	Sales to associates	**4.965**	**5.222**	**3**	**3**
	Sales	4.900	5.158	-	-
	Other operating income	65	64	3	3
	Sales to related parties	**130.416**	**144.865**	**116.814**	**144.688**
	Sales	120.881	138.437	107.469	137.457
	Other operating income	9.536	6.412	9.345	7.041
	Finance income	-	15	-	191
b)	Purchases of goods and services	5.177	7.943	30.646	22.635
	Purchases from subsidiaries	**-**	**-**	**24.764**	**12.314**
	Cost of sales	-	-	24.659	12.182
	Finance expenses	-	-	105	132
	Purchases from related parties	**5.177**	**7.943**	**5.882**	**10.321**
	Cost of sales	3.134	5.770	3.381	8.481
	Administrative expenses	1.982	1.928	2.463	1.839
	Other operating expenses	-	-	38	-
	Finance expenses	61	245	-	1
c)	Dividend income	-	-	-	-
d)	Key management compensation	2.302	3.043	1.704	1.972

		GROUP		GROUP	
		31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
a)	Receivables	44.972	87.437	202.100	267.529
	Receivables from subsidiaries	**-**	**-**	**161.843**	**180.830**
	Trade receivables	-	-	4.087	3.325
	Other receivables	-	-	60.544	77.903
	Dividends receivable	-	-	86.595	89.295
	Current borrowings	-	-	10.618	10.307
	Receivables from associates	**14.941**	**6.564**	**112**	**107**
	Trade receivables	4.498	4.125	51	51
	Other receivables	10.443	2.439	61	55
	Current borrowings	-	-	-	-
	Receivables from other related parties	**30.031**	**80.874**	**40.145**	**86.592**
	Trade receivables	17.252	65.468	22.419	75.134
	Other receivables	12.729	15.406	17.726	11.457
	Current borrowings	50	-	-	-
b)	Liabilities	31.488	38.276	100.100	90.610
	Payables to subsidiaries	**-**	**-**	**64.769**	**43.395**
	Trade payables	-	-	7.792	7.319
	Other liabilities	-	-	53.930	33.134
	Current borrowings	-	-	3.047	2.942
	Payables to associates	**16.127**	**2**	**-**	**-**

	Trade payables	-	-	-	-
	Other liabilities	16.127	2	-	-
	Current borrowings	-	-	-	-
	Payables to other related parties	**15.360**	**38.274**	**35.331**	**47.214**
	Trade payables	698	7.983	3.238	7.805
	Other liabilities	13.091	23.789	31.983	39.409
	Current borrowings	1.571	6.502	110	-
c)	Payables to key management personnel	-	300	-	-

33 Other notes

1. No liens exist regarding non-current assets.

2. At 31.12.2016 the Company had 3.276 and the Group 4.051 employees (excluding J/Vs), while at 31.12.2015 employes of the Company were 2.877 and of the Group 3.673.

3. The total fees paid to the Group's statutory auditors for the statutory audit of the annual financial statements of FY2016 amount to EUR 420 thousand (2015: EUR 402 thousand) and for the provision of other services amount to EUR 180 thousand (2015: EUR 118 thousand).

4. The Boards of Directors of AKTOR SA and its subsidiaries ELLINIKA LATOMEIA SA, KASTOR SA, LMN Technical Company, LAMDA TECHNIKI SA decided the merger through absorption according to the provisions of articles 68-78a of L.2190/1920 in combination with articles 1-5 of L. 2166/93. ELLINIKA LATOMEIA SA, KASTOR SA, LMN Technical Company and LAMDA TECHNIKI SA will be absorbed the parent company AKTOR SA with transformation date as at 31 December 2016.

34 Events after the reporting date

1. On 08.03.2017 the parent company AKTOR SA signed an agreement with ASTIR PALAS VOULIAGMENI for the renovation and regeneration of the hotel facilities. The contract value stands at EUR 68,4 million. The construction period of the project is 13 months and is expected to be completed on 24 April 2018.

35 Group Investments

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

			% of PARENT 2016			% of PARENT 2015			
Ref. No	COMPANY	COUNTRY	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	UNAUDITED TAX YEARS
1	AKTOR FM SA	GREECE		100.00%	100.00%		100.00%	100.00%	2010,2011-2015*,2016
2	AKTOR-TOMI (former PANTECHNIKI SA - D. KOUGIOUMTZOPOULOS SA GP)	GREECE	99.00%	1.00%	100.00%	99.00%	1.00%	100.00%	2010-2016
3	ANASTASIOS TSIOGKAS-GEORGIOS THEODORAKIS&Co GP	GREECE		99.80%	99.80%			-	2007-2016
4	DI-LITHOS SA	GREECE		100.00%	100.00%			-	2015-2016
5	ELLINIKA LATOMEIA SA	GREECE	100%		100.00%	100%		100.00%	2009-2010,2011-2015*
6	ELLINIKA FYTORIA SA	GREECE		50.00%	50.00%		50.00%	50.00%	2010,2011-2015*
7	ELIANA MARITIME COMPANY	GREECE	100.00%		100.00%	100.00%		100.00%	2006-2015
8	ELEKTROERGON EPE	GREECE		100.00%	100.00%			-	2007-2016
9	ILIOSAR SA	GREECE		100.00%	100.00%		100.00%	100.00%	2010-2016
10	ILIOSAR ANDRAVIDAS SA	GREECE		100.00%	100.00%		100.00%	100.00%	2010-2016
11	ILIOSAR KRANIDIOU SA	GREECE		100.00%	100.00%		100.00%	100.00%	2010-2016
12	KASTOR SA	GREECE	100.00%		100.00%	100.00%		100.00%	2010,2011-2015*,2016
13	LAMDA TECHNIKI SA	GREECE	100,00%		100.00%	-		-	2010,2011-2015*,2016
14	LMN SA	GREECE	100,00%		100.00%	-		-	2010,2011-2015*,2016
15	NEMO MARITIME COMPANY	GREECE	100.00%		100.00%	100.00%		100.00%	2006-2016
16	PLOKAT SA	GREECE		100.00%	100.00%		100.00%	100.00%	2010,2011-2015*,2016
17	TOMI SA	GREECE	100.00%		100.00%	100.00%		100.00%	2008-2010, 2011-2015*,2016
18	AKTOR AFRICA LTD	CYPRUS		100%	100.00%		100%	100.00%	2011-2016
19	AKTOR BULGARIA SA	BULGARIA	100.00%		100.00%	100.00%		100.00%	2009-2016
20	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS		100.00%	100.00%		100.00%	100.00%	2003-2016

