HELECTOR GROUP

Annual Financial Statements
in line with the International Financial Reporting Standards
for the year ended 31 December 2013

HELECTOR S.A.
ENERGY &
ENVIRONMENTAL APPLICATIONS
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Tax ID No.: 094003954 TAX OFFICE: LARGE ENTERPRISES
General Register of Commerce Reg.No.: 000258501000

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Annual Report of the Board of Directors

OF HELECTOR SA ENERGY & ENVIRONMENTAL APPLICATIONS

OVERVIEW

HELECTOR SA is a subsidiary of the ELLAKTOR SA Group, and the Group's branch in ENVIRONMENT & ENERGY. The Company specialises in the design, construction and operation of waste management projects and the generation of power using waste (Waste-to-Energy). The Company holds a leading position in Greece and in Cyprus; it carries on significant activity in Germany, while it is currently executing projects and has signed contracts in six more countries.

It is noted that the company, acting via its German subsidiaries Herhof GmbH and Helector GmbH, has internationally recognised expertise in waste management, which enables it to offer fully vertical solutions to meet the most complex demands and needs of demanding markets/customers.

By expanding its activities and seeking new markets, the Company has demonstrated its significant expertise in the following segments:

- Construction and operation of waste management plants, including hazardous waste. This includes, but is not limited to the following:
    - Construction and operation of an Urban Solid Waste treatment plant in Larnaca-Famagusta, with the annual capacity of 215 000 tons;
    - Construction, financing and operation of an Urban Solid Waste treatment plant in Osnabrueck, Germany, with the annual capacity of 105 000 tons;
    - Construction of an Urban Solid Waste management plant in Trier, Germany, with the annual capacity of 215 000 tons;
    - Construction of RSP in the Municipalities of Fyli and Koropi, with the annual capacity (aggregate) of 175 000 tons;
    - Operation of the Mechanical Recycling Plant in AnoLiosia;
    - Operation of an incinerator for hospital waste in Attica;
- Construction and management of landfills and related projects. This includes, but is not limited to the following:
    - Construction of AnoLiosia landfill;
    - Construction and operation of Fyli landfill;
    - Construction of Mavrorachi-Thessaloniki landfill;
    - Construction of Tagarades landfill;
    - Construction of Paphos landfill;
    - Construction and operation of Leachate Treatment Plant in Paphos;
    - Construction and operation of a Leachate Treatment Plant in AnoLiosia-Fyli;
    - Construction of Leachate Treatment Plant in Tagarades;
    - Construction of Leachate Treatment Plant in Mavrorachi.
    - Construction of Balikesir Solid Waste Management Project Contract 2008TR16IPR001-02/WKS/12 in HELECTOR, in the province of Bursa, Turkey, in joint venture "GOKSIN InsaatGidaElektrikTurizmBilisimvwTuketim Mallari PazarlamaSan.VeTic.Ltd.Sti".
- Development and operation of RES. This includes, but is not limited to the following:
    - Construction, financing and operation of an energy & heat cogeneration plant using biogas coming from the AnoLiosia and Fyli landfills, via subsidiary VEAL SA – Total Capacity 23.5 MW (the largest plant in Europe);
    - Construction, financing and operation of an energy and heat cogeneration plant using biogas coming from the Tagarades landfill – Total Capacity 5 MW;
    - Development of wind farms with the total capacity of 7.8 MW in the region of Dodecanese, via subsidiary AIFORIKI DODEKANISOU SA.

In parallel, the Company implements pilot and research programmes, under the auspices of EU-funded programmes, from which it expects to obtain experience in new applications with future value added from development into business plans.

The company's operation and growth is rather based on cooperation and complementarity than separated in the categories above, and each time it is achieved through appropriate corporate schemes subject to the company's control and management. Therefore, the entire activity and growth is better depicted in the consolidated financial statements.

EVENTS – RESULTS FOR 2013

A. EVENTS

The following agreements were signed within the year:

- HELECTOR, in joint venture with AKTOR, was awarded project "Implementation of Phase II of the project "Integrated system of solid waste treatment facilities of Sofia Municipality – Design and Construction of a Mechanical–Biological Treatment (MBT) Plant for processing waste and production of Refuse Derived Fuel", in connection with implementation of the project №DIR-592113 – 1 – 9, co-financed through Operational Programme Environment 2007 – 2013." in Sofia, with a budget over €75 million. The project pertained to the design and construction of a mechanical-biological processing plant for the production of secondary fuel of a capacity of 410 000 tons.
- HELECTOR, in joint venture with the Slovenian company RIKO d.o.o, was awarded the project "Regional center for waste management of Dolenjska Region – Phase II" (design, construction and trial operation) in Slovenia. The project is co-financed by the European Union and includes, among others, the construction of a biological treatment plant with the annual capacity of 41 000 tons, of which 3 500 tons will be pre-selected biodegradable waste. The contractual budget for the project amounts to €25.5 million.
- HERHOF GmbH was awarded the project related to the anaerobic treatment plant in Heppenheim, with an integrated aerobic treatment plant. The project was budgeted at €10.05 million.
- HERHOF GmbH undertook to extend the Ulsen plant completed in June 2012 subject to exercise of the client's option as of 15.7.2013, as anticipated in the original project contract, with the additional construction of 3 new anaerobic technology boxes. The total price for construction stands at €1.01 million.
- In September 2013, HELECTOR, in joint venture with LANDTEK LTD, undertook execution of the contract entitled "WORKS TO SUPPORT OPERATING NEEDS OF WASTE DISPOSAL PLANTS IN WESTERN ATTICA LANDFILL", budgeted at €1.9 million.

The following contracts where successfully completed within the year:

1. The turnkey contract undertaken by joint venture Helector GmbH – Herhof GmbH in relation to an aerobic and anaerobic treatment plant in Dorpen, Germany (Biomass fermentation plant for the landfill site Dörpen, design and construction services)

2. The Contract titled "CONSTRUCTION OF LANDFILL NW OF THE PREFECTURE OF THESSALONIKI & ACCESS ROAD (Mavrorachi Landfill).

In 2013, the Company continued the execution of the following construction projects signed before 1/1/2013 :

- Waste treatment plant in Croatia, region of Primorsko – Goranska (Mariscina project), with an annual capacity of 100,000 tons;
- Waste treatment plant in Croatia, region of Istria (Kastijun project), with an annual capacity of 90,000 tons;
- Design, Construction and Operation of Solid Waste Plant: Landfill biogas collection system and power generation plant in Ghabawi, Amman, Jordan (indicative capacity: 6 MW);
- Rehabilitation of uncontrolled waste disposal area of Dourouti;
- Construction of Phase A of the 2nd Western Attica Landfill at location “Skalistiri”, Municipality of Fyli;
- Construction of B2-B3-B5-B6 plants in Phase B of the 2nd Western Attica landfill at location “Skalistiri”, Municipality of Fyli.

The contracts for the following projects which were signed before 1/1/2013 were continued normally:

- Operation of Waste Treatment Plant in Osnabrueck, with an annual capacity of 105 000 tons;
- Operation of Waste Treatment and Disposal Facilities of the Larnaca- Famagusta Districts, with an annual capacity of 210 000 tons;
- Operation of co-generation plant using biogas from the landfills of AnoLiosia&Fyli, with a capacity of 23.5 MW;
- Operation of co-generation plant using biogas from the landfill of Tagarades, with a capacity of 5 MW;
- Services of Support, Operation, Maintenance and Repair of the Recycling and Composting Plant in AnoLiosia, Attica, with an annual capacity of 253,800 tons;
- Operation of an incinerator for hospital waste;
- Operation of Landfill and Household Waste Transit Station in the district of Paphos, with an annual capacity of 75 000 tons;
- Operation and Maintenance of Biological Treatment Plant in Paphos, with a daily capacity of 230 m^3;
- Operation of Landfill in the 3rd Management Unit of Halkidiki, with an annual capacity of 130,000 m^3;
- Operation of Landfill in the 2nd Administrative Unit in the Region of Epirus, with an annual capacity of 501,000 m3.

Developments were also seen in relation to PPP waste management projects in Greece, as the promotion of tender procedures for the construction of waste management plants in Attica, Western Macedonia, Peloponnese, Patras, Ilia, Serres, Etoloakarnania, Ioannina, Alexandroupoli and Corfu exceeding €1,5 billion (in terms of discounted availability fees) is a key priority of the Ministry for Development and Infrastructures:

1. HELECTOR, in joint venture with AKTOR CONCESSIONS, was announced lowest bidder and temporary contractor for the project (under PPP) “design, construction, financing and operation of a waste management plant in West Macedonia”, with an annual capacity of 120 000 tons.
2. HELECTOR in a joint venture with AKTOR CONCESSIONS submitted a Binding Offer in the PPP project tender procedure with competitive dialogue for waste management in the Peloponnese, which includes the design, construction, funding and operation of waste management plant(s) with the indicative annual capacity of 200 000 tons of waste. The entity in which HELECTOR participated ranked second among offerors.
3. HELECTOR, in joint venture with AKTOR CONCESSIONS, participated in the competitive dialogue for the PPP tender procedure with competitive dialogue for the project “WASTE MANAGEMENT PLANT IN ILIA UNDER PPP”, with the annual capacity of 80 000 tons, which was completed in 2013. The entity in which HELECTOR participated ranked second among offerors.
4. HELECTOR, in joint venture with AKTOR CONCESSIONS, participated in the Phase B1 (invitation to participate in dialogue) of the PPP tender procedure with competitive dialogue for a waste management

project in the Prefecture of Etoloakarnania, with the annual capacity of 110 000 tons. The 1st round of dialogue was concluded on 19.3.2013.

5. HELECTOR, in joint venture with AKTOR CONCESSIONS, participated in Phase A (preselection) of the PPP tender procedure with competitive dialogue, for the project “Design, Financing, Construction, Maintenance, Technical Management and Operation of the Urban Waste Processing Plant in the Integrated waste management facility of Northeast Attica with Public-Private Sector Involvement”, with an annual capacity of 127,500 tons. On 23/9/13, our Joint Venture was informed of the decision of the Executive Committee of the Single Attica Municipalities and Communities Agency (ESDNA) in relation to the preselection of consortia for Phase B of the procedure. The competitive dialogue procedure (Phase B1) started on 25/9/13, and the 1st round of dialogue was completed on 6 November 2013.
6. HELECTOR, in joint venture with AKTOR CONCESSIONS, participated in Phase A (preselection) of the PPP tender procedure with competitive dialogue, for the project “Design, Financing, Construction, Maintenance, Technical Management and Operation of the Urban Waste Processing Plant in the Integrated waste management facility of Southeast Attica with Public-Private Sector Involvement”, with an annual capacity of 80,000 tons. On 12/11/13, our Joint Venture was informed of the decision of the Executive Committee of the Single Attica Municipalities and Communities Agency (ESDNA) in relation to the preselection of consortia for Phase B of the procedure. The competitive dialogue procedure (Phase B1) started on 9/12/13.
7. HELECTOR, in joint venture with AKTOR CONCESSIONS, participated in Phase A (preselection) of the PPP tender procedure with competitive dialogue, for the project “Design, Financing, Construction, Maintenance, Technical Management and Operation of the Urban Waste Processing Plant in the Integrated waste management facility of Western Attica (AnoLiosia) with Public-Private Sector Involvement”, with an annual capacity of 400,000 tons. On 12/11/13, our Joint Venture was informed of the decision of the Executive Committee of the Single Attica Municipalities and Communities Agency (ESDNA) in relation to the preselection of consortia for Phase B of the procedure.
8. HELECTOR, in joint venture with AKTOR CONCESSIONS, participated in Phase A (preselection) of the PPP tender procedure with competitive dialogue, for the project “Design, Financing, Construction, Maintenance, Technical Management and Operation of the Urban Waste Processing Plant in the Integrated waste management facility of Western Attica (Fyli) with Public-Private Sector Involvement”, with an annual capacity of 700,000 tons. On 6/12/13, our Joint Venture was informed of the decision of the Executive Committee of the Single Attica Municipalities and Communities Agency (ESDNA) in relation to the preselection of consortia for Phase B of the procedure.
9. HELECTOR, in joint venture with AKTOR CONCESSIONS, participated in Phase A (preselection) of the PPP tender procedure with competitive dialogue for project “Urban Solid Waste Management Plant in the Prefecture of Achaia”, with an annual capacity of 150 000 tons. On 2/9/13, our Joint Venture was informed of the decision of the Municipality of Patras in relation to the preselection of consortia for Phase B of the procedure. The competitive dialogue procedure (Phase B1) started on 1/10/13.
10. HELECTOR, in joint venture with AKTOR CONCESSIONS, participated in Phase A (preselection) of the PPP tender procedure with competitive dialogue for project “Urban Solid Waste Management Plant in the Region of Epirus”, with an annual capacity of 105 000 tons. On 21/10/13, our Joint Venture was informed of the decision of the Financial Committee of the Region of Epirus in relation to the preselection of consortia for Phase B of the procedure. The competitive dialogue procedure (Phase B1) started on 23/10/13. The 1st round of the dialogue was concluded on 5 December 2013.
11. HELECTOR, in joint venture with AKTOR CONCESSIONS, participated in Phase A (preselection) of the PPP tender procedure with competitive dialogue for project “Construction of Waste Management Plant in the Municipality of Alexandroupoli, Region of East Macedonia-Thrace”, with an annual capacity of 155 000 tons.

12. HELECTOR SA participated in Phase A (preselection) for the project "Design, Construction, Financing, Operation and Maintenance of the Jerusalem Municipal Solid Water Treatment Plant", with an annual capacity of 370 000 tons.

In addition to the above, the Company submitted offers for the following projects:

1. "Modernisation and Extension of the Urban Solid Waste Management System in the Prefecture of Chania - SUBPROJECT 1: Supply and installation of equipment for the modernisation of Mechanical Sorting at the Mechanical Recycling & Composting Plant, Chania"

2. "Selection of the technology supplier and contractor for the mixed municipal waste treatment in Maribor"

B. RESULTS – FINANCIAL FIGURES

Despite the adverse conditions in Greece, 2013 was for HELECTOR a sufficiently good year taking into account the negative economic environment as well as certain extraordinary and non-recurring events that took place in 2013.

The financial figures for the Group and the Company are analysed as follows:

- The Group's consolidated income stood at €89.63 million, up by 14.8% compared to consolidated income of €78.07 for 2012. This increase is mainly due to the intensified works for the construction of projects in Croatia and Jordan; however, these were partially set off by the reduced turnover from activities in Greece.
- Operating results at Group level stood at €10.82 million, down by approximately 32.2% compared to the previous year when it was €15.97, while the respective operating margin decreased and stood at 12.1% compared to 20.4% in the previous year. The main factors that influenced the results are noted in the following paragraph.
- Profit before tax for the Group stood at €11.55 million, decreased by 24.9% compared to €15.38 million in the previous year.

It is noted that the Group's results for 2013 were significantly affected by:

1) The provision for a discount, pursuant to Law 4254/2014, which imposed a retrospective write-off in the receivables of RES producers by way of discount invoices for the revenues of 1.2 months in 2013 (i.e. by 10% of the revenues for 2013). This had a negative impact on results before taxes by €**1,962.4** thousand (€1,515.0 thousand for subsidiary VEAL, €160.3 thousand for subsidiary AIFORIKI DODEKANISOU, and €287.1 thousand for HELECTOR);
2) The special levy applicable on the entire year and imposed on income from the sale of energy produced with RES (~€**2,700.1** thousand);
3) The proposal for the partial write-off of receivables of the joint ventures operating the incinerator and the recycling and composting plant from ESDNA, also combined with the exercise of the right to extend the operation of these 2 waste management plants by 10% and 15%, thus reducing results before tax for the year by €740.6 thousand and €2,641.6 thousand respectively.

Accordingly, **the Group's results for 2012 were significantly affected by:**

1) Losses incurred under the Dorpen&Ulzen projects (~ €2.5 million);

4) The charge of €1.1 million resulting from the impairment of the property held by Helector GmbH which was subsequently transferred to HELECTOR SA;

5) The retroactive effect (as of 1/7/12) of an extraordinary levy in the income from the sale of renewable energy (~ € 1.1 million);
6) The loss from the sale of EPANA, the impairment of goodwill in subsidiary DOAL, and other accounting adjustments related to FY 2011, totalling €1.0 million;
7) Impairment provisions and disposals amounting to € 0.94 million.

- The net profit for the year (after tax) of the Group amounted to €7,046,982 (2012: €10,293,570) and of the Company to €4,367,992 (2012: €4,812,071).
- As a result of profitability and the no-dividend distribution policy (subject to the approval of the General Meeting of Shareholders), the Company's equity increased from €62.56 million to €66.93 million. The Group's equity (except for the amount attributable to non-controlling interests) increased from €80.18 million to €88.89 million. This increase is mainly due to the Group's profitability.
- Short-term borrowings on a consolidated basis were reduced from €4.04 million to €3.3 million, and comprises instalments payable over the next 12 months under long-term loans received by individual subsidiaries to pursue their investment plans. Long-term borrowings were also reduced from €13.37 million to €10.30 million, due to the repayment of regular instalments under loans entered into for the implementation of investment plans of subsidiaries.

The Group's net borrowings as of 31.12.2013 and 31.12.2012 are detailed in the following table:

	Consolidated figures	
	31-Dec-13	**31-Dec-12**
Total borrowings	13,599,796	17,411,020
Less: Cash and cash equivalents*	-33,834,502	-35,232,679
Net borrowings	**-20,234,706**	**-17,821,659**
Total Equity	**103,885,268**	**94,166,785**
Total Capital	**83,650,562**	**76,345,126**
Gearing ratio	**-**	**-**

*Committed deposits (€3,646,541) have been added to total Cash and cash equivalents of 2013 (€30,187,961). Accordingly, Committed deposits (€3,966,121) have been added to total Cash and cash equivalents of 2012 (€31,266,558).

Given that the Group holds net cash, gearing ratio calculation as of 31.12.2013 and 31.12.2012 is not applicable. This ratio is defined as the quotient of net debt (i.e. total long and short-term bank borrowings) less cash and cash equivalents to total capital (i.e. total equity plus net debt).

- Net cash flows from operating activities at parent company level stood at -€4.13 million (outflows), and at €3.76 million on a consolidated basis (inflows). The respective amounts for 2012 were €9.83 million (inflows) for the Parent and €13.12 million (inflows) for the Group.

In 2013, the parent company, HELECTOR, proceeded to a share capital increase of €757,098 by capitalising untaxed reserves, in accordance with the provisions of Article 72 of Law 4172. The share capital increase was made by the issue of 74,080 shares with the face value of €10.22 per share.

EVENTS AFTER 31.12.2013

- The dialogue procedure in relation to the project "Urban Solid Waste Plant in the Region of Epirus" was concluded on 23/1/2014.
- The preselection of the joint venture in which the Company participates together with AKTOR Concessions in the tender procedure for the Construction of Waste Management Plants in the Municipality of Alexandroupoli, Region of West Macedonia-Thrace, was announced on 24/1/2014.
- On 29 January 2014, HELECTOR, in joint venture with AKTOR CONCESSIONS, submitted a Binding Offer in relation to a tender procedure with competitive dialogue for the PPP project "WASTE MANAGEMENT PLANT IN ILIA UNDER PPP", with an annual capacity of 80 000 tons. The entity in which HELECTOR participated ranked second among offerors.
- The dialogue procedure in relation to project "Design, Financing, Construction, Maintenance, Technical Management and Operation of the Urban Waste Processing Plant in the Integrated waste management facility of Northeast Attica with Public-Private Sector Involvement" was completed was completed on 17.2.2014.

FUTURE ACTIONS - ESTIMATES

A. OUTLOOK

The outlook for the waste management segment is positive. HELECTOR has already entered into long-term contracts ensuring a fixed turnover (of approximately €60 million p.a.), and in addition to that, the non-executed part of its construction projects stands at about €285 million.

The need to deal with the waste management problem on a global basis becomes even more imperative due to the impending imposition of onerous fines by the European Union for keeping illegal landfills. Consequently, major waste management projects are expected to be announced in Greece, which are already delayed mainly due to the dire straits experienced by Greece.

In addition to Greece where, as already mentioned, more than 12 projects are currently at the stage of tender procedure, whose budget exceeds €2.1 billion in terms of discounted availability fees and relate to the management of approximately 2 million tons of waste annually, HELECTOR now targets several foreign countries, such as Cyprus, where new projects are expected to be tendered in Nikosia, Limassol and Paphos. The company also focuses on the Balkan countries and particularly Croatia (where the Company is already executing 2 contracts), Slovenia, Bulgaria, Serbia and Albania, while it also operates in the markets of Jordan and Turkey. In Germany, efforts are also made to expand the operations of subsidiaries to EU Member States or accession countries which have secured funds for the implementation of waste management projects.

B. RISKS AND UNCERTAINTIES

A major risk for the development of the waste management segment can be identified in reactions of local communities and petitions filed with the Council of State in relation to landfills and waste treatment plants, as well as the time-consuming procedures for the issue of permits and the approval of environmental conditions.

