CENTRAL GREECE MOTORWAY
CONCESSION SOCIETE ANONYME
(CENTRAL GREECE S.A.)

Annual Financial Statements

According with the Greek Accounting Principles (L.4308/2014) for the year ended at 31st of December 2016

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General Commercial Register No 22510254000

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A. BOARD OF DIRECTORS REPORT OF ODOS KENTRIKIS ELLADAS S.A

Dear Shareholders,

Pursuant to the provisions of Article 43a of the Codified Law 2190/1920 and the Articles of Association of the Company, we hereby submit to the General Meeting the financial statements of the Company for the tenth accounting period (1.1.2016 – 31.12.2016). This report contains an analysis of the financial statements and the additional explanations which are required for their assessment and for the decision-making process of the General Meeting regarding their approval, in line with the proposal of the Board of Directors.

The accompanying financial statements for the year of 2016 prepared by the Company in accordance with the Greek GAAP (L.4308/2014).

1. PROGRESS OF BUSINESS

At 23/11/2010, the Company, along with the construction activity, entered into partial operation period with the commencement of the operation of Agia Triada Toll Station, in Municipality of Molos. Subsequently, in September of 2014 two new lateral toll stations, at Molos and Thermopyles commenced to operation, while in March of 2015, the lateral toll stations of Ag. Marina and Stilida - Karavomilos as well as the frontal toll station of Mavromantila commenced to operation.

The results of the financial year of 2016 analysed as follows:

Revenue	**145.493.973,79**
Less: Cost of sales	(128.128.185,46)
Gross Result	**17.365.788,33**
Less: Administrative expenses	(1.483.061,62)
Other expense and losses	(358.209,25)
Plus: Other income and profits	3.863.479,03
Earnings before interest and income tax	**19.387.996,49**
Plus: Financial income	0,00
Less: Financial expenses	(41.225.59)
Earnings before income tax	**19.346.770,90**
Less: Income Tax	(5.633.017,79)
Earnings after income tax	**13.713.753,11**

The Revenue for the year ended at 31st of December of 2016, is analysed as follows:

		01.01 - 31.12.2016
Toll revenue	9.372.363,42	
ETC Toll revenue	2.232.703,28	11.605.066,70
Income from the provision of construction services (according to IFRIC 12)		123.962.359,57
Income from Operation Support proportional to the operation		9.926.547,52
Total		**145.493.973,79**

The cost of sales for the year ended at 31st of December 2016, includes under IFRIC 12 and among other costs, the construction fees of E65 J/V amounting euro 114.778.230,66.

Construction

The construction cost of 2016, amounting 120.353.805,41 euros, is analysed per category as follows:

Hellas Tolls J/V fees	1.953.689,14
Independent Engineer's fees	2.653.243,38
Lenders Technical Advisor fees	153.885,00
Technical work Consultants fees	814.757,23
E-65 J/V fees	114.778.230,66
Total	**120.353.805,41**

The analysis of the construction works of E65 J/V, per geographical section of the project is analysed as follows:

SECTION - 1/PATHE - ANAVRA	71.144.942,40
SECTION - 2/ANAVRA – TRIKALA	41.656.656,02
PATHE/SKARFIA-RACHES	1.181.793,16
ADDITIONAL WORKS	794.839,08
Total	**114.778.230,66**

2. FINANCIAL RATIOS

Below we present certain financial ratios in order to better capture the Company’s financial performance and position.

Financial year 2016

Turnover	=	145.493.973,79	=	27,84%
Total Assets		552.592.468,51		
Current Assets	=	121.128.618,79	=	575,04%
Short-term Liabilities		21.064.311,93		
Total Assets	=	552.592.468,51	=	470,12%
Total Equity		111.160.637,37		
Total Equity	=	111.160.637,37	=	27,08%
Total Liabilities		410.459.370,14		
Cash	=	28.907.990,70	=	137,24%
Short-term Liabilities		21.064.311,93		

Financial year 2015

Turnover	=	121.102.954,98	=	23,66%
Total Assets		511.766.446,04		
Current Assets	=	132.573.829,95	=	487,70%
Short-term Liabilities		27.180.075,29		
Total Assets	=	511.766.446,04	=	525,20%
Total Equity		97.433.880,27		
Total Equity	=	97.433.880,27	=	23,54%
Total Liabilities		413.829.415,77		
Cash	=	36.250.521,78	=	133,37%
Short-term Liabilities		27.180.075,29		

3. FINANCIAL POSITION

The financial position of the Company as at 31/12/2016 is satisfactory and corresponds to that depicted in the financial statements. More specifically:

Equity

The Company's Equity reached 111.160.637,37euros at 31.12.2016 compared to 97.433.880,27 euros at 31.12.2015. The Equity was increased into the fiscal year by euros 13,72 million.

Duration of Constructions – Project Amendment

The economic progress of the project, till December 2015, is 87,2 %. By signing of the Agreement for the Timely Completion of the project, between the Greek State, the Concessionaire and the Constructor J/V on 11/05/2016, the total deadline of the Study - Construction Period of Article 18.1.1 of the Concession Agreement was extended until 31st of August 2017, while the deadline for the Functional Operation of the entire project was defined for the 31st of March 2017, with the exception of the sector in Geographic Modules 3N and 4N, which will be finalized on 30.06.2017. The article 5.2.4, in conjunction with art.5.2.5 of the Amended Concession Agreement, stipulate the technical object of T1 period, from Xiniada to Trikala I/C, with a total approximate length of 78,670 km, as well as the deferred Sections of the Project, which are defined as the Sections excluded from T1 construction period and their implementation, is projected in T2 period under certain terms and conditions. The deferred sections of the project are the following:

- Pathe Semi I/C to Xyniada
- Trikala I/C to Grevena I/C section
- Grevena I/C to Egnatia I/C section

Bank Loans-Cash

The company has issued bond loans of a total amount of 451.714.635,00 euros totally disbursed and its repayment has already begun, leaving a balance (including short-term maturity loans) of euros 369.387.516,00 at 31.12.2016. Also, the company has issued a VAT bond loan of 19.200.000,00 euros out of which at 31.12.2016 an amount of 13.437.750,00 euros was available. The balance of the VAT loan at 31.12.2016 was 5.762.250,00 euros.

The Cash of the company at 31.12.2016 stood at 28.907.990,70 euros compared to 36.250.521,78 euros at 31.12.2015.

Concessionaire Compensation

Under the Agreement for the Timely Completion of the Project which signed on 11th of May 2016, the State agreed to pay compensation to the Concessionaire of Euro 7.500.000,00. The amount will be partially paid during 2017.

4. RISKS

The activities of the Company are exposed to various financial risks including the interest rate risk, credit and other risks.

Credit and Liquidity risk

Due to the nature of the company's activities, from which its revenues derive, no significant concentration of credit risks exists, which could question the company's cash flow. Under the loan agreement, the Company's cash (sight and time deposits) amounted to 28.907.990,70 €, are deposited at EUROBANK ERGASIAS bank.

The short term liabilities of the company are fully covered by the company's Cash and the working capital.

Foreign currency risk

Foreign currency risk derives from the fluctuations occurring in the values of the financial assets, fixed assets, current assets and liabilities, originating from respective changes in the exchange currencies. In the current year the company did not have any transactions in foreign currency.

Cash flow and interest risk

The Company is exposed to cash flow risk due to the floating interest rates on euro denominated loans. In order to offset the risk that derives from possible future interest rates rising, the Company has contracted Interest Rate Swap Agreements, turning indirectly the floating rates to fix.

The fair value of these contracts was estimated by projecting the interest rate curve (euribor), as at 31/12/2016, throughout the term of the said contracts. The fair value of the swaps amounts to 200,58 million euros at the Company's expense. A note about the fair value arising from the valuation of the relevant swaps is depicted in the Note 19.

5. COMPANY AND ENVIRONMENT

The integration of motorways in the environment and the constant effort to protect and promote every area's wealth is one of the company's commitments.

The company applies effective Environmental Management throughout the entire project, in accordance with the requirements of the Concession Agreement and the relevant legislation.

The Company's policy is to implement its corporate practice and make decisions based on the environmental and social objectives required by the Sustainable Development. For this reason the company's primary goals include the protection of the environment throughout all activities of the Project, the monitoring of the potential implications caused by the construction and operation of the motorway and the application of the necessary protective measures.

The company's obligations for the protection of the environment are set in the Approved Environmental Terms of the project. Some of the measures that ensure environmental protection and integration of the project in the environment are: to obtain the required environmental permits, to install noise barriers, to monitor traffic noise, to measure air pollution, to construct fauna underpasses, to restore and maintain vegetation, to construct pollution collection tanks, to implement Environmental Management Plans and to monitor traffic volumes. The company's commitment to the protection of the environment is described in its Environmental Policy.

The Environmental Department of the company offers environmental management and implementation of the project's Approved Environmental Terms as specified in the Concession Agreement and described in the Environmental Management Reports compiled on a semi-annual basis as well as in the Annual Environmental Report relevant to the Concession project.

Furthermore, special monitoring programs for Motorway Traffic Noise and Air Pollution are being implemented on an annual basis with the support of the Laboratory of Transportation Environmental Acoustics (L.T.E.A.) of the Faculty of Civil Engineers at the University of Thessalia.

Finally, the effective environmental management and the continuous improvement of the company's environmental performance are achieved through the implementation of an Environmental Management System in every aspect and activity of Odos Kentrikis Ellados S.A, which is certified by the international standard ISO 14001:2014.