21	AKTOR CONTRACTORS LTD	CYPRUS		100.00%	100.00%		100.00%	100.00%	2009-2016
22	AKTOR D.O.O. BEOGRAD	SERBIA	100.00%		100.00%	100.00%		100.00%	-
23	AKTOR D.O.O SARAJEVO	BOSNIA-HERZEGOVINA	100.00%		100.00%	100.00%		100.00%	-
24	AKTOR ENTERPRISES LTD	CYPRUS	100.00%		100.00%	100.00%		100.00%	2008-2016
25	AKTOR KUWAIT WLL	KUWAIT	100.00%		100.00%	100.00%		100.00%	2008-2016
26	AKTOR QATAR WLL	QATAR	100.00%		100.00%	100.00%		100.00%	2011-2016
27	AKTOR TECHNICAL CONSTRUCTION LLC	UAE	70.00%		70.00%	70.00%		70.00%	-
28	AL AHMADIAH AKTOR LLC	UAE	100.00%		100.00%	100.00%		100.00%	-
29	BAQTOR MINING	SUDAN		90.00%	90.00%		90.00%	90.00%	-
30	BIOSAR AMERICA INC	USA	100.00%		100.00%	100.00%		100.00%	-
31	BIOSAR AMERICA LLC (former GREENWOOD BIOSAR LLC)	USA		100.00%	100.00%			-	-
32	BIOSAR CHILE SpA (former GREENWOOD BIOSAR CHILE)	CHILE		100.00%	100.00%		100.00%	100.00%	-
33	BIOSAR ENERGY (UK) LTD	UNITED KINGDOM		100.00%	100.00%		100.00%	100.00%	-
34	BIOSAR HOLDINGS LTD	CYPRUS		100.00%	100.00%		100.00%	100.00%	2011-2016
35	BIOSAR PANAMA Inc (former GREENWOOD BIOSAR CHILE)	PANAMA		100.00%	100.00%		100.00%	100.00%	-
36	BURG MACHINARY	BULGARIA		100.00%	100.00%		100.00%	100.00%	2008-2016
37	CAISSON SA	GREECE	85.00%		85.00%	85.00%		85.00%	2010,2011-2015*,2016
38	COPRI – AKTOR	ALBANIA	100.00%		100.00%	100.00%		100.00%	2014-2016
39	DUBAI FUJAIRAH FREEWAY JV	UAE	40.00%	60.00%	100.00%	40.00%	60.00%	100.00%	-
40	GENERAL GULF SPC	BAHRAIN		100.00%	100.00%		100.00%	100.00%	2006-2016
41	INSCUT BUCURESTI SA	ROMANIA		100.00%	100.00%		100.00%	100.00%	1997-2016
42	IOANNA PROPERTIES SRL	ROMANIA		100.00%	100.00%			-	2007-2016
43	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE	40.00%	60.00%	100.00%	40.00%	60.00%	100.00%	-
44	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE		100.00%	100.00%		100.00%	100.00%	-
45	SAREO ENTERPRISES LTD	CYPRUS		100.00%	100.00%			-	-
46	SOLAR OLIVE SA	GREECE		100.00%	100.00%		100.00%	100.00%	2010,2011-2015*,2016

New companies

The following companies were for the first time included in the consolidated financial statements of the Group as of 31.12.2016 and were not included in the consolidated financial statements as of 31.12.2015:

A. Incorporated

- BIOSAR BRASIL - ENERGIA RENOVAVEL LTDA, based in Brazil.
- BIOSAR DOMINICANA SAS, based in Dominican Republic.

B. Acquired

- LAMDA TECHNIKI SA, based in Greece.
- LMN TECHNIKI EMPORIKI, based in Greece.
- PANTECHNIKI SA – LAMDA TECHNIKI SA DEPA OE, based in Greece.

Companies that are no longer consolidated

Compared to the consolidated financial statements of 31.12.2015, the following companies are not consolidated:

- SAREO ENTERPRISES LTD, ANASTASIOS TSIOGKAS-GEORGIOS THEODORAKIS & SIA OE , HELECTROERGON LTD, ILIOSAR SA, ILIOSAR KRANIDIOU SA and SOLAR OLIVE SA, which operated in the production of photovoltaic energy because they were disposed in the fourth quarter of 2016 with a loss standing at EUR 1.060 thousand.

