

NEA ODOS S.A.

BALANCE SHEET AS AT DECEMBER 31st 2013 -

7th ACCOUNTING PERIOD (JANUARY 1st 2013 - DECEMBER 31st 2013) Register Number of S.A. 62001/01/B/06/631 (amount in euro)

Register Number of G.E.MH. 7349501000

ASSETS	Current period (01/01/13 - 31/12/13)			Previous period (01/01/12 - 31/12/12)			LIABILITIES	Current period (01/01/13-31/12/13)	Previous period (01/01/12-31/12/12)
	Acquisition value	Depreciation	Net value	Acquisition value	Depreciation	Net value			
B. FIRST ESTABLISHMENT EXPENSES									
1. Formation & establishment expenses	11.235.361,33	11.235.361,33	0,00	11.235.361,33	11.235.361,33	0,00			
3. Loan Interest of construction period	31.549.501,15	31.368.276,16	181.224,99	21.942.842,36	6.375.379,18	15.567.463,18			
4. Other establishment expenses	5.949.109,38	5.949.109,38	0,00	5.949.109,38	5.949.109,38	0,00			
	48.733.971,86	48.552.746,86	181.224,99	39.127.313,07	23.559.849,89	15.567.463,18			
C. FIXED ASSETS									
II. TANGIBLES ASSETS									
3. Buildings & installations	716.034,87	322.530,42	393.504,45	675.909,87	267.544,20	408.365,67			
4. Machinery & other mechanical equipment	60.664,75	39.167,89	21.496,86	46.411,72	28.243,66	18.168,06			
5. Means of transportation	4.126.503,09	2.760.583,96	1.365.919,13	3.980.681,93	2.361.300,57	1.619.381,36			
6. Furniture & other equipment	4.137.538,95	3.114.174,61	1.023.364,34	3.300.658,85	2.482.554,38	818.104,47			
7. Capital investment in progress and down payments for fixed assets	456.613.481,85	347.226.372,43	109.387.109,42	455.025.082,92	212.459.798,84	242.565.284,08			
Total tangible assets	465.654.223,51	353.462.829,31	112.191.394,20	463.028.745,29	217.599.441,65	245.429.303,64			
III. PARTICIPATIONS AND OTHER LONG-TERM FINANCIAL ASSETS									
7. Other long term claims			8.990.041,46			250.586,46			
Total fixed assets (C.II + C.III)			121.181.435,66			245.679.890,10			
D. CURRENT ASSETS									
I. Inventories									
4. Raw materials-Consumables-Fixed assets spare parts			463.537,45			296.170,26			
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II. DEBTORS									
1. Customers		826.053,22			539.553,57				
Minus : Provisions		612.826,42	213.226,80		333.043,58	206.509,99			
8. Restricted cash			3.010,70			3.077.082,83			
10. Doubtful and contested customers and debtors		5.288.941,37			5.283.752,07				
Minus : Provisions		4.950.886,00	338.055,37		4.470.000,00	813.752,07			
11. Sundry debtors			87.311.625,33			294.823,73			
Minus : Provisions			11.428,67			13.109,61			
12. Advances and credits suspense account			87.877.346,87			4.405.278,23			
			87.877.346,87			4.405.278,23			
IV. CASH ITEMS									
1. Cash on hand			1.640.486,38			1.831.865,13			
3. Bank sight & time deposits			96.669.084,80			47.305.476,96			
			98.309.571,18			49.137.342,09			
Total current assets (D.I + D.II+D.IV)			186.650.455,50			53.838.790,58			
E. DEBIT TRANSIT ACCOUNTS									
1. Prepaid expenses			532.141,84			901.118,71			
2. Accrued income receivable			0,00			2.908,18			
			532.141,84			904.026,89			
TOTAL ASSETS (B+C+D+E)			308.545.257,99			315.990.170,75			
DEBIT MEMO ACCOUNTS									
1. Non-owned assets			17,00			17,00			
2. Debit accounts of guarantees and collateral security			245.539.535,57			268.629.279,61			
3. Claims in bilateral agreements			18.731.031,65			33.692.485,60			
			264.270.584,22			302.321.782,21			

PROFIT AND LOSS STATEMENT AS AT DECEMBER 31st 2013

	Current period (01/01/13 - 31/12/13)	Previous period (01/01/12 - 31/12/12)
I. Operating results		
Net Turnover (Sales)	55.553.139,00	57.848.648,50
Less: Cost of Sales	(19.641.957,89)	(21.756.079,14)
Gross Operating Profit	35.911.181,11	36.092.569,36
Plus: Other operating income	42.163,57	18.335,74
Total	35.953.344,68	36.110.905,10
Less: 1. Administrative expenses	(10.459.095,12)	(7.717.061,34)
Operating results before financial transactions	25.494.249,56	28.393.843,76
Plus: 4. Interest & related income	1.936,72	31.490,41
Less: 3. Interest & other related expenses	(13.425.444,02)	(12.855.181,48)
Total Operating Profit	12.070.742,26	15.570.152,69
II.Plus: Extraordinary items		
1. Extraordinary & non operating income	95.023.818,47	63.532,60
3. Prior period income	9.130,46	18.718,46
4. Provisions for extraordinary contingencies	35.424,43	155.117,93
Less:		
1. Extraordinary & non operating expenses	(269.317,03)	(55.083,51)
2. Extraordinary losses	(0,00)	(0,01)
3. Prior period expenses	(11.492,38)	(44.739,75)
4. Provisions for extraordinary contingencies	(480.886,00)	(4.470.000,00)
Operating and Extraordinary results (earnings)	106.377.420,21	11.237.698,41
Less: Total Fixed Assets depreciation	1.096.294,07	1.398.367,37
Depreciation for under construction assets L.3555/2007 Art.36.1.7	159.759.470,57	29.299.080,15
Less: Investment subsidies amortization account L.3555/2007 Art.36.1.7	(108.730.787,51)	(9.460.004,38)
Less: Normal Depreciation included in the operating cost	(1.096.294,07)	(1.398.367,37)
NET RESULTS BEFORE TAXES PROFIT/(LOSS)	55.348.737,15	(8.601.377,36)