6. HUMAN RESOURCES

The Company, as at 31/12/2016 was employing 118 persons. The 93,55% of the personnel are mainly employed in the toll stations and in other activities relevant to their operation. In any case, right after the employees' recruitment, there is a training period which aims to maximize the effectiveness of their work and in parallel to avoid mistakes.

Furthermore, the Company aims to create a prosperous environment for its employees by investing in training, depending on their specialization, and the needs that may arise.

7. BRANCHES OF THE COMPANY

- Sorou 13 (Offices)
- Two tunnel control centres
- Six tolls stations along PATHE

8. SUBSEQUENT EVENTS

From the whole amount of Euro 47.182.119,04 (including VAT), regarding the Operation Support for the First Calculation Period (01st of January until 30th of June 2016) and the second Calculation Period (01st of July until 31st of December 2016), the amount of Euro 42.616.107,52, has been receipt on 20th of February 2017 and the remaining amount of Euro 4.566.011,52 has been receipt on 01st of May 2017.

From the end of the closing year 31.12.2016, until the date of the present report, no events with a significant impact on the financial statements, which should be reported herein, took place.

Messrs. Shareholders, this report presented an analysis of the Company’s activity and financial position for the year ended at 31.12.2016 and we submit it for your approval.

Attached you may find the Company’s Financial Statements for the year 1.1.2016 - 31.12.2016 and we kindly ask you to approve and discharge the BoD members and the Auditor from any civil liability for the said financial year 2016.

Lamia, 30 /03/2017

On behalf of the Board of Directors

The Chairman

Emmanouil Vrailas

Building a better working world

B. INDEPENDENT AUDITOR’S REPORT

THIS REPORT HAS BEEN TRANSLATED FROM THE ORIGINAL VERSION IN GREEK

INDEPENDENT AUDITOR'S REPORT
To the Shareholders of “MOTORWAY OF CENTRAL GREECE CONCESSIONNAIRE SA”

Report on the Financial Statements

We have audited the accompanying financial statements of “MOTORWAY OF CENTRAL GREECE CONCESSIONNAIRE SA”, which comprise the statement of financial position as of December 31, 2016, the income statement, the statement of changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Greek Generally Accepted Accounting Principles, 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 which have been transposed into Greek Law (GG/B‘/2848/23.10.2012). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether separate 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 yet been audited by the tax authorities. Hence, the Company’s tax liabilities for this tax years 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 returns and thus no provision has been made with regard to this matter.
Consequently, from our audit it was not possible 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 CONCESSIONNAIRE SA”, as at 31 December, 2016, its financial performance and its cash flows for the year then ended in accordance with the Greek Generally Accepted Accounting Principles.

Report on Other Legal and Regulatory Requirements

Taking into consideration that Management is responsible for the preparation of the Board of Directors' Report according to the provisions of paragraph 5 article 2 of Law 436/2015 (part B), we note the following:

a) In our opinion the Board of Directors' Report has been prepared in accordance with the legal requirements of article 43a and the content of the Board of Directors' report is consistent with the financial statements for the year ended 31 December 2016.

b) Based on the knowledge we obtained from our audit of "MOTORWAY OF CENTRAL GREECE CONCESSIONNAIRE SA", and its environment, we have not identified any material misstatement to the Board of Directors report.

Athens, 30 March 2017

The Certified Auditor Accountant

ANDREAS HADJIDAMIANOU
S.O.E.L. R.N. 61391

ERNST & YOUNG (HELLAS)

CERTIFIED AUDITORS ACCOUNTANTS S.A.

CHIMARRAS 8B, MAROUSSI

151 25 ATTICA

SOEL REG. No. 107

C. PROFIT AND LOSS STATEMENT

For the year ended 31st of December 2016

	Note	01.01 - 31.12.2016	01.01 - 31.12.2015
Revenue	**3**	145.493.973,79	121.102.954,98
Cost of sales	**4a**	(128.128.185,46)	(116.875.478,74)
Gross Result		**17.365.788,33**	**4.227.476,24**
Administrative expenses	**4b**	(1.483.061,62)	(1.972.553,74)
Other expenses and losses		(358.209,25)	(17.407,45)
Other income and profits	**5**	3.863.479,03	19.897,47
Earnings before interest and income tax		**19.387.996,49**	**2.257.412,52**
Financial income	**6b**	0,00	80.325,70
Financial expenses	**6a**	(41.225,59)	(11.211,81)
Earnings before income tax		**19.346.770,90**	**2.326.526,41**
Income tax	**7**	(5.633.017,79)	(2.172.885,84)
Earnings for the year after income tax		**13.713.753,11**	**153.640,58**

The notes on pages 16 to 47 are an integral part of these financial statements.

D. BALANCE SHEET (as at 31st of December 2016)

ASSETS	Note	31.12.2016	31.12.2015
Non-Current Assets			
Tangible assets			
Lands - Buildings	**8**	327.331,28	314.127,65
Mechanical equipment	**8**	661,54	875,52
Furniture and other equipment	**8**	545.940,77	449.462,53
Total		**873.933,59**	**764.465,70**
Intangible assets			
Concessions from the State	**9**	400.523.824,53	378.369.938,82
Other Intangibles	**9**	53.303,05	45.423,02
Total		**400.577.127,58**	**378.415.361,84**
Financial Assets			
Other Long term receivables	**10**	12.788,55	12.788,55
Total		**12.788,55**	**12.788,55**
Total of Non-Current Assets		**401.463.849,72**	**379.192.616,09**
Current Assets			
Inventories			
Stock of Spare Parts	**11**	41.084,31	60.833,66
Total		**41.084,31**	**60.833,66**
Financial instruments and advance payments			
Trade Receivables	**12**	47.803.582,46	1.598.600,68
Other Receivables	**13**	39.526.269,33	37.756.137,89
Prepaid expenses	**15**	4.849.691,99	56.907.735,94
Cash and cash equivalents	**14**	28.907.990,70	36.250.521,78
Total		**121.087.534,48**	**132.512.996,29**
Total Current assets		**121.128.618,79**	**132.573.829,95**
Total Assets		**522.592.468,51**	**511.766.446,04**
EQUITY AND LIABILITIES			
Capital			
Share Capital	**16**	65.000.000,00	65.000.000,00
Total		**65.000.000,00**	**65.000.000,00**
Reserves and Results carried forward			
Results carried forward		(204.802.339,27)	32.433.880,27
Tax – exempt reserve L.3555/2007		250.962.976,64	0,00
Total		**46.160.637,37**	**32.433.880,27**
Total Equity		**111.160.637,37**	**97.433.880,27**
Provisions			
Provisions for staff leaving indemnities	**18**	164.358,00	124.239,00
Other provisions	**17**	808.103,00	378.911,00
Total		**972.461,00**	**503.150,00**
Liabilities			
Long Term Liabilities			
Loans	**19**	366.302.162,00	369.387.515,71
Other long -term liabilities	**19**	2.641.624,99	2.443.571,35
Deferred Taxes		20.451.271,22	14.818.253,42
Total		**389.395.058,21**	**386.649.340,48**
Short - term liabilities			
Trade Payables	**20**	1.647.309,16	4.003.308,05
Banks - short term liabilities	**19**	5.762.250,00	17.789.341,00
Current instalments of long-term obligations	**19**	3.085.354,00	2.341.895,29
Other taxes and duties payable	**21**	8.641.726,31	1.431.179,12
Insurance and pension fund dues	**22**	106.877,37	110.724,19
Other liabilities	**23**	150.136,14	387.788,87
Accrued expenses	**24**	1.670.658,95	1.115.838,77
Total		**21.064.311,93**	**27.180.075,29**
Total Liabilities		**410.459.370,14**	**413.829.415,77**
Total of Equity and Liabilities		**522.592.468,51**	**511.766.446,04**

The notes on pages 16 to 47 are an integral part of these financial statements.

E. STATEMENT OF CHANGES IN EQUITY

For the year ended 31st of December 2016

	Share Capital	Results carried forward	Tax – exempt reserve	Total
Balance as at 1st of Jauary 2015	**65.000.000,00**	**32.295.369,69**	**0,00**	**97.295.369,69**
Earnings for the year after income tax	0,00	153.640,58	0,00	153.640,58
Actuarial gains / (losses)	0,00	(15.130,00)	0,00	(15.130,00)
Balance as at 31st of December 2015	**65.000.000,00**	**32.433.880,27**	**0,00**	**97.433.880,27**
Earnings for the year after income tax	0,00	13.713.753,11	0,00	**13.713.753,11**
Tax depreciation of the State Financial Contribution	0,00	(250.962.276,64)	250.962.276,64	**0,00**
Actuarial gains / (losses)	0,00	13.004,00	0,00	**13.004,00**
Balance as at 31st of December 2015	**65.000.000,00**	**(204.802.339,27)**	**250.962.276,64**	**111.204.629,08**

The notes on pages 16 to 47 are an integral part of these financial statements.