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

			% of PARENT 2016			% of PARENT 2015			
Ref. No	COMPANY	COUNTRY	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	UNAUDITED TAX YEARS
1	BEPE KERATEAS SA	GREECE		35.00%	35.00%		35.00%	35.00%	2010-2016
2	HELLENIC WATER AIRPORTS	GREECE		35,00%	35,00%	-	-	-	-
3	ELLINIKES ANAPLASEIS SA	GREECE	40.00%		40.00%	40.00%		40.00%	2010-2016
4	STRAKTOR CONSTRUCTION SA	GREECE	50.00%		50.00%	50.00%		50.00%	2010-2016
5	CHELIDONA SA	GREECE	50.00%		50.00%	50.00%		50.00%	1998-2016
6	AKTOR ASPHALTIC LTD	CYPRUS		50.00%	50.00%		50.00%	50.00%	2012-2016
7	ELLAKTOR VENTURES LTD	CYPRUS		25.00%	25.00%		25.00%	25.00%	2011-2016
8	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	RUSSIA		25.00%	25.00%		25.00%	25.00%	-

New entities under the equity method

In the group financial statements of FY 2016 has been consolidated for the first time the entity HELLENIC WATER AIRPORTS which was acquired in the fourth quarter of 2016.

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

In this table, under the columns "First time consolidation", 1 indicates the joint operations which were consolidated for the first time during the current period as newly incorporated, while they had not been included in the respective period last year, i.e. 31.12.2015 (indicator RPY).

Ref. No	JOINT OPERATIONS	COUNTRY	% INTEREST HELD 2016	UNAUDITED TAX YEARS	FIRST CONSOLIDATION	
					(1/0)	(ΑΠΧ)
1	J/V AKTOR SA - IMPREGILO SPA	GREECE	60,00	2010-2016	0	0
2	J/V AKTOR SA - IMPREGILO SPA	GREECE	99,90	2010-2016	0	0
3	"J/V AKTOR SA - TERNA SA - BIOTER SA" - TERNA SA - BIOTER SA -AKTOR SA		33,33	2010-2016	0	0
4	J/V AKTOR SA - PANTECHNIKI SA - J&P AVAX SA	GREECE	50,00	2010-2016	0	0
5	J/V AKTOR SA - J&P AVAX SA - PANTECHNIKI SA	GREECE	65,78	2010-2016	0	0
6	J/V AKTOR SA - X.I. KALOGRITSAS SA	GREECE	49,82	2010-2016	0	0
7	J/V AKTOR SA - X.I. KALOGRITSAS SA	GREECE	49,50	2010-2016	0	0
8	J/V AKTOR SA - J&P AVAX SA - PANTECHNIKI SA	GREECE	65,77	2010-2016	0	0
9	J/V ATTIKI ODOS - CONSTRUCTION OF ELEFSINA-STAVROS-SPATA ROAD & W.IMITOS RINGROAD		59,27	2010-2016	0	0
10	J/V TOMI SA - AKTOR (APOSELEMI DAM)	GREECE	100,00	2010-2016	0	0
11	J/V SIEMENS AG - AKTOR SA - TERNA SA	GREECE	50,00	2010-2016	0	0
12	J/V AKTOR SA - PANTECHNIKI SA	GREECE	70,00	2010-2016	0	0
13	J/V AKTOR SA - SIEMENS SA - VINCI CONSTRUCTIONS GRANDS PROJETS		70,00	2010-2016	0	0
14	J/V AKTOR SA - AEGEK - J&P AVAX-SELI	GREECE	30,00	2010-2016	0	0
15	J/V TERNA SA - MOCHLOS SA - AKTOR SA	GREECE	35,00	2008-2016	0	0
16	J/V ATHENA SA - AKTOR SA	GREECE	30,00	2010-2016	0	0
17	J/V AKTOR SA - TERNA SA - J&P AVAX SA	GREECE	11,11	2010-2016	0	0
18	J/V J&P AVAX SA - TERNA SA - AKTOR SA	GREECE	33,33	2010-2016	0	0
19	J/V AKTOR SA - LOBBE TZILALIS EUROKAT	GREECE	33,34	2010-2016	0	0
20	J/V AKTOR - TOMI – ATOMO	GREECE	51,00	2010-2016	0	0
21	J/V AKTOR SA - J&P AVAX SA - PANTECHNIKI SA - ATTIKAT SA	GREECE	59,27	2010-2016	0	0
22	J/V AKTOR SA - TERNA SA	GREECE	50,00	2010-2016	0	0
23	J/V ATHENA SA - AKTOR SA	GREECE	30,00	2007-2016	0	0
24	J/V KASTOR - AKTOR MESOGEIOS	GREECE	53,35	2010-2016	0	0
25	J/V (CARS) LARISAS (EXECUTOR)	GREECE	81,70	2010-2016	0	0
26	J/V AKTOR SA - AEGEK - EKTER - TERNA (CONSTR. OF OA HANGAR) EXECUTOR		52,00	2010-2016	0	0