RELATED PARTIES

The Group is controlled by ELLAKTOR SA (domiciled in Greece), which holds 94.44% of the parent company's shares. Out of the remaining percentage, 5% of the shares are held by Mr. Leonidas Bobolas, Chairman of the company.

The following are transactions with related parties:

		Consolidated figures		Company figures	
		1-Jan to		1-Jan to	
		31-Dec-13	**31-Dec-12**	**31-Dec-13**	**31-Dec-12**
a)	**Sales of goods and services**	**11,317,539**	**13,327,013**	**20,603,326**	**20,672,802**
	Sales to subsidiaries	-	-	5,885,259	4,929,899
	Sales to associates	-	-	-	-
	Sales to affiliates	5,464,370	6,632,560	5,464,370	6,572,683
	Sales to joint ventures	5,853,169	6,694,453	9,253,698	9,170,220
b)	**Purchases of goods and services**	**3,521,609**	**1,677,929**	**3,724,844**	**1,222,335**
	Purchases from subsidiaries	-	-	893,321	454,567
	Purchases from associates	-	-	-	-
	Purchases from affiliates	3,005,597	822,874	2,831,523	767,768
	Purchases from joint ventures	516,012	855,055	-	-
c)	**Key management compensation**	**1,497,034**	**1,344,805**	**1,065,891**	**1,092,125**

		Consolidated figures		Company figures	
		31-Dec-13	**31-Dec-12**	**31-Dec-13**	**31-Dec-12**
d)	**Closing balance (Receivables)**	**8,246,558**	**7,756,946**	**30,669,358**	**23,940,984**
	Receivables from subsidiaries	-	-	8,673,725	4,865,845
	Receivables from associates	87,163	30,282	87,163	30,282
	Receivables from affiliates	1,760,169	289,501	1,566,090	194,702
	Receivables from joint ventures	6,399,226	7,437,162	20,342,380	18,850,155
e)	**Closing balance (Liabilities)**	**8,671,373**	**8,263,236**	**4,231,248**	**3,576,363**
	Payables to subsidiaries	-	-	478,111	589,577
	Payables to associates	-	282	-	282
	Payables to affiliates	1,292,134	681,236	1,229,450	565,297
	Joint venture payables	7,379,239	7,581,718	2,523,687	2,421,206
f)	**Receivables from key management**	**50,613**	**99,083**	**30,920**	**76,752**
g)	**Payables to key management**	**89,440**	**91,857**	**89,440**	**91,857**

h) Loans to related parties

	Consolidated figures		Company figures	
	31-Dec-13	**31-Dec-12**	**31-Dec-13**	**31-Dec-12**
Balance as of 1 January	**-**	**404,609**	**13,737,232**	**4,197,985**
Financing during the year	-	-	3,122,000	9,735,393
Interest capitalized during the year	-	-	526,984	208,462
Repayments during the year	-	-404,609	-7,703,211	-404,609
Balance as of 31 December	**-**	**-**	**9,683,005**	**13,737,232**

i) Loans from related parties

	Consolidated figures		Company figures	
	31-Dec-13	**31-Dec-12**	**31-Dec-13**	**31-Dec-12**
Balance as of 1 January	**-**	**-**	**2,815,773**	**-**
Financing during the year	-	-	2,950,000	2,750,000
Interest capitalized during the year	-	-	144,437	65,773
Balance as of 31 December	**-**	**-**	**5,910,210**	**2,815,773**

Following the foregoing overview of operating and financial activities and the explanations we provided acting as authorised management, Shareholders are invited to approve the Financial Statements for 2013 and the accompanying Directors' report, and release the members of the Board of Directors individually and the Board of Directors collectively, as well as the Auditor, from all liability to compensation for 2013.

Athens, 26 March 2014

For the Board of Directors

The Chairman of the BoD& CEO

Leonidas G. Bobolas

Audit Report of Independent Certified Public Auditor-Accountant

Independent Certified Auditor-Accountant's Report

To the Shareholders of "ELEKTOR S.A. Energy and Environmental Applications"

Report on the Corporate and Consolidated Financial Statements

We have audited the attached corporate and consolidated financial statements of "ELEKTOR S.A. Energy and Environmental Applications", which comprise the corporate and consolidated statement of financial position as of 2013 December 2012, the corporate and consolidated profit and loss and comprehensive income statements, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting principles and methods, and other explanatory notes.

Management's Responsibility for the Corporate and Consolidated Financial Statements

The management is responsible for the preparation and fair presentation of these corporate and consolidated financial statements, in accordance with the International Financial Reporting Standards, as adopted by the European Union, and for those safeguards the management thinks necessary to enable the preparation of corporate and consolidated financial statements free of material misstatements whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence with regard to the amounts and disclosures in the corporate and consolidated financial statements. The procedures selected are based on the auditor's judgment including the assessment of risks of material misstatements in the corporate and consolidated financial statements, whether due to fraud or to error. In making such risk assessments, the auditor considers the safeguards related to the preparation and fair presentation of the corporate and consolidated financial statements of the company, with the purpose of planning audit procedures appropriate to the circumstances, but not with the purpose of expressing an opinion on the effectiveness of the company's safeguards. An audit also includes the evaluation of the appropriateness of the accounting principles and methods applied and the reasonableness of accounting estimates made by the Management, as well as the evaluation of the overall presentation of the corporate and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and adequate as a basis for our audit opinion.

Opinion

In our opinion, the accompanying corporate and consolidated financial statements present fairly, in all material respects, the financial position of "ELEKTOR S.A. Energy and Environmental Applications" and of its subsidiaries as of 2013 December 2012, and of their financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards, as adopted by the European Union.

pwc

Report on Other Legal and Regulatory Issues

We have verified the agreement and reconciliation of the Directors' Report with the attached corporate and consolidated financial statements, in the context of the provisions of articles 43a, 108 and 37 of Codified Law 2190/1920.

Athens, 6 June 2014

PriceWaterhouseCoopers	The Certified Auditor -Accountant
Audit Firm SA	
Certified Auditors - Accountants	
268, Kifisias Ave.	
152 32 Halandri	Despina Marinou
SOEL Reg. No. 113	SOEL Reg.No. 1768

Statement of Financial Position

	Note	Consolidated figures		Company figures	
		31-Dec-13	31-Dec-12*	31-Dec-13	31-Dec-12*
ASSETS					
Non-current assets					
Property, plant and equipment	5	40,748,440	43,705,676	5,047,327	7,673,801
Intangible assets	6	16,701,664	19,139,291	1,062	-
Investments in subsidiaries	7	-	-	11,702,048	7,917,277
Investments in associates	8	4,315,547	4,269,468	3,296,700	3,236,700
Investments in joint ventures	9	-	-	488,505	488,183
Financial assets available for sale	10	197,344			
Deferred tax assets	20	2,385,654	1,136,549	1,409,505	464,616
Other long-term receivables	13	225,613	1,345,311	5,539,362	6,637,317
		64,574,263	**69,596,297**	**27,484,510**	**26,417,894**
Current assets					
Inventories	12	3,024,345	858,424	197,295	197,295
Trade and other receivables	13	82,734,292	70,552,443	53,518,574	47,506,040
Committed deposits	14	4,040,076	3,966,121	3,550,258	3,562,836
Cash and cash equivalents	15	29,794,425	31,266,558	14,485,895	15,233,664
		119,593,139	**106,643,546**	**71,752,023**	**66,499,835**
Total assets		**184,167,402**	**176,239,843**	**99,236,532**	**92,917,729**
EQUITY					
Attributable to equity holders					
Share capital	16	2,233,888	1,476.790	2,233,888	1,476.790
Share premium	16	5,216,215	5.216,215	5.216,215	5,216,215
Treasury shares	16	-7,416,730	-7,416,730	-	-
Other reserves	17	5,448,306	5,688,580	4,779,019	5,529,995
Profit/ (loss) carried forward		82,524,646	75,217,218	54,701,898	50,333,907
		88,006,325	**80,182,074**	**66,931,020**	**62,556,907**
Non controlling interests		15,878,943	13,984,711	-	-
Total equity		**103,885,268**	**94,166,785**	**66,931,020**	**62,556,907**
LIABILITIES					
Long-term liabilities					
Borrowings	18	10,299,957	13,369,343	-	-
Deferred tax liabilities	20	2,159,454	2,351,286	-	-
Retirement benefit obligations	21	328,384	268,047	195,638	145,442
Grants	22	15,032,487	16,079,294	3,959,918	4,271,358
Financial derivatives	11	1,157,425	1,643,937	-	-
Other long-term liabilities	19	697,985	589,262	584,415	584,415
Provisions	23	4,126,842	2,515,999	2,812,000	362,000
		33,802,533	**36,817,167**	**7,551,972**	**5,363,215**
Short-term liabilities					
Suppliers and other liabilities	19	39,867,876	39,219,157	18,484,652	21,577,563
Income tax		2,770,747	1,787,066	358,679	604,271
Borrowings	18	3,299,839	4,041,677	5,910,210	2,815,773
Dividends payable		16,872	16,872	-	-
Provisions	23	524,270	191,121	-	-
		46,479,603	**45,255,893**	**24,753,541**	**24,997,607**
Total liabilities		**80,282,137**	**82,073,060**	**32,305,512**	**30,360,822**
Total equity and liabilities		**184,167,402**	**176,239,845**	**99,236,532**	**92,917,729**

*Adjusted amounts due to the amendment to IAS 19 "Employee Benefits" (note 33). The retrospective application of the revised standard on the balance sheet of 1.1.2012 is presented in note 33.

The notes on pages 27 to 86 form an integral part of these financial statements.

Income Statement

		Consolidated figures		Company figures	
		12-month period to		12-month period to	
	Note	**31-Dec-13**	**31-Dec-12***	**31-Dec-13**	**31-Dec-12***
Sales		**89,625,343**	**78,066,658**	**36,563,962**	**26,064,391**
Cost of sales	24	-65,134,606	-55,710,252	-27,414,888	-14,416,155
Gross profit		**24,490,737**	**22,356,406**	**9,149,073**	**11,648,236**
Distribution costs	24	-1,721,417	-1,917,297	-1,657,489	-1,832,911
Administrative expenses	24	-5,195,005	-5,128,545	-2,434,025	-2,051,946
Impairment of subsidiaries	7	-	-	-2,600,000	-8,202,405
Other operating income/(expenses) (net)	25	-6,756,703	663,869	-3,063,891	-710,085
Operating results		**10,817,613**	**15,974,434**	**-606,331**	**-1,149,112**
Share of profit/ (loss) from associates	8	-122,470	60,645	-	-
Profit /(Loss) from Joint Ventures and Partnerships		-	-	5,310,540	6,058,589
Financial income	26	2,860,619	1,011,169	1,171,687	778,561
Financial expenses	26	-2,006,490	-1,660,724	-784,810	-572,419
Profit before taxes		**11,549,272**	**15,385,524**	**5,091,085**	**5,115,619**
Income tax	28	-4,502,290	-5,091,954	-723,094	-303,548
Net profit for the year		**7,046,982**	**10,293,570**	**4,367,992**	**4,812,071**
Profit for the period attributable to:					
Equity holders of the Parent Company		5,200,522	8,347,963	4,367,992	4,812,071
Non controlling interests		1,846,460	1,945,607	-	-
		7,046,982	**10,293,570**	**4,367,992**	**4,812,071**

*Adjusted amounts due to the amendment to IAS 19 "Employee Benefits" (note 33).

The notes on pages 27 to 86 form an integral part of these financial statements.

Statement of Comprehensive Income

	Note	Consolidated figures 12-month period to		Company figures 12-month period to	
		31-Dec-13	**31-Dec-12***	**31-Dec-13**	**31-Dec-12***
Net profit for the year		**7,046,982**	**10,293,570**	**4,367,992**	**4,812,071**
Other Comprehensive Income Information reclassified later to profit and loss					
Foreign exchange differences	17	-13,355	-	-13,355	-
Cash flow hedge	17	486,512	-203,007	-	-
		473,157	**-203,007**	**-13,355**	**-**
Information not reclassified later to profit and loss					
Actuarial gains/(losses)	17	24,707	-40,485	19,477	-25,475
		24,707	**-40,485**	**19,477**	**-25,475**
Other comprehensive income for the year (net after taxes)		**497,864**	**-243,492**	**6,122**	**-25,475**
Total Comprehensive Income for the year		**7,544,845**	**10,050,078**	**4,374,114**	**4,786,596**
Total Comprehensive Income for the period attributable to:					
Equity holders of the Parent Company		5,695,868	8,108,974	4,374,114	4,786,596
Non controlling interests		1,848,978	1,941,104	-	-
		7,544,845	**10,050,078**	**4,374,114**	**4,786,596**

*Adjusted amounts due to the amendment to IAS 19 "Employee Benefits" (note 33).

The Other Comprehensive Income presented in the above statement are net, after taxes. The tax corresponding to the figures included in Other Comprehensive Income is referred to in note 28.

The notes on pages 27 to 86 form an integral part of these financial statements.

Statement of Changes in Equity

Consolidated figures

	Notes	Attributed to Equity Holders of the Parent Company						Non controlling interests	Total Equity
		Share capital	Share premium	Other reserves	Treasury shares	Results carried forward	Total		
1 January 2012*		**1,476.790**	**5,216,215**	**5,814,855**	**-**	**72,540,291**	**85,048,151**	**9,481,435**	**94,529,586**
Net profit for the year		-	-	-	-	8,347,963	**8,347,963**	1,945,607	**10,293,570**
Other Comprehensive Income									-
Changes in value of cash flow hedge	17	-	-	-203,007	-	-	**-203,007**	-	**-203,007**
Actuarial loss	17	-	-	-35,982	-	-	**-35,982**	-4,503	**-40,485**
Other comprehensive income for the year (net after taxes)		**-**	**-**	**-238,989**	**-**	**-**	**-238,989**	**-4,503**	**-243,492**
Total Comprehensive Income for the year		**-**	**-**	**-238,989**	**-**	**8,347,963**	**8,108,974**	**1,941,104**	**10,050,078**
Transfer to reserves	17	-	-	112,714	-	-112,714	-	-	-
Effect of change in participation percentage in Herhof GMBH		-	-	-	-	-5,558,321	**-5,558,321**	2,562,172	-2,996,149
Purchase of treasury shares	16	-	-	-	-7,416,730	-	**-7,416,730**	-	-7,416,730
31 December 2012*		**1,476.790**	**5,216,215**	**5,688,580**	**-7,416,730**	**75,217,218**	**80,182,074**	**13,984,711**	**94,166,785**
1 January 2013*		**1,476.790**	**5,216,215**	**5,688,580**	**-7,416,730**	**75,217,218**	**80,182,074**	**13,984,711**	**94,166,785**
Net profit for the year		-	-	-	-	5,200,522	**5,200,522**	1,846,460	**7,046,982**
Other Comprehensive Income									
Foreign exchange differences	17	-	-	-13,355	-	-	**-13,355**	-	**-13,355**
Changes in value of cash flow hedge	17	-	-	486,512	-	-	**486,512**	-	**486,512**
Actuarial gains/(losses)	17	-	-	22,189	-	-	**22,189**	2,518	**24,707**
Other comprehensive income for the year (net after taxes)		**-**	**-**	**495,346**	**-**	**-**	**495,346**	**2,518**	**497,864**
Total Comprehensive Income for the year		**-**	**-**	**495,346**	**-**	**5,200,522**	**5,695,868**	**1,848,978**	**7,544,846**
Capitalisation of reserves	16. 17	757,098	-	-757,098	-	-	**-**	-	**-**
Transfer to reserves	17	-	-	21,477	-	-21,477	**-**	-	**-**
Effect of change in participation share in J/Vs		-	-	-	-	2,166,117	**2,166,117**	-	**2,166,117**
Effect of change in participation share in subsidiaries		-	-	-	-	(32,851)	**(32,851)**	32,851	**-**
Profit share from associates directly in equity		-	-	-	-	-480	**-480**	-	**-480**
Other		-	-	-	-	-4,403	**-4,403**	12,404	**8,001**
31 December 2013		**2,233,888**	**5,216,215**	**5,448,306**	**-7,416,730**	**82,524,646**	**88,006,325**	**15,878,943**	**103,885,268**

Other reserves are analysed in note 17.

*Adjusted amounts due to the amendment to IAS 19 "Employee Benefits" (note 33).

The notes on pages 27 to 86 form an integral part of these financial statements.

Company figures

	Notes	Share capital	Share premium	Other reserves	Results carried forward	Total Equity
1 January 2012*		**1,476.790**	**5,216,215**	**5,555,471**	**45,521,836**	**57,770,311**
Net profit for the year		-	-	-	4,812,071	4,812,071
Other Comprehensive Income						
Actuarial loss	17	-	-	-25,475	-	-25,475
Other comprehensive income for the year (net after taxes)		**-**	-	**-25,475**	-	**-25,475**
Total Comprehensive Income for the year		**-**	**-**	**-25,475**	**4,812,071**	**4,786,596**
31 December 2012*		**1,476.790**	**5,216,215**	**5,529,995**	**50,333,907**	**62,556,907**
1 January 2013*		**1,476.790**	**5,216,215**	**5,529,995**	**50,333,907**	**62,556,907**
Net profit for the year		-	-	-	4,367,992	4,367,992
Other Comprehensive Income						
Foreign exchange differences	17	-	-	-13,355	-	-13,355
Actuarial profit	17	-	-	19,477	-	19,477
Other comprehensive income for the year (net after taxes)		**-**	**-**	**6,122**	**-**	**6,122**
Total Comprehensive Income for the year		**-**	**-**	**6,122**	**4,367,992**	**4,374,114**
Capitalisation of reserves	16.17	757,098	**-**	-757,098	**-**	**-**
31 December 2013		**2,233,888**	**5,216,215**	**4,779,019**	**54,701,898**	**66,931,020**

Other reserves are analysed in note 17.

*Adjusted amounts due to the amendment to IAS 19 "Employee Benefits" (note 33).

The notes on pages 27 to 86 form an integral part of these financial statements.

Cash Flow Statement

	Note	Consolidated figures		Company figures	
		01.01.2013-31.12.2013	01.01.2012-31.12.2012	01.01.2013-31.12.2013	01.01.2012-31.12.2012
Operating Activities					
Cash Flows from operating activities	29	10,337,858	19,266,234	-1,574,217	11,721,250
Interest paid		-1,016,691	-1,383,753	-640,373	-506,646
Income tax paid		-5,565,373	-4,762,390	-1,914,765	-1,383,724
Total Cash Inflows/(Outflows) from Operating Activities (a)		**3,755,794**	**13,120,091**	**-4,129,355**	**9,830,879**
Investing activities					
Purchase of tangible assets	5	-883,786	-2,368,897	-525,529	-3,498,204
Purchases of intangible assets	6	-4,282	-13,214	-1,062	-
Sales of tangible assets	29	65,113	54,357	2,415,113	5,536
Cash from acquisition and change of percentage in JVs		-	206,472		-
Acquisition of subsidiaries & share capital increase of subsidiaries	7	-	-	-6,384,771	-1,714,827
Dissolution of subsidiaries		-	-16,917		352,627
Acquisition of associates	8	-60,000	-250	-60,000	-
Sale of associates		-	1,350,200		1,350,000
Acquisition of joint ventures		-	-	-323	-4,900
Cash of acquired J/V		61,251	-	-	-
Purchase of financial assets available for sale		-858,015	-	-	-
Interest received		380,632	460,613	446,447	356,333
Proceeds from loans repaid by related parties		-	404,609	7,703,211	404,609
Loans to related parties		-	-	-3,122,000	-9,735,393
Committed deposits		-73,955	1,881,531	12,578	2,133,772
Total (inflows)/outflows from investing activities (b)		**-1,373,042**	**1,958,503**	**483,665**	**-10,350,448**
Financing activities					
Loans taken out		23,892	1,911,694	2,950,000	2,750,000
Purchase of treasury shares		-	-7,416,730	-	-
Repayment of borrowings		-3,833,116	-6,181,223	-	-
Grants received/(returned)	22	-52,079	78,558	-52,079	78,558
(Acquisition) of participation share in subsidiaries from non-controlling interests		-	-2,905,757	-	-
Third-party participation in SCI/Incorporation of companies		12,500	-	-	-
Expenses for subsidiary's share capital increase		-6,079	-	-	-
Total (inflows)/outflows from financing activities (c)		**-3,854,883**	**-14,513,458**	**2,897,921**	**2,828,557**
Net (decrease)/ increase in cash and cash equivalents (a)+(b)+(c)		**-1,472,131**	**565,136**	**-747,769**	**2,308,989**
Cash and cash equivalents at year start	15	31,266,557	30,701,421	15,233,665	12,924,676
Cash and cash equivalents at year end	15	**29,794,425**	**31,266,557**	**14,485,895**	**15,233,665**

The notes on pages 27 to 86 form an integral part of these financial statements.

Notes to the financial statements

1 General information

The financial statements include the company financial statements of HELECTOR SA (the "Company") and the consolidated financial statements of the Company and its subsidiaries (collectively the "Group"), for the year ended on 31 December 2013, in accordance with the International Financial Reporting Standards ("IFRS").