F. CASH FLOW STATEMENT

For the year ended 31st of December 2016

	Note	01.01 - 31.12.2016	01.01 - 31.12.2015
Cash flow from operating activities			
Gains/(Losses) for the year before income tax		19.346.770,90	2.326.526,41
Adjustments for profit reconciliation before taxes with net cash flows:			
Depreciation of tangible and intangible assets		302.046,24	153.473,43
Provisions		479.830,00	122.778,00
Construction profit under IFRIC 12		(3.610.554,16)	(2.368.208,80)
Attributable amount of the fiscal year for compensation for loss of revenue under 11th of May 2016 Agreement with the State		(3.630.552,00)	0,00
(Interest and related income)	6	0,00	(80.325,70)
Interest and other financial expenses	6	41.225,59	11.212,00
Operating profit before working capital adjustments		**12.928.766,57**	**165.455,34**
(Increase)/Decrease in:			
Spare parts of fixed assets	11	19.749,35	30.006,25
Trade receivables	12	(46.204.981,78)	(1.061.684,53)
Down payments and other receivables	13	53.918.464,95	94.563.422,52
Other Long term receivables		0,00	(7.960,00)
(Increase)/Decrease in:			
Suppliers	20	(2.355.998,89)	(2.269.786,16)
Accrued and other short term liabilities		7.523.868,11	(28.548.785,01)
Other Long term Liabilities		198.053,64	182.684,45
Cash flows from operating activities		**26.027.921,95**	**62.887.897,52**
Cash flows from investing activities:			
Purchase of tangible and intangible assets		(119.075.225,09)	(108.124.077,84)
Sales of tangible and intangible assets		112.500,00	0,00
Receipt of government grants		99.999.999,00	85.714.286,00
Interest and other related income receipt		0,00	80.325,70
Cash outflows used in investing activities		**(18.962.726,09)**	**(22.329.466,14)**
Cash flows from financing activities :			
Repayments of Long term loans		(2.341.895,29)	(34.665.596,00)
Net change of the bank short term loans	19	(12.027.091,00)	1.221.141,00
Interest and related expenses paid		(38.740,59)	(9.328,00)
Cash outflows for financing activities		**(14.407.726,88)**	**(33.453.783,00)**
Net increase/(decrease) in cash and cash equivalents		**7.342.531,02**	**7.270.103,72**
Cash and cash equivalents at the beginning of the fiscal year		36.250.521,78	28.980.418,06
Cash and cash equivalents at the end of the fiscal year		**28.907.990,76**	**36.250.521,78**

The notes on pages 16 to 47 are an integral part of these financial statements.

G. NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Central Greece Motorway SA (hereinafter the "Company") is a Societe Anonyme company which conducting the study, design, construction, operation, exploitation and maintenance of the concession project "Central Greece Motorway (E65). It involves a project with a total length of 78 670 km by A / K Xyniadas to the A / C Trikala.
The purpose of the Company is exclusively the exercise of the obligations and the rights that have been agreed in the concession agreement signed between the Company, the Greek Government and the company founders as third parties on the project "Design - Construction - Financing - Operation - Maintenance and Exploitation of Central Greece Motorway (E65). "

The financial statements of the Company incorporated by the equity method in the consolidated financial statements of the following companies:

- FERROVIAL S.A., Príncipe De Vergana 135, Madrid, (Participation percentage 33,34%, equity method)
- GEK TERNA S.A., 85 Mesogion Ave., Athens, 115 26. (Participation percentage 33,33%, equity method)
- DRAGADOS S.A., Avda. Pio XII 102, Madrid, Spain. (Group Participation percentage 33,33%, equity method)

The company was established in 2007 for a period of 40 years, having its legal establishment in Greece, 1st klm National Road Lamias-Athinon, Lamia. The company is registered at the General Commercial Registry (GE.MI.) with No.22510254000.
The average number of the Company's personnel during the year 2016 amounted to 118 people (2015: 124).
The financial statements were approved for publication by the BoD on 28 / 03/2017 and are subject to approval by the Annual General Assembly of the Shareholders.

2. BASIC ACCOUNTING PRINCIPLES

2.1 Preparation Basis of the Financial Statements

The financial statements have been prepared in accordance with Law no. 4308/2014 "Greek GAAP, relevant regulations and other provisions" (“New Greek GAAP” or “Greek GAAP”).
The financial statements have been prepared under the principles of the historical cost and the principles of the going concern («going concern»).
The financial statements are presented in euro, which is the currency in which the Company operates.

2.2 Summary of the significant accounting policies and estimations

The preparation of the financial statements requires from the management of the Company to proceed with significant accounting estimations, assumptions and judgments which affect the balances of the assets, the liabilities and the disclosures, the disclosure for the contingent receivables and the liabilities as well as the reported revenues and the expenses. The actual results may differ from the estimated ones. The significant accounting policies, judgments and estimations connected with the events that their development could significantly affect the items of the financial statements during the forthcoming twelve months period are the following:

2.2.1 Judgments and estimations

Judgments

During the application of the accounting policies the Company's management using as a basis all the complete available information applies its judgment in the light of the knowledge of the Company and the market in which the Company operates. Subsequent possible changes to the existing conditions are taken into account in order to apply the appropriate accounting policy. Judgments regarding the estimations in terms of the accounting policies summarized in the following categories:

Estimations and assumptions

Certain amounts which included in or affecting the financial statements as well as the related disclosures are assessed, requiring from the administration to form assumptions about values or conditions which cannot be known with certainty at the time of preparation of the financial statements. An accounting estimation is considered important when it is essential for the financial position of the Company and the financial results and require difficult, subjective or complex judgments, often as a result of the need to make estimations about the effect of the matters that are inherently uncertain. The Company evaluates such estimations on an ongoing basis, based upon the historical results and experience, consultation with experts, trends and other methods which considered reasonable in the particular circumstances, as well as the projections on how these might change in the future.

• Useful life of tangible and intangible fixed assets: Management makes estimations regarding the useful lives of the depreciable assets which are subject to periodic review. The actual lives of these assets can vary depending on various factors such as technological innovation, maintenance programs, legal and economic environment etc.. More information is provided in Note 2.2.2 and 2.2.3 of the Financial Statements.

• Impairment of tangible and intangible assets subject to amortization: These assets are tested for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Determining whether impairment indicators requires from the management to make judgments regarding external and internal factors and the extent to which they affect the recoverability of these assets. If evaluated that there are indications of impairment, the Company makes an estimation of the recoverable amount. To calculate the value in use, the management estimates future cash flows from the asset or cash-generating unit and chooses a suitable discount rate to calculate the present value of the future cash flows. Also estimation and judgment is required in determining from the management if a potential impairment is temporary or permanent.

• Employee benefits: the obligation for employee benefits after retirement is calculated using actuarial methods. The actuarial valuation requires the making of significant estimations which may differ from the actual developments in the future. These estimations include the determination of the discount rate, future salary increases, disability rates, mortality and retirements. Due to the complexity of the valuation and the key assumptions involved, the defined benefit obligation is highly sensitive to changes of these assumptions. Actuarial gains and losses arising from the variation in the actuarial assumptions are recognized directly in the equity. Actuarial assumptions are periodically reviewed by management. Further details are provided in Note 2.2.16 of the Financial Statements.

• Provision for doubtful debtors: The management of the company periodically reassess the adequacy of the allowance for doubtful debtors based on the information in its possession, including reports from the legal department, and estimations of the collectability of receivables. Further details are provided in Note 2.2.17 of the Financial Statements.

• Provision for income taxes: According to IAS 12, the provisions for income taxes based on considerations relating to the taxes to be paid to the tax authorities and include the current income tax for each financial year, the provision for additional taxes that might arise in future tax audits and the recognition of future tax benefits. The finalization of income taxes may differ from the amounts included in these financial statements. Further details are provided in Note 2.2.15 of the Financial Statements.

• Deferred tax assets: Deferred tax assets are recognized for all tax losses to the extent that it is probable that there will be sufficient taxable profit which will offset these tax losses. A significant exercise of judgment by the management in determining the amount of deferred tax assets that can be recognized, based on the likely timing and the level of future taxable profits as well as the future tax planning strategies. Further details are provided in Note 2.2.15 of the Financial Statements.

• Provision for restoration or maintenance obligation under the Concession Agreement. In the Concession Agreement with the Greek State is included the contractual obligation of the concessionaire to maintain the infrastructure to a specified level of provision of operation services or to restore the infrastructure to a specified condition before its delivery to the grantor at the end of the concession period. The calculation of the amount which will be deemed as provision for rehabilitation or maintenance obligation is a complex process that involves judgments about the cost and time of execution of this work and actual costs may differ from those provided. Further details are provided in Note 2.2.17 of the Financial Statements.

• Contingent liabilities. The existence of contingent liabilities requires from the management to continuously make assumptions and judgments with respect to the possibility that future events may or may not occur and the potential consequences of these events can have on the company's activity. The definition of contingent liabilities is a complex process that involves judgments about future events, laws, regulations etc. Changes in the judgments or interpretations may result to an increase or to a reduction of the contingent liabilities of the Company in the future. Further details are provided in Note 2.2.18 of the Financial Statements.

2.2.2 Tangible assets

Initial recognition

Upon initial recognition, the assets are measured at fair values or at the self-supply cost. Their improvement costs are also been including at the cost of these assets. The repair and maintenance expenditures are been capitalized in case they fall within the definition of an asset (e.g. increase the useful life of the asset or enhance its production capacity), otherwise they recognized as an expense in the period in which incurred.

The cost of a self-supply asset includes all costs required to reach the point in the mode for which it is intended. Specifically it includes the cost of raw materials, consumables, labour and other costs which directly related to that asset. The cost of a self-supply asset also includes a reasonable proportion of fixed and variable costs indirectly associated with that asset, to the extent that these amounts are referred to the construction period. The cost of a long period produced or constructed self-produced fixed asset may be charged with interest bearing liabilities to the extent that they are attributable to it.

Subsequent measurement

Subsequently, they measured at the amortized cost (cost less accumulated depreciation and any possible impairment in their value).

The assets which have a limited useful life are subject to an annual depreciation of their value, which is been calculated by the straight method and at a rate that reflects their useful lives, as follows:

Buildings and installations (on leased property) :	During the lease period
Machinery	10 years
Means of transportation	10 years
Furniture and other equipment:	3,5 to 10 years
Hardware:	3,5 to 5 years

The amortization commences when the asset is ready for use as intended.