27	J/V ANAPLASI ANO LIOSION (AKTOR – TOMI) EXECUTOR	GREECE	100,00	2010-2016	0	0
28	J/V TERNA - AKTOR - J&P AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B- CONSTR.) PHASE B E/M)		30,00	2010-2016	0	0
29	J/V TERNA - AKTOR - J&P AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B- CONSTR.) PHASE B CONSTR.)		30,00	2010-2016	0	0
30	J/V AKTOR SA - ALTE SA	GREECE	50,00	2010-2016	0	0
31	J/V ATHENA SA - THEMELIODOMI SA - AKTOR SA - KONSTANTINIDIS SA - TECHNERG SA. - TSAMPRAS SA		25,00	2010-2016	0	0
32	J/V AKTOR SA - ALTE SA - EMPEDOS SA	GREECE	66,67	2010-2016	0	0
33	J/V GEFYRA	GREECE	20,32	2008-2016	0	0
34	J/V AEGEK - BIOTER SA - AKTOR SA - EKTER SA	GREECE	40,00	2009-2016	0	0
35	J/V AKTOR SA - ATHENA SA - THEMELIODOMI SA	GREECE	71,00	2010-2016	0	0
36	J/V AKTOR SA - THEMELIODOMI SA - ATHENA SA	GREECE	33,33	2010-2016	0	0
37	J/V AKTOR SA -TOMI-ALTE-EMPEDOS (OLYMPIC VILLAGE LANDSCAPING)		45,33	2010-2016	0	0
38	J/V AKTOR SA - SOCIETE FRANCAISE EQUIPEMENT HOSPITALIER SA	GREECE	65,00	2010-2016	0	0
39	J/V THEMELIODOMI - AKTOR SA - ATHENA SA & TE - PASSAVANT MASCHINENTECHNIK GmbH - GIOVANNI PUTIGNANO & FIGLI Srl		53,33	2008-2016	0	0
40	J/V AKTOR SA - DOMOTECHNIKI SA - THEMELIODOMI SA - TERNA SA - ETETH SA		25,00	2010-2016	0	0
41	JV AKTOR COPRI	KUWAIT	50,00	-	0	0
42	JV QATAR	QATAR	40,00	-	0	0
43	JV AKTOR SA - AKTOR BULGARIA SA	BULGARIA	100,00	2010-2016	0	0
44	CONSORTIUM BIOSAR ENERGY - AKTOR	BULGARIA	100,00	2010-2016	0	0
45	J/V TOMI SA - HLEKTOR SA (ANO LIOSIA LANDFILL - SECTION II)	GREECE	59,61	2010-2016	0	0
46	J/V TOMI - MARAGAKIS ANDR. (2005)	GREECE	65,00	2010-2016	0	0
47	J/V TOMI SA - ELTER SA	GREECE	50,00	2009-2016	0	0
48	J/V TOMI SA - AKTOR SA	GREECE	100,00	2010-2016	0	0
49	J/V KASTOR SA - TOMI SA	GREECE	100,00	2010-2016	0	0
50	J/V KASTOR SA - ELTER SA	GREECE	50,00	2010-2016	0	0
51	J/V ERGO SA - TOMI SA	GREECE	15,00	2010-2016	0	0
52	J/V TOMI SA - ATOMON SA (CORFU PORT)	GREECE	50,00	2010-2016	0	0
53	J/V TOMI SA - HELECTOR SA	GREECE	78,25	2007-2016	0	0
54	J/V KASTOR - P&C DEVELOPMENT	GREECE	70,00	2010-2016	0	0
55	J/V AKTOR SA ARCHIRODON - BOSKALIS(THERMAIKI ODOS)	GREECE	50,00	2010-2016	0	0
56	J/V AKTOR SA – ATHENA	GREECE	50,00	2009-2016	0	0
57	J/V AKTOR - INTRAKAT - J&P AVAX	GREECE	71,67	2007-2016	0	0

58	J/V HOCHTIEF - AKTOR - J&P - VINCI - AEGEK – ATHENA	GREECE	19,30	2010-2016	0	0
59	J/V VINCI - J&P AVAX - AKTOR - HOCHTIEF – ATHENA	GREECE	17,00	2009-2016	0	0
60	J/V AKTOR SA - XANTHAKIS SA	GREECE	55,00	2010-2016	0	0
61	J/V KASTOR - ERGOSYN SA	GREECE	70,00	2010-2016	0	0
62	J/V AKTOR SA - ERGO SA	GREECE	65,00	2010-2016	0	0
63	J./V AKTOR SA – PANTRAK	GREECE	80,00	2010-2016	0	0
64	J./V AKTOR SA - PANTECHNIKI	GREECE	70,00	2009-2016	0	0
65	J./V AKTOR SA - TERNA - J&P	GREECE	33,33	2010-2016	0	0
66	J./V AKTOR - ATHENA (PSITALIA A435)	GREECE	50,00	2010-2016	0	0
67	J./V ELTER SA - KASTOR SA	GREECE	15,00	2010-2016	0	0
68	J./V TERNA – AKTOR	GREECE	50,00	2009-2016	0	0
69	Κ/ΞΙΑ ΑΚΤΩΡ - HOCHTIEF	GREECE	33,00	2009-2016	0	0
70	J./V AKTOR SA – POLYECO	GREECE	52,00	2010-2016	0	0
71	J./V AKTOR SA – POLYECO	GREECE	70,00	2010-2016	0	0
72	J./V AKTOR SA- STRABAG AG	GREECE	50,00	2010-2016	0	0
73	J/V AKTOR SA - TOXOTIS	GREECE	50,00	2010-2016	0	0
74	J./V "J./V TOMI - ELECTOR" – KONSTANTINIDIS	GREECE	54,78	2008-2016	0	0
75	J/V TOMI SA - AKTOR FACILITY MANAGEMENT	GREECE	100,00	2010-2016	0	0
76	J/V AKTOR SA - ATHENA SA - GOLIOPOULOS SA	GREECE	48,00	2010-2016	0	0
77	J/V AKTOR SA - IMEK HELLAS SA	GREECE	75,00	2010-2016	0	0
78	J/V AKTOR SA - TERNA SA	GREECE	50,00	2010-2016	0	0
79	J/V ATOMON SA - TOMI SA	GREECE	50,00	2009-2016	0	0
80	J/V AKTOR SA - ELTER SA	GREECE	70,00	2009-2016	0	0
81	J/V ERGOTEM - KASTOR- ETETH	GREECE	15,00	2010-2016	0	0
82	J/V LMN SA - KARALIS K. - TOMI SA	GREECE	20,00	2010-2016	0	0
83	J/V CONSTRUTEC SA - KASTOR SA	GREECE	30,00	2009-2016	0	0
84	J/V AKTOR SA - I. PAPAILIOPOULOS SA - DEGREMONT SA-DEGREMONT SPA		30,00	2010-2016	0	0
85	J/V AKTOR SA - J&P AVAX SA - NGA NETWORK DEVELOPMENT	GREECE	50,00	2010-2016	0	0
86	J/V TOMI SA – AP. MARAGAKIS GREEN WORKS SA	GREECE	65,00	2011-2016	0	0
87	J/V TOMI SA -MEXIS L-TATSIS K. PARTNERSHIP (J/V TOMI SA- TOPIODOMI PARTNERSHIP) - TATSIS K. GP (JV TOMI SA - TOPODOMI GP)		50,00	2010-2016	0	0
88	J/V AKTOR - J&P – TERNA	GREECE	60,00	2012-2016	0	0
89	J/V J & P AVAX- AKTOR	GREECE	50,00	2012-2016	0	0

