

CENTRAL GREECE MOTORWAY S.A.

BALANCE SHEET AS AT DECEMBER 31st 2014 - 8th ACCOUNTING PERIOD (JANUARY 1st 2014 - DECEMBER 31st 2014)

Register Number of S.A. 63334/14/B/07/06 Register Number of G.E.MH. 22510254000 (amounts in euro)

ASSETS	Current Year 2014			Prior Year 2013			Current Year 2014	Prior Year 2013
	Acquisition value	Depreciation	Net value	Acquisition value	Depreciation	Net value		
B. FIRST ESTABLISHMENT EXPENSES								
1. Formation & establishment expenses	35.268.155,61	52.040,47	35.216.115,14	35.268.155,61	52.040,47	35.216.115,14		
3. Loan interest of construction period	74.408.870,22	0,00	74.408.870,22	59.999.289,79	0,00	59.999.289,79		
4. Other establishment expenses	19.947.572,60	280.458,01	19.667.114,59	19.947.572,60	280.458,01	19.667.114,59		
	<u>129.624.598,43</u>	<u>332.498,48</u>	<u>129.292.099,95</u>	<u>115.215.018,00</u>	<u>332.498,48</u>	<u>114.882.519,52</u>		
C. FIXED ASSETS								
II. TANGIBLES ASSETS								
3. Buildings and Installations (on leased property)	247.653,39	28.165,76	219.487,63	241.887,00	18.941,98	222.945,02		
4. Machinery & other mechanical equipment	2.140,00	1.050,48	1.089,52	2.140,00	836,48	1.303,52		
5. Means of transportation	166.979,69	19.408,47	147.571,22	36.260,67	14.804,54	21.456,13		
6. Furniture & other equipment	312.335,66	122.170,78	190.164,88	166.580,70	96.692,43	69.888,27		
7. Capital investment in progress	487.512.669,80	0,00	487.512.669,80	250.110.877,21	0,00	250.110.877,21		
Total tangible assets	<u>488.241.778,54</u>	<u>170.795,49</u>	<u>488.070.983,05</u>	<u>250.557.745,58</u>	<u>131.275,43</u>	<u>250.426.470,15</u>		
III. PARTICIPATIONS AND OTHER LONG-TERM FINANCIAL ASSETS								
7. Other long term claims			4.828,55			93.356.697,55		
Total fixed assets (C.II + C.III)			<u>488.075.811,60</u>			<u>343.783.167,70</u>		
D. CURRENT ASSETS								
I. Inventories								
4. Fixed assets spare parts			90.839,91			57.955,70		
			<u>90.839,91</u>			<u>57.955,70</u>		
II. DEBTORS								
1. Customers			190.002,30			1.014.208,90		
8. Restricted cash			132.590,22			132.590,22		
10. Doubtful debtors		3.334.690,33		3.136.243,75				
Minus : Provisions for Doubtful Debtors		<u>(2.987.776,48)</u>	346.913,85	<u>(2.982.776,48)</u>		153.467,27		
11. Sundry debtors			113.807.523,80			76.967.461,15		
12. Advances & credits suspense			9.504,87			3.884,80		
			<u>114.486.535,04</u>			<u>78.271.612,34</u>		
IV. CASH AND CASH EQUIVALENTS								
1. Cash on hand			119.994,93			450.784,21		
3. Bank sight & time deposits			<u>28.727.832,91</u>			<u>83.742.975,21</u>		
			<u>28.847.827,84</u>			<u>84.193.759,42</u>		
Total current assets (D.I+D.II+D.IV)			<u>143.425.202,79</u>			<u>162.523.327,46</u>		
E. DEBIT TRANSIT ACCOUNTS								
1. Prepaid expenses			86.477,00			66.215,95		
3. Other prepayments and accrued income			1.806,36			46.860,97		
			<u>88.283,36</u>			<u>113.076,92</u>		
TOTAL ASSETS (B+C+D+E)			<u>760.881.397,70</u>			<u>621.302.091,59</u>		
DEBIT MEMO ACCOUNTS								
2. Debit accounts of guarantees and collateral security			74.926.875,20			64.170.265,00		
3. Claims in bilateral agreements			<u>210.295.971,45</u>			<u>122.149.290,47</u>		
			<u>285.222.846,65</u>			<u>186.319.555,47</u>		