Land is not depreciated.

The useful lives, the residual values and the methods of depreciation of the tangible assets are annually reviewed during the preparation of the financial statements and they are been adjusted in future periods, if necessary.

Derecognition of the assets

The tangible fixed assets which during the period are no longer available or there are no expectations for their future economic benefits from their usage or disposal, are been derecognized in the balance sheet. The gain or the loss from their derecognition is determined as the difference between the net disposal value and the book value of the asset and it is included in the income statement of the year that the item is been derecognized.

2.2.3 Intangible assets

The other intangible assets except the right recognized under the Concession Agreement, which acquired separately, upon their initial recognition they are been recognized at cost. Subsequent to the initial recognition, the intangible assets are measured at cost minus the accumulated depreciation and any accumulated impairment losses. The intangible assets which are internally been generated, are not being recognized.

The useful lives of the intangible assets are been assessed as finite or indefinite.

The right acquired under the Concession Agreement which was concluded with the State, is been recognized in the intangible assets of the Company. The fair value of this option is determined on the basis of construction costs plus mark up. The amortization of the right arising from the concession stretches throughout the duration of the concession.

For more information in relation with the concession agreement, see Note 2.2.13.

The intangible assets of the Company also contain the Software. The depreciation of intangible assets is been calculated using the straight line method during their useful life, which is estimated 5 years.

There are no intangible assets with an indefinite life.

2.2.4 Impairment of non-financial assets

The non-financial assets which are measured at cost or amortized cost are been reviewed for impairment when there are indications, and since it is estimated that the impact of any impairment is important to the financial statements. The impairment losses arise when the recoverable amount of the asset becomes less than its book value. The recoverable amount of an asset is defined as, the greater amount of the fair value minus the disposal cost of the asset and its value in use. The value in use, is the present value of the future cash flows expected to arise from the continuously use of the asset and from its disposal at the end of its useful life. The fair value is the amount for which an asset could be exchanged between two parties by acting knowledgeable and by willing in a transaction at arm's length.

The obligation for an impairment loss recognition, exists only when there is an estimation that the impairment is going to be permanent and it will be significant. If it is been judged that, the impairment is transitory in nature, then it does not count. Any possible impairment loss is been recognized in the income statement as an expense.

Impairment losses reversed in the profit and loss statement when the conditions which are causing them cease to exist.
There was no necessity for forming a devaluation forecast in 31st of December 2016 and 2015 respectively.

2.2.5 Financial Instruments

A financial instrument is a contract that creates a financial asset in one entity and a financial liability or an equity entitled to another entity.

Financial assets

Initial recognition

Financial assets are initially recognized at the cost required for their acquisition. The acquisition cost includes all the cash (or the cash equivalents) or the fair value of other remuneration which disposed to the acquisition, plus the purchase costs.

Subsequent measurement

The financial assets, subsequent to the initial recognition, are measured at acquisition cost less any impairment losses.
Specifically, subsequent to the initial recognition, the interest bearing financial assets are measured at the amortized cost using the effective interest rate method or the straight line method instead of the acquisition cost. The measurement at the amortized cost instead of the measurement at the acquisition cost, is applied when the method of the amortized cost has a significant effect on the amounts of the financial statements.
The financial information which has been classified by the Company in this category, are the other long-term receivables as well as the trade and other receivables. For more information in relation with the other long-term receivables, see Note 9.
The trade and the other receivables are interest free. More information in regards with the trade and the other current receivables of the Company are set out in Notes 11 and 12.

Pause of the recognition

The Company derecognizes (i.e. to remove them from the balance sheet) a financial asset when:
- The contractual rights on the cash flows of the financial asset expire, or
- All the risks and the rewards arising from the ownership of the asset, are substantially transferred

Impairment

Each financial asset (interest-bearing or not) is been reviewed for impairment when relevant indications occur. An impairment loss occurs when the book value of the asset is greater than the amount that the entity expects to recover from the specific asset.

The indications of impairment are been considered to exist when:

- There are obvious, serious financial difficulties of the issuer or the obligor of a financial asset, or
- The book value is significantly higher than the fair value of these elements (when fair value is available), or
- The adverse local, national or international conditions increase the likelihood of default key commitments arising from the financial assets,

The impairment losses are been recognized in the income statement and are been reversed as gains to it, when the circumstances are causing them, cease to exist. The reversal is up to the value that would have the element, if the impairment loss had not been recognized. In particular, for the financial assets of the non-current asset, the impairment losses are been recognized when it is estimated that the impairment is permanent. If the impairment is been considered as transient, then it does not count.

Financial liabilities

Initial recognition and measurement

Financial liabilities are initially recognized at their due amount. The amounts related to premiums or discount premiums version, as well as the costs which directly related to the assumption of liabilities, are treated as expenses or income in the period that the liabilities are initially recognized.

The financial liabilities within the scope of this article, mainly consist of liabilities that arisie from the commercial activity of the company as well as the long-term and the short-term borrowing.

Subsequent measurement

Subsequent to the initial recognition, the financial liabilities are measured at the due amounts.

Instead of applying the above, the financial liabilities with interest are initially recognized and subsequently measured at the amortized cost using the effective interest method or the straight-line method, in case that the measurement, according with the rule of this paragraph has a significant effect on the amounts of the financial statements. In particular, for the measurement of the financial liabilities measured at the amortized cost, the initial recognition of the financial liabilities is on the net amount, taking into account the amounts related to premiums or to discount premiums version, interest and costs which directly related with their reception.

The interest from the Company's financial liabilities are been recognized as expenses in the financial results, excluding interest bearing from liabilities which directly related to the construction of the assets of the Company which are capitalized as part of the cost of that asset, in case they meet the conditions of recognition as assets and appear in the account Concessions from the State of the financial statements (note 9).

After the initial recognition, the Company shall measure all of its loans (bank loans and loans from related parties) at the amortized cost using the effective interest method. The suppliers and the other liabilities from the trading activities are interest free.

Derecognition

A financial liability (or part thereof) is derecognized when the obligation is extinguished, meaning when the commitment referred in the contract is discharged, cancelled or expires.

An amendment of the existing terms of the financial liability (whether it is due to the financial difficulties of the debtor or not) is been treated as a redemption (derecognition) of the original liability and a recognition of a new financial liability.

2.2.6 Non-financial liabilities

The non-financial liabilities are initially recognized and subsequently measured at the nominal amount expected to be required for their settlement.

2.2.7 Share capital

The ordinary shares are recognized as components of the equity. The cost which directly related to the equity component is been monitored subtracted from that item of the equity, if it is important for the financial statements. Otherwise the amount recognized as an expense in the period concerned.

2.2.8 Dividends

The dividends distributed to shareholders presented as a liability at the time they are approved by the General Meeting of the Shareholders. Also at the same time it is shown in the financial statements the impact of the approval by the General Assembly of the Shareholders of the appropriation and any reserves formation.

2.2.9 Inventories

Initial recognition

Inventories are initially recognized at the fair value. The cost of the inventories includes all the costs required to reach them to their present location and condition.

Subsequent measurement

After the initial recognition, inventories are measured at the lower of the value between the cost and the net realizable value. The net realizable value of the inventories is the estimated disposal price during the normal course of the business, minus any costs which are necessary for the completion and the implementation of the sale.

The company for the valuation of the inventories using the FIFO method. There are not stocks which derived from own.

For more information on the stocks of the Company, see Note 11.

2.2.10 Cash and cash equivalents

Cash and cash equivalents include the cash in the Company's cash, the deposits in the banks and the other short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in their value.

2.2.11 Government grants

Government grants of assets

Government grants beyond State Financing Contribution related to other assets are recognized initially as liabilities in the period received or in the period that their approval becomes definitive and there is a certainty that they will be collected. Government grants are recognized with the amounts received or approved definitively. Subsequent to the initial recognition, the grants are depreciated over their transfer to the earnings as income in the same period and in a manner relevant with the transfer to the results of the book value of the asset that was subsidized.

As regards to the State Financial Contribution, the Company displays the item, as a deduction from the intangible asset, created under the Concession Agreement.

For more information on the State Financial Contribution see Note 9.

Government grants expenses

Government grants relating to costs are recognized as liabilities in the period received or in the period that their approval becomes definitive and there is a certainty that they will be collected. Government grants relating to costs are transferred to the earnings as income in the period in which the subsidized expenses included in the results.

The government grant of the Company corresponds to the financial contribution from the government as a subsidy for the construction of the Project "Central Greece Motorway (E65)" and it is in the form of a capital grant.

2.2.12 Revenue recognition

Revenue is recognized when the inflow of the economic benefit of the transaction to the Company is almost certain and the relevant revenue can be reliably measured.

Revenue is recognized more specifically as follows:

*Sale of goods**:*** Revenue from sale of goods is recognized when the significant risks and the rewards associated with the ownership are been transferred to the buyer and provided that they are accepted by the buyer.

Revenue from tolls: Revenues from tolls are recognized as explained below:

Provision of services: Revenues from services and construction contracts are recognized using the percentage of completion (the completion rate method).

Interest income: Interest is recognized on a time proportion basis using the effective interest method or the straight-line method

Dividends: Dividends or similar nature income from the participation in the equity of other entities, is been recognized when it is been approved by the competent body which decides for their distribution.

Rental income: Income from rents regarding operating leases are been recognized in the results on a straight-line basis over the lease period.

Revenue is measured at the net amounts from any refund, discount or sales tax

The majority of the Company's revenues are derived mainly from the concession contract signed by the Company and are as follows:

Revenue from construction of concession project "Central Greece Motorway(E65)"

According to the concession agreement, the Company has undertaken the study, design, construction, operation, management and maintenance of the concession project “Central Greece Motorway(E65) ".