90	J/V J&P AVAX AE - AKTOR SA	GREECE	50,00	2012-2016	0	0
91	JV "JV MYVA SA - AAGIS SA"-MESOGEIOS SA-KASTOR SA	GREECE	15,00	2012-2016	0	0
92	JV AKTOR SA - J&P AVAX SA	GREECE	50,00	2012-2016	0	0
93	JV AKTOR SA - TERNA (STYLIDA)	GREECE	50,00	2012-2016	0	0
94	JV AIAS SA - KASTOR SA / LARISSA WEST BYPASS	GREECE	50,00	2012-2016	0	0
95	JVAIAS SA - KASTOR SA / RACHOULA ZARKOS	GREECE	50,00	2012-2016	0	0
96	JV AKTOR- PORTO KARRAS-INTRAKAT (JV OF ESXATIA STREAM)	GREECE	50,00	2012-2016	0	0
97	J/V AKTOR-TERNA (NEW PATRAS PORT)	GREECE	30,00	2012-2016	0	0
98	JV AKTOR SA - ERETBO SA (CONSTRUCTION OF MODERN ART MUSEUM)		50,00	2012-2016	0	0
99	JV AKTOR ARBIOGAZ	TURKEY	51,00	-	0	0
100	JV AKTOR SA-M.SAVIDIS & SONS LEMESOS LTD	CYPRUS	80,00	-	0	0
101	J/V AKTOR SA IMEK HELLAS SA	GREECE	75,00	2013-2016	0	0
102	J/V ILEKTOR SA - KASTOR SA (EGNATIA HIGH FENCING CONSTRUCTION PROJECT)		30,00	2013-2016	0	0
103	J/V TOMI SA - LAMDA TECHNIKI SA	GREECE	27,32	2013-2016	0	0
104	J/V TRIKAT SA - TOMI SA	GREECE	30,00	2013-2016	0	0
105	J/V AKTOR SA - J&P AVAX SA	GREECE	65,78	2013-2016	0	0
106	J/V AKTOR SA - TERNA SA	GREECE	50,00	2013-2016	0	0
107	J/V KASTOR SA - ILEKTOR SA (BIOL OF CHANIA)	GREECE	61,78	2013-2016	0	0
108	J/V KASTOR SA — CONSTRUTEC SA	GREECE	50,00	2013-2016	0	0
109	J/V AKTOR SA - J&P AVAX SA - INTRAKAT	GREECE	42,50	2013-2016	0	0
110	J/V BIOLIAP SA - D.MASTORIS - A.MITROGIANNIS & SIA EE & M.STOGIANNOS & SIA EE - TOMI SA		25,00	2013-2016	0	0
111	J/V AKTOR SA - ALSTOM TRANSPORT SA	GREECE	65,00	2013-2016	0	0
112	J/V AKTOR SA -TERNA SA	GREECE	50,00	2013-2016	0	0
113	J/V AKTOR SA - J&P AVAX SA	GREECE	66,09	2013-2016	0	0
114	I.S.F.(AKTOR-AL JABER J.V.)	QATAR	50,00	2013-2016	0	0
115	J/V AKTOR SA – INTRAKAT	GREECE	50,00	2014-2016	0	0
116	J & P AVAX SA - AKTOR SA	GREECE	50,00	2014-2016	0	0
117	J & P AVAX SA - AKTOR SA	GREECE	50,00	2014-2016	0	0
118	J/V IONIOS SA - AKTOR SA	GREECE	50,00	2014-2016	0	0
119	J/V IONIOS SA - AKTOR SA	GREECE	50,00	2014-2016	0	0
120	J/V IONIOS SA - AKTOR SA	GREECE	50,00	2014-2016	0	0
121	J/V IONIOS SA - AKTOR SA	GREECE	50,00	2014-2016	0	0
122	J/V IONIOS SA - AKTOR SA	GREECE	50,00	2014-2016	0	0