The Group mainly operates in construction, focusing on environmental construction (landfills), solid and liquid waste management, and RES projects. The Group operates in Greece, Croatia, Bulgaria, Germany, FYROM and Cyprus.

The Company was incorporated and established in Greece with registered and central offices at 25 Ermoust., 14564, Kifissia, Attica. In June of 2012 the Company opened a branch in Rijeka, Croatia, with the purpose of performing and serving the undertaken projects.

The Company is a subsidiary of ELLAKTOR A.E., a company listed on ATHEX, which holds 94.44% of its shares.

The financial statements were approved by the Board of Directors on 26 March 2014, subject to the approval of the GM to take place on 30 June 2014, and are available on the company's website: www.helector.gr .http://www.helector.gr/

2 Summary of significant accounting policies

2.1 Basis of preparation of the financial statements

The basic accounting principles applied in the preparation of these financial statements are set out below. These principles have been consistently applied to all years presented, unless otherwise stated.

These consolidated and company 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 they have been endorsed by the European Union, and IFRS issued by the International Accounting Standards Board (IASB). The financial statements have been prepared under the historical cost convention, except for the financial assets available for sale at fair value through profit and loss (including derivatives) valued at fair value.

The preparation of the financial statements under IFRS requires the use of accounting estimates and assumptions by the Management in implementing the accounting policies adopted. The areas requiring large extent of assumptions or where assumptions and estimations have a significant effect on the financial statements are mentioned in note 4.

2.1.1 Going concern

The financial statements as of 31 December 2013 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, in accordance with the principle of going concern.

2.2 New standards, interpretations and amendments to existing standards

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 1 (Amendment) "Presentation of Financial Statements"

The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future.
The amendment affects only the presentation of the Statement of Comprehensive Income.

IAS 19 (Amendment) "Employee Benefits"

This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach), and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost/curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to defined benefit plans, and distinction between "short-term" and "other long-term" benefits. The effect of the amendment to IAS 19 on the financial statements is presented in note 33, and the additional disclosures are presented in note 21.

IAS 12 (Amendment) "Income Taxes"

The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 "Investment Property".

IFRS 13 "Fair Value Measurement"

IFRS 13 provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones. The application of IFRS 13 did not affect significantly the fair value measurements made for the Group.

IFRS 7 (Amendment) "Financial Instruments: Disclosures"

The IASB has published this amendment to include information that will enable users of an entity's financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognized financial assets and recognized financial liabilities, on the entity's financial position.

IFRIC 20 "Stripping costs in the production phase of a surface mine"

This interpretation sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine.The interpretation may require mining entities to write off existing stripping assets to opening retained earnings if the assets cannot be attributed to an identifiable component of an ore body.IFRIC 20 applies only to stripping costs that are incurred in surface mining activity during the production phase of the mine, while it does not address underground mining activity or oil and natural gas activity.

IAS 36 (Amendment) "Recoverable amount disclosures for non-financial assets" (effective for annual periods beginning on or after 1 January 2014)

This amendment requires: a) disclosure of the recoverable amount of an asset or cash generating unit (CGU) when an impairment loss has been recognised or reversed and b) detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognised or reversed. Also, it removes the requirement to disclose recoverable amount when a CGU contains goodwill or indefinite lived intangible assets but there has been no impairment. Although it was not required to implement the amendment earlier than 1 January 2014, the Group decided to apply on 1 January 2013.

Amendments to standards that form part of the IASB's 2011 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2012 of the results of the IASB's annual improvements project.

IAS 1 "Presentation of financial statements"

The amendment clarifies the disclosure requirements for comparative information when an entity provides a third balance sheet either (a) as required by IAS 8 "Accounting policies, changes in accounting estimates and errors" or (b) voluntarily.

IAS 16 "Property, plant and equipment"

The amendment clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment, i.e. when they are used for more than one period.

IAS 32 "Financial instruments: Presentation"

The amendment clarifies that income tax related to distributions is recognized in the income statement and income tax related to the costs of equity transactions is recognized in equity, in accordance with IAS 12.

IAS 34 "Interim Financial Reporting"

The amendment clarifies the disclosure requirements for segment assets and liabilities in interim financial statements, in line with the requirements of IFRS 8 "Operating segments".

Standards and Interpretations effective for periods beginning on or after 1 January 2014

IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 1 January 2015)

IFRS 9 is the first Phase of the Board's project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2015.

IFRS 9 "Financial Instruments: Hedge accounting and amendments to IFRS 9, IFRS7 and IAS 39" ((effective for annual periods beginning on or after 1 January 2015)

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

IFRS 7 (Amendment) "Financial Instruments: Disclosures" (effective for annual periods beginning on or after 1 January 2015)

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

IAS 32 (Amendment) "Financial Instruments: Presentation" (effective for annual periods beginning on or after 1 January 2014)

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

Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after 1 January 2014)

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These standards are effective for annual periods beginning on or after 1 January 2014. Earlier application is permitted only if the entire "package" of five standards is adopted at the same time. The Group is in the process of assessing the impact of the new standards on its consolidated financial statements. The main provisions are as follows:

IAS 10 "Consolidated Financial Statements"

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

IFRS 11 "Joint Arrangements"

IFRS 11 becomes effective for fiscal years beginning on or after 1 January 2014 with retroactive application and provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and consortia. Proportional consolidation of consortia is no longer allowed. Equity accounting is mandatory for participants in consortia. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control. The Group is currently under a process of analyzing and assessing all joint agreements concluded, to determine the effect of the new standard on its consolidated financial statements. The effect of the application of IFRS 11 is expected to relate mainly to the presentation of the Statement of Financial Position and Comprehensive Income, but is not expected to have a material impact on the equity and the net results of the Group. The Group has been following the developments relating to the questions submitted to the IFRS Interpretations Committee concerning application of IFRS 11, to ensure that the new standard is correctly applied to the financial statements of the Group.

IFRS 12 "Disclosure of Interests in Other Entities"

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

IAS 27 (Amendment) "Separate Financial Statements"

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

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

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

IFRS 10, IFRS 11 and IFRS 12 (Amendment) "Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance" (effective for annual periods beginning on or after 1 January 2014)

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

IFRS 10, IFRS 12 and IAS 27 (Amendment) "Investment entities" (effective for annual periods beginning on or after 1 January 2014)

The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. Many investment funds and similar entities that meet the definition of investment entities are exempted from the requirement on consolidation of most subsidiaries, which are accounted for as investments at fair value through profit or loss, although control is exercised. The amendments to IFRS 12 introduce disclosures that an investment entity needs to make.

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

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

IAS 39 (Amendment) "Financial instruments: Recognition and Measurement" (effective for annual periods beginning on or after 1 January 2014)

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

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

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

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

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

IFRS 2 "Share-based payment"

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

IFRS 3 "Business combinations"

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

IFRS 8 "Operating segments"

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

IFRS 13 "Fair value measurement"

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

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

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

IAS 24 "Related party disclosures"

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

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

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

IFRS 3 "Business combinations"

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

IFRS 13 "Fair value measurement"

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

IAS 40 "Investment property"

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

IFRS 1 "First-time adoption of International Financial Reporting Standards"

The amendment clarifies that a first-time adopter can use either the old or the new version of a revised standard when early adoption is permitted.

2.3 Consolidation

(a) Subsidiaries

Subsidiaries are economic entities in which the Group is able to lay down their financial and business policies, usually in conjunction with a holding in their share capital with voting rights in excess of 50%. The existence and effect of voting rights that can be exercised or converted are also taken into account to document that the Group is in control of the economic entity. There may also be control in cases where the holding in the share capital with voting rights is less than 50%, but the Group is able to exercise control over the financial and business policies on a de facto basis. There is de facto control where the number of voting rights held by the Group, in relation to the number and allocation of the rights held by other shareholders, enable the Group to exercise control over the financial and business policies.

Subsidiaries are fully consolidated from the date when control over them is acquired and cease to be consolidated from the date when control no longer exists.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. Acquisition cost is calculated as the fair value of the assets assigned, of obligations undertaken or in place, and of the equity instruments issued as of the date of transaction. The acquisition cost includes the fair value of the assets or liabilities arising from contingent consideration arrangements. The individual assets, liabilities and contingent liabilities that are acquired during a business combination are valued initially at their fair values at the acquisition date. The Group recognizes non-controlling interests in proportion to the subsidiary's equity. Acquisition costs are posted in profit and loss as incurred.

In a business combination achieved in stages, the acquirer shall remeasure its equity interest previously held in the acquiree at fair value at the acquisition date and recognize any gain or loss in income.

Any contingent consideration to be paid by the Group is recognized initially at fair value at the acquisition date. Any changes in fair value of contingent consideration that qualify for classification as an asset or liability are recognized in accordance with IAS 39 either in profit or loss or as effect on other comprehensive income. A contingent consideration recognized as equity is not revalued and its subsequent settlement is accounted for within equity.

When the sum of (a) the cost of acquisition, (b) the amount recognized as non-controlling interests and (c) the fair value at the acquisition date of the Group's share, if the combination is achieved in stages, is greater than the net assets acquired, the excess is recognized as goodwill. If the above sum is less than the fair value of the net assets acquired, the difference is recognized directly in profit or loss.

Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated except if the transaction provides indication of impairment of the transferred asset. The accounting principles of the subsidiaries have been amended so as to be in conformity with the ones adopted by the Group. In the parent company's Statement of Financial Position, subsidiaries are valued at cost less impairment.

(b) Changes to holdings in subsidiaries without loss of control

Any transactions with minority shareholders having no effect on the control exercised by the Group over the subsidiary are measured and recorded as equity transactions, i.e. they are handled in the same way as that followed for transactions with key Group shareholders. The difference between the price paid and the relevant share acquired in the book value of the subsidiary's equity is deducted from equity. Any profit or loss arising from the sale to majority shareholders is also posted under equity.

(c) Sale of / loss of control over subsidiary

As soon as the Group ceases to exercise control or significant influence on a subsidiary, the remaining percentage is measured at fair value, and any differences are posted in results. Subsequently, this asset is classified as an associate, joint venture or financial asset, its acquisition value being that fair value. In addition, any amounts previously recorded under Other Comprehensive Income will be accounted for as in the case of sale of a subsidiary, and therefore they may be accounted for in profit or loss.

(d) Associates

Associates are economic entities on which the Group can exercise significant influence but not “control”, which is generally the case when the Group holds a percentage between 20% and 50% of a company’s voting rights. Investments in associates are accounted for using the equity method. In accordance with the equity method, an investment in an associate is recognized initially at acquisition cost and the book value increases or decreases in order for the investor's share to be recognized in the associate’s profit or loss following the date of acquisition. The “Investments in associates” account also includes the goodwill resulting on acquisition (reduced by any impairment losses).

In case of sale of a holding in an associate on which the Group continues, however, to exercise significant influence, only the portion of amounts previously posted directly in Other Comprehensive Income will be posted in results.

Following the acquisition, the Group’s share in the gains or losses of associates is recognized in the income statement, while the share of changes in other comprehensive income following the acquisition is recognized in other comprehensive income. The cumulative changes affect the book value of the investments in associates. When the Group’s share in the losses of an associate is equal or larger than the carrying amount of the investment, the Group does not recognize any further losses, unless it has guaranteed for liabilities or made payments on behalf of the associate.

The Group assesses at each balance sheet date whether there is evidence of impairment of investments in associates. If any investment must be impaired, the Group calculates the amount of impairment as the difference between the recoverable amount of the investment and its book value. The amount of impairment is recognized in the income statement, in the row 'Profit/loss from associates'.

Unrealized profits from transactions between the Group and its associates are eliminated according to the Group’s percentage ownership in the associates. Unrealized losses are eliminated, except if the transaction provides indications of impairment of the transferred asset. The accounting principles of affiliates have been adjusted in order to be in conformity to the ones adopted by the Group. In the parent company’s balance sheet, associates are valued at cost less impairment.

(e) Joint Ventures

The Group’s investments in joint ventures are accounted for on the basis of proportionate consolidation (except for those which are inactive on the date of first IFRS adoption, which are consolidated using the equity method as described above). The Group adds its share of the income, expenses, assets and liabilities and cash flows of each joint-venture with the respective figures of the Group.

The Group recognises the share in the gains or losses from sales of the Group to the joint-ventures which is attributed to the other partners of the joint-venture. The Group does not recognise its share in the gains or losses of the joint-ventures which resulted from purchases of the Group by the joint-ventures until the assets acquired are sold to a third party. Occurring losses from such a transaction is recognized directly if it evidences a reduction in the net liquidation value of current assets or impairment. The accounting principles of the joint-ventures have been adjusted in order to be in conformity to the ones adopted by the Group. In the parent company’s balance sheet, joint ventures are valued at cost less impairment.

2.4 Foreign exchange conversions

(a) Functional and presentation currency

The items in the financial statements of the Group's companies are measured in the currency of the primary economic environment in which the Group operates (functional currency). The consolidated financial statements are reported in Euros, which is the functional currency and the reporting currency of the parent Company.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Profits and losses from foreign exchange differences that result from the settlement of such transactions during the year and from the conversion of monetary items denominated in foreign currency using the rate in effect at the balance sheet date are recorded in the results. Foreign exchange differences from non-monetary items that are valued at their fair value are considered as part of their fair value and are thus treated similarly to fair value differences.

(c) Group Companies

The results and financial position of all group operations abroad (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) The assets and liabilities are converted using the rates in effect at the balance sheet date;

ii) The income and expenses are converted using the average rates of the period (except if the average rate is not the reasonable approach of the accumulated impact of the rates in effect at the dates of the transactions, in which case income and expenses are converted using the rates in effect at the dates of the transactions) and

iii) Any differences arising from this process are posted under other comprehensive income and are transferred to the income statement upon disposal of these companies.

Foreign exchange differences arising from the conversion of the net investment in a foreign company, as well as of the borrowing characterized as hedging of this investment are posted under 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 deemed to be assets and liabilities of the foreign company and are measured at the currency rate applicable on the balance sheet date. The resulting foreign exchange differences are recorded in Other comprehensive income.

2.5 Leases

(a) Group Company as lessee

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Operating lease expense is recognized in the income statement proportionally during the lease period and includes any restoration cost of the property if such clause is included in the leasing contract.

Leases of fixed assets where all the risks and rewards of ownership are maintained by the Group are classified as finance leases. Finance leases are capitalized at the leases inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is apportioned between the reduction of the liability and the finance charge so that a fixed interest rate on the remaining financial liability is achieved.} The respective lease liabilities, net of finance charges, are included in borrowings. The part of the finance charge relating to finance leases is recognized in the income statement over the lease. Fixed assets acquired through finance leases are depreciated over the shorter of their useful life and the lease term.

(b) Group Company as lessor

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

2.6 Property, Plant and Equipment

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

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

Land is not depreciated. Depreciation of other PPE is calculated using the straight line method over their useful life as follows:

- Buildings	20 – 28	years
- Mechanical equipment	6 – 9	years
- Special mechanical equipment and facilities	18 – 28	years
- Transportation equipment	5 – 7	years
- Other equipment	1 – 5	years

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

PPE under construction are included in property, plant and equipment, and their depreciation starts when complete and finished for their intended use.

When the book values of tangible assets exceed their recoverable value, the difference (impairment) is posted in the income statement as expense (note 2.8).

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

Financial assets concerning the construction of assets are being capitalized for the period needed until the completion of the construction. All other financial expenses are recognized in the income statement.

2.7 Intangible assets

(a) Goodwill

Goodwill represents the excess of (a) the cost of acquisition, (b) the amount recognized as non-controlling interests and (c) the fair value at the acquisition date of the Group's share, if the combination is achieved in stages, compared to the net assets acquired. Goodwill arising from acquisitions of subsidiaries is recognized in intangible assets. Goodwill is not depreciable and is tested for impairment annually, or even more frequently if the circumstances indicate possible impairment, and recognized at cost, less any impairment losses. Goodwill losses cannot be reversed.

Goodwill is allocated to cash generating units for impairment testing. Allocation is made to those units or cash generating unit groups which are expected to benefit from the business combinations which created goodwill, and is recognized in line with the operating segment.

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

Negative goodwill is written off in profit and loss.

(b) Software

Software licenses are valued at acquisition cost less depreciation. Depreciation is accounted for with the straight line method during the useful lives which vary from 1 to 3 years.

(c) Concession right

Concession rights are valued at the acquisition cost, less depreciation. Depreciation is carried out using the straight line method during the Concession contract (note 2.23).

2.8 Impairment of non-financial assets

Assets with an indefinite useful life, e.g. goodwill, are not depreciated, and are subject to impairment testing on an annual basis, and when certain events or changes to the circumstances suggest that their carrying value may not be recoverable. Assets that are depreciated are subject to impairment audit when indications exist that their book value is not recoverable. Impairment loss is recognized for the amount by which the fixed asset's carrying value exceeds its recoverable value. The recoverable value is the higher between 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 classified in the minimum cash generating units. Any non-financial assets, apart from goodwill, which have been impaired are reassessed for possible impairment reversal on each balance sheet date.

2.9 Financial Assets

2.9.1 Classification

The financial instruments of the Group have been classified to the following categories according to the objective for which each investment was undertaken. The Management makes the decisions on classification at initial recognition.

(a) Financial instruments valued at fair value through the income statement

This class comprises financial assets held for trading. Derivatives are classified as held for trading, except when they are designated as hedges. Assets in this category are classified as current assets if they are either held for trading or are expected to be realized within 12 months of the balance sheet date. During the year, the group had no investments in this category.

(b) Borrowings and receivabes

These include non-derivative financial assets with fixed or predefined payments which are not traded in active markets. They are included in current assets, except for maturities greater than 12 months after the balance sheet date.

These are classified as non-current assets. Borrowings and receivables are included in the trade and other receivables account in the Statement of Financial Position.

(c) Financial assets available for sale

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 the investment within 12 months of the balance sheet date.

(d) Financial assets held to maturity

Financial assets held to maturity are non-derivative assets with fixed or determined payments and specific maturity, which the Group management intends to and is in position to hold until maturity. Should the Group sell a significant portion of financial assets held to maturity, the entire portfolio of assets classified as such are reclassified under financial assets available for sale. Financial assets held to maturity are posted in non-current assets, with the exception of assets whose maturity is less than 12 months from the date of the financial report, in which case they are classified under current assets. During the year, the group had no investments in this category.

2.9.2 Recognition and Measurement

The purchase and sales of investments are recorded 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 related to the transaction, with the exception of those assets, regarding expenses directly related to the transaction, which are valued at their fair value through profit and loss. Financial assets valued at fair value through profit and loss are initially recognised at fair value, and transaction expenses are recognised in results in the period 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 valued at fair value and the relative gains or losses are recorded to Other Comprehensive Income until those assets are sold or characterized as impaired. Upon sale or when assets are characterised as impaired, the gains or losses are transferred to the income statement. Impairment losses recognised in results may not be reversed through profit and loss.

Borrowings and trade payables are initially recognised at fair value and are subsequently valued at unamortised cost based on the effective rate method.

Realised and unrealised profits or losses arising from changes in the fair value of financial assets, which are valued at fair value through the income statement, are recognised in profit or loss of the period in which they occur.

Profit or losses resulting from fair value changes of available for sale financial assets are recorded to an equity reserve until those assets are sold or become impaired. When sold or impaired, accumulated profit or loss is transferred to profit or loss. The relevant interest, however, calculated based on the effective rate method, is recognised as other income in the income statement.

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

2.9.3 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 where 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 offset the liability at the same time.

2.9.4 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 the case of equity securities classified as available 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 impairment is demonstrated, accumulated loss in equity which is the difference between the cost of acquisition and the fair value shall be carried over to results. Impairment losses of equity instruments recognized in the income statement are not reversed through the income statement. Reversal of security impairments are recognized in profit or loss if the increase in the fair value of these items can be correlated objectively to a certain event that took place after recognition of impairment loss in profit or loss.

The impairment test for receivables is described in note 2.12.

2.10 Financial derivatives

Group companies evaluate, on a case by case basis, the making of financial derivative contracts to hedge the exposure to rate fluctuations connected to long-term loan agreements.

Upon commencement of a transaction, the Group establishes the relation between the hedging instruments and hedged assets, as well as the risk management strategy to take various hedging actions. This procedure includes the linking of all derivatives used as hedges to specific assets and liabilities or specific commitments or prospective transactions. Furthermore, when starting a hedge and thereafter, the extent to which the derivatives used in hedging transactions are effective in eliminating fluctuations to the market value or cash flows of the hedged assets.

The fair values of derivatives used for hedging purposes are disclosed in note 11 Changes to the cash flow hedging reserve under Other comprehensive income are disclosed in note 17. The total fair value of hedging derivatives is classified under non-current assets or long-term liabilities when the remaining hedged asset has a maturity over 12 months, or under current assets or short-term liabilities when the residual maturity of the hedged asset is less than 12 months. Derivatives held for trade are classified under current assets or short-term liabilities.

Cash flow hedge

Derivative assets are initially recognized at cost (fair value) as of the date of the relevant agreement and are then measured at fair value.

The portion of change to the derivative's fair value considered effective and meeting the cash flow hedging criteria is recognized in Statement of Comprehensive Income. Profit or loss associated with the non-effective portion of change is directly recognized in the Income Statement, under "Financial expenses (income)- net".