As mentioned above and based on the accounting directive of N.4308 / 2014 and IFRIC 12 of IFRS, revenue from construction contracts are recognized based on the method of percentage of completion. Under this method, contract revenue is matched with the contract costs incurred till the specific stage of completion. As a result, the attributable revenue, expenses and profit are reported to the proportion of work completed.

Conventional construction costs

The construction cost includes: to) the costs directly related to the contract; b) costs that are attributable to contract activity in general and can be allocated to the contract and c) such other costs as are specifically chargeable to the customer under the terms of the construction contract.

Contract revenue

Contract revenue is determined based on the construction cost plus the construction margin.

Revenue from the operation of the concession project "Central Greece Motorway(E65)"

The income from the exploitation of Motorway recognized under the intangible asset model and are related to the income from toll collections through manual or electronic toll payment systems.

As defined in Note 2.2.13 below, according to the model of the intangible asset, the Company recognizes an income to the extent that acquires the right to charge the users for the utility infrastructure.

The Company recognizes the right of received or receivable by the operator at fair value, which is considered to be the payments received from users of the infrastructure, based on the accrual principle.

In the concession agreement all the rights and obligations with respect to the infrastructure and the services are been provided.

More information on the turnover of the Company are disclosed in Note 3.

2.2.13 Agreements granting the right to provide services

Under the terms of the contract, the operator acts as a service provider. The operator constructs or upgrades infrastructure (construction or upgrade services) which is used for the provision of a public service and is engaged in the operation and maintenance of that infrastructure (operation services) for a specified period.

According to the provisions of Law 4308/2014, such infrastructures recognized as financial assets or intangible assets, depending on the agreed contractual terms. Companies may seek guidance on the recognition and measurement of the exchange derived from the concessions in IFRIC 12 of the IFRS.

Intangible assets

The Company, as operator, recognizes an intangible asset and income to the extent that acquires the right to charge users for the utility infrastructure. The recognition of revenue is based on the method of percentage of completion. Furthermore, the intangible asset is subject to amortization based on the time of the grant and for impairment, while the revenues from the users of the infrastructure are recognized using the accrual principle to the extent that cover the operating costs of the company. The addition part of the revenues is recognized as a deduction to the intangible asset. Amortization have not been conducted on the intangible asset until 31.12.2016, since the Company is still in the construction period. The project is expected to be completed in early 2017.

2.2.14 Leases

The determination of whether a transaction contains a lease or not, is based on the substance of the transaction at the date of the relevant contract agreement, namely whether there is an agreement in which the lessor transfers to the lessee for a specific price, the right to use an asset for an agreed period.

The Company as lessee

In cases of assets leases from third parties where the Company does not assume substantially all the risks and the rewards of the asset ownership, these leases are treated as operating leases and the lease payments are recognized as expenses in a straight-line method throughout the lease period unless if another systematic method is more representative in regards with the distribution of the output of the lease during the lease period.

The company has offices and company cars which are treated as operating leases. Lease payments are allocated between administration and production costs in the income statement. For more information see Note 4.

The Company as lessor

In cases of assets leases to third parties where the Company does not transfer all the risks and rewards from the ownership of an asset, are treated as operating leases and the lease payments are recognized as revenues on a straight-line method throughout the lease period, unless if another systematic method is more representative in regards with the distribution of lease income over the lease period.

2.2.15 Current and deferred taxation

Current taxation

The tax assets and the income tax liabilities for the current period are measured at the amount expected to be recovered from or be paid to, the tax authorities. The tax rates and the tax laws which are used for the calculation, are those that are enacted or substantially enacted till the date of the financial position of the Company, in the country in which the Company operates and generates taxable income.

The provision for the income tax for the current period as well as for the previous periods, is been calculated based on the amounts expected to be paid to the tax authorities, using the enacted tax rates at the balance sheet date. The income tax provision includes the current income tax from the income tax return and the additional tax assessments that may arise during future tax audits regarding the unaudited fiscal years and based on the findings of prior tax audits. Therefore, the final settlement of the income taxes may differ from the amounts recorded in the financial statements.

The current income tax related to the items recognized directly in equity is been recognized in equity and not in the profit and loss statement. The management periodically evaluates the decided position in respect with the tax return which related to cases in which the tax regulations are open to interpretation and makes provision where it is necessary.

Deferred taxation

The entities may recognize deferred income taxes in their financial statements. The entities which recognize deferred tax, should recognize all the deferred tax liabilities. On the contrary, the deferred tax assets are recognized to the extent that it is exceedingly unlikely and documented that there will be taxable profits against which the deductible temporary differences can be utilized. The debit and the credit balances of the deferred taxes are subject to offsetting and the corresponding net amounts are been presented in the balance sheet and the income statement.

The deferred tax, either the asset or the liability is initially recognized and subsequently measured at the amount resulting from the application of the current tax rate in each temporary difference.

The changes in the amount of the deferred tax asset or liability in the balance sheet which arising from period to period are recognized as a decrease or an increase depending on the income tax of the income statement. Exceptionally, the differences arising from assets or liabilities whose changes are recognized in the equity are also recognized directly in the equity, as a decrease or an increase depending from the relevant line.

The company made the usage of paragraph 3 of Article 23 of the feature Law regarding the deferred tax recognition. For more information about the deferred tax see note 7.

2.2.16 Provisions for employee benefits after retirement

Under the provisions of the labour legislation, the Company pays as a compensation to the retired personnel, the amount of the relevant indemnities which depend from the years of service and the level of earnings. The program is been considered as a defined benefit plan. The Company creates a provision based on the actuarial valuation for the personnel redundancy and retirement, by using the method of Projected Unit Credit Method.

The liabilities for the compensation are been calculated on the discounted value of the future benefits, that have been accumulated at the end of the year, based on the recognition of the entitlement of the benefits to the employees during the expected working life.
The net compensation costs of the period, are been recognized in the income statement and are been constituted by the present value of the benefits earned during the year, the interest cost on the benefit obligation, the past service cost, the actuarial gains or losses and any other additional retirement costs . For the discounting the method of Projected Unit Credit Method is been used. Further details are provided in Note 18.

2.2.17 Provisions

The provisions are initially recognized and subsequently measured at the nominal amount expected to be required for their settlement. The provision represents the best estimation of the amount that it would be needed to cover the relevant liability.
Provisions are initially recognized and subsequently measured at the present value of the amounts expected to be required for their settlement, instead of measuring at the nominal amount, if the measurement based on the present value is been expected to have a significant effect on the amounts in the financial statements, in comparison with the measurement at the nominal amount.

Provision for trade receivables

The provision for doubtful debtors is formed on specific customer balances when there are signs of weak recovery. The Company's policy is to establish a provision for all of the outstanding balances beyond 12 months respectively for each customer. The Company's management periodically reassess the adequacy of the allowance of the provision for doubtful accounts receivable in conjunction with its credit policy and taking account the data from the legal service of the Company, which arises from processing past data and recent developments of the cases they are handling.

Provision for restoration or maintenance obligation under the Concession Agreement

The operator may have contractual obligations which must fulfil as a condition for obtaining the its license (a) to maintain the infrastructure to a specified useful level, or (b) to restore the infrastructure to a specified condition before it is handed over to the grantor at the end of the period for the provision of services of the concession agreement . These contractual obligations to maintain or to restore the infrastructure are recognized and measured. Based on the best estimation of the expenditure that would be required to settle the present obligation at the balance sheet date, as long as the maintenance and restoration obligation arising as a result of the usage during the operating period. The construction or the upgrade services are charged to the contractual revenue and expenses.
The Company has a contractual obligation to maintain the infrastructure every 5 to 10 years.. Moreover, according to the concession agreement, the Company is required to restore the infrastructure to a specified condition before it is handed over to the grantor at the end of the period for the provision of services of the concession agreement. For the recovery provision of the Company see Note 17.

2.2.18 Contingencies

The Company is involved in litigation and claims in the normal course of business. The Company's management, based on previous precedents and that these matters are not heard, believes that their outcome will have no significant impact on the financial position and operations. However, the determination of contingent liabilities relating to the litigation and claims is a complex process that involves judgments as to the outcomes and interpretation of laws and regulations. Changes in the judgments or interpretations may result to an increase or a reduction of contingent liabilities of the Company in the future. The sets of contingent liabilities of the Company are detailed in note 26.

Specifically, the Company discloses contingent liabilities as:

- A possible obligation that arises from the past events, whose existence will be confirmed only if, one or more uncertain future events which are not under the full control of the entity, occur or will not occur.
- A present obligation that arises from the past events for which:

  a) It is not exceedingly probable that an outflow of resources will be required, embodying economic benefits to settle in, or

  b) The amount of the obligation cannot be measured with sufficient reliability.

2.2.19 Operation Support under Article 25 of the Concession Agreement

As described in the Concession Agreement, from January 1, 2016, the State shall provide Operation Support to Odos Kentrikis Elladas SA to cover its expenses, to the extent that they are not covered by its own revenues, while Nea Odos SA is obliged to make payments to the State subject to specific conditions. Odos Kentrikis Elladas SA is entitled to receive the said Operation Support through a bank account held in the Attica Bank Banking Company S.A. (Reservoir Account).

In specific terms, pursuant to Article 25 of the Concession Agreement, as from January 1, 2016 and until the end of each Concession Period, Odos Kentrikis Elladas SA is entitled to withdraw from the Reservoir Account and, respectively, Nea Odos SA is obliged to pay, the Operation Support.