123	J/V IONIOS SA - AKTOR SA	GREECE	50,00	2014-2016	0	0
124	J/V IONIOS SA - AKTOR SA	GREECE	50,00	2014-2016	0	0
125	J/V IONIOS SA - AKTOR SA	GREECE	30,00	2014-2016	0	0
126	J/V IONIOS SA - AKTOR SA	GREECE	30,00	2014-2016	0	0
127	J/V J&P AVAX AE - AKTOR SA	GREECE	50,00	2014-2016	0	0
128	J/V AKTOR SA - TERNA SA - PORTO KARRAS SA	GREECE	33,33	2014-2016	0	0
129	J/V AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	33,33	2014-2016	0	0
130	J/V AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	24,44	2014-2016	0	0
131	J/V AKTOR SA – ATHINA SA	GREECE	70,00	2014-2016	0	0
132	J/V AKTOR SA - J&P AVAX SA	GREECE	40,00	2014-2016	0	0
133	J/V AKTOR SA - CHRIST.D.KONSTANTINIDIS SA CONSTRUCTION COMPANY		50,00	2014-2016	0	0
134	J/V ENIPEAS SA - KASTOR SA - KAPPA TECHNIKI SA	GREECE	33,34	2014-2016	0	0
135	ERGO - ERGODOMI - KASTOR	GREECE	30,00	2014-2016	0	0
136	J/V IONIOS SA - TOMI SA	GREECE	50,00	2014-2016	0	0
137	J/V TOMI SA - ALSTOM TRANSPORT SA	GREECE	75,00	2014-2016	0	0
138	ALYSI JV-GOLD LINE UNDERGROUND-DOHA	QATAR	32,00	-	0	0
139	J/V AKTOR SA – ILEKTOR SA	BULGARIA	50,00	-	0	0
140	J/V AKTOR SA - TERNA SA	GREECE	50,00	2015-2016	0	0
141	J/V AKTOR SA - PANAGIOTIS GIANNAROS	GREECE	75,00	2015-2016	0	0
142	J/V AKTOR SA – ATHENA SA	GREECE	70,00	2015-2016	0	0
143	J/V AKTOR SA - TERNA SA	GREECE	50,00	2015-2016	0	0
144	J/V TOMI SA - NATURA SA - VIOLIAP SA	GREECE	33,33	2015-2016	0	0
145	TOMI AVETE - VIOPAL	GREECE	50,00	2016	1	RPY
146	LAMDA TECHNIKI - GKOLIOPOULOS	GREECE	50,00	2010-2016	1	RPY
147	LAMDA TECHNIKI - GKOLIOPOULOS	GREECE	50,00	2011-2016	1	RPY
148	LAMDA TECHNIKI - ENIPEAS - ERGOROI	GREECE	35,00	2014-2016	1	RPY
149	LAMDA - KARALIS KONSTANTINOS	GREECE	94,63	2014-2016	1	RPY
150	TRIEDRON - LAMDA TECHNIKI	GREECE	30,00	2014-2016	1	RPY
151	AITHRA TECHNIKI - LMN	GREECE	21,42	2014-2016	1	RPY
152	LMN - OKTANA	GREECE	50,00	2014-2016	1	RPY
153	LMN - OKTANA	GREECE	50,00	2014-2016	1	RPY
154	LMN - OKTANA	GREECE	50,00	2014-2016	1	RPY
155	SPIECAPAG- AKTOR	GREECE	40,00	2016	1	RPY

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

Compared to the consolidated financial statements of 31.12.2015, the following joint operations were not consolidated as their were dissolved during financial year 2016 through the competent Tax Offices:

- JV EDISON – AKTOR SA
- JV AKTOR - TOXOTIS "METRO ANTHOUPOLIS"
- JV AKTOR SA – TOXOTIS
- JV TEO SA – AKTOR SA
- JV TEO SA – AKTOR SA
- JV TEO SA – AKTOR SA
- JV AKTOR SA-ATHINA& TE-EMPEDOΣ SA
- JV AKTOR SA - J&P - ABAX SA
- JV AKTOR SA-ERGOSYN SA
- JV ATHINA ATE – AKTOR SA
- JV ATTIKAT SA – AKTOR SA

AKTOR SA

General Registry of Commerce No.: 006556101000 (SA Reg.No. 8153/01AT/B/86/355/05)

25 ERMOU STR. - 145 64 KIFISSIA

FIGURES AND INFORMATION FOR THE YEAR FROM 1 JANUARY 2016 TO 31 DECEMBER 2016

(published pursuant to Article 135 of Law 2190 on entities preparing annual financial statements, consolidated or separate, under IAS)

The following details and information, as these arise from the financial statements, aim at providing general information about the financial standing and results of AKTOR SA and its Group. Therefore, we strongly recommend that before proceeding to any investment or other transaction with the company, readers should visit the company's website, where the financial statements and the certified auditor's audit report are available.

COMPANY DETAILS

Company's Registered Office:	25 Ermou St, 13km of the Athens-Lamia National Road, 145 64 Kifissia
Societes Anonyme Reg.No.:	8153/01AT/B/86/355/(05)
Competent Authority:	Attica Region, Northern Athens Regional Sector, Directorate for Development, Department of Commerce & Tourism
Date of approval of the annual financial statements (from which summary information was drawn):	31 March 2017
Certified auditor:	Dimitrios Sourbis (SOEL Reg.No. 16891)
Audit firm:	PriceWaterhouseCoopers SA
Type of audit report:	Unqualified opinion
Company's website:	www.aktor.gr

Σύνθεση Διοικητικού Συμβουλίου:

Dimitrios Koutras, BoD Chairman & Managing Director
Timoleon Karefillakis, A' Vice President
Konstantinos D. Mathiopoulos, B' Vice President
Ioannis D. Bournazos, Vice Managing Director
Georgios D. Koutsopodiotis, Director
Ioannis-Eleutherios Margiolos, Director