The cumulative amount posted under Equity is transferred in the Income Statement to the periods over which the hedged asset has affected period profit or losses. The profits or losses associated with the effective portion of the hedging of floating rate swaps is recognized in the Income Statement under "Financial expenses (income) – net". However, when a prospective transaction to be hedged results in the recognition of a non-financial asset (such as reserves or fixed assets), then earnings and losses previously posted in net equity are transferred from Equity and are accounted for at the original cost of such asset. These amounts are ultimately charged to results through the cost of sales in the case of reserves, and through depreciation in the case of tangible assets.

When a financial product matures or is sold, or when a hedging relation no longer meets the criteria of hedge accounting, the cumulative profits or losses posted to that time under Equity remain in Equity and are recognized when the prospective transaction is ultimately posted in the Income Statement. When a prospective transaction is no longer expected to be made, the cumulative profits or losses posted under Equity are directly transferred to the Income Statement under "Other operating income/ (expenses) (net)".

2.11 Inventories

Inventories are valued at the lower of acquisition cost and net realisable value. The cost is calculated using the weighted average cost method. The cost of end products and semi-finished inventories includes cost of design, materials, average working cost and a proportion of the general cost of production.

2.12 Trade and other receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, except if the discount outcome is not important, 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 payable from customers.

Serious problems that the customer encounters, the possibility of bankruptcy or financial reorganization and the inability of scheduled payments considered to be evidence that the receivable value must be impaired. The amount of the provision is the difference between the asset's carrying value and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognized as an expense in the income statement.

2.13 Committed deposits

Committed deposits are cash equivalents not readily available for use. These cash equivalents may not be used by the Group until a certain point of time or event is reached or occurs in the future. In the cases where committed deposits are expected to be used within one year from the date of the statement of financial position, these are classified as a short-term asset. However, if they are not expected to be used within one year from the date of the statement of financial position, they are classified as a long-term asset. Committed deposits are disclosed in a separate row in the statement of financial position but are taken into consideration together with Cash and Cash Equivalents and Time Deposits over 3 months when calculating the gearing ratio.

2.14 Cash and cash equivalents

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

2.15 Share capital

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

Direct expenses for the issue of shares appear net of any relevant income tax benefit, to the reduction of equity.

2.16 Suppliers and other liabilities

Trade liabilities are usually obligations to make payment for products or services obtained during performance of typical commercial activity by suppliers. The accounts payable are classified as short-term liabilities if the payment is due within not more than one year. If not, they are classified as long-term liabilities. Trade liabilities are recognized initially at fair value and are measured subsequently at net book cost by the use of the effective rate method.

2.17 Borrowings

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

Any borrowing expenses paid upon execution of new credit agreements are recognized as borrowing expenses provided that part or all of the new credit line is withdrawn. In this case, they are recorded as future borrowing expenses until withdrawal is made. If the new borrowings are not used, in part or in all, these expenses are included in prepaid expenses and are recognized in profit or loss during the useful life of the relevant credit line.

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

2.18 Current and deferred taxation

Income tax for the financial year comprises current and deferred taxation. Tax is recognised in the income statement, unless relevant to amounts recognised in other comprehensive income or directly in equity. In this case, tax is also recognised in other comprehensive income or equity, respectively.

Income tax on profit is calculated in accordance with the tax legislation established as of the balance sheet date in the countries where the Group operates, and is recognized as expense in the period during which profit was generated. The management regularly evaluates the cases where the applicable tax legislation requires interpretation. Where necessary, estimates are made for the amounts expected to be paid to 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 shown in the financial statements. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither the accounting or the taxable gains or losses. Deferred tax is determined using the tax rates and laws in force as of the date of the balance sheet, and expected to be in force when the deferred tax receivables will be due or deferred tax liabilities will be repaid.

Deferred tax receivables are recognized to the extent that there could be future taxable gains to use the temporary difference that gives rise to the deferred tax receivables.

Deferred tax receivables and liabilities are offset only if the offsetting of tax receivables and liabilities is permitted by law, and provided that deferred tax receivables and liabilities are determined by the same tax authority to the tax paying entity or different entities, and the intention has been expressed to proceed to settlement by way of offset.

2.19 Employee benefits

(a) Post-employment benefits

The employee benefits after their retirement include defined contribution programs and defined benefit programs. The Group participates in various pension plans. Payments are defined by Greek law and the funds' regulations.

A defined benefit plan is a pension plan that defines a specific amount to a pension to be received by an employee when he retires, which usually depends on one or more factors such as age, years of service and level of salary.

A defined contribution scheme is a pension plan under which the Group makes fixed payments to a separate legal entity. The Group has no legal obligation to pay further contributions if the fund does not have sufficient assets to pay to all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the Group pays contributions to public social security funds on a mandatory basis. The Group has no obligation other than paying its contributions. Contributions are recognised as staff costs when the debt arises. Prepaid contributions are recognized as an asset if there is a cash refund possibility or offsetting against future debts.

The liability that is reported in the balance sheet with respect to defined benefit schemes is the present value of the liability for the defined benefit on the balance sheet date, less the fair value of the scheme's assets. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting future cash flows at a discount rate equal to the rate of long-term investment grade corporate bonds that have a maturity approximately equal to the pension plan.

Actuarial gains or 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 recognized 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 recognizes these benefits at the earliest of the following dates: (a) when the Group can no longer withdraw the offer of such benefits, and b) when the Company recognizes restructuring costs falling within the scope of IAS 37 and includes the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, retirement benefits are calculated based on the number of employees expected to accept the offer. When such termination benefits are deemed payable in periods that exceed 12 months from the Balance Sheet date, then they must be discounted at their current value.

Share-based payment

Within 2008, the share capital was increased upon waiver of the parent ELLAKTOR of its right to participate, in order to enable the BoD of HELECTOR SA to distribute part of the new shares to its members and to company executives, as an incentive to take strong efforts so that the Company can maintain-enhance its leading position in Greece and in other countries.

In execution of a relevant decision made by the General Meeting, the BoD distributed such shares to executive directors who paid the respective amount at the offer price determined by the GM.

The difference between fair value (as calculated using the cash flow discount method) and the offer price is recognised as an expense in profit and loss and as reserves above par in equity.

2.20 Provisions

Provisions for environmental restoration and outstanding litigations are recognised when an actual legal or assumed commitment exists as a result of past events, when settlement of such commitment will likely require an outflow of resources, and when the required amount can be reliably estimated.

When concession contracts (note 2.23) include the concessionaire's contractual obligation to maintain the infrastructure at a certain service level or restore the infrastructure to a certain state before delivering it to the conceder at the end of the concession period, the Group, as concessionaire, recognises and accounts for this obligation under IAS 37.

Provisions are recognized on a discounted basis when the effect of the time value of money is significant, using a pre-tax rate which reflects current market assessments of the time value of money and the risk specific to the liability. When provisions are discounted, the increase in provisions due to the lapse of time is recognized as a financial expense. Provisions are reviewed on each date of financial statements and if an outflow of funds to settle the obligation is unlikely, they are reversed in the income statement.

2.21 Revenue recognition

Revenue is generated from construction projects, from the generation and sale of power, and from waste management services.

The Group recognises revenue when this can be reliably measured and it is probable that the economic benefits of the transaction will flow to the Group.

Income is recognized as follows:

i) Income and profit from construction contracts

Revenue and profit from construction contracts are recognized according to IAS 11 as described in note 2.22 below.

ii) Income from the provision of services

Revenue from the provision of services is accounted for in the period during which the services are rendered, based on the stage of completion of the service in relation to the total services provided.

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

iii) Income from interest

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

iv) Income from dividends

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

2.22 Contracts for projects under construction

A construction contract is a contract specifically negotiated 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.

Expenses associated with construction contracts are recognized in the period in which they are incurred.

When the result of a construction contract cannot be reliably assessed, only the expenses realized or expected to be collected are recognized as income from the contract.

When the result of a construction contract can be reliably assessed, such contract's income and expenses will be recognized during the term of contract as income and expenses, respectively. The Group uses the percentage of completion method to estimate the appropriate amount of income and expense to be recognized for a certain period. The stage of completion is calculated based on the expenses which have been realized up to the balance sheet date compared to the total estimated expenses for each contract. If it is possible that the total cost of the contract will exceed total income, then anticipated losses are directly recognized in profit and loss as expenses.

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

Where the realized expenses plus the net profit (less losses) recognized exceed the sequential invoices, the occurring difference is presented as a receivable from construction contract customers in the account "Trade and other receivables". When the sequential invoices exceed the realized expenses plus the net profit (less losses) recognized, the balance is presented as a liability towards construction contract customers in the account "Trade and other payables".

2.23 Service Concession Arrangements

With regard to Service Concession Arrangements whereby a public sector body contracts with a private operator for the provision of services, the Group applies IFRIC 12, provided that the following two conditions are met:

a) the grantor controls or determines which services the operator should provide to whom and at which price, and

b) the grantor controls any other significant interests in the infrastructure upon completion of the concession arrangement period.

In accordance with IFRIC 12, such infrastructures are not recognized as tangible assets of the operator, but as a Financing Contribution of the State under financial assets (financial asset model), and/ or as a Concession Right under intangible assets (intangible asset model), depending on the contractually agreed terms.

i) Guaranteed receipt from grantor (Financial Asset model)

As an operator, the Group recognizes a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from the grantor for the construction services.

In the case of service concession contracts, the operator has the unconditional right to receive cash if the grantor contractually guarantees to pay the operator:

a) specified or determinable amounts, or

b) the shortfall, if any, between amounts received from users of the public service and specific or determinable amounts provided for in the Service Concession contract.

The financial assets resulting from the application of IFRIC 12 are recorded in the Statement of Financial Position as "Guaranteed receipt from grantor" and recognized at unamortised cost based on the effective rate method, also deducting any impairment losses. The effective rate is equal to the average weighted capital cost for the operator, unless otherwise stipulated in the Concession contract.

ii) Concession Right (Intangible Asset Model)

As an operator, the Group recognises an intangible asset to the extent that it receives a right (licence) to charge users of the public service. The right to charge users of a public service does not constitute an unreserved right to collect cash, since the amounts collected depend on whether the public uses such service.

Intangible assets resulting from the application of IFRIC 12 are recorded under Intangible Assets in the Statement of Financial Position, analysed as a "Concession Right" and valued at acquisition cost less depreciation. Depreciation is carried out using the straight line method during the Concession contract.

iii) Guaranteed receipt from grantor and Concession Right (Mixed Model)

When the service concession contract anticipates that the operator will be remunerated for the construction services partly with a financial asset and partly with an intangible asset, the Group recognises each component of its remuneration separately, according to the above (Guaranteed receipt from grantor and Concession Right).

The Group recognises and accounts for the revenues and costs associated with the construction or upgrading services in accordance with IAS 11 (note 2.22), while revenues and costs associated with operation services are recognised and accounted for in accordance with IAS 18 (note 2.21).2.222.21

IFRIC 12, and in particular the Mixed Model (Guaranteed Receipt from Grantor and Concession Right) applies to Joint Venture Helector-Ellaktor-Cybarco, under a service concession arrangement with the Government of Cyprus for the Waste Treatment and Disposal Plants. The arrangement term is 13 years, 3 years of which correspond to the construction period.

Under the service concession contract, the Joint Venture will be paid for its services partly with payments for the construction works and partly with the right to charge the government for management services during the management period.

2.24 Distribution of dividends

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

2.25 Grants

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

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

Government grants regarding the purchase of fixed assets or the construction of projects are included in long term liabilities as deferred state grants and are recognized as income through profit and loss using the straight line method according to the asset expected useful life.

Grants received to finance Concession contracts are presented in accordance with IFRIC 12 as a reduction to the Guaranteed receipt from grantor (note 2.23).2.23

2.26 Non-current assets for sale and discontinued operations

Non-current assets are classified as assets available for sale and stated 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.

2.27 Reclassifications and rounding of items

Any differences between the amounts in these financial statements and the respective amounts in the notes, as well as in the sums, are due to rounding.

The reclassifications and adjustments of funds are presented in note 33.

3 Financial risk management

3.1 Financial risk factors

The Group is exposed to various financial risks, such as market risk (macroeconomic conditions of the Greek market, currency risk, interest rate risk, etc), credit risk and liquidity risk. Financial risks are associated with the following financial instruments: accounts receivable, cash and cash equivalents, accounts payable and other liabilities and debt liabilities. The accounting principles referred to the above financial instruments are presented in Note 2.2

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

(a) Market Risk

Market risk is related to the business sectors where the Group operates. Indicatively, the Group is exposed to the risk of a change in the prevailing conditions of the constructions sector and raw materials markets, as well as to risks associated with the execution of projects under joint venture schemes, and the adequacy of capital required for participation in co-financed projects. 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) Macroeconomic conditions in Greece

The economic recession continued in Greece in 2013 and has negatively affected the Company's operations (delayed concession projects, limited construction activity in Greece, lack of resources to finance new projects, higher cost to refinance existing loans, etc).However, 2013 also saw a gradual improvement in the economic climate in Greece due to better macroeconomic and fiscal indicators of the Greek public finances thanks to the achievement of primary surpluses.The above, combined with the recapitalisation of Greek banks, have allowed more optimism about future conditions in Greece.

In this backdrop, the Group continues to pursue the strategy of geographic dispersion of operations and strengthens its international presence. Despite the challenges (difficulty in penetrating foreign markets, lack of support by international financial institutions, etc.), the Group undertakes projects abroad (e.g. Russia, Croatia, Cyprus and Germany, etc.).

(ii) Foreign exchange risk

The Group is exposed to low currency risk mainly related to its activity in Croatia. Currency risk is primarily due to the local currency exchange rate (HRK).

(iii) Cash flow risk and risk arising from fair value change due to a change in interest rates

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. Cost of debt may increase as a result of these changes thus creating losses or it can decrease on the occurrence of unexpected 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 banking market and the estimated risk of Greek companies, and to a lesser extent by the increase in 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.

5% of the Group's borrowings are linked to floating rates, and all borrowings are denominated in Euro. The Group constantly monitors interest rate trends, as well as the duration and nature of subsidiaries' financing needs. Decisions on loan terms as well as the relation between variable and fixed interest rate are considered separately on a case by case basis.

(iv) Price risk

The Group is exposed to the risk relating to the fluctuation of the fair value of its financial assets available for sale which can affect the financial statements, as relevant gains or losses from fair value adjustments will be recorded as an reserve under equity until these assets are sold or designated as impaired.

(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 line approval results from a stricter procedure that involves all senior management levels. The Group has been monitoring its debtors' balances very carefully, and where receivables with credit risk are identified, they are assessed in accordance with established policies and procedures and an appropriate impairment provision is formed.

Cash and cash equivalents, investments and financial derivative contracts potentially involve credit risk as well. In such cases, the risk may arise from counterparty failure to fulfil their obligations towards the Group. In order to manage this credit risk, the Group sets limits to the degree of exposure for each financial institution, within the scope of the policies of the Board f Directors.

(c) Liquidity risk

Given the current crisis of the Greek State and the Greek financial sector, the liquidity risk is higher and the management of cash flows is urgent.To manage the liquidity risk, the Group budgets and regularly monitors its cash flows and ensures that cash on hand is available, including the options of intra-company loans and unused credit lines to meet its needs (e.g. financing, guarantee letters, etc).

Group liquidity is regularly monitored by the Management. The table below presents an analysis of the Group and Company financial liability maturities as of 31 December 2013 and 2012 respectively:

	Consolidated figures				
	31-Dec-13				
	Up to 1 year	**Between 1 and 2 years**	**Between 2 and 5 years**	**More than 5 years**	**Total**
Bank borrowings	3,929,365	5,749,587	5,246,195	770,084	**15,695,231**

Suppliers and other liabilities	27,299,511	-	-	-	**27,299,511**
Financial derivatives	518,037	687,328	27,060	-	**1,232,425**

	31-Dec-12				
	Up to 1 year	**Between 1 and 2 years**	**Between 2 and 5 years**	**More than 5 years**	**Total**
Bank borrowings	4,861,792	6,915,536	6,211,195	2,372,572	**20,361,094**
Suppliers and other liabilities	24,562,481	-	-	-	**24,562,481**
Financial derivatives	863,274	674,949	180,714	-	**1,718,937**

	Company figures	
	31-Dec-13	**31-Dec-12**
	Up to 1 year	
Bank borrowings	6,146,618	2,928,404
Suppliers and other liabilities	10,183,699	10,625,133

The above amounts are presented in the contractual, non discounted cash flows and therefore are not equivalent to the respective amounts shown in the financial statements with respect to Trade and other payables, Financial derivatives and Borrowings.

The Trade and Other liabilities breakdown is exclusive of Advances from customers, Amounts due to customers for contract work and investment plans, and Social security and other taxes.

Interest Rate Sensitivity Analysis of Group Borrowings

If on 31 December 2013, borrowing rates were increased / decreased by 1%, all other variables being equal, the Group's results would appear reduced / increased by €6,300 (2012:€19,000) mainly due to the increased / decreased financial cost of floating rate loans. Accordingly, this would also affect the Company and Group equity.

(d) Other risks – additional tax charges

In previous years, the Greek State imposed extraordinary tax contributions that had a significant effect on the results of the Group and the Company. Pursuant to Law 4093/2012, during the current year a special levy was imposed on the turnover of companies operating in the production of electricity using RES (for the period 1/7/2012-30/6/2014) which was charged to the Group's results (Note 25). Given the current financial condition of the Greek State, additional tax measures may be implemented, which could have a negative effect on the financial position of the Group.

3.2 Cash management

Regarding cash management, the Group's intention is to ensure its ability to continue its operations unhindered so as to secure returns for shareholders and benefits for other parties associated with the Group, and to maintain an optimum capital structure so as to achieve capital cost reductions.

In order to preserve or change its capital structure, the Company may alter the dividend distributed to shareholders, return capital to shareholders, issue new shares or sell assets.

In line with industry practice, the Group monitors the capital structure using the leverage ratio. Leverage is calculated as the ratio of net debt (long-term loans and short-term loans less cash available) over net debt plus equity capital. The following table shows the gearing ratios as of 31 December 2013 and 2012:

	Consolidated figures	
	31-Dec-13	**31-Dec-12***
Total borrowings	13,599,796	17,411,020
Less: Cash and cash equivalents**	-33,834,502	-35,232,679
Net borrowings	**-20,234,706**	**-17,821,659**
Total Equity	**103,885,268**	**94,166,785**

Total Capital	**83,650,562**	**76,345,126**
Gearing ratio	**-**	**-**

*Adjusted amounts due to the amendment to IAS 19 "Employee Benefits" (note 33).

**Committed deposits (€4,040,076) have been added to total Cash and cash equivalents of 2013 (€29,794,425). Accordingly, Committed deposits (€3,966,121) have been added to total Cash and cash equivalents of 2012 (€31,266,558).

Given that the Group holds net cash, gearing ratio calculation as of 31.12.2013 and 31.12.2012 is not applicable. This ratio is defined as the quotient of net debt (i.e. total long and short-term bank borrowings) less cash and cash equivalents to total capital (i.e. total equity plus net debt).

3.3 Fair value determination

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

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

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

- Level 3: for assets whose fair value is not determined by observations from the market, but is mainly based on internal estimates.

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

CONSOLIDATED FIGURES	**Book value**		**Fair value**	
	31-Dec-13	**31-Dec-12**	**31-Dec-13**	**31-Dec-12**
Financial Assets				
Trade	46,754,971	43,175,352	46,754,971	43,175,352
Committed deposits	4,040,076	3,966,121	4,040,076	3,966,121
Cash and cash equivalents	29,794,425	31,266,558	29,794,425	31,266,558
Financial liabilities				
Long & short-term loans	13,599,796	17,411,020	14,388,233	17,896,291
Trade payables	9,252,859	6,174,483	9,252,859	6,174,483

COMPANY FIGURES	Book value		Fair value	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
Financial Assets				
Trade	3,863,435	4,224,439	3,863,435	4,224,439
Committed deposits	3,550,258	3,562,836	3,550,258	3,562,836
Cash and cash equivalents	14,485,895	15,233,664	14,485,895	15,233,664
Financial liabilities				
Long & short-term loans	5,910,210	2,815,773	5,910,210	2,815,773
Trade payables	4,094,248	4,448,213	4,094,248	4,448,213

The fair value of cash and cash equivalents, committed deposits, trade and suppliers approximates their carrying values. The fair value of loans is determined by discounting future cash flows and are included in Level 3 of the fair value hierarchy.