"Calculation Period" means each successive six month period (commencing on 1 January and 1 July of each year).

In particular, Odos Kentrikis Elladas SA shall submit the E65 Support Notice to the State twenty (20) days before the end of each Calculation Period and afterwards the State is obliged to submit said Notice to Nea Odos SA. With the submission of the Support Notice and/or the Cash Sweep Notice, if applicable, the Concessionaire E65 is entitled in each Calculation Period to unconditionally withdraw from the Reservoir Account the next working day and each subsequent day after the deposits to the Reservoir Account by Nea Odos SA in that Calculation Period, any amount corresponding to the amounts described in the Support Notice and/or the Cash Sweep Notice if applicable, up to the limit of the positive balance of the Reservoir Account. Nea Odos SA shall deposit the amount of the Payments to the State five (5) days before the end of each Calculation Period, as provided for in Article 25.2.4 of the Concession Agreement

The State is obliged to maintain the Reservoir Account thoughtout the term of the Concession Agreements.

The Article 36.1.3 of the Concession Agreement of Odos Kentrikis Elladas SA, specifies that “the Payment from the State, as described above, constitutes gross income for the purposes of income taxation, it is not subject to tax retention and is subject to the relevant VAT.

The Operation Support for the first calculation Period (January 1 to June 30, 2016), amounted to EUR 17.602.515,00 (plus VAT), submitted to the State by Odos Kentrikis Elladas SA letter dated 08/06/2016, while the Operation Support for the second Calculation Period (July 1 to December 31, 2016) amounted to EUR 20.447.581,00 (plus VAT), submitted to the State by Odos Kentrikis Elladas SA letter dated 12/12/2016.

3. REVENUE

The Revenue in the financial statements for the fiscal years 2016 and 2015 are analysed as follows:

Revenue by Operating Segment

The Company monitors its activities separately, in terms of sales and service organization and recognizes the following two segments:

a) Construction Division of the motorway under concession agreement for the construction of the " Central Greece Motorway (E65)" project which for the time being concerns the section PATHE Skarfia-Raches.

b) Operations Division of the motorway under concession the agreement for the operation of the infrastructure project "Central Greece Motorway (E65)".

Net turnover per operating segment is analysed as follows:

	Operation Segment of Central Greece Motorway (PATHE section Skarfia-Raches)	**Construction Segment of Central Greece Motorway**	**Total**
31-Dec-16	21.531.614,22	123.962.359,57	**145.493.973,79**
31-Dec-15	8.129.936,14	112.973.018,84	**121.102.954,98**

A part of the Operation Support E65, amounted to Euro 9.926.547,52 is included in the Turn Over of the Operation Segment (note 9).

4. COST OF SALES AND ADMINISTRATIVE EXPENSES

Expenses are allocated in the administrative and distribution functions as follows:

Category	**01.01 - 31.12.2016**	**01.01 - 31.12.2015**
Cost of sales	128.128.185,46	116.875.478,74
Administrative Expenses	1.483.061,62	1.972.553,74
Total	**129.611.247,08**	**118.848.032,48**

(a) Cost of sales	**01.01 - 31.12.2016**	**01.01 - 31.12.2015**
Employee Compensation and Expenses (note 4c)	2.154.510,17	1.929.110,44
Professional Fees and expenses	124.023.796,42	113.508.030,85
Administrative expenses	1.195.862,06	1.019.032,26
Operating lease expenses	35.375,71	2.118,60
Taxes - Duties	1.292,85	210,00
Sundry Expenses	309.179,17	233.587,87
Assets Depreciation (note 4d)	263.431,22	124.496,81
Provisions (note 4c)	43.042,30	27.079,30
Consumables	101.695,56	31.812,61
Total	**128.128.185,46**	**116.875.478,74**

The item "Professional Fees and expenses " for the year ended 31st of December 2016, includes, among other costs, the construction J/V E65 fees of € 114.778.230,66. The relevant amount for the year ended 31st of December 2015, amounted to € 72.886.692,48.

(b) Administrative Expenses

	01.01 - 31.12.2016	**01.01 - 31.12.2015**
Employee Compensation and Expenses (note 4c)	257.403,73	178.882,78
Professional Fees and expenses	812.795,50	1.576.936,29
Administrative expenses	32.478,89	6.968,99
Operating lease expenses	76.306,08	41.346,06
Taxes - Duties	32.529,31	1.908,60
Sundry Expenses	225.337,39	132.755,70
Assets Depreciation (note 4d)	38.615,02	28.976,62
Provisions (note 4c)	7.595,70	4.778,70
Total	**1.483.061,62**	**1.972.553,74**

(c) Employee Compensation and Expenses

	01.01 - 31.12.2016	01.01 - 31.12.2015
Salaries - Wages	1.844.198,18	1.623.461,62
Employer contributions and incidental levies	467.385,03	411.132,99
Employee related other expenses and allowances	100.330,69	73.398,61
Provisions for personnel redundancy (note 17)	50.638,00	31.858,00
Total	**2.462.551,90**	**2.139.851,22**

The number of employees in the Company as at 31st of December 2016 and 2015 respectively are analysed as follows:

	31 December 2016	31 December 2015
Salaried employees	116	122
Wage employees	2	2
Total	**118**	**124**

(d) Depreciation

	01.01 - 31.12.2016	01.01 - 31.12.2015
Cost of Sales (Note 4a)	263.431,22	124.496,81
Administrative Expenses (Note 4b)	38.615,02	28.976,62
Total	**302.046,24**	**153.473,43**

5. OTHER INCOME AND PROFITS

The other income and profits analyzed as follows:

	01.01 - 31.12.2016	01.01 - 31.12.2015
Attributable amount of the fiscal year for compensation for loss of revenue under 11th of May 2016 Agreement with the State	3.630.552,00	0,00
Other Revenues	232.927,03	21.016,42
Total	**3.863.479,03**	**21.016,42**

6. FINANCIAL INCOME AND EXPENSES

(a) Interest & other related expenses

	01.01 - 31.12.2016	**01.01 - 31.12.2015**
Commissions and bank expenses	38.740,59	9.327,81
Financial costs for the provision of the staff indemnity	2.485,00	1.884,00
Total	**41.225,59**	**11.211,81**

(b) Interest & related income

	01.01 - 31.12.2016	**01.01 - 31.12.2015**
Interest income from deposits	0,00	80.325,70
Total	**0,00**	**80.325,70**

7. INCOME TAX

The Company is taxed at a nominal rate of 29% (2015: 29%). Tax returns are filed annually but the profits or losses declared, remain provisional until the tax authorities examine the returns and the records of the taxpayer and a final assessment is issued. The tax losses, to the extent accepted by the tax authorities, can be used to offset profits, without limitation.

Deferred tax

Deferred income tax is provided on all temporary tax differences between the book value and tax value of assets and liabilities. It is calculated using the expected tax rate at the time of maturity of the tax asset / liability. The calculation using the expected tax rate at the time of maturity of the tax asset / liability.

The account "Deferred tax liabilities" of the financial position analysed as follows:

Deferred tax movement	
Balance as at 1st of January 2015	**12.645.367,59**
Debit / (Credit) to the Income Statement	2.172.885,84
Balance as at 31st of December 2015	**14.818.253,42**
Debit / (Credit) to the Income Statement	5.633.017,79
Balance as at 31st of December 2016	**20.451.271,22**

The income tax which recognized in the earnings of the year 2016 compared to the year 2015 is:

Income Tax in the Income Statement

	01.01 - 31.12.2016	01.01 - 31.12.2015
Current income tax	0,00	0,00
Deferred tax	5.633.017,79	2.172.885,84
Total income tax in the income statement	**5.633.017,79**	**2.172.885,84**

The fiscal year of 2010 has not been audited by the tax authorities and there is a possibility of additional taxes and penalties being assessed at the time to be examined and finalized by the tax authorities. The Company has not made any assessment for additional taxes and surcharges, which may be charged, in a future tax audit for the unaudited fiscal years of from 2010.

For the fiscal year 2016 the Company has been subject to the corresponding tax compliance audit by the statutory auditors, according to article 65A of L. 4174/2013. The audit is currently in progress and is expected to be concluded after the publication of financial statements of 2016.

8. TANGIBLE ASSETS

Tangible assets for the year ended 31st of December 2016 and 2015, are analysed as follows:

	Buildings and installations (on leased property)	Mechanical equipment	Furniture & Other equipment	Total
Acquisition value				
01.01.2015	**247.653,39**	**2.140,00**	**427.041,34**	**676.834,73**
Additions	111.786,48	0,00	253.556,59	**365.343,07**
Reductions	0,00	0,00	0,00	**0,00**
31.12.2015	**359.439,87**	**2.140,00**	**680.597,93**	**1.042.177,80**
Additions	27.510,00	334,80	369.191,58	397.036,38
Reductions	0,00	0,00	0,00	0,00
31.12.2016	**386.949,87**	**2.474,80**	**1.049.789,51**	**1.439.214,18**
Accumulated depreciation and impairment				
01.01.2015	**(28.165,76)**	**(1.050,48)**	**(105.448,66)**	**(134.664,90)**
Depreciation for the year	(17.146,46)	(214,00)	(125.686,74)	**(143.047,20)**
Depreciation reductions	0,00	0,00	0,00	**0,00**
31.12.2015	**(45.312,22)**	**(1.264,48)**	**(231.135,40)**	**(277.712,10)**
Depreciation for the year	(14.306,37)	(548,78)	(272.713,34)	**(287.568,49)**
Depreciation reductions		0,00		**0,00**
31.12.2016	**(59.618,59)**	**(1.813,26)**	**(503.848,74)**	**(565.280,59)**
Net Value				
31.12.2016	**327.331,28**	**661,54**	**545.940,77**	**873.933,59**
31.12.2015	**314.127,65**	**875,52**	**449.462,53**	**764.465,70**
01.01.2015	**219.487,63**	**1.089,52**	**321.592,68**	**542.169,83**

On the Company's tangible assets there are no encumbrances or other commitments. Also, the Company's Management believes that during the 31st of December 2016 there are no indications of impairment of the value of its tangible assets.