STATEMENT OF CASH FLOWS (amounts in ,000 EUR)

	GROUP		COMPANY	
	01/01-31/12/2016	01/01-31/12/2015	01/01-31/12/2016	01/01-31/12/2015
Operating Activities				
Profit/ (Loss) before taxes	(77.464)	(51.948)	(127.099)	(12.262)
Adjustments for:				
Depreciation and amortisation	38.849	39.144	31.902	33.034
Impairment of available for sale	9.910	0	9.350	0
Impairment of investment in mining companies	-	37.174	-	-
Provisions	31.165	2.580	31.996	1.923
Impairment of intra-group balances	-	-	71.330	-
Foreign exchange differences	(1.236)	3.559	354	482
Gain/(loss) from investing activities	896	(2.518)	(3.153)	(2.385)
Interest and related expenses	13.757	13.672	11.566	11.997
Plus/minus working capital adjustments related to operating activities:				
Decrease/(increase) in inventories	(819)	(9.428)	(2.082)	(7.614)
Decrease/(increase) in accounts receivable	72.036	(54.454)	84.119	(52.213)
(Decrease)/increase in liabilities (except borrowings)	17.539	(18.079)	(22.146)	(23.935)
Less:				
Interest and related expenses paid	(11.178)	(11.300)	(10.300)	(8.972)
Income taxes paid	(26.065)	(22.344)	(23.314)	(20.674)
Net cash generated from operating activities (a)	67.390	(73.943)	52.523	(80.621)
Investing Activities				
(Acquisitions) of subsidiaries, associates, JVs and other investments	(12.275)	(2.858)	(11.000)	-
Disposals of subsidiaries, associates, JVs and other investments	4.790	29	16	29
Purchase of tangible and intangible assets and investment property	(7.916)	(51.996)	(7.644)	(44.842)
Proceeds from sales of PPE and intangible assets and investment property	2.982	3.251	1.910	3.714
Interest received	3.022	2.614	2.359	1.725
Loans (to)/from related parties	(50)	-	8	(120)
Dividends received	-	-	2.700	-
Restricted Cash	-	(1)	-	(22)
Net cash used in investment activities (b)	(9.448)	(48.961)	(11.651)	(39.517)
Financing Activities				
Proceeds from borrowings	125.704	208.073	110.885	185.435
Repayment of borrowings	(161.816)	(111.119)	(138.670)	(88.183)
Repayments of finance leases	(877)	(490)	(877)	(157)
Restricted Cash	2.189	(1.644)	2.585	(372)
Net cash used in financing activities (c)	(34.800)	94.820	(26.077)	96.723
Net increase/(decrease) in cash and cash equivalents for the year (a)+(b)+ (c)	**23.142**	**(28.084)**	**14.795**	**(23.415)**
Cash and cash equivalents at beginning of the year	**155.882**	**181.020**	**119.242**	**140.549**
Effects of exchange rate changes on cash and cash equivalents	701	2.946	204	2.109
Cash and cash equivalents at year end	**179.725**	**155.882**	**134.241**	**119.242**

STATEMENT OF FINANCIAL POSITION (amounts in ,000 EUR)

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
ASSETS				
Property, plant and equipment	129.973	174.011	81.895	101.805
Intangible assets	5.678	13.300	908	869
Other non-current assets	90.205	89.663	170.530	170.216
Inventory	42.152	40.344	30.336	27.554
Trade receivables	692.895	716.941	530.983	614.218
Other current assets	451.416	459.289	529.032	577.231
TOTAL ASSETS	**1.412.319**	**1.493.548**	**1.343.685**	**1.491.893**
EQUITY AND LIABILITIES				
Ordinary Shares	139.747	139.747	139.747	139.747
Other equity	67.196	175.624	155.662	309.200
Total Equity attributable to Owners of the Parent (a)	206.943	315.371	295.409	448.947
Non-controlling interests (b)	548	909	-	-
Total Equity (c) = (a) + (b)	207.491	316.280	295.409	448.947
Long-term borrowings	78.675	86.888	78.675	79.541
Provisions/ Other long-term liabilities	34.248	52.867	24.713	40.642
Short-term borrowings	166.026	190.905	158.150	158.829
Other current liabilities	925.880	846.608	786.738	763.933
Total liabilities (d)	1.204.828	1.177.267	1.048.276	1.042.945
TOTAL EQUITY AND LIABILITIES (c) + (d)	**1.412.319**	**1.493.548**	**1.343.685**	**1.491.893**

STATEMENT OF COMPREHENSIVE INCOME (amounts in ,000 EUR)

	GROUP		COMPANY	
	01/01-31/12/2016	01/01-31/12/2015	01/01-31/12/2016	01/01-31/12/2015
Revenue	1.560.940	1.160.675	1.182.043	923.361
Gross profit/ (loss)	10.667	21.934	654	7.538
Profit/ (loss) before income tax, financing & investing results	(66.127)	(39.640)	(118.060)	(2.292)
Profit/ (Loss) before income tax	(77.464)	(51.948)	(127.099)	(12.262)
Less: Income tax	(30.277)	(11.692)	(25.561)	(8.653)
Net profit/(loss) for the year (A)	**(107.740)**	**(63.641)**	**(152.661)**	**(20.916)**
Owners of the Parent	(107.366)	(63.479)	(152.661)	(20.916)
Non-controlling interests	(374)	(161)	-	-
Other comprehensive income/ (loss) net of tax (B)	**(1.049)**	**4.784**	**(878)**	**(235)**
Total comprehensive income/ (loss) net of tax (A)+(B)	**(108.789)**	**(58.856)**	**(153.538)**	**(21.150)**
Owners of the Parent	(108.430)	(58.745)	(153.538)	(21.150)
Non-controlling interests	(359)	(111)	-	-
Profit/ (loss) before income tax, financing and investing results and total amortisation	(27.278)	(496)	(86.158)	30.742
One-off losses	(49.910)	(37.174)	(120.680)	-
Adjusted profit/ (loss) before income tax, financing and investing results and total amortisation	**22.632**	**36.678**	**34.522**	**30.742**