Athens, 26 March 2014

THE CHAIRMAN OF THE BOARD OF DIRECTORS THE MEMBER OF THE BOARD OF DIRECTORS THE CHIEF FINANCIAL OFFICER THE ACCOUNTING MANAGER

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T RUE T R A N S L A T I O N O F INDEPENDENT AUDITOR'S REPORT

To the Shareholders of "NEA ODOS CONCESSIONAIRE SA"

Report on the Financial Statements

We have audited the above financial statements of "NEA ODOS CONCESSIONAIRE SA" (the Company) which comprise of the balance sheet as at 31 December, 2013, the corresponding income statement, the appropriation account and the Appendix to the financial statements for the year then ended.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting principles as these are prescribed by the General Greek Chart of Accounts and the provisions of articles 42a to 43c of Law 2190/1920 in conjunction with the special purpose provision of Law 3555/2007 (Concession Agreement relating to Design, Construction, Financing, Operation, Maintenance and Exploitation of the project Ionia Odos Motorway from Antirio to Ioannina, PATHE Motorway Athens (Metamorfossi I/C) – Maliakos (Skarfia) and PATHE connecting branch Schimatari - Chalkida) as it was amended by the Law 4219/11.12.2013 "Ratification of the amendment agreement for concessions for major road projects and regulation related issues" and for such internal control 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 about 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 Company'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 Company'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 years from 2008 up to 2010 has not been audited by the tax authorities. Hence, the Company's tax liabilities for the above mentioned 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 no provision has been made in the above financial statements with regard to this matter. With respect to the accounting years 2011 and 2012 the Company has been audited for tax compliance purposes by its statutory auditors in accordance with the provisions of art. 82 of par. 5 of (Greek Tax) Law 2238/1994. Our tax compliance audit reports issued thereof

included an emphasis of matter as it is described in details in paragraph 7(d) of the Appendix to the financial statements. With respect to the accounting year 2013, the Company is subject under the corresponding tax compliance audit by its statutory auditor same as in two prior years. This audit is currently in progress and the relevant tax certificate will be issued subsequent to the issuance of the Company's statutory financial statements. Furthermore, no provision has been established in the accompanying financial statements for additional taxes and penalties that might be imposed by the regular tax inspectors for 2013. Consequently, at present, we were unable to obtain reasonable assurance in relation with the provision for the unaudited tax years may be required.

Qualified Opinion

With the exception of the possible effect mentioned in the preceding paragraph "Basis for Qualified Opinion", in our opinion, the above financial statements present fairly, in all material respects, the financial position of the Company "NEA ODOS CONCESSIONAIRE SA" as at 31 December, 2013, and its financial performance for the year then ended in accordance with generally accepted accounting principles as these are prescribed by the General Greek Chart of Accounts and the provisions of articles 42a to 43c of Law 2190/1920 in conjunction with the special purpose provision of Law 3555/2007 (Concession Agreement relating to Design, Construction, Financing, Operation, Maintenance and Exploitation of the project Ionia Odos Motorway from Antirio to Ioannina, PATHE Motorway Athens (Metamorfossi I/C) – Maliakos (Skarfia) and PATHE connecting branch Schimatari - Chalkida) as it was amended by the Law 4219/11.12.2013 "Ratification of the amendment agreement for concessions for major road projects and regulation related issues".

Emphasis of Matters

We draw your attention to the following: 1. As explained in paragraph 3b of the Appendix of the financial statements, the Company has reported a "Net Result for the Year before Taxes" (gain) of Euro 55,3 million, based on the flexibility granted to the Company through the provisions of article 36.1.7 of the Concession Agreement (L. 3555/2007), and, thus, charged depreciation in the current year, on "Establishment Expenses" and on "Constructions in Progress and Prepayments" amounting in total to Euro 159,8 million, whilst corresponding amortized subsidies amounting to Euro 108,7 million. 2. As explained in paragraph 13b of the Appendix to the financial statements there are pending legal cases against the Company totaling to approximately Euro 5,5 million, for which in accordance with the letter of the Company's legal advisor, the outcome of these cases cannot be reliably predicted at the current stage. As a result of the above mentioned uncertainty and in compliance with the general accepted accounting principles, no provision has been established in the accompanying financial statements by the Company. Our opinion has not been qualified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

We verified the agreement and consistency of the information included in the Directors Report with the above financial statements as stipulated by the articles 43a and 37 of Codified Law 2190/1920.

Athens, 29 March, 2014
The Certified Public Accountant
Nikolaos Papadimitriou
Reg. No SOEL: 14271

Deloitte.

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