9. INTANGIBLE ASSETS

Intangible assets for the year ended 31st of December 2015, are analysed as follows:

	Other intangible assets	Concessions from the State	Total
Acquisition value			
01.01.2015	**52.274,01**	**353.996.987,08**	**354.049.261,09**
Additions	39.705,83	112.973.018,84	**113.012.724,67**
Reductions	0,00	(88.600.067,10)	**(88.600.067,10)**
31.12.2015	**91.979,84**	**378.369.938,82**	**378.461.918,66**
Additions	22.357,78	154.079.215,09	**154.101.572,87**
Reductions	0,00	(131.925.329,38)	**(131.925.329,38)**
31.12.2016	**114.337,62**	**400.523.824,53**	**400.638.162,15**
Accumulated depreciation and impairment			
01.01.2015	**(36.130,59)**	**0,00**	**(36.130,59)**
Depreciation for the year	(10.426,23)	0,00	(10.426,23)
Depreciation reductions	0,00	0,00	0,00
31.12.2015	**(46.556,82)**	**0,00**	**(46.556,82)**
Depreciation for the year	(14.477,75)	0,00	(14.477,75)
Depreciation reductions	0,00	0,00	0,00
31.12.2016	**(61.034,57)**	**0,00**	**(61.034,57)**
Net Value			
31.12.2016	**53.303,05**	**400.523.824,53**	**400.577.127,58**
31.12.2015	**45.423,02**	**378.369.938,82**	**378.415.361,84**
01.01.2015	**16.143,42**	**353.996.987,08**	**354.013.130,50**

The Company's management assessed that at 31st of December 2016 there are no indications of impairment of the value of intangible assets.

The construction costs arising from the Concession Agreement and the corresponding disallowed revenue of the project based on the application of IFRIC 12 are accounted at the completion of construction work rate. At 31.12.2016 the cumulative construction costs and the corresponding cumulative revenue amounted to € 949.670.588,98 and € 154.179.215,09, while at 31.12.2015 amounted to € 814.635.950,82 and € 112.973.018,84, 89, respectively. The refunded State Financial Contribution , at 31.12.2016 amounted to € 536.266.010,58 and at 31.12.2015 amounted to € 436.266.011,58 and recognized as a deduction to the intangible asset.

Significant terms of the concession agreement

► Concession Period: 2007-2037 (30 years)

► Contractual Fee: Collection of tolls from users and right of commercial exploitation of MSS

► State Financial Contribution: Yes

► Option for renewal and termination of the agreement:

Renewal up to 3 years if Base IRR is not achieved.

Termination of the agreement due to termination by the State or the Concessionaire due to Event of Default

► Maintenance costs: Obligation for maintenance (heavy maintenance and other ordinary and extraordinary maintenance) and restore the infrastructure to a specified condition before it is handed over to the grantor at the end of the concession agreement

► Changes in the agreement occurred during the period: No

Agreement Type	Value
Intangible Asset	400.523.824,53
Financial Asset	0,00 (Not applicable)
Total	**400.523.824,53**

In the additions of the item "Concessions from the State" of the fiscal year, the loan cost of Euro 30.116.855,52 (2015: euro 31.664.516,56) is included, from which the amount of Euro 29.120.202,00 is deducted, as corresponds to the attributable amount of the Operation Support E-65 for the coverage of the loan cost.

10. LONG-TERM RECEIVABLES

Long-term receivables are analysed as follows:

	31.12.2016	31.12.2015
Given guaranties	12.788,55	12.788,55
Total	**12.788,55**	**4.828,55**

11. INVENTORY

Inventory is analysed as follows:

	31.12.2016	31.12.2015
Spare parts of fixed assets	41.084,31	60.833,66
Total	**41.084,31**	**60.833,66**

The inventories of the Company are relating to spare parts and equipment coming from the market.

The Company's management assessed that at 31st of December 2016 there are no indications of impairment of inventories.

12. TRADE RECEIVABLES

The trade receivables of the Company are analysed as follows:

	31.12.2016	31.12.2015
Customers	257.294,92	1.209.722,10
Operation Support E-65	47.182.119,04	0,00
Doubtful debtors	3.351.944,98	3.376.655,06
Total	**50.971.358,94**	**4.586.377,16**
Less: Provision for doubtful debtors	(2.987.776,48)	(2.987.776,48)
Net value of trade receivables	**47.803.582,46**	**1.598.600,68**

The provision of the doubtful debtors is analysed as follows:

Balance 01.01.2015	**2.987.776,48**
Additional provision in the year	0,00
Balance 31.12.2015	**2.987.776,48**
Additional provision in the year	0,00
Balance 31.12.2016	**2.987.776,48**

Trade receivables are been stated at their nominal value after the provisions for the non-collectible balances.

At each reporting date, all the potentially uncollectible accounts are assessed to determine the necessity for a provision for doubtful debtors.

13. OTHER RECEIVABLES

The other receivables of the Company are analysed as follows:

	31.12.2016	31.12.2015
Greek State compensation	34.291.352,41	27.855.672,03
Income taxe and VAT receivables	5.164.232,68	9.866.318,48
Other debtors	70.684,24	34.147,38
Total	**39.526.269,33**	**37.756.137,89**

14. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are analysed as follows:

	31.12.2016	31.12.2015
Cash on hand	290.698,41	374.865,09
Bank sight deposits	28.617.292,29	35.875.656,69
Total	**28.907.990,70**	**36.250.521,78**

The item "Bank sight deposits " for the year ended 31st of December 2016, includes the amount of Euro 132.590,22, which corresponds to a bank account of restricted cash.

15. PREPAID EXPENSES

The prepaid expenses are analysed as follows:

	31.12.2016	31.12.2015
Advance payments to constructor	4.765.962,40	56.820.303,09
Prepaid third parties fees and expenses	80.932,72	85.585,92
Prepaid Interest and Commissions	0,00	232,93
Prepaid other expenses	2.796,87	1.614,00
Total	**4.849.691,99**	**56.907.735,94**

16. SHARE CAPITAL

The share capital of CENTRAL GREECE MOTORWAY SA is analysed as follows:

	31.12.2016	31.12.2015
Paid up capital stock 65.000.000 registered shares at 1,00 € each	65.000.000,00	65.000.000,00

17. OTHER PROVISIONS

Other provisions are analysed as follows:

	31.12.2015	31.12.2015
Heavy maintenance provision	808.103,00	378.911,00
Total	**808.103,00**	**378.911,00**

18. PROVISIONS FOR EMPLOYEE BENEFITS

The specific account in the accompanying financial statements is analysed as follows:

	31.12.2016	31.12.2015
Provision for personnel allowances	164.358,00	124.239,00
Total	**164.358,00**	**124.239,00**

The liabilities for the staff compensation are determined through an actuarial valuation, which was prepared by a certified actuary.

The relevant provisions for the fiscal years ended at 31st of December 2016 and 2015 are analysed as follows:

	31.12.2016	31.12.2015
Net liability at 1st of January	**124.239,00**	**75.367,00**
Current service cost	50.638,00	33.743,00
Termination benefit cost	0,00	2.827,00
Financial cost	2.485,00	1.884,00
Benefits paid	0,00	(4.712,00)
Actuarial (gain) / loss	(13.004,00)	15.130,00
Net liability at 31st of December	**164.358,00**	**124.239,00**

The main used actuarial assumptions are analysed as follows:

	31.12.2016	31.12.2015
	%	%
Future salary increases	1,25%	1,75%
Discount Rate	1,50%	2,00%
Rate of voluntary departures	6,00%	8,00%

Quantitative sensitivity analysis for the significant actuarial assumptions:

Discount Rate:	Impact on staff compensation provision
0,5% Increase	(9.732,00)
0,5% Decrease	10.823,00
Future salary increases	**Impact on staff compensation provision**
0,25% Increase	5.266,00
0,25% Decrease	(5.018,00)

19. FINANCIAL LIABILITIES

The financial liabilities are analysed as follows:

Long-term Financial liabilities

	31.12.2016	31.12.2015
Bond loans	366.302.162,00	369.387.515,71
Long-term liabilities to affiliated companies	2.641.624,99	2.443.571,35
Total	**368.943.786,99**	**371.831.087,06**

Short-term Financial liabilities

	31.12.2016	31.12.2015
Short-term bank loans (VAT bond loan)	5.762.250,00	17.789.341,00
Current instalments of long term obligations	3.085.354,00	2.341.895,29
Total	**8.847.604,00**	**20.131.236,29**

The Company has contracted a bond loan amounting to € 470.914.635,00 (VAT loan of EUR 19.200.000,00 included), for which the balance until today is EUR 375.149.766,00 and is analyzed as follows:

	BANK	Total of Loan as at 31/12/2016	Drawdowns until 31/12/2016	Balance Available on 31/12/2016
1	BBVA S.A	54.894.167,00	48.016.339,00	0,00
2	BANCO ESPIRITO SANTO S.A, LONDON BRANCH	20.454.578,00	20.325.714,00	0,00
3	BANCO SANTANDER S.A.L.B	48.995.161,00	42.154.497,00	0,00
4	EUROBANK ERGASIAS S.A	38.191.496,00	22.169.191,00	3.180.893,00
5	BNP PARIBAS FORTIS S.A SUCURSAL EN ESPANA	20.454.578,00	17.778.647,00	0,00
6	BNP PARIBAS FORTIS S.A	34.439.589,00	30.237.692,00	0,00
7	ΠΕΙΡΑΙΩΣ Α.Ε	152.133.564,00	114.286.661,00	6.776.801,00
8	Α.Τ.Ε. ΥΠΟ ΚΑΘΕΣΤΩΣ ΕΙΔΙΚΗΣ ΕΚΚΑΘΑΡΙΣΗΣ	14.747.517,00	14.654.608,00	0,00
9	ALPHA BANK	17.065.439,00	8.909.170,00	1.622.273,00
10	NOVO BANCO	34.439.590,00	30.956.623,00	0,00
11	ΕΘΝΙΚΗ ΤΡΑΠΕΖΑ ΤΗΣ ΕΛΛΑΔΟΣ	20.351.439,00	11.006.016,00	1.857.783,00
12	INSTITUTO DE CREDITO OFICIAL	14.747.517,00	14.654.608,00	0,00
	TOTAL	**470.914.635,00**	**375.149.766,00**	**13.437.750,00**

In addition, the Company has the following subordinated debt under the Concession Agreement:

	SHAREHOLDER	Subordinated debt according to the Concession Agreement	Drawdowns until 31/12/2016	Balance Available on 31/12/2016
1	FERROVIAL S.A.	554.784,00	554.784,00	0,00
2	ΓΕΚ ΤΕΡΝΑ Α.Ε.	1.044.553,00	554.618,00	489.935,00
3	DRAGADOS S.A	532.486,00	532.486,00	0,00
4	IRIDIUM C.I	22.132,00	22.132,00	0,00
	TOTAL	**2.153.955,00**	**1.664.020,00**	**489.935,00**

The above amount of the Subordinated Debt do not include the accrued interest amounted to 977.604,99 euros as at 31.12.2016.

The bond loans of the Company to the banks, short and long term maturity, amounting at 31.12.2016 and at 31.12.2015 to € 375.149.766,00 and € 389.518.752,00 respectively. The company has entered into Interest Rate

Swap Agreements in order to hedge the interest rate risk that derives from the issued bond loans. Their notional value varies on a monthly basis.

Through the interest rate swap contracts, the variable interest rate of the loans is converted into fix during the entire duration of the loans in order for the company to protect itself from possible interest rate increases. The fair value of these swaps was estimated by projecting the interest rate curve (euribor), on 31/12/2016, throughout the entire term of the swaps. The fair value of the swaps as at 31.12.2016 as it is recorded in suspense accounts is negative and amounts to 200,58 mil. euros (31.12.2015 negative fair value amounts to 184,23 million euros).

The expenses from interest rate swaps for the year 2016 amounted to € 18.414.172,32 (2015: 18.473.225,22 €).

To secure the loans to the lending banks, The following pledges have been granted:

- The Bank Accounts of the Company
- The Concession Contract
- The Design-Build Contract
- The Independent Engineer Contract
- The Toll Equipment Procurement Contract
- The issued bonds
- Issued insurance policies

20. TRADE PAYABLES

The Trade Payables are analysed as follows:

	31.12.2016	**31.12.2015**
Domestic suppliers	1.514.676,53	3.917.305,10
Foreign suppliers	117.444,04	82.211,80
Customers advances	15.188,59	3.791,15
Total	**1.647.309,16**	**4.003.308,05**

21. OTHER TAXES AND DUTIES

Other taxes and duties are analysed as follows:

	31.12.2016	**31.12.2015**
Subcontractors tax	598.907,26	800.917,71
Interest tax	547.452,09	592.426,98
Payroll income tax withholdings and special levies	18.044,66	13.334,35
Free lancers tax	16.270,67	19.174,15
Other taxes	3.516,06	5.325,93
VAT payable	7.457.535,57	0,00
Total	**8.641.726,31**	**1.431.179,12**

22. SOCIAL SECURITY ORGANIZATIONS

Payables to social security organizations are analysed as follows:

	31.12.2016	31.12.2015
Social security (IKA)	98.420,90	103.926,39
Other basic insurance and pension funds	6.797,80	8.456,47
Total	**106.877,37**	**110.724,19**

23. OTHER LIABILITIES

Other liabilities are analysed as follows:

	31.12.2016	31.12.2015
Professional and other fees payable	3.764,22	224.482,05
Sundry creditors	146.371,92	163.306,82
Total	**150.136,14**	**387.788,87**

24. ACCRUED EXPENSES

The accrued expenses are analysed as follows:

	31.12.2016	31.12.2015
Accrued third party fees	1.261.735,39	740.534,75
Accrued third party fees	248.298,40	239.173,05
Other miscellaneous expenses	103.349,48	100.266,23
Cleaning and lighting duties	227,29	0,00
Other accrued expenses	57.048,39	35.864,74
Total	**1.670.658,95**	**1.115.838,77**

25. TRANSACTIONS WITH RELATED PARTIES

The nature and the amounts of the transactions with the related parties are:

	01.01 - 31.12.2016		01.01 - 31.12.2015	
	Purchases / expenses	**Sales of services**	**Purchases / expenses**	**Sales of services**
Transactions				
GEK TERNA S.A.	782.328,97	0,00	1.059.013,75	0,00
GEK SERVICES S.A.	343.293,12	0,00	397.579,43	0,00
HELLAS TOLLS J/V	1.953.689,14	0,00	2.094.446,43	0,00
E-65 CONSTRUCTION J/V	164.778.857,24	0,00	72.886.692,48	0,00
NEA ODOS S.A.	273.619,46	2.269.384,28	1.791.022,80	1.651.587,03
GEK SERVICES SA-SPACON LTD J/V	0,00	0,00	87.622,98	0,00
IRIDIUM SA	45.299,43	0,00	253.887,35	0,00
SICE SA	0,00	0,00	42.630,00	0,00
HERON THERMOILEKTRIKI S.A.	623.028,51	0,00	443.884,43	0,00
FERROVIAL SA	46.259,00	0,00	258.969,47	0,00
Total	**168.846.374,87**	**2.269.384,28**	**79.315.749,12**	**1.651.587,03**

	31.12.2016		31.12.2015	
	Liabilities	**Debtors**	**Liabilities**	**Debtors**
Balances				
GEK TERNA S.A.	73.083,12	0,00	270.329,67	0,00
GEK SERVICES S.A.	117.138,72	0,00	237.504,51	0,00
HELLAS TOLLS J/V	143.981,40	0,00	2.513.335,73	0,00
E-65 CONSTRUCTION J/V	192.312.022,01	0,00	140.140.305,92	0,00
NEA ODOS S.A.	133.232,38	482.371,56	132.650,79	0,00
SICE SA	0,00	0,00	20.036,10	0,00
HERON THERMOILEKTRIKI S.A.	299.753,02	0,00	98.030,70	0,00
Total	**193.079.210,65**	**482.371,56**	**143.412.193,42**	**0,00**

	31.12.2016		31.12.2015	
	Interest	**Principal**	**Interest**	**Principal**
Loans				
GEK TERNA SA	308.558,99	554.618,00	242.477,50	554.618,00
FERROVIAL SA	334.866,15	554.784,00	268.764,53	554.784,00
IRIDIUM SA	12.773,10	22.132,00	10.347,06	22.132,00
DRAGADOS SA	321.406,75	532.486,00	257.962,26	532.486,00
Total	**977.604,99**	**1.664.020,00**	**779.551,35**	**1.664.020,00**

26. REMUNERATION OF AUDITORS

The total remuneration of the certified auditors is the following:

ERNST & YOUNG HELLAS SA	15.750,00	STATUTORY AUDIT 2016
ERNST & YOUNG HELLAS SA	13.000,00	TAX CERTIFICATE 2016
ERNST & YOUNG HELLAS SA	16.235,00	OTHER SERVICES

27. CONTINGENT LIABILITIES

i) Litigations and claims - Legal Affairs

The Company in the normal course of its business is a defendant in a small number of cases in courts. At 31.12.2016 there weren't pending court cases that were important and which would require registration or disclosure in the financial statements.

ii) Guarantees

Letters of guarantee - Other guarantees	**31.12.2016**
Design and Construction Letter of Guarantee	40.000.000,00
Operation and Maintenance Letter of Guarantee	1.060.675,00
Total	**41.060.675,00**

The respective Letters of Guarantee, which have been submitted to the Ministry of Infrastructure and Transport, have been issued and are covered by the exclusive corporate guarantee of the shareholder GEK TERNA SA.

28. EVENTS AFTER THE REPORTING PERIOD

From the whole amount of Euro 47.182.119,04 (including VAT), regarding the Operation Support for the First Calculation Period (01st of January until 30th of June 2016) and the second Calculation Period (01st of July until 31st of December 2016), the amount of Euro 42.616.107,52, has been receipt on 20th of February 2017 and the remaining amount of Euro 4.566.011,52 has been receipt on 01st of March 2017.

From the end of the closing year 31.12.2016, until the date of the present report, no events with a significant impact on the financial statements, which should be reported herein, took place.

Lamia, 30/03/2017

The Chairman of the Board of Directors	The Member of the Board of Directors
Emmanouil Vrailas ID.: AK 837985	Emmanouil Moustakas ID : AE 080733
The Chief Financial Officer	The Chief Accountant
Konstantinos Konstantinidis ID: X 670038	Ioannis Marinopoulos ID: Ξ 448367