

NEA ODOS S.A.

**BALANCE SHEET AS AT DECEMBER 31st 2014 -
8th ACCOUNTING PERIOD (JANUARY 1st 2014 - DECEMBER 31st 2014) Register Number of S.A. 62001/01/B/06/631
Register Number of G.E.MH. 7349501000 (amount in euro)**

ASSETS	Current Year 2014			Prior Year 2013 (restated)			LIABILITIES	
	Acquisition value	Depreciation	Net value	Acquisition value	Depreciation	Net value	Current Year 2014	Prior Year 2013 (restated)
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	42.318.214,37	30.595.021,04	11.723.193,33	31.549.501,15	18.871.827,67	12.677.673,48		
4. Other establishment expenses	5.949.109,38	5.949.109,38	0,00	5.949.109,38	5.949.109,38	0,00		
	<u>59.502.685,08</u>	<u>47.779.491,74</u>	<u>11.723.193,33</u>	<u>48.733.971,86</u>	<u>36.056.298,38</u>	<u>12.677.673,48</u>		
C. FIXED ASSETS								
II. TANGIBLE FIXED ASSETS								
3. Buildings & installations	731.840,27	378.629,87	353.210,40	716.034,87	322.530,42	393.504,45		
4. Machinery & other mechanical equipment	69.569,90	52.931,75	16.638,15	60.664,75	39.167,89	21.496,86		
5. Means of transportation	4.644.190,09	3.181.979,52	1.462.210,57	4.126.503,09	2.760.583,96	1.365.919,13		
6. Furniture & other equipment	5.329.761,86	3.743.712,22	1.586.049,64	4.137.538,95	3.114.174,61	1.023.364,34		
7. Capital investment in progress and down payments for fixed assets	683.435.551,91	443.833.019,00	239.602.532,91	456.613.481,85	279.843.085,64	176.770.396,21		
Total tangible assets	<u>694.210.914,03</u>	<u>451.190.272,36</u>	<u>243.020.641,67</u>	<u>465.654.223,51</u>	<u>286.079.542,52</u>	<u>179.574.680,99</u>		
III. PARTICIPATIONS AND OTHER LONG-TERM FINANCIAL ASSETS								
7. Other long term claims			147.855,61			8.990.041,46		
Total fixed assets (C.II + C.III)			<u>243.168.497,28</u>			<u>188.564.722,45</u>		
D. CURRENT ASSETS								
I. Inventories								
4. Raw materials-Consumables-Fixed assets spare parts			313.611,31			463.537,45		
			<u>313.611,31</u>			<u>463.537,45</u>		
II. DEBTORS								
1. Customers		1.547.064,86			826.053,22			
Minus : Provisions		(979.568,68)	567.496,18		(612.826,42)	213.226,80		
8. Restricted cash			2.457.786,52			3.010,70		
10. Doubtful and contested customers and debtors		5.317.641,17			5.288.941,37			
Minus : Provisions		(4.950.886,00)	366.755,17		(4.950.886,00)	338.055,37		
11. Sundry debtors			53.176.821,66			87.311.625,33		
12. Advances and credits suspense account			8.125,08			11.428,67		
			<u>56.576.984,61</u>			<u>87.877.346,87</u>		
IV. CASH AND CASH EQUIVALENTS								
1. Cash on hand			728.845,64			1.640.486,38		
3. Bank sight & time deposits			200.560.588,91			96.669.084,80		
			<u>201.289.434,55</u>			<u>98.309.571,18</u>		
Total current assets (D.I + D.II+D.IV)			<u>258.180.030,47</u>			<u>186.650.455,50</u>		
E. DEBIT TRANSIT ACCOUNTS								
1. Prepaid expenses			464.933,87			532.141,84		
2. Accrued income receivable			71.933,33			0,00		
			<u>536.867,20</u>			<u>532.141,84</u>		
TOTAL ASSETS (B+C+D+E)			513.608.588,27			388.424.993,27		
DEBIT MEMO ACCOUNTS								
1. Non-owned assets			17,00			17,00		
2. Debit accounts of guarantees and collateral security			245.919.246,34			245.539.535,57		
3. Claims in bilateral agreements			28.202.687,90			18.731.031,65		
			<u>274.121.951,24</u>			<u>264.270.584,22</u>		

Note: Some amounts of the accounts which reported in the F/S of 2013 as compared, have been adjusted in relation to the published F/S of the 31.12.2013, as a result of the detection and correction respectively during the year, of the excess depreciation and amortization of the previous year of 2013, as described in detail in paragraph 1 (f) of the Appendix.