LIABILITIES

A. OWNERS' EQUITY

I. Share Capital		
1. Paid up capital stock (65.000.000 registered shares at 1,00 € each)	65.000.000,00	65.000.000,00
III. Revaluation Reserves -Investment Subsidies & Grants		
3. Fixed assets investment subsidies & grants (L.3594/2007)	350.551.725,58	218.608.382,83
V. Results carried forward		
Period's loss carried forward	(13.920.529,58)	(51.067.147,03)
Loss brought forward	<u>(103.890.724,62)</u>	<u>(52.823.577,59)</u>
	<u>(117.811.254,20)</u>	<u>(103.890.724,62)</u>
Total owners equity (AI+AIII+AV)	<u>297.740.471,38</u>	<u>179.717.658,20</u>

B. PROVISIONS FOR CONTINGENCIES AND EXPENSES

1. Provisions for personnel redundancy & retirement compensation	54.134,25	41.868,04
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C. LIABILITIES

I. LONG TERM LIABILITIES

2. Bank loans	371.729.411,00	406.395.006,49
4. Long term liabilities to affiliated companies	<u>2.260.886,90</u>	<u>2.099.867,03</u>
	<u>373.990.297,90</u>	<u>408.494.873,52</u>

II. SHORT TERM LIABILITIES

1. Suppliers	6.273.094,21	1.400.858,13
3. Banks - short term	16.568.200,00	0,00
5. Taxes and duties payable	1.364.155,91	131.554,17
6. Insurance & pension funds due	56.667,20	43.023,23
7. Current installments of long-term obligations	34.665.596,00	26.251.150,51
11. Sundry creditors	<u>370.948,67</u>	<u>456.489,63</u>
	<u>59.298.661,99</u>	<u>28.283.075,67</u>

Total liabilities (CI + CII)

433.288.959,89 436.777.949,19

D. CREDIT TRANSIT ACCOUNTS

2. Accrued expenses	29.797.832,18	4.764.616,16
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TOTAL LIABILITIES (A+B+C+D)

760.881.397,70 621.302.091,59

CREDIT MEMO ACCOUNTS

2. Credit accounts of guarantees & collateral security	74.926.875,20	64.170.265,00
3. Liabilities from bilateral agreements	<u>210.295.971,45</u>	<u>122.149.290,47</u>
	<u>285.222.846,65</u>	<u>186.319.555,47</u>

PROFIT AND LOSS STATEMENT AS AT DECEMBER 31st 2014 (01.01.2014-31.12.2014)

	Current Year 2014		Prior Year 2013	
I. Operating Results				
Net Turnover (Sales)		7.782.930,39		8.212.319,58
Less: Cost of Sales		<u>(2.334.657,20)</u>		<u>(1.969.012,35)</u>
Gross Operating Profit		5.448.273,19		6.243.307,23
Less: 1. Administrative expenses		<u>(689.902,76)</u>		<u>(3.838.992,85)</u>
Operating results before financial transactions		4.758.370,43		2.404.314,38
Plus: 4. Interest & related income	67.044,44		1.497,22	
Less: 3. Interest & other related expenses	<u>(18.752.833,97)</u>	<u>(18.685.789,53)</u>	<u>(276.890.328,49)</u>	<u>(276.888.831,27)</u>
Total Operating Loss		<u>(13.927.419,10)</u>		<u>(274.484.516,89)</u>
II. Plus: Extraordinary items				
1. Extraordinary & non operating income	20.416,21		224.004.869,94	
Less:				
1. Extraordinary & non operating expenses	(5.225,77)		(41.116,60)	
3. Prior period expenses	(3.300,92)		(13.607,00)	
4. Provisions for Doubtful Debtors	<u>(5.000,00)</u>	6.889,52	<u>(532.776,48)</u>	223.417.369,86
Operating and Extraordinary results		<u>(13.920.529,58)</u>		<u>(51.067.147,03)</u>
Less: Total Fixed Assets depreciation	39.520,06		29.154,54	
Depreciation for under construction assets L.3597/2007 Art.36.1.8	0,00		0,00	
Less: Normal Depreciation included in the operating cost	<u>(39.520,06)</u>	<u>(0,00)</u>	<u>(29.154,54)</u>	<u>(0,00)</u>
NET RESULTS BEFORE TAXES (LOSS)		<u>(13.920.529,58)</u>		<u>(51.067.147,03)</u>