The table below presents the Group's financial assets and liabilities at fair value as at 31 December 2013 and 31 December 2012:

	31 December 2013			
	CONSOLIDATED FIGURES			
	CLASSIFICATION			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial assets				
Financial assets available for sale	197,344	-	-	**197,344**
Financial liabilities				
Derivatives as hedging instruments	-	1,157,425	-	**1,157,425**

	31 December 2012			
	CONSOLIDATED FIGURES			
	CLASSIFICATION			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial liabilities				
Derivatives as hedging instruments	-	1,643,937	-	**1,643,937**

The fair value of financial assets traded on active money markets (e.g. derivatives, stocks, bonds, mutual funds), is determined on the basis of the published prices available at the balance sheet date.An "active" money market exists where there are readily available and regularly revised prices, which are published by the stock market, money broker, sector, rating organization or supervising organization. These financial tools are included in level 1. This level includes the Group's investment in shares of the Bank of Cyprus, which were transferred to subsidiary Helector Cyprus LTD, pursuant to the relevant deeds of the Central Bank of Cyprus and the final measures for the recapitalisation of the Bank of Cyprus, which have been classified as Financial Assets available for sale.

The fair value of financial assets traded on active money markets (e.g. derivatives traded outside a derivative market) are determined by measurement methods based primarily on available information on transactions carried out on active markets and using less the estimates made by the economic entity. These financial tools are included in level 2.

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

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

• Market prices or negotiators' prices for similar assets.

• The fair value of interest rate risk hedges, which is determined as the current value of future cash flows.

4 Critical accounting estimates and judgments of the management

Estimates and judgments are continuously evaluated and are based on historic data and expectations for future events, as considered reasonable under the circumstances.

4.1 Significant accounting estimates and assumptions

Annual financial statements along with the accompanying notes and reports may involve certain judgments 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 Company's and the Group's annual financial statements.

Assessments and assumptions that involve important risk of causing future material adjustments to the assets' and liabilities' book values:

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

(i) Realization of income from construction contracts based on estimation of the percentage completion of the project.

For the estimation of the percentage completion of the construction projects in progress according to which the Group recognizes income from construction contracts, the Management estimates the expected expenses 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 income based on the percentage of completion as long as it considers that the collection of this amount is probable.

(b) Provisions

(i) Potential provision for landscape restoration

According to Ministerial Decision 1726/2003, art 9, para. 4, companies operating wind farms should remove the facilities and restore the landscape upon termination of operation of the Energy Production Station.

The Group has formed a cost provision for equipment removal and landscape restoration, with regard to the wind farm it operates.

(ii) 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. The Group recognises liabilities from anticipated tax audits based on estimates regarding whether additional taxes will be imposed. If the final tax outcome is different from the amounts initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such difference is recognised.

(iii) Provisions for disputed cases

There are pending disputed cases relating to the Group. The Management assesses the outcome of these case and, where a negative outcome is possible, the Group forms the required provisions. Provisions, where required, are calculated on the basis of the current value of the estimates made by the management of the cost to be incurred for settling the expected liabilities as of the Balance Sheet date. The current value is based on a number of factors that requires the exercise of judgment.

(c) Service concession arrangements

To determine the recognition amount of an intangible asset from service concession arrangements falling under IFRIC 12, significant estimates are required. The Group recognises such intangible asset based on a calculated reasonable profit percentage on the construction costs incurred.

(d) Estimate of useful life and residual value of assets

Judgment is required to determine the useful life and the residual life of PPE and intangible assets which are recognised either at acquisition or through business combinations. The estimate of an asset's useful life is a matter of judgment based on the Group's experience with similar assets. The residual value and useful life of an asset are reviewed at least annually, taking into account new facts and the prevailing market conditions.

(e) Post-employment benefits

The present value of the staff retirement benefit obligation is based on a number of factors that are determined using actuarial methods and assumptions. Such actuarial assumption includes the discount rate used to calculate the cost of the benefit.

The Group determines the appropriate discount rate at the end of each year. This is defined as the rate that should be used to determine the present value of future cash flows, which are expected to be required to fulfill the staff retirement benefit obligation. To determine the appropriate discount rate, the Group uses the rate of long-term investment grade corporate bonds whose maturity approximates that of the relevant obligation.

Other important assumptions relating to the staff retirement benefit obligation are partly based on current market conditions. Further information is provided in note 21.

(f) Impairment of goodwill

The Group tests the impairment of goodwill from acquisitions of subsidiaries and associates on an annual basis. The testing is done either through discounting of future cash flows (calculation of value in use) of the cash generating units to which the goodwill has been charged, or through the determination of the fair value less the sale expenses.

(g) 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 market conditions in the preparation of financial statements.

4.2 Considerable judgments of the Management on the application of the accounting principles

The Group's Management has re-assessed the ability of offsetting tax losses carried forward with future taxable gains for subsidiaries "Herhof GmbH" and "Helector Germany GmbH" and has recognised deferred tax receivables for carrying tax losses of € 1,963,086, in relation to which a future economic benefit is considered probable due to future taxable gains.

5 Property, plant and equipment

Consolidated figures

	Land & buildings	Transport equipment	Mechanical equipment	Furniture & other equipment	PPE under constructio n	Total
Cost						
1 January 2012	**12,115,390**	**1,957,093**	**56,449,268**	**1,257,851**	**1,408,533**	**73,188,135**
Increase of participation share in JV	-	-	1,226	-	-	1,226
Additions	209,129	46,935	1,183,017	104,820	824,996	2,368,897
Impairment	-1,143,816	-	-	-	-	-1,143,816
Disposals	-	-164,643	-360,278	-	-	-524,920
Reclassifications from PPE under construction	773,887	-	-	-	-773,887	-
31 December 2012	**11,954,590**	**1,839,384**	**57,273.237**	**1,362,665**	**1,459,642**	**73,889,519**
1 January 2013	**11,954,590**	**1,839,384**	**57,273.237**	**1,362,665**	**1,459,642**	**73,889,519**
Increase of participation share in JV	-	2,189	4,918	603	-	7,710
Additions	51,980	71,284	685,490	75,032	-	883,786
Disposals	-	-436,256	-78,656	-	-	-514,913
31 December 2013	**12,006,569**	**1,476,602**	**57,884,989**	**1,438,299**	**1,459,642**	**74,266,102**
Accumulated Depreciation						
1 January 2012	**-2,887,931**	**-1,664,048**	**-21,113,810**	**-974,379**	**-**	**-26,640,168**
Increase of participation share in JV	-	-	-409	-	-	-409
Depreciation for the year	-582,487	-135,596	-3,206,377	-120,364	-	-4,044,824
Disposals	-	155,582	345,977	-	-	501,559
31 December 2012	**-3,470,419**	**-1,644,060**	**-23,974,619**	**-1,094,745**	**-**	**-30,183,843**
1 January 2013	**-3,470,419**	**-1,644,060**	**-23,974,619**	**-1,094,745**	**-**	**-30,183,843**
Increase of participation share in JV	-	-607	-409	-572	-	-1,588
Depreciation for the year	-551,155	-66,235	-3,144,212	-85,540	-	-3,847,143
Disposals	-	436,256	78,656	-	-	514,913
31 December 2013	**-4,021,574**	**-1,274,646**	**-27,040,584**	**-1,180,858**	**-**	**-33,517,661**
Net book value as of 31 December 2012	**8,484,171**	**195,324**	**33,298,618**	**267,921**	**1,459,642**	**43,705,676**
Net book value as of 31 December 2013	**7,984,995**	**201,956**	**30,844,405**	**257,442**	**1,459,642**	**40,748,440**

Company figures

	Land & buildings	Transport equipment	Mechanical equipment	Furniture & other equipment	PPE under constructio n	Total
Cost						
1 January 2012	**163,785**	**954,665**	**9,719,516**	**657,052**	**12,188**	**11,507,206**
Additions	2,432,250	9,601	122,474	33,879	900,000	3,498,204
Disposals	-	-14,286	-342,453	-	-	-356,738
31 December 2012	**2,596,035**	**949,980**	**9,499,536**	**690,930**	**912,188**	**14,648,669**
1 January 2013	**2,596,035**	**949,980**	**9,499,536**	**690,930**	**912,188**	**14,648,669**
Additions	51,980	54,754	396,095	22,700	-	525,529
Disposals	-2,350,000	-426,343	-78,656	-	-	-2,855,000
31 December 2013	**298,014**	**578,391**	**9,816,974**	**713,631**	**912,188**	**12,319,198**
Accumulated Depreciation						
1 January 2012	**-**	**-832,125**	**-5,192,699**	**-569,632**	**-**	**-6,594,456**
Depreciation for the year	-8,054	-34,166	-638,284	-51,110	-	-731,615
Disposals	-	5,226	345,977	-	-	351,203
31 December 2012	**-8,054**	**-861,065**	**-5,485,007**	**-620,742**	**-**	**-6,974,868**
1 January 2013	**-8,054**	**-861,065**	**-5,485,007**	**-620,742**	**-**	**-6,974,868**
Depreciation for the year	-80,238	-25,837	-743,669	-33,996	-	-883,740
Disposals	81,738	426,343	78,656	-	-	586,737
31 December 2013	**-6,555**	**-460,559**	**-6,150,020**	**-654,738**	**-**	**-7,271,871**
Net book value as of 31 December 2012	**2,587,981**	**88,915**	**4,014,529**	**70,188**	**912,188**	**7,673,801**
Net book value as of 31 December 2013	**291,460**	**117,833**	**3,666,955**	**58,892**	**912,188**	**5,047,327**

During the current year, the Group has not proceeded to impairment of property.

During FY 2012, the Group impaired a property located in Germany.

Leases amounting to €922,940 (2012:€1,296,848) and €427,990 (2012: €427,990) for the Group and the Company respectively, regarding PPE operating leases are included in the income statement (note 24).24

No guarantees have been placed over the tangible assets in order to secure liabilities.

6 Intangible assets

Consolidated figures

	Software and others	Concession right	Goodwill	Total
Cost				
1 January 2012	**260,337**	**24,236,092**	**2,175,669**	**26,672,098**
Additions	13,214	-	-	13,214
Impairment	-	-	-654,342	-654,342
31 December 2012	**273,552**	**24,236,092**	**1,521,327**	**26,030,970**
1 January 2013	**273,552**	**24,236,092**	**1,521,327**	**26,030,970**
Additions	4,282	-	-	4,282
31 December 2013	**277,834**	**24,236,092**	**1,521,327**	**26,035,252**

	Software	Concession right	Goodwill	Total
Accumulated Depreciation				
1 January 2012	**-206,444**	**-4,241,316**	**-**	**-4,447,760**
Depreciation for the year	-20,308	-2,423,609	-	-2,443,917
31 December 2012	**-226,754**	**-6,664,925**	**-**	**-6,891,679**
1 January 2013	**-226,754**	**-6,664,925**	**-**	**-6,891,679**
Depreciation for the year	-18,300	-2,423,609	-	-2,441,909
31 December 2013	**-245,054**	**-9,088,534**	**-**	**-9,333,588**
Net book value as of 31 December 2012	**46,799**	**17,571,166**	**1,521,327**	**19,139,291**
Net book value as of 31 December 2013	**32,781**	**15,147,557**	**1,521,327**	**16,701,664**

Company figures

	Software	Total
Cost		
1 January 2012	**79,812**	**79,812**
31 December 2012	**79,812**	**79,812**
1 January 2013	**79,812**	**79,812**
Additions	1,062	1,062
31 December 2013	**80,874**	**80,874**
Accumulated Depreciation		
1 January 2012	**-79,812**	**-79,812**
31 December 2012	**-79,812**	**-79,812**
1 January 2013	**-79,812**	**-79,812**
31 December 2013	**-79,812**	**-79,812**

Net book value as of 31 December 2012	**-**	**-**
Net book value as of 31 December 2013	**1,062**	**1,062**

Concession right

Joint Venture Helector-Ellaktor-Cybarco has entered into a service concession arrangement, under the Larnaca-Famagusta Waste Treatment and Disposal Plants, with the government of Cyprus. The contractual amount reaches €43 million, plus the right to fees for services provided during the management period. The arrangement term is 13 years, 3 years of which correspond to the construction period. As regards the method in which the service concession arrangement is accounted for, the Joint Venture applies the provisions of Interpretation 12 "Service Concession Arrangements".

Under the service concession contract, the Joint Venture will be paid for its services partly with payments for the construction works and partly with the right to charge the government for management services during the management period. According to the provisions of that Interpretation, the Joint Venture recognised the payments for construction works by reference to the completion stage of construction works, while the second component of the payment was recognised as an intangible asset whose acquisition cost as of 31 December 2013 was €24,236,092 (2012:€ 24,236,092).

Amortisation of the intangible asset started in 2010, upon completion of the construction works, and will extend until the end of the management period.

Goodwill

For the acquisition that took place during the year 2011, the estimate of fair values of assets and liabilities of the acquired business and the resulting goodwill was finalized, as required by IFRS 3. Specifically:

- The goodwill of €654.342 thousand was finalised, which resulted from the consolidation of DOAL SA with the full method, following the acquisition of the remaining 76% by parent HELECTOR SA. The above goodwill was fully impaired and written off in the income statement at cost of sales during the previous year.

Additions to the intangible assets of the parent company over the current year were minor.

7 Investments in subsidiaries

	Company figures	
	31-Dec-13	**31-Dec-12**
At year start	**7,917,277**	**14,453,455**
(Dissolution)	-	-48,600
(Impairment)	-2,600,000	-8,202,405
Additions	6,384,771	1,714,827
At year end	**11,702,048**	**7,917,277**

During the year ended on 31 December 2013, HELECTOR SA impaired its investment in the subsidiary Herhof GMBH by €2,600,000.

During fiscal year ended on 31 December 2012, HELECTOR S.A. proceeded to impair the investments which it had in the subsidiaries of Helector Germany GMBH, Helector Bulgaria Ltd and DOAL S.A. by €7,300,000, €204,005 and €698,400 respectively.

Subsidiaries are analysed as follows:

Name	Registered office	Percentage of participation 2013	Percentage of participation 2012
AIFORIKI DODEKANISOU SA	GREECE	100.00%	100.00%
AIFORIKI KOUNOU SA	GREECE	97.86%	80.00%
APOTEFROTIRAS SA	GREECE	70.00%	70.00%
VEAL SA	GREECE	50.00%	50.00%
HELECTOR CYPRUS (formerly ELEMAX LTD)	CYPRUS	100.00%	100.00%
HELECTOR GERMANY GMBH	GERMANY	100.00%	100.00%
HERHOF GMBH	GERMANY	100.00%	100.00%
HERHOF RECYCLING CENTER OSNABRUCK GMBH	GERMANY	100.00%	100.00%
HERHOF VERWALTUNGS GMBH	GERMANY	100.00%	100.00%
HELECTOR CONSTRUCTIONS SA	GREECE	100.00%	100.00%
JV HELECTOR-ELLAKTOR-CYBARCO	CYPRUS	100.00%	100.00%
HELECTOR BULGARIA LTD	BULGARIA	100.00%	100.00%
YLECTOR DOOEL SKOPJE	FYROM	100.00%	100.00%
HELECTOR SA - ENVITEC SA Partnership	GREECE	50.00%	50.00%
DOAL SA	GREECE	100.00%	100.00%
K.G.E GREEN ENERGY LTD	CYPRUS	100.00%	100.00%
NEASACO ENTERPRISES LTD	CYPRUS	100.00%	100.00%
HELECTOR SA-LANDTEK LTD	GREECE	75.00%	-

Note: -VEAL SA is consolidated using the full consolidation method, since the Group, albeit it has a 50% holding, has control over the company. HELECTOR SA – ENVITEC SA Partnership is consolidated using the proportional method, since control is exercised jointly.

Additions – changes during the year

a) HELECTOR SA-LANDTEK LTD
Joint Venture HELECTOR SA-LANDTEK LTD was established and consolidated for the first time in 2013. The joint venture was established in Greece with the purpose of pursuing activities related to waste management. Helector participates with 75% at the participation cost of €37,500.

b) HELECTOR BULGARIA LTD
The subsidiary HELECTOR BULGARIA LTD increased its share capital during the year, to which HELECTOR SA contributed the amount of €12,271.

c) AIFORIKI KOUNOU SA
The subsidiary AIFORIKI KOUNOU SA increased its share capital during the year, to which Helector contributed the amount of €500,000. The above transaction resulted in an increase of the company's share in AIFORIKI KOUNOU SA from 80% to 97.86%, with an equivalent increase in the consolidation percentage from 80% to 97.86%. The above transaction had a negative effect on the equity holders of the parent by €32,851 and was recorded directly to the Group's equity as an equity transaction.

Additions – changes during the previous year

a) EXANTAS MARITIME
The EXANTAS SHIPPING COMPANY, which on 31.12.2011 was consolidated with the full consolidation method as a subsidiary, no longer consolidated because it was dissolved in the fourth quarter of 2012.

b) HERHOF VERWALTUNGS GMBH

HERHOF VERWALTUNGS GMBH, which on 31.12.2011 was consolidated using the equity method as an associate, whereas as of the 2nd quarter of 2012 it has been consolidated using the full consolidation method as a subsidiary with participation percentage 100%.

c) NEASACO ENTERPRISES LTD
NEASACO ENTERPRISES LTD was established and consolidated for the first time in 2012. NEASACO ENTERPRISES LTD is established in Cyprus. HELECTOR CYPRUS has a 100% holding in this company, with the participation cost amounting to €7,416,730.

d) HERHOF GMBH
Also, the Group increased its participation share in German company HERHOF GMBH from 50% to 100%, increasing accordingly the consolidation percentage from 50% to 100%. The total consideration paid stands at €2,905,757 thousand. The above transaction had a negative effect on the owners of the parent by € 5,558,321 and was recorded directly to the Group's equity as an equity transaction.

e) HELECTOR CYPRUS
The subsidiary HELECTOR CYPRUS increased its share capital during the year, to which HELECTOR SA contributed the amount of € 1,700,000.

f) HELECTOR BULGARIA LTD
The subsidiary HELECTOR BULGARIA LTD increased its share capital during the year, to which HELECTOR SA contributed the amount of € 14,827.

8 Investments in associates

	Consolidated figures		Company figures	
	31-Dec-13	**31-Dec-12**	**31-Dec-13**	**31-Dec-12**
At year start	**4,269,468**	**5,872,856**	**3,236,701**	**4,546,701**
Increase of participation cost	60,000	**-**	60,000	**-**
Additions	-	250	-	-
(Sales)	-	-1,668,093	-	-1,310,000
Reclassification in liabilities	108,723	-	-	-
Share in profit/ loss (after taxes)	-122,470	60,646	-	-
Other	-174	3,813	-	-
At year end	**4,315,547**	**4,269,468**	**3,296,701**	**3,236,701**

During the year, there was no need to calculate impairment losses on investments.

Additions – changes during the year

ENERMEL SA
The associate ENERMEL SA increased its share capital during FY 2013, to which HELECTOR SA contributed €60,000. The above transaction resulted in an increase in the participation percentage from 49.16% to 49.18%.

LEVASHOVO WASTE MANAGEMENT PROJECT LLC
The associate ELLAKTOR VENTURES LTD participates with 100% with the participation cost of €25,000 in LEVASHOVO WASTE MANAGEMENT PROJECT L.L.C, domiciled in Russia. The company's object is the design, construction, financing, operation and maintenance of a waste treatment plant in Saint Petersburg.

Additions – changes during the previous year

EPANA SA PERME HELLAS SA
EPANA S.A. and its subsidiary PERME HELLAS S.A., were sold by HELECTOR S.A., for € 1,350,000 to third parties within the 2nd quarter of 2012, with loss at Group level, € 304,506 and profit € 40,000 to the parent Company.

FREEQUEST HOLDING LTD
FREEQUEST HOLDINGS LTD was sold for € 200 from HELECTOR CYPRUS to third parties within the 2nd quarter of 2012 with losses € 13,387.

ADEYP SA
ADEYP SA, which was consolidated on 31.12.2011 with the equity method now ceases to be consolidated because it was dissolved in the 2nd quarter of 2012.

ELLAKTOR VENTURES LTD
ELLAKTOR VENTURES LTD was acquired and consolidated in 2012 using the equity method. HELECTOR CYPRUS LTD has a 25% holding in this company, with the participation cost amounting to €250. The company is a company of participations and investments and it is installed in Cyprus.

HERHOF VERWALTUNGS GMBH
HERHOF VERWALTUNGS GMBH, which was consolidated using the equity method as an associate as of 31.12.2011, has been consolidated using the full consolidation method as a subsidiary since Q2 2012 due to an increase in the Group's holding therein.

The Group’s share in the Assets, Liabilities, income and profit of associates stands as follows:

Name	Country of establishment	Assets	Liabilities	Income	Profit/ (Loss)	Participation share
2013						
ENERMEL SA	GREECE	4,237,095	3,259	-	-14,539	49.18%
TOMI EDL LTD	GREECE	77,197	39,928	-	-786	50.00%
PROJECT DYNAMIC CONSTRUCTION & CO EE	GREECE	199,526	156,790	271,287	1,580	32.32%
ELLAKTOR VENTURES LTD	CYPRUS	105,193	116,939	-	-6,900	25.00%
LEVASHOVO WASTE MANAGEMENT PROJECT LLC		120,103	215,708	-	-101,825	25.00%
		4,739,114	**532,624**	**271,287**	**-122,470**	

Establishment-Name	Country of establishment	Assets	Liabilities	Income	Profit/ (Loss)	Participation share
2012						
ENERMEL SA	GREECE	4,222,414	32,554	-	-8,029	49.16%
TOMI EDL LTD	GREECE	77,712	39,658	-	308	50.00%
EPANA SA*	GREECE	4,334,650	2,660,022	518,770	54,767	20.00%
FREEQUEST HOLDINGS LTD*	CYPRUS	55,018	41,762	44.931	8,502	20.00%
PROJECT DYNAMIC CONSTRUCTION & CO EE	GREECE	57,933	16,777	59,209	9,159	32.32%
ELLAKTOR VENTURES LTD	CYPRUS	94,489	99,335	-	-4,061	25.00%
PERME HELLAS SA*	GREECE	818,608	555,304	-	-	11.86%
		9,660,823	**3,445,412**	**622,911**	**60,646**	

*The figures of the companies pertain to the period that they belonged to the Group.