STATEMENT OF CHANGES IN EQUITY (amounts in ,000 EUR)

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Total equity at beginning of the year (1/1/2016 and 1/1/2015, respectively)	316.280	375.277	448.947	470.097
Total comprehensive income/ (loss) net of taxes	(108.789)	(58.856)	(153.538)	(21.150)
Effect of changes in interests held in other subsidiaries	-	(140)	-	-
Total equity at year end (31/12/2016 and 31/12/2015 respectively)	207.491	316.280	295.409	448.947

ADDITIONAL FIGURES AND INFORMATION:

1. The basic Accounting Principles are same as those followed as of 31.12.2015.
2. The unaudited years of Group companies are detailed in note 35 of the annual financial statements as of 31.12.2016. As for the parent Company AKTOR SA, the tax audit for FY 2010 is in progress, it has been audited for years 2011, 2012, 2013 pursuant to Law 2238/1994 and for 2014 and 2015 pursuant to law L.4174/2013 and has received an unqualified tax compliance certificate from PricewaterhouseCoopers SA.
3. There are no liens on the fixed assets of the Group and the Company.
4. Litigations or arbitrations, 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.
5. The number of employees as of 31.12.2016 was 3,276 for the Company and 4,051 for the Group (excluding Joint Ventures), and the respective numbers as at 31.12.2015 were 2,877 and 3,673.
6. All transactions (inflows and outflows) cummulatively from the beginning of the year, as well as receivables and liabilities balances for the Group and the parent Company at year end which arose from transactions with related parties are as follows:

Amounts in ,000 EUR	Group	Company
a) Income	135.381	121.568
b) Expenses	5.177	30.646
c) Receivables	44.972	202.100
d) Liabilities	31.488	100.100
e) Key management compensation	2.302	1.704

7. "Other comprehensive income/(expenses) - net of tax" has been impacted for the Group and the Company by the following amount: 1. for the Group: loss of €3,228 thousand from Exchange differences, fair value gains on available-for-sale financial assets of €2.061 thousand and gain of €119 thousand from movements in Actuarial gain/(loss) reserve and 2. for the Company: loss of €394 thousand from Exchange differences, fair value losses on available-for-sale financial assets of €588 thousand and gain of €105 thousand from movements in Actuarial gain/(loss) reserve
8. Group companies and joint ventures, and also the countries of their incorporations, the parent Company's share of direct and indirect investment, and their consolidation method are detailed in note 36 to the annual financial statements as of 31.12.2016 and are available on the Group's website www.aktor.gr.
9. The following companies were for the first time included in the consolidated financial statements of the Group as of 31.12.2016 and were not included in the consolidated financial statements as of 31.12.2015: BIOSAR BRASIL - ENERGIA RENOVAVEL LTDA (incorporation), BIOSAR DOMINICANA SAS (incorporation), LAMDA TECHNIKI SA (acquisition), LMN TECHNIKI EMPORIKI ETAIREIA (acquisition) and PANTECHNIKI SA - LAMDA TECHNIKI SA DEPA OE (acquisition). In relation to the consolidated financial statements of the previous year, i.e. as of 31.12.2015, the following companies are no longer consolidated: SAREO ENTERPRISES LTD, ANASTASIOS TSIOGKAS-GEORGIOS THEODORAKIS&Co GP, ELECTROERGON EPE, ILIOSAR SA, ILIOSAR KRANIDIOU SA and SOLAR OLIVE SA which were disposed.
10. Where required, the comparative figures were reclassified in consistency with the changes in current year's figures presentation(see note 2.26 of the annual financial statements as of 31.12.2016).
13. The Company's Board of Directors will propose to the Annual Ordinary General Meeting of Shareholders not to distribute any dividends for FY 2016.

Kifissia, 31 March 2017

THE CHAIRMAN OF THE BOARD OF DIRECTORS AND MANAGING DIRECTOR	A' VICE PRESIDENT	THE HEAD OF ACCOUNTING	THE ACCOUNTING SUPERVISOR
DIMITRIOS A. KOUTRAS ID Card No. AM 643507	TIMOLEON KAREFILLAKIS ID Card No. AE 159031	HARALAMBOS I. NIANIAKOUDIS Licence No. 0027774 Class A	OLGA S. SOFIANOU Licence No. 0015446 Class A

Kifissia, 31 March 2017

THE CHAIRMAN OF THE BOARD OF DIRECTORS & MANAGING DIRECTOR	A' VICE PRESIDENT	THE HEAD OF ACCOUNTING	THE ACCOUNTING MANAGER
DIMITRIOS A. KOUTRAS	TIMOLEON G. KAREFYLLAKIS	CHARALAMBOS I. NIANIAKOUDIS	OLGA S. SOFIANOU
ID Card No: AM 643507	ID Card No: AE 159031	A Class Accounting Licence No 0027774	A Class Accounting Licence No 0015446