Lamia, 26 of March 2015

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE CHIEF EXECUTIVE OFFICER

THE CHIEF FINANCIAL OFFICER

THE ACCOUNTING MANAGER

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THIS REPORT HAS BEEN TRANSLATED FROM THE GREEK ORIGINAL VERSION INDEPENDENT AUDITOR'S REPORT

To the Shareholders of "MOTORWAY OF CENTRAL GREECE CONCESSIONAIRE SA"

Report on the Financial Statements

We have audited the above financial statements of "MOTORWAY OF CENTRAL GREECE CONCESSIONAIRE SA" (the Company) which comprise of the balance sheet as at 31 December 2014, the income statement and the statement of distribution for the year then ended, and the related notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Accounting Standards prescribed by the Hellenic General Chart of Accounts and the provisions of articles 42a to 43c of Law 2190/1920 in conjunction with the special provisions of Law 3597/2007 "Approval of the Concession Agreement relating to the Design, Construction, Financing, Operation, Maintenance and Exploitation of the project Central Greece Motorway (E-65) and regulation of related matters", as it was amended by the Law 4219/11.12.2013 "Ratification of the amendment agreement for concessions for major road projects and regulation of related matters" and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Basis for Qualified Opinion

Our audit revealed that the Company's tax position for the accounting year 2010 has not been audited by the tax authorities. Hence, the Company's tax liabilities for this tax year have not been finalized. The Company has not assessed for accounting purposes the additional taxes and penalties that might be imposed by the tax authorities upon a future tax audit of the Company's tax return for the year 2010 and thus no provision has been made with regard to this matter. Consequently, from our audit we were unable to obtain sufficient and appropriate audit evidence in relation with the provision which may be required for the unaudited tax year 2010.

Qualified Opinion

In our opinion, except for the possible effects of the matter discussed in the preceding paragraph "Basis for Qualified Opinion", the above financial statements present fairly, in all material respects, the financial position of the Company "MOTORWAY OF CENTRAL GREECE CONCESSIONAIRE SA" as at 31 December, 2014, and its financial performance for the year then ended in accordance with the Hellenic General Chart of Accounts and the provisions of articles 42a to 43c of Codified Law 2190/1920 in conjunction with the special provisions of Law 3597/2007 "approval of the concession Agreement relating to the Design, Construction, Financing, Operation Maintenance and Exploitation of the project Central Greece Motorway (E-65) and regulation of related matters" as it was amended by the Law 4219/11.12.2013 "Ratification of the amendment agreement for concessions for major road projects and regulation of related matters".

Emphasis of Matter

We draw your attention to the paragraph 3b of the notes to the financial statements, in which it is explained that the Company has reported a "Net Result for the Year before Taxes" (losses) of Euro 13.9 million based on the flexibility granted to the Company through the provisions of article 36.1.8 of the Concession Agreement (L. 3597/2007), and, thus, charged a zero depreciation in the current year, on "Establishment Expenses" and on "Construction in Progress and Prepayments" in accordance with the flexibilities which are provided by the paragraph 8 of article 26 of Law 2093/1992 and par. 5 of art. 50 of Law 1914/1990.

Our opinion has not been qualified in respect of the above matter.

Other Matter

The financial statements of "MOTORWAY OF CENTRAL GREECE CONCESSIONAIRE SA" for the year ended 31 December 2013 were audited by another Certified Auditor Accountant, who expressed a qualified opinion on 29 March 2014, as from their audit it was not possible to obtain sufficient and appropriate audit evidence in relation to the provision that might be required for the unaudited tax years. Furthermore it included an emphasis matter in relation to the non recording depreciation/amortization on the construction in progress and the establishment expenses using the flexibility allowed by the concession agreement and laws 2093/1992 and 1914/1990.

Report on Other Legal and Regulatory Requirements

We confirm that the information given in the Director's Report is consistent with the accompanying financial statements and complete in the context of the requirements of articles 43a and 37 of Codified Law 2190/1920.

Athens, 6 April 2015
The Certified Auditors Accountants



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