9 Investments in joint ventures consolidated with the proportional method

	Company figures	
	31-Dec-13	**31-Dec-12**
At year start	**488,183**	**483,283**
Additions	323	4,900
At year end	**488,506**	**488,183**

Joint ventures are analysed as follows:

S/N	Name	Registered office	Percentage of participation 2013	Percentage of participation 2012
1	J/V TOMI SA – HLEKTOR SA (ANO LIOSIA LANDFILL - SECTION II)	GREECE	40.39%	40.39%
2	JV HELECTOR – TECHNIKI PROSTASIAS PERIVALONDOS	GREECE	60.00%	60.00%
3	JV HELECTOR-MESOGEIOS (TAGARADES LANDFILL)	GREECE	30.00%	30.00%
4	JV MESOGEIOS SA – HELECTOR SA – BILFINGER (KOZANI LANDFILL)	GREECE	35.00%	35.00%
5	JV HELECTOR SA-BILFINGER BERGER (CYPRUS- PAPHOS LANDFILL)	CYPRUS	100.00%	100.00%
6	JV DETEALA- HELECTOR-EDL LTD	GREECE	30.00%	30.00%
7	JV HELECTOR SA – MESOGEIOS SA (FYLIS LANDFILL)	GREECE	99.00%	99.00%
8	JV HELECTOR SA – MESOGEIOS SA (MAVRORACHI LANDFILL)	GREECE	65.00%	65.00%
9	JV HELECTOR SA – MESOGEIOS SA (HERAKLION LANDFILL)	GREECE	30.00%	30.00%
10	JV HELECTOR SA – MESOGEIOS SA (LASITHI LANDFILL)	GREECE	70.00%	70.00%
11	JV HELECTOR SA-BILFINGER BERGER (MARATHOUNTA LANDFILL & ACCESS WAY)	CYPRUS	100.00%	100.00%
12	J/V HELECTOR–PANTECHNIKI-ARSI	GREECE	80.00%	80.00%
13	JV LAMDA – ITHAKI & HELECTOR	GREECE		30.00%
14	J/V HELECTOR– ERGOSYN SA	GREECE	70.00%	70.00%
15	J/V BILFIGER BERGER - MESOGEIOS- HELECTOR	GREECE	29.00%	29.00%
16	J/V TOMI SA –HELECTOR SA	GREECE	21.75%	21.75%
17	JV TOMI SA-HELECTOR SA & KONSTANTINIDIS	GREECE	15.23%	15.23%
18	JV HELECTOR –ENVITEC (Recycling & Composting Plant)	GREECE	50.00%	50.00%
19	JV HELECTOR -LANTEC-ENVIMEK-ENVIROPLAN	GREECE	32.00%	32.00%
20	J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA	GREECE	70.00%	50.00%
21	J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA-ENVITEC SA	GREECE	49.85%	49.85%
22	J/V HELECTOR SA – ZIORIS SA	GREECE	51.00%	51.00%
23	J/V HELECTOR SA – EPANA SA	GREECE	50.00%	50.00%
24	J/V HELECTOR SA - KONSTANTINIDIS	GREECE	49.00%	49.00%
25	J/V HELECTOR SA - KASTOR SA (EGNATIA HIGH FENCING PROJECT)	GREECE	70.00%	-

Additions/ changes during 2013

J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA
During year 2013 HELECTOR S.A. increased its participation in Joint Venture HELECTOR SA - TH.G. LOLOS - CH. TSOMBANIDIS - ARSI SA, from 50% to 70%.

J/V HELECTOR SA - KASTOR SA (EGNATIA HIGH FENCING PROJECT)
During year 2013, J/V HELECTOR - KASTOR was established, in which HELECTOR SA participates with 70%.

Additions/ changes during 2012

JV HELECTOR SA-BILFINGER BERGER (CYPRUS- PAPHOS LANDFILL)
During year 2012 HELECTOR S.A. increased its participation in Joint Venture HELECTOR SA - BILFINGER BERGER (CYPRUS - PAPHOS LANDFILL) from 55% to 100%.

JV HELECTOR SA-BILFINGER BERGER (MARATHOUNTA LANDFILL & ACCESS WAY)
During year 2012 HELECTOR S.A. increased its participation in Joint Venture HELECTOR SA - BILFINGER BERGER (MARATHOUNTAS LANDFILL & ACCESS ROAD) from 55% to 100%.

J/V HELECTOR SA - KONSTANTINIDIS
During year 2012 JOINT VENTURE HELECTOR SA - KONSTANTINIDIS was established, in which HELECTOR SA participates with a percentage of 49%.

The following amounts represent the Group's share in the assets and liabilities of joint ventures consolidated using the proportional method and included in the Statement of Financial Position:

	Consolidated figures	
	31-Dec-13	31-Dec-12
Receivables		
Non-current assets	920,338	31,433
Current assets	30,269,965	30,203,513
	31,190,303	**30,234,946**
Liabilities		
Long-term liabilities	441,974	441,974
Short-term liabilities	30,227,671	29,273,053
	30,669,645	**29,715,027**
Equity	**520,658**	**519,919**
Income	23,058,103	17,909,958
Expenses	-20,022,146	-14,058,716
Profit/ loss after taxes	**3,035,957**	**3,851,243**

There are no commitments or contingent liabilities related to the group's participation in the joint venture.

10 Financial assets available for sale

	CONSOLIDATED FIGURES	
	31-Dec-13	31-Dec-12
At year start		
Additions	858,015	-
Impairment	-660,671	-
At year end	**197,344**	**-**
Non-current assets	197,344	**-**
Current assets	**-**	**-**
	197,344	**-**

Financial assets available for sale include the following:

	CONSOLIDATED FIGURES	
	31-Dec-13	31-Dec-12
Listed securities:		
Shares-Abroad	197,344	-
	197,344	**-**

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

Investments available for sale include 858,015 in the Bank of Cyprus, which were transferred to subsidiary Helector Cyprus LTD, pursuant to the relevant deeds of the Central Bank of Cyprus and the final measures for the recapitalisation of the Bank of Cyprus.

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

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

All financial assets available for sale are denominated in euro.

11 Financial derivatives

The amount of long-term liabilities shown in the table below corresponds to subsidiary HELECTOR – CYBARGO.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-13	**31-Dec-12**	**31-Dec-13**	**31-Dec-12**
Long-term liabilities				
Interest rate swaps for cash flow hedging	1,157,425	1,643,937	-	-
Total	**1,157,425**	**1,643,937**	**-**	**-**
Details of interest rate swaps				
Nominal value of interest rate swaps	15,000,000	15,000,000	-	-
Fixed Rate	4.41%	4.41%	-	-
Floating rate	Euribor	Euribor	-	-

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

As of 31.12.2013 and 31.12.2012 the parent company held no financial derivatives.

12 Inventories

	Consolidated figures		Company figures	
	31-Dec-13	**31-Dec-12**	**31-Dec-13**	**31-Dec-12**
Finished products	555,596	535,935	197,295	197,295
Production in progress	2,468,749	322,489	-	-
Net realisable value	**3,024,345**	**858,424**	**197,295**	**197,295**

The cost of inventories recognised as an expense in expenses per category amounts to €7,032,255 (2012: €5,202,586) and €2,245,238 (2012: €1,911,066) for the Group and the Company respectively.

13 Trade and other receivables

	Consolidated figures		Company figures	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
Trade	52,430,316	43,505,944	4,481,236	4,555,031
Less: Trade impairment provisions	-5,675,345	-330,592	-617,801	-330,592
Trade Receivables - Net	**46,754,971**	**43,175,352**	**3,863,435**	**4,224,439**
Prepayments	3,021,292	3,846,237	2,956,591	3,158,629
Amounts due from customers for contract work	8,749,040	6,154,042	8,749,040	6,154,042
Loans to related parties (note 31)	-	-	9,683,004	13,737,231
Long-term time deposits	677,963	-		
Greek State	5,508,052	5,496,481	425,037	481,971
Loans to third parties	4,414,090	4,823,994	2 000 000	2 000 000
Other receivables	5,955,020	763,357	1,028,496	587,045
Less: Other receivable impairment provisions	-417,695	-217,736	-417,695	-217,736
Receivables from related parties (note 31)	8,297,171	7,856,028	30,770,028	24,017,736
Total	**82,959,906**	**71,897,754**	**59,057,937**	**54,143,356**
Non-current assets	225,613	1,345,311	5,539,362	6,637,317
Current assets	82,734,293	70,552,443	53,518,574	47,506,039
	82,959,906	**71,897,754**	**59,057,937**	**54,143,356**

There is no credit risk concentration in relation to trade receivables since the Group has a large client base from several business segments.

The book value of receivables is almost the same as their fair value.

Loans to third parties include a loan to ALBERT MALVASIA SA, with the nominal value of €2,000,000, offered at a lending rate of 8% (3m Euribor + spread), and are included in current assets.

There are no other interest-bearing trade receivables, or other receivables.

On 31.12.2013, trade and other receivables of €15,641,405 (2012:€14,439,290) and €1,220,624 (2012: €1,387,598) relate to non-overdue receivables for the Group and the Company, respectively.

The Group's general policy for collecting trade receivables is 90 days. Balances of under 90 days are not considered overdue. On 31 December 2013, trade receivables of €36,650,892 (2012: €29,281,683) for the Group and €3,253,612 (2012: €3,206,150) for the Company are considered to be overdue, but are expected to be collected and have, therefore, not been impaired. The following table shows the maturity of such trade receivables:

	Consolidated figures		Company figures	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
Up to 3 months	14,134,998	13,373,499	380,987	2,675,801
3 -6 months	8,585,941	8,751,453	1,013,046	5,051
Over 6 months	13,929,953	7,156,731	1,859,579	525,298
	36,650,892	**29,281,683**	**3,253,612**	**3,206,150**

All Group and Company receivables are expressed in Euros.

The movement in the provision for doubtful trade and other receivables stands as follows:

	Consolidated figures		Company figures	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
Balance as of 1 January	**548,328**	**548,328**	**548,328**	**548,328**
Provision for impairment of receivables	5,544,711	-	487,167	-
Balance as of 31 December	**6,093,039**	**548,328**	**1,035,495**	**548,328**

The amounts recognised as provision are usually written-off to the extent that such amounts are not expected to be collected from the specific customers/ debtors.

The Group and Company maximum exposure to credit risk on 31 December 2013 is the fair value of the above trade and other receivables, which approximates their book value.

The amounts included in other receivables do not include impaired assets, unless otherwise specified.

On the balance sheet date, the Group holds no guarantees on trade debtors. Good performance guarantees with customers are shown in note 31.

14 Committed deposits

The Group's Committed Deposits stood at €4,040,076 and €3,966,121 thousand on 31.12.2013 and 31.12.2012 respectively. The largest part comes from the parent HELECTOR SA, and in particular by €3,550,258 on 31.12.2013 and €3,562,836 on 31.12.2012.

Committed deposits pertain mainly to subsidies of European research program, which are released with the gradual implementation of the programs.

15 Cash and cash equivalents

	Consolidated figures		Company figures	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
Cash in hand	30,571	41,207	3,493	4,862
Short-term deposits with banks	28,126,492	29,364,352	14,482,401	15,228,802
Time deposits	1,637,362	1,860,998	-	-
Total	**29,794,425**	**31,266,558**	**14,485,895**	**15,233,664**

Cash and cash equivalents are expressed in euros.

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

	Consolidated figures	
	2013	2012
Financial institution credit rating	Cash and cash equivalents	Cash and cash equivalents
A+	-	1.7%
AA-	8.7%	-
A	9.1%	7.9%
CCC	65.4%	69.2%
Other	16.8%	21.2%
	100.0%	**100.0%**

	Company figures	
	2013	2012
Financial institution credit rating	**Cash and cash equivalents**	**Cash and cash equivalents**
AA-	4.9%	-
A	14.2%	0.8%
CCC	80.9%	97.9%
Other	0.0%	1.3%
	100.0%	**100.0%**

Other includes cash kept with unrated credit institutions.

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

16 Share Capital& Premium Reserve

Consolidated figures

	Number of shares	Ordinary sharesShare premium		Treasury shares	Total
1 January 2012	**144,500**	**1,476.790**	**5,216,215**	**-**	**6,693,005**
Purchase of treasury shares	-14,450	-	-	-7,416,730	-7,416,730
31 December 2012	**130,050**	**1,476.790**	**5,216,215**	**-7,416,730**	**-723,725**
1 January 2013	**130,050**	**1,476.790**	**5,216,215**	**-7,416,730**	**-723,725**
Share capital increase by capitalisation of reserves	74,080	757,098	-	-	757,098
31 December 2013	**218,580**	**2,233,888**	**5,216,215**	**-7,416,730**	**33,373**

Company figures

	Number of shares	Ordinary shares	Share premium	Total
1 January 2012	**144,500**	**1,476.790**	**5,216,215**	**6,693,005**
31 December 2012	**144,500**	**1,476.790**	**5,216,215**	**6,693,005**
1 January 2013	**144,500**	**1,476.790**	**5,216,215**	**6,693,005**
Share capital increase by capitalisation of reserves	74,080	757,098	-	757,098
31 December 2013	**218,580**	**2,233,888**	**5,216,215**	**7,450,103**

The total number of approved ordinary shares is 218,580 (2012: 144,500 shares) with the face value of €10.22 each (2011: €10.22 per share). All issued shares have been paid up fully.

During 2012 subsidiary HELECTOR CYPRUS, through subsidiary NEASACO ENTERPRISES LTD acquired 14,450 shares of parent company HELECTOR S.A. which correspond to 10% of the paid up share capital of the parent company for an acquisition value of € 7,416,730.

17 Other reserves

Consolidated figures

	Statutory reserves	Special reserves	Untaxed reserves	Foreign Exchange Difference Reserves	Cash flow hedging reserves	Actuarial profits /(losses) reserves	Other reserves	Total
1 January 2012*	**1,291,646**	**4,099,324**	**1,178,699**	**-135,309**	**-588,457**	**-31,340**	**292**	**5,814,855**
Transfer from retained earnings	112,714	-	-	-	-	-	-	112,714
Changes in value of cash flow hedge	-	-	-	-	-203,007	-	-	-203,007
Actuarial loss	-	-	-	-	-	-35,982	-	-35,982
31 December 2012*	**1,404,359**	**4,099,324**	**1,178,699**	**-135,307**	**-791,464**	**-67,322**	**292**	**5,688,580**
1 January 2013*	**1,404,359**	**4,099,324**	**1,178,699**	**-135,307**	**-791,464**	**-67,322**	**292**	**5,688,580**
Foreign exchange differences	-	-	-	-13,355	-	-	-	-13,355
Transfer from retained earnings	21,477	-	-	-	-	-	-	21,477
Capitalisation of reserves	-	-	-757,009	-	-	-	-89	-757,098
Changes in value of cash flow hedge	-	-	-	-	486,512	-	-	486,512
Actuarial profit	-	-	-	-	-	22,189	-	22,189
31 December 2013	**1,425,837**	**4,099,324**	**421,690**	**-148,662**	**-304,952**	**-45,133**	**203**	**5,448,306**

Company figures

	Ordinary reserves	Extraordinary reserves	Untaxed reserves	Foreign Exchange Difference Reserves	Actuarial profit/(loss) reserves	Other reserves	Total
1 January 2012*	**501,964**	**4,099,324**	**984,194**	**-**	**-30,303**	**292**	**5,555,471**
Actuarial loss	-	-	-	-	-25,475	-	-25,475
31 December 2012*	**501,964**	**4,099,324**	**984,194**	**-**	**-55,778**	**292**	**5,529,995**
1 January 2013*	**501,964**	**4,099,324**	**984,194**	**-**	**-55,778**	**292**	**5,529,995**
Foreign exchange differences	-	-	-	-13,355	-	-	-13,355
Capitalisation of reserves	-	-	-757,009	-		-89	-757,098
Actuarial profit					19,477		19,477
31 December 2013	**501,964**	**4,099,324**	**227,185**	**-13,355**	**-36,301**	**203**	**4,779,019**

* Adjusted amounts due to the amendment to IAS 19 "Employee Benefits" (note 33).

(a) Statutory reserve

The provisions of articles 44 and 45 of Codified Law 2190/1920 regulate the formation and use of statutory reserves: At least 5% of each year's actual (book) net earnings must be withheld to form a statutory reserve, until the statutory reserve's accumulated amount equals at least 1/3 of the share capital. Upon decision of the Ordinary General Meeting of Shareholders, the statutory reserve may be used to cover losses, and therefore may not be used for any other purpose.

(b) Special reserves

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

(c) Untaxed reserves

The foregoing reserves may be capitalised and distributed (having due regard to the applicable limitations) upon decision of the Ordinary General Meeting of shareholders.

18 Borrowings

	Consolidated figures		Company figures	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
Long-term borrowings				
Bank borrowing	10,299,957	13,369,344	-	-
From related parties	-	-	-	-
Total long-term borrowings	**10,299,957**	**13,369,344**	**-**	**-**
Short-term borrowings				
Bank overdrafts	2,656	2,000	-	-
Bank borrowing	3,297,183	2,966,174	-	-
Bond loan	-	1,073,503	-	-
From related parties	-	-	5,910,210	2,815,773
Total short-term borrowings	**3,299,839**	**4,041,677**	**5,910,210**	**2,815,773**
Total borrowings	**13,599,796**	**17,411,020**	**5,910,210**	**2,815,773**

Long-term borrowings mature by 2020.

The average effective rate as of 31 December 2013 was 5.30% (2012: 5.14 %) for bank borrowings.

No guarantees have been placed on the Group's tangible assets to secure borrowings.

The Group's exposure to the risk of changes in borrowing rates, and the contractual dates for re-determination of rates are as follows:

	Consolidated figures			Company figures		
	Fixed rate	Floating rate up to 6 months	Total	Fixed rate	Floating rate up to 6 months	Total
31 December 2013						
Total borrowings	3,210,118	639,678	3,849,796	-	5,910,210	5,910,210
Effect of interest rate swaps	9,750,000	-	9,750,000	-	-	-
	12,960,118	**639,678**	**13,599,796**	**-**	**5,910,210**	**5,910,210**

	Consolidated figures			Company figures		
	Fixed rate	Floating rate up to 6 months	Total	Fixed rate	Floating rate up to 6 months	Total
31 December 2012						
Total borrowings	4,285,664	1,875,357	6,161,021	-	2,815,773	2,815,773
Effect of interest rate swaps	11,250,000	-	11,250,000	-	-	-
	15,535,664	**1,875,357**	**17,411,021**	**-**	**2,815,773**	**2,815,773**

The maturity of long-term borrowings is as follows:

	Consolidated figures		Company figures	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
Between 1 and 2 years	2,695,644	3,042,111	-	-
2 to 5 years	5,354,313	6,509,775	-	-
Over 5 years	2,250,000	3,817,458	-	-
	10,299,957	**13,369,343**	**-**	**-**

The fair value of long-term borrowings is as follows:

	Consolidated figures			
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
	Book value		Fair value	
Bank borrowing	10,299,957	13,369,343	11,088,394	13,854,614

Current value is based on discounted cash outflows using 5.30% as the lending rate (2012: 5.14%).

The fair value of short-term borrowings approximates their book value.

All borrowings are expressed in Euros.

19 Suppliers and other liabilities

	Consolidated figures		Company figures	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
Trade payables	9,252,859	6,174,483	4,094,248	4,448,213
Accrued interest	90,994	110,091	-	-
Accrued expenses	68,585	17,993	-	-
Advances from customers	7,120,886	7,244,746	7,260,647	7,088,038
Wages and salaries payable	254,688	385,726	-	117,625
Social security and other taxes	4,510,352	4,019,197	1,040,306	1,408,785
Amounts due to customers for contract work	937,127	3,392,734		2,455,607
Subcontractors	3,255,066	5,551,902	1,577,880	1,276,812
Payables under investment plans	584,415	584,415	584,415	584,415
Other liabilities	5,730,076	3,972,040	190,883	1,114,264
Total liabilities – Related parties (note 31)	8,760,813	8,355,094	4,320,688	3,668,220
Total	**40,565,861**	**39,808,419**	**19,069,067**	**22,161,978**
Long-term	697,985	589,262	584,415	584,415
Short-term	39,867,876	39,219,157	18,484,652	21,577,563
Total	**40,565,861**	**39,808,419**	**19,069,067**	**22,161,978**

All liabilities are expressed in euros.

Company and Group liabilities from trade activities are interest free.

20 Deferred taxation

Deferred tax receivables and liabilities are offset when there is a legally vested right to offset current tax receivables against current tax liabilities and when the deferred income taxes involve the same tax authority. Offset amounts are as follows:

	Consolidated figures		Company figures	
	31-Dec-13	31-Dec-12*	31-Dec-13	31-Dec-12*
Deferred tax liabilities:				
Recoverable after 12 months	2,159,454	2,351,286	-	-
Recoverable within 12 months	-	-	-	-
	2,159,454	**2,351,286**	**-**	**-**
Deferred tax receivables:				
Recoverable after 12 months	2,385,654	1,136,549	1,409,505	464,616
Recoverable within 12 months	-	-	-	-
	2,385,654	**1,136,549**	**1,409,505**	**464,616**
	-226,201	**1,214,737**	**-1,409,505**	**-464,616**

Total change in deferred income tax is presented below:

	Consolidated figures		Company figures	
	31-Dec-13	31-Dec-12*	31-Dec-13	31-Dec-12*
Opening balance	**1,214,738**	**934,847**	**-464,616**	**953,972**
Debit/ (credit) through profit and loss (note 28)	-1,440,757	290,012	-946,079	-1,412,219
Other comprehensive income debit/ (credit)	-180	-10,121	1,190	-6,369
Closing balance	**-226,199**	**1,214,738**	**-1,409,505**	**-464,616**

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

CONSOLIDATED FIGURES

Deferred tax liabilities:

	Accelerated tax depreciation	Construction contracts	Other	Total
1 January 2012	**530,783**	**1,053,067**	**201,812**	**1,785,662**
Income statement debit/(credit)	180,450	71,483	-66,432	185,501
31 December 2012	**711,233**	**1,124,550**	**135,381**	**1,971,164**
1 January 2013	**711,233**	**1,124,550**	**135,381**	**1,971,164**
Income statement debit/(credit)	757,120	487,867	-93,838	1,151,148
31 December 2013	**1,468,352**	**1,612,417**	**41,543**	**3,122,312**

Deferred tax receivables:

	Different tax depreciation and amortization	Tax losses	Construction contracts	Other	Total
1 January 2012*	**102,721**	**598,075**	**5,104**	**144,915**	**850,815**
Income statement debit/(credit)	-69,504	-19,224	-5,104	-10,679	-104,511
Other comprehensive income (debit)/ credit	-	-	-	10,121	10,121
31 December 2012*	**33,217**	**578,851**	**-**	**144,356**	**756,426**
1 January 2013*	**33,217**	**578,851**	**-**	**144,356**	**756,426**
Income statement debit/(credit)	595,407	10,075	-	1,986,423	2,591,905
Other comprehensive income (debit)/ credit	-	-	-	180	180
31 December 2013	**628,624**	**588,926**	**-**	**2,130,959**	**3,348,511**

COMPANY FIGURES

Deferred tax liabilities:

	Different tax depreciation and amortization	Construction contracts	Other	Total
1 January 2012	**3,234**	**825,152**	**201,813**	**1,030,199**
Income statement debit/(credit)	206	304,023	-66,432	237,797
31 December 2012	**3,439**	**1,129,175**	**135,381**	**1,267,995**
1 January 2013	**3,439**	**1,129,175**	**135,381**	**1,267,995**
Income statement debit/(credit)	2,377	487,867	-93,838	396,406
31 December 2013	**5,816**	**1,617,042**	**41,543**	**1,664,400**

Deferred tax receivables:

	Impairment of holdings	Construction contracts	Other	Total
1 January 2012*	**-**	**5,104**	**71,123**	**76,227**
Income statement debit/(credit)	1,640,481	-5,104	14,638	1,650,016
Other comprehensive income (debit)/ credit	-	-	6,369	6,369
31 December 2012*	**1,640,481**	**-**	**92,130**	**1,732,611**
1 January 2013*	**1,640,481**	**-**	**92,130**	**1,732,611**
Income statement debit/(credit)	1,168,144		174,340	1,342,485
Other comprehensive income (debit)/ credit	-	-	-1,190	-1,190
31 December 2013	**2,808,625**	**-**	**265,280**	**3,073,906**

*Adjusted amounts due to the amendment to IAS 19 "Employee Benefits" (note 33).

Deferred tax receivables are recognised for the transfer of tax losses, provided that it is probable to achieve a relevant financial benefit due to future taxable gains. The Group has recognised a deferred tax asset of €588,926 (2012: €578,851) for tax losses amounting to €1,963,086 (2012: €1,929,503) which can be carried forward and offset against future taxable profits.

21 Retirement benefit obligations

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

	Consolidated figures		Company figures	
	31-Dec-13	31-Dec-12*	31-Dec-13	31-Dec-12*
Liabilities in the Statement of Financial Position for:				
Retirement benefits	328,384	268,047	195,638	145,442
Total	**328,384**	**268,047**	**195,638**	**145,442**

The amounts recognised in the Income Statement are the following:

	Consolidated figures		Company figures	
	31-Dec-13	31-Dec-12*	31-Dec-13	31-Dec-12*
Charges /(credits) to results (note 26)				
Retirement benefits	136,339	-38,366	75,411	-56,984
Total	**136,339**	**-38,366**	**75,411**	**-56,984**

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

	Consolidated figures		Company figures	
	31-Dec-13	31-Dec-12*	31-Dec-13	31-Dec-12*
Present value of non-financed liabilities	328,384	268,047	195,638	145,442
Liability in Statement of Financial Position	**328,384**	**268,047**	**195,638**	**145,442**

The amounts posted in the Income Statement are as follows:

	Consolidated figures		Company figures	
	31-Dec-13	31-Dec-12*	31-Dec-13	31-Dec-12*
Current employment cost	93,302	48,048	68,411	31,406
Financial cost	9,867	14,286	5,236	9,869
Past service cost	-1,411	-	-938	-
Cut-down losses	34,582	-100,700	2,702	-98,259
Total included in employee benefits (note 26)	**136,339**	**-38,366**	**75,411**	**-56,984**

The above amounts have been charged to the cost of sales.

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

	Consolidated figures		Company figures	
	31-Dec-13	31-Dec-12*	31-Dec-13	31-Dec-12*
Opening balance	**268,047**	**298,902**	**145,442**	**205,613**
Indemnities paid	-49,895	-43,095	-4,547	-35,031
Actuarial (profit)/loss charged to the Statement of Other Comprehensive Income.	-26,108	50,606	-20,667	31,844
Total debit/ (credit) to results	136,339	-38,366	75,411	-56,984
Closing balance	**328,383**	**268,047**	**195,638**	**145,442**

The main actuarial assumptions used for accounting purposes for the consolidated figures and the company's figures, are the following:

	31-Dec-13	31-Dec-12
Discounting interest	3,30%	3.60%
Future salary raises	0.00% until 2016 and 2.50%** afterwards	0.00%

**Average annual long-term inflation = 2.50%

The average weighted duration of pension benefits is 19.07 years for the consolidated figures and 18.07 years for the company figures.

Analysis of expected maturity of non-discounted pension benefits:

	Consolidated figures		Company figures	
	31-Dec-13	31-Dec-12*	31-Dec-13	31-Dec-12*
Less than 1 year	-	140	-	140
1 to 2 years	-	-	-	-
2 to 5 years	23,303	17,383	8,107	-
Over 5 years	626,835	584,953	377,389	319,923
Total	**650,138**	**602,476**	**385,496**	**320,064**

The sensitivity analysis of pension benefit from changes in the main assumptions are:

	Consolidated figures			Company figures		
	Change in the assumption according to	Increase in the assumpti on	Decrease in the assumpti on	Change in the assumption according to	Increase in the assumpti on	Decrease in the assumption
Discounting interest	0,50%	-5.15%	+5.15%	0,50%	-5.10%	+5.10%
Payroll change rate	0,50%	+4.22%	-4.22%	0,50%	+4.18%	-4.18%

Actuarial (profit)/loss recognised in the Statement of Other Comprehensive Income:

	Consolidated figures		Company figures	
	31-Dec-13	31-Dec-12*	31-Dec-13	31-Dec-12*
Profit from change in demographic assumptions	-	-16,480	-	-10,698
(Profit)/loss from the change in the financial assumptions	-38,388	65,990	-27,136	40,658
Losses	12,280	1,096	6,469	1,884
Total	**-26,108**	**50,606**	**-20,667**	**31,844**

If the company had applied the corridor approach (before the revision of IAS 19) the effect would have been the following:

	Consolidated figures	Company figures
	31-Dec-13	31-Dec-13
Liability in Statement of Financial Position	343,263	177,850
Pension benefit expense	142,666	79,938

*Adjusted amounts due to the amendment to IAS 19 "Employee Benefits" (note 33).

22 Grants

	Consolidated figures		Company figures	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
At year start	**16,079,294**	**16,917,655**	**4,271,358**	**4,374,353**
Additions	-	78,558	-	78,558
Transfer to results (note 24)	-994,727	-916,919	-259,361	-181,553
Refunds	-52,079	-	-52,079	-
At year end	**15,032,487**	**16,079,294**	**3,959,918**	**4,271,358**

Out of the total Group's government grants:

i) The unamortised amount of €9,406 thousand (2012: €10,021 thousand) represents a grant received by subsidiary VEAL SA under OPCE for the construction of a co-generation power plant using biogas from the AnoLiosia landfill. The grant amount covers 40% of the investment's budget.

ii) The unamortised amount of €3,960 thousand (2012: €4,271 thousand) represents a) €1,127 thousand (2012: €1,386) corresponding to a grant received by HELECTOR SA under OPCE regarding project "Power generation using biogas from the landfill in Tagarades, Thessaloniki", with a 5 MW capacity. The grant amount covers 40% of the investment's budget; b) €499 thousand (2012: €499 thousand) corresponding to a European Commission grant (DG ENER) under the 6th framework programme for project BIOGAS CHCP. This project relates to a demonstration power and heat poly-generation programme implemented using anaerobic treatment of organic waste; and c) €2,334 thousand (2012: €2,334 thousand) corresponding to an advance of the European Commission grant (DG ENER) for project GAS-BIOREF. This project relates to the implementation of a demonstration gasification plant with a capacity of 3 T/H, using 50% SRF and 50% biomass.

The unamortised amount of €52 thousand in 2012 which represented a European Union subsidy for project "Integrated system of optimum management and control of production of green energy from waste" (GreenWips) was returned in FY 2013..

iii) The unamortised amount of €1,666 thousand (2012: €1,787 thousand) corresponds to a grant received by subsidiary AIFORIKI DODEKANISOU SA under OPCE regarding project "Wind power utilisation for power generation in the islands of Rhodes (2012 MW), Kos (1.787 MW) and Patmos (3.0 MW)". The grant amount covers 30% of the investment's budget.

23 Provisions

Consolidated figures

	Contractual liabilities to trade	Litigations pending	Landscape restoration	Tax provisions	Other provisions	Total
1 January 2012	**81,026**	**291,000**	**61,096**	**1,025,186**	**732,730**	**2,191,038**
Additional provisions for the year	-	-	2,936	-	580,863	583,799
Increase of percentage in JV	-	-	-	87,719	17,500	105,219
Used provisions for the year	-	-	-	-3,811	-169,127	-172,938
31 December 2012	**81,026**	**291,000**	**64,032**	**1,109,094**	**1,161,966**	**2,707,119**
1 January 2013	**81,026**	**291,000**	**64,032**	**1,109,094**	**1,161,966**	**2,707,119**
Additional provisions for the year	-	-	2,937	-	2,489,797	2,492,734
Used provisions for the year	-	-	-	-	-548,741	-548,741
31 December 2013	**81,026**	**291,000**	**66,969**	**1,109,094**	**3,103,022**	**4,651,112**

Company figures

	Litigations pending	Tax provisions	Other provisions	Total
1 January 2012	**82,000**	**280,000**	**-**	**362,000**
31 December 2012	**82,000**	**280,000**	**-**	**362,000**
1 January 2013	**82,000**	**280,000**	**-**	**362,000**
Additional provisions for the year	-	-	2,450,000	2,450,000
31 December 2013	**82,000**	**280,000**	**2,450,000**	**2,812,000**

Analysis of total provisions:

	Consolidated figures		Company figures	
	31-Dec-13	**31-Dec-12**	**31-Dec-13**	**31-Dec-12**
Long-term	4,126,842	2,515,999	2,812,000	362,000
Short-term	524,270	191,121	-	-
Total	**4,651,112**	**2,707,119**	**2,812,000**	**362,000**

Provisions have been posted in the income statement as follows:

	Consolidated figures		Company figures	
	31-Dec-13	**31-Dec-12**	**31-Dec-13**	**31-Dec-12**
Administrative expenses	39,797	580,863	**-**	**-**
Other provisions	2,450,000	-	2,450,000	-
Financial cost	2,937	2,937	**-**	**-**
	2,492,734	**583,799**	**2,450,000**	**-**

(a) Outstanding litigations

The entire amount of the provision formed pertains to third-party actions against the Company. The amount of the provision is based on estimates made by the Group's Legal Department. The company's management considers the provision amount sufficient, and no additional charges are expected to arise beyond the amounts disclosed as of 31.12.2013.

(b) Contractual obligations to customers

The provision formed refers to losses that may ensue as a result of the company's contractual obligations towards its customers. The amount of the provision is based on estimates made by the Group's Legal Department. The company's management considers the provision amount sufficient, and no additional charges are expected to arise beyond the amounts disclosed as of 31.12.2013.

(c) Landscape restoration

In accordance with article 9(4) of Ministerial Decision 1726/2003, companies operating wind farms should remove the facilities and restore the landscape upon termination of operation of the Power Plant.

The Group has formed a cost provision for equipment removal and landscape restoration, for the wind farms it operates via subsidiary AiforikiDodekanisou SA. The provision has been calculated as the present value of expenses that will be borne for landscape restoration. The Management of the Group has estimated that the total future expenses will amount to approximately €141,000. The amount of € 2,937 has beenrecognised in 2013 as financial cost.

24 Expenses per category

Consolidated figures

	Notes	Cost of sales	Distribution costs	Administrative expenses	Total
		1-Jan to 31-Dec-13			
Employee benefits	27	10,854,053	9,567	1,090,322	11,953,942
Inventories used	12	7,006,772	-	25,482	7,032,255
Depreciation of tangible assets	5	3,821,721	-	25,422	3,847,143
Amortisation of intangible assets	6	2,432,122	-	9,787	2,441,909
Repair and maintenance expenses of tangible assets		1,672,378	1,994	37,902	1,712,275
Operating lease rents		776,748	17,557	128,635	922,940
Third party fees for technical works		19,140,327	352,318	375,792	19,868,436
Other		19,430,483	1,339,981	3,501,662	24,272,126
Total		**65,134,606**	**1,721,417**	**5,195,004**	**72,051,027**

	Notes	Cost of sales	Distribution costs	Administrative expenses*	Total
		1-Jan to 31-Dec-12*			
Employee benefits	27	9,542,903	242	1,420,796	10,963,941
Inventories used	12	5,070,299	9,030	123,256	5,202,586
Depreciation of tangible assets	5	4,012,418	-	32,406	4,044,824
Impairment of PPE	5	1,143,816	-	-	1,143,816
Amortisation of intangible assets	6	2,348,041	-	95,876	2,443,917
Impairment of PPE	6	654,342	-	-	654,342
Repair and maintenance expenses of tangible assets		963,822	4,059	63,975	1,031,856
Operating lease rents		873,517	30,555	392,775	1,296,848
Third party fees for technical works		15,575,190	514,250	96,777	16,186,217
Other		15,525,904	1,359,160	2,902,683	19,787,747
Total		**55,710,252**	**1,917,297**	**5,128,545**	**62,756,094**

Company figures

	Notes	Cost of sales	Distribution costs	Administrative expenses	Total
		1-Jan to 31-Dec-13			
Employee benefits	27	2,485,770	9,567	445,631	2,940,968
Inventories used	12	2,245,238	-	-	2,245,238
Depreciation of tangible assets	5	868,451	-	15,289	883,740
Repair and maintenance expenses of tangible assets		262,886	1,994	1,285	266,166
Operating lease rents		333,946	17,557	129,362	480,865
Third party fees for technical works		17,014,715	331,945	375,542	17,722,202
Other		4,213,170	1,296,426	1,457,629	6,967,224
Total		**27,414,888**	**1,657,489**	**2,434,025**	**31,506,403**

	Notes	Cost of sales	Distribution costs	Administrative expenses*	Total
		1-Jan to 31-Dec-12*			
Employee benefits	27	2,394,868	-	456,836	2,851,704
Inventories used	12	1,901,786	9,030	250	1,911,066
Depreciation of tangible assets	5	731,337	-	278	731,615
Repair and maintenance expenses of tangible assets		174,699	4,059	2,224	180,982
Operating lease rents		255,895	30,555	141,540	427,990
Third party fees for technical works		5,048,708	506,284	89,973	5,644,966
Other		3,908,862	1,282,982	1,360,845	6,552,689
Total		**14,416,155**	**1,832,911**	**2,051,946**	**18,301,012**

*Adjusted amounts due to the amendment to IAS 19 "Employee Benefits" (note 33).

25 Other operating income/ expenses

	Consolidated figures		Company figures	
	1-Jan to		1-Jan to	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
Profit /(loss) from the disposal of subsidiaries	-	-16,917	-	304,027
Profit /(loss) from the disposal of Associates	-	-317,893	-	40,000
Impairment of assets available for sale	-660,671	-	-	-
Profit/ (losses) from the sale of PPE	65,113	30,995	146,850	-
Amortisation of grants received (note 21)	994,727	916,919	259,361	181,553
Rents	348,263	12,278	345,638	12,278
Revenues from concession of rights (for concession companies)	-	1,091	-	-
Impairment provisions and disposals	-4,683,887	-937,227	-3,013,358	-937,227
Special levy on the turnover of RES companies (Law 4093/2012)	-2,700,118	-	-319,121	-
Other profit/ (losses)	-120,130	974,624	-483,260	-310,716
Total	**-6,756,703**	**663,869**	**-3,063,891**	**-710,085**

26 Financial income/ expenses - net

	Consolidated figures		Company figures	
	1-Jan to		1-Jan to	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
Interest expenses				
- Bank borrowings	910,373	1,146,632	180,547	82,216
- Financial cost for landscape restoration	474,609	2,937	-	-
- Other	621,508	511,155	604,263	490,203
	2,006,490	**1,660,724**	**784,810**	**572,419**
Interest income	-2,860,619	-1,011,169	-1,171,687	-778,561
Net interest (expenses)/ income	**-854,129**	**649,554**	**-386,877**	**-206,142**
Financial (income)/ expenses - net	**-854,129**	**649,554**	**-386,877**	**-206,142**

27 Employee benefits

	Consolidated figures		Company figures	
	1-Jan to		1-Jan to	
	31-Dec-13	31-Dec-12*	31-Dec-13	31-Dec-12*
Wages and salaries	9,300,699	8,798,965	2,105,873	2,165,976
Social security expenses	2,331,850	1,971,726	754,525	742,118
Cost /(revenue) of defined benefit plans (note 20)	136,339	-38,366	75,411	-56,984
Other employee benefits	185,053	231,615	5,158	594
Total	**11,953,942**	**10,963,941**	**2,940,968**	**2,851,704**

Number of employees	415	400	124	99

*Adjusted amounts due to the amendment to IAS 19 "Employee Benefits" (note 33).

28 Income tax

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

	Consolidated figures		**Company figures**	
	1-Jan to		**1-Jan to**	
	31-Dec-13	**31-Dec-12***	**31-Dec-13**	**31-Dec-12***
Tax for the year	5,943,047	4,801,943	1,669,173	1,715,767
Deferred tax due to change in tax rate from 20% to 26%	12,940	-	-135,201	-
Deferred tax (note 19)	-1,453,698	290,012	-810,878	-1,412,219
Total	**4,502,290**	**5,091,954**	**723,094**	**303,548**

Except for the charge to Deferred tax of the Income statement of €12,940 and -€135,201 for the Group and the Company respectively, the change of the tax rate has had a positive effect on Other Comprehensive Income /(Expenses) of the period by €3,037 for the Group and €1,190 for the Company.Therefore, the overall effect of the change in the tax rate on Total Comprehensive Income/(Expenses) the period amounted to a loss of €9,903 thousand for the Group and profit of €137.111 thousand for the company.

Pursuant to new tax law 4172/2013 as amended by law 4223/2013, dividends distributed to companies within the same group, from January 2014 and thereafter, are exempted from tax, on condition that the parent company participates in the company distributing the dividend with at least 10% for two consecutive years, and the other conditions as set out in Article 48 of Law 4172/2013.

Since FY 2011, Greek SociétésAnonyme and Limited Liability Companies whose annual financial statements are mandatorily audited by legally appointed auditors are required to obtain an "Annual Certificate" under Article 82(5) of Law 2238/1994, which is issued following a tax audit performed by the legally appointed auditor or audit firm that audits the annual financial statements. Upon completion of the tax audit, the legally appointed auditor or auditing firm issues to the company a "Tax Compliance Report" and then the legally appointed auditor or auditing firm submits it to the Ministry of Finance electronically no later than ten days from the expiry date of the deadline set for the approval of the company's financial statements by the General Meeting of Shareholders. The Ministry of Finance will choose a sample of certain companies representing at least 9% which will be re-audited by the competent auditing services of the Ministry. The audit in question will have been completed no later than eighteen months of the date of submission of the "Tax Compliance Report" to the Ministry of Finance.

The detailed table presenting the analysis of unaudited financial years of all companies under consolidation, is shown in Note 31.

The tax on the Group's profit before tax differs from the notional amount which would result using the tax rate applicable to the parent's profit, on the consolidated companies' profit. The difference is as follows:

	Consolidated figures		Company figures	
	31-Dec-13	**31-Dec-12***	**31-Dec-13**	**31-Dec-12***
Accounting profit / (losses) before tax	11,549,272	15,385,524	5,091,085	5,115,619
Tax imputed based on local applicable tax rates on the parent's profit (2013: 26% & 2012: 20%)	3,002,811	3,077,105	1,323,682	1,023,124
Effect of change to tax rate	12,940	-	-135,201	-
Untaxed income	-207,870	-42,288	-1,582,223	-1,217,138
Expenses not deductible for tax purposes:	1,488,236	646,092	977,026	497,563
Taxation differences for consolidated companies	-50,987	-546,893	-	-
Other taxes	32,032	9,346	-	-
Tax audit differences and used tax provisions	138,011	9,602	139,809	-
Tax provisions	10,482	-	-	-
Tax losses for which no deferred tax asset was recognised	76,635	1,938,990	-	-
Income tax	**4,502,290**	**5,091,954**	**723,094**	**303,548**

The average weighted tax rate for the Group for 2013 is 40.32% (2012: 33.10%). The increase is mainly due to the increase in the Greek tax rate by 6%.

The tax corresponding to Other Comprehensive Income is:

CONSOLIDATED FIGURES

	1-Jan to 31-Dec-13			1-Jan to 31-Dec-12*		
	Before tax	**Tax (Debit) / Credit**	**After tax**	**Before tax**	**Tax (Debit) / Credit**	**After tax**
Foreign exchange differences	-13,355	-	-13,355	-	-	-
Cash flow hedge	486,512	-	486,512	-203,007	-	-203,007
Actuarial gains/(losses)	26,108	-4,438	21,670	-50,606	10,121	-40,485
Effect of tax rate change on actuarial profits/(losses)		3,037	3,037	-	-	-

COMPANY FIGURES

	1-Jan to 31-Dec-13			1-Jan to 31-Dec-12*		
	Before tax	**Tax (Debit) / Credit**	**After tax**	**Before tax**	**Tax (Debit) / Credit**	**After tax**
Foreign exchange differences	-13,355	-	-13,355	-	-	-
Actuarial gains/(losses)	20,667	(3,100)	17,567	-31,844	6,369	-25,475
Effect of tax rate change on actuarial profits/(losses)		1,910	1,910	-	-	-

*Adjusted amounts due to the amendment to IAS 19 "Employee Benefits" (note 33).

29 Cash flows from operating activities

		Consolidated figures		Company figures	
	Note	31-Dec-2013	31-Dec-12*	31-Dec-2013	31-Dec-12*
Profit before taxes		11,549,272	15,385,524	5,091,085	5,115,619
Adjustments for:					
Depreciation of PPE	5	3,847,143	4,044,824	883,740	731,615
Depreciation of intangible assets	6	2,441,909	2,443,917	-	-
Impairment of tangible, intangible assets and investments in subsidiaries	5,6,7	-	1,798,158	2,600,000	8,202,405
Impairment of financial assets available for sale	10	660,671	-	-	-
(Profit)/loss from the sale of tangible assets	breakdown below	-65,113	-30,995	-146,850	-
(Profit) / losses from the disposal of subsidiaries	24	-	16,917	-	-304,027
(Profit) /loss from the disposal of Associates		-	317,893	-	-40,000
Amortization of grants	21	-994,727	-916,919	-259,361	-181,553
Interest income	25	-2,860,619	-1,011,169	-1,171,687	-778,561
Write-offs/provisions of receivables and inventories	12	2,238,706	1,042,804	563,358	1,042,804
Other provisions		1,943,993	416,365	2,450,000	-
Retirement benefit liabilities		86,444	-81,461	70,863	-92,015
Debit interest and related expenses	25	1,531,881	1,657,787	784,810	572,419
Share of profit/ (loss) from associates	8	122,470	-60,645	-	-
		20,502,031	**25,022,999**	**10,865,959**	**14,268,706**
Changes in working capital					
(Increase)/decrease in inventory		-2,165,921	105,530	-	-
(Increase)/decrease in receivables (non-current & current)		-10,322,126	-10,633,368	-9,347,265	-7,694,661
Increase/(decrease) in liabilities (non-current & current except borrowings)		2,323,873	4,771,074	-3,092,911	5,147,205
		-10,164,174	**-5,756,765**	**-12,440,176**	**-2,547,456**
Net Cash Flows from operating activities		**10,377,857**	**19,266,234**	**-1,574,217**	**11,721,250**

*Adjusted amounts due to the amendment to IAS 19 "Employee Benefits" (note 33).

In the cash flow statement, profit from the disposal of tangible fixed assets includes:

	Consolidated figures		Company figures	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
Net book value	-	23,361	2,268,263	5,536
Profit/ (losses) from the sale of PPE	65,113	30,995	146,850	-
Income from the sale of PPE	**65,113**	**54,357**	**2,415,113**	**5,536**

30 Commitments

Capital commitments

There are no significant capital commitments undertaken and pending execution as of the date of the Statement of Financial Position.

Operating lease obligations

The Group leases property through operating leases. Such leases have varying terms regarding rent adjustment, renewal rights and other clauses, and usually extend over a term of 3 or more years.

Total future payable rents, under operating leases, are as follows:

Commitments from operating leases:	Consolidated figures	
	31-Dec-13	31-Dec-12
Up to 1 year	483,164	425,423
From 1-5 years	1,242,571	1,239,665
Over 5 years	470,811	610,515
	2,196,546	**2,275,604**

31 Contingent receivables and liabilities

(a) Proceedings have been initiated against the Group for work accidents which occurred during the execution of construction projects by companies or joint ventures in which the Group participates. Because the Group is fully insured against work accidents, no substantial encumbrances are anticipated as a result of rulings against the Group. Other litigations or disputes referred to arbitration, as well as the pending court or arbitration rulings are not expected to have a material effect on the financial standing or the operations of the Group or the Company, and for this reason no relevant provisions have been formed.

(b) Since FY 2011, Greek SociétésAnonyme and Limited Liability Companies whose annual financial statements are mandatorily audited are required to obtain an "Annual Certificate" under Article 82(5) of Law 2238/1994. This "Annual Certificate" is issued following a tax audit performed by the legally appointed auditor or audit firm that audits the annual financial statements. Upon completion of the tax audit, the statutory auditor or audit firm issues to the company a "Tax Compliance Report" and then the statutory auditor or audit firm submits it to the Ministry of Finance electronically. The "Tax Compliance Report" must be submitted to the Ministry of Finance no later than the tenth day of the seventh month after financial year end. The Ministry of Finance will choose a sample of certain companies representing at least 9% of all companies submitting a "Tax Compliance Report" to be re-audited by the competent auditing services of the Ministry. The audit must be completed no later than eighteen months from the date of submission of the "Tax Compliance Report" to the Ministry of Finance.

The list of open tax years of the companies being consolidated are presented below: The Group's tax liabilities for these periods have not been finalised; therefore it is possible that additional charges are imposed when the relevant audits are performed by the tax authorities (notes 22 & 27). Parent company ELLAKTOR has not been tax audited for financial years 2009 to 2010. It has been audited for FY 2011 and 2012 pursuant to Law 2238/1994 and has obtained a tax compliance certificate from PricewaterhouseCoopers SA without any qualification. PricewaterhouseCoopers SA has already undertaken the parent's tax audit for financial year 2013. Also, a tax audit for closing year 2013 is underway by the competent audit firms for the Group's subsidiaries based in Greece. The Company's management is

not expecting significant tax liabilities, upon completion of the tax audit, other than those recorded and presented in the financial statements. Also, adequate provisions have been formed, charging the results of the current and previous years, and no significant extra charges are anticipated.

Subsidiaries

Name	**Unaudited years**
AIFORIKI DODEKANISOU SA	2010-2013*
AIFORIKI KOUNOU SA	2010-2013*
APOTEFROTIRAS SA	2010-2013*
VEAL SA	2010-2013*
DOAL SA	2010-2013*
HELECTOR CYPRUS (formerly ELEMAX LTD)	2005-2013
HELECTOR GERMANY GMBH	2007-2013
HERHOF GMBH	2005-2013
HERHOF RECYCLING CENTER OSNABRUCK GMBH	2006-2013
HERHOF VERWALTUNGS GMBH	2005-2013
HELECTOR CONSTRUCTIONS SA	2010-2013*
JV HELECTOR-ELLAKTOR-CYBARCO	2007-2013
HELECTOR BULGARIA LTD	2010-2013
YLECTOR DOOEL SKOPJE	2010-2013
HELECTOR SA - ENVITEC SA Partnership	2010-2013
K.G.E GREEN ENERGY LTD	2011-2013
NEASACO ENTERPRISES LTD	2012-2013
HELECTOR SA-LANDTEK LTD	2013

Associates

Name	**Unaudited years**
ENERMEL SA	2010-2013*
TOMI EDL LTD	2010-2013
PROJECT DYNAMIC CONSTRUCTION & CO EE	2010-2013
ELLAKTOR VENTURES LTD	2011-2013
LEVASHOVO WASTE MANAGEMENT PROJECT LLC	-

Joint Ventures

Name	**Unaudited years**
J/V TOMI SA – HLEKTOR SA (ANO LIOSIA LANDFILL - SECTION II)	2010-2013
JV HELECTOR – TECHNIKI PROSTASIAS PERIVALONDOS	2010-2013
JV HELECTOR-MESOGEIOS (TAGARADES LANDFILL)	2006- 2013
JV MESOGEIOS SA – HELECTOR SA – BILFINGER (KOZANI LANDFILL)	2007- 2013
JV HELECTOR SA-BILFINGER BERGER (CYPRUS- PAPHOS LANDFILL)	2006-2013
JV DETEALA- HELECTOR-EDL LTD	2010-2013
JV HELECTOR SA – MESOGEIOS SA (FYLIS LANDFILL)	2010-2013
JV HELECTOR SA – MESOGEIOS SA (MAVRORACHI LANDFILL)	2010-2013
JV HELECTOR SA – MESOGEIOS SA (HERAKLION LANDFILL)	2006- 2013
JV HELECTOR SA – MESOGEIOS SA (LASITHI LANDFILL)	2006- 2013

JV HELECTOR SA-BILFINGER BERGER (MARATHOUNTA LANDFILL & ACCESS WAY)	2005- 2013
J/V HELECTOR– ARSI	2010- 2013
JV LAMDA – ITHAKI & HELECTOR	2007- 2013
J/V HELECTOR– ERGOSYN SA	2010-2013
J/V BILFIGER BERGER - MESOGEIOS- HELECTOR	2010-2013
J/V TOMI SA –HELECTOR SA	2007- 2013
JV TOMI SA-HELECTOR SA & KONSTANTINIDIS	2008- 2013
JV HELECTOR –ENVITEC (Recycling & Composting Plant)	2010-2013
JV HELECTOR -LANTEC-ENVIMEK-ENVIROPLAN	2010-2013
J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA	2011-2013
J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA- ENVITEC SA	2011-2013
J/V HELECTOR SA – ZIORIS SA	2011-2013
J/V HELECTOR SA – EPANA SA	2011-2013
J/V HELECTOR SA - KONSTANTINIDIS	2012-2013
J/V HELECTOR SA - KASTOR SA (EGNATIA HIGH FENCING PROJECT)	2013

* The Group companies which are domiciled in Greece, are mandatorily audited by audit firms and have obtained a tax compliance certificate for FY 2011 and 2012, are marked with an asterisk (*). In accordance with the applicable law, financial year 2012 should be considered as the definitive year for tax audit purposes eighteen months after the "Tax Compliance Report" has been submitted to the Ministry of Finance. Based on decision POL 1236/18.10.2013 of the Ministry of Finance, financial year 2011 is considered to be final after 30 April 2014.

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

32 Transactions with related parties

The aggregate amounts of sales and purchases from year start, 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:

		Consolidated figures		Company figures	
		1-Jan to		1-Jan to	
		31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
a)	**Sales of goods and services**	**11,317,539**	**13,327,013**	**20,603,326**	**20,672,802**
	Sales to subsidiaries	-	-	5,885,259	4,929,899
	Sales to associates	-	-	-	-
	Sales to affiliates	5,464,370	6,632,560	5,464,370	6,572,683
	Sales to joint ventures	5,853,169	6,694,453	9,253,698	9,170,220
b)	**Purchases of goods and services**	**3,521,609**	**1,677,929**	**3,724,844**	**1,222,335**
	Purchases from subsidiaries	-	-	893,321	454,567
	Purchases from associates	-	-	-	-
	Purchases from affiliates	3,005,597	822,874	2,831,523	767,768
	Purchases from joint ventures	516,012	855,055	-	-
c)	**Key management compensation**	**1,497,034**	**1,344,805**	**1,065,891**	**1,092,125**

		Consolidated figures		Company figures	
		31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
d)	**Closing balance (Receivables)**	**8,246,558**	**7,756,946**	**30,669,358**	**23,940,984**
	Receivables from subsidiaries	-	-	8,673,725	4,865,845
	Receivables from associates	87,163	30,282	87,163	30,282
	Receivables from affiliates	1,760,169	289,501	1,566,090	194,702
	Receivables from joint ventures	6,399,226	7,437,162	20,342,380	18,850,155
e)	**Closing balance (Liabilities)**	**8,671,373**	**8,263,236**	**4,231,248**	**3,576,363**
	Payables to subsidiaries	-	-	478,111	589,577
	Payables to associates	-	282	-	282
	Payables to affiliates	1,292,134	681,236	1,229,450	565,297
	Joint venture payables	7,379,239	7,581,718	2,523,687	2,421,206
f)	**Receivables from key management**	**50,613**	**99,083**	**30,920**	**76,752**
g)	**Payables to key management**	**89,440**	**91,857**	**89,440**	**91,857**

Services to and from related parties, as well as sales and purchases of goods, are performed in accordance with the price lists that apply for non related parties.

Amounts payable to and from related parties are not subject to securities, have no specific repayment terms and are interest free.

h) Loans to related parties

	Consolidated figures		Company figures	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
Balance as of 1 January	**-**	**404,609**	**13,737,232**	**4,197,985**
Financing during the year	-	-	3,122,000	9,735,393
Interest capitalized during the year	-	-	526,984	208,462
Repayments during the year	-	-404,609	-7,703,211	-404,609
Balance as of 31 December	**-**	**-**	**9,683,005**	**13,737,232**
i) Loans from related parties				
Balance as of 1 January	**-**	**-**	**2,815,773**	**-**
Financing during the year	-	-	2,950,000	2,750,000
Interest capitalized during the year	-	-	144,437	65,773
Balance as of 31 December	**-**	**-**	**5,910,210**	**2,815,773**

The collectability of the above collectable amounts is considered safe, and therefore no impairment provision has been made.

33 Adjustment of accounts

A. Employee retirement compensation liabilities

Due to the amendment of IAS 19 with regard the recognition and measurement of the cost of defined benefit plans and retirement benefit obligations (elimination of the corridor approach),the Group and the Company have adjusted the Statement of Financial Position, the Income Statement and Comprehensive Income Statement for previous years as follows:

Statement of Financial Position of 2012

	CONSOLIDATED FIGURES			COMPANY FIGURES		
	31/12/2012- Published figures	Adjustment due to amendment to IAS 19	31/12/2012 Adjusted figures	31/12/2012- Published figures	Adjustment due to amendment to IAS 19	31/12/2012 Adjusted figures
ASSETS						
Deferred tax assets	1,123,059	13,490	1,136,549	455,110	9,506	464,616
		13,490			**9,506**	
EQUITY AND LIABILITIES						
Other reserves	5,755,902	-67,322	5,688,580	5,585,773	-55,778	5,529,995
Profit/ (loss) carried forward	75,199,076	18,142	75,217,218	50,316,153	17,754	50,333,907
Non controlling interests	13,989,492	-4,781	13,984,711	-	-	-
Retirement benefit obligations	200,596	67,451	268,047	97,911	47,531	145,442
		13,490			**9,506**	

Income statement for the 2012 12-month period

	Note	CONSOLIDATED FIGURES			COMPANY FIGURES		
		31/12/2012 - Published figures	Adjustment due to amendment to IAS 19	31/12/2012 Adjusted figures	31/12/2012 - Published figures	Adjustment due to amendment to IAS 19	31/12/2012 Adjusted figures
Administrative expenses	24	-5,150,875	22,330	-5,128,545	-2,074,138	22,192	-2,051,946
Income tax	28	-5,087,488	-4,466	-5,091,954	-299,110	-4,438	-303,548
Profit for the period attributable to:							
Equity holders of the Parent Company		8,330,132	17,831	8,347,963	4,794,318	17,753	4,812,071
Non controlling interests		1,945,574	33	1,945,607	-	-	-

Statement of comprehensive income for the 2012 12-month period

	Note	CONSOLIDATED FIGURES			COMPANY FIGURES		
		31/12/2012 - Published figures	Adjustment due to amendment to IAS 19	31/12/2012 Adjusted figures	31/12/2012 - Published figures	Adjustment due to amendment to IAS 19	31/12/2012 Adjusted figures
Actuarial gains/(losses)		-	-50,606	-50,606	-	-31,844	-31,844
Income tax	28	-	10,121	10,121	-	6,369	6,369
Actuarial gains / (losses) net of taxes		-	**-40,485**	**-40,485**	-	**-25,475**	**-25,475**

Total Comprehensive Income attributable to:						
Equity holders of the Parent Company	8,127,125	-18,151	8,108,974	4,794,318	-7,722	4,786,596
Non controlling interests	1,945,574	-4,470	1,941,104	-	-	-

Statement of Financial Position of 2011

	CONSOLIDATED FIGURES			**COMPANY FIGURES**		
	1/1/2012-Published figures	**Adjustment due to amendment to IAS 19**	**1/1/2012 Adjusted figures**	**1/1/2012 Published figures**	**Adjustment due to amendment to IAS 19**	**1/1/2012 Adjusted figures**
ASSETS						
Deferred tax assets	1,157,661	7,835	1,165,496	-	-	-
		7,835		**-**	**-**	**-**
EQUITY AND LIABILITIES						
Other reserves	5,846,196	-31,341	5,814,855	5,585,773	-30,302	5,555,471
Profit/ (loss) carried forward	72,539,980	311	72,540,291	45,521,833		45,521,833
Non controlling interests	9,481,746	-311	9,481,435	-	-	-
Deferred tax liabilities	2,100,342	-	2,100,342	961,548	-7,576	953,972
Retirement benefit obligations	259,728	39,174	298,902	167,735	37,878	205,613
		7,833			**-**	

B. Other reclassifications

In the comparative figures as of 31.12.2012, the amounts of €1,881,531 for the Group and €2,133,772 for the Company were reclassified from financing to investing activities.

34 Other notes

1. No liens exist on tangible fixed assets.

2. In accordance with Law 4093/2012 on the Approval of the Medium-Term Fiscal Strategy Framework 2013-2016 – Urgent Implementing Measures of Law 4046/2012 and the Medium-Term Fiscal Strategy Framework 2013-2016", a special solidarity levy is imposed on electricity producers using RES and CHP plants, calculated on the price of electricity sales to take place from 1.7.2012 through 30.6.2014, and relates to operating plants and any plants which might be trial commissioned or connected to the grid in the future. The special solidarity levy for the Group is calculated as a percentage of the price for electricity sale, before VAT, and stands at 25% for photovoltaic plants which were trial commissioned or connected to the grid by 31.12.2011, and at 10% for other RES and CHP plants. Said levy for the period 1.7.2012-30.9.2012 stands at €1,043,786 thousand for the Group, and reduced net profit for the period by an equivalent amount. The reduction brought to the profit for the period which are attributable to parent company equity holders stands at approximately €645,973.

3. The total fees payable to the Group's legal auditors for FY 2013 stand at €190.003 (2012: €171,728) thousand for the mandatory audit on the annual financial statements and at €31,500 for other services (2012: €57,925).

35 Events after the date of the Statement of Financial Position

On 7/3/2014 a draft bill was submitted for consultation on the "regulations for the rationalisation of the special account of Article 40 of Law 2773/1999", which provides among other things for an extension to the Operating contracts for 5 more years after their expiry, with a guaranteed selling price of €80/MWh and priority in load distribution and the issue of credit invoices on the turnover of FY 2013.

Kifissia, 26 March 2014

The Chairman of the Board of Directors	Leonidas G. Bobolas (ID Card No. Σ-237945)
The Director	Ioannis P. Kokotsis (Passport No. K00145486/2013)
The CFO	Georgios I. Pliatsikas (ID Card No. AI-559981)