PROFIT AND LOSS STATEMENT AS AT DECEMBER 31st 2014 (1.1.2014-31.12.2014)

	Current Year 2014	Prior Year 2013 (restated)
I. Operating results		
Revenues (Sales)	72.665.901,72	55.553.139,00
Less: Cost of Sales	(19.398.461,58)	(19.641.957,89)
Gross Operating Profit	53.267.440,14	35.911.181,11
Plus: Other operating income	50.074,86	42.163,57
Total	53.317.515,00	35.953.344,68
Less: 1. Administrative expenses	(5.188.486,37)	(10.459.095,12)
Operating results before financial transactions	48.129.028,63	25.494.249,56
Plus: 4. Interest & related income	764.547,92	1.936,72
Less: 3. Interest & other related expenses	(3.298.461,90)	(13.425.444,02)
Total Operating Profit	45.595.114,65	12.070.742,26
II.Plus: Extraordinary items		
1. Extraordinary & non operating income	19.519,00	95.023.818,47
2. Extraordinary profit	112.726,29	0,00
3. Prior years' income	65.955,46	9.130,46
4. Provisions for extraordinary contingencies	168.978,33	35.424,43
Less:		
1. Extraordinary & non operating expenses	(77.149,51)	(269.317,03)
2. Extraordinary losses	(32.116,82)	(0,00)
3. Prior years' expenses	(125.046,43)	(11.492,38)
4. Provisions for extraordinary contingencies	(53.443,81)	(480.886,00)
Operating and Extraordinary results (earnings)	45.674.537,16	94.306.677,95
Less: Total Fixed Assets depreciation	1.124.193,44	1.096.294,07
Depreciation for under construction assets L.3555/2007 Art.36.1.7	175.825.626,74	79.879.735,28
Less: Investment subsidies amortization account L.3555/2007 Art.36.1.7	(81.939.238,23)	(71.504.788,19)
Less: Normal Depreciation included in the operating cost	(1.124.193,44)	(1.096.294,07)
NET RESULTS PROFIT/(LOSS) FOR THE YEAR before Tax	(48.211.851,34)	98.002.473,12

Athens, 26 March 2015

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE CHIEF EXECUTIVE OFFICER

THE CHIEF FINANCIAL OFFICER

THE ACCOUNTING MANAGER

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

To the Shareholders of "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 2014, the income statement and the statement of distribution for the year then ended, and the related notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Accounting Standards prescribed by the Hellenic General Chart of Accounts and the provisions of articles 42a to 43c of Law 2190/1920 in conjunction with the special provisions of Law 3555/2007 "Approval of the Concession Agreement relating to the 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 and other provisions" as it was amended by the Law 4219/11.12.2013 "Ratification of the amendment agreement for concessions for major road projects and regulation of related matters" and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Basis for Qualified Opinion

Our audit revealed that the Company's tax position for the accounting years 2008 to 2010 (inclusive) has not been audited by the tax authorities. Hence, the Company's tax liabilities for these 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 years 2008 to 2010 (inclusive).

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 "NEA ODOS CONCESSIONAIRE SA" as at 31 December, 2014, and its financial performance for the year then ended in accordance with the Hellenic General Chart of Accounts and the provisions of articles 42a to 43c of Codified Law 2190/1920 in conjunction with the special provisions of Law 3555/2007 "Approval of the Concession Agreement relating to the 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 and other provisions" as it was amended by the Law 4219/11.12.2013 "Ratification of the amendment agreement for concessions for major road projects and regulation of related matters".

Emphasis of Matter

We draw your attention to the paragraph 3b of the notes to the financial statements, in which it is explained that the Company has reported a "Net Result for the Year before Taxes" (losses) of Euro 48.2 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 "Construction in Progress and Prepayments" in accordance with the flexibilities which are provided by the paragraph 8 of article 26 of Law 2093/1992 amounting to Euro 175.8 million and corresponding reverse amortization of subsidies amounting to Euro 81.9 million.

Our opinion is not qualified in respect of this matter.

Other Matter

The financial statements of "NEA ODOS CONCESSIONAIRE SA" for the year ended 31 December 2013 (before their restatement that is described in the Note of the company on the financial statements) were audited by another Certified Auditor Accountant, who expressed a qualified opinion on 29 March 2014, as from their audit it was not possible to obtain sufficient and appropriate audit evidence in relation to the provision that might be required for the unaudited tax years. Furthermore it included two emphasis matters in relation to the recording of depreciation/amortization on the construction in progress and the establishment expenses using the flexibility allowed by the concession agreement and law 2093/1992 as well as for the uncertain outcome of legal cases of a total amount of Euro 5.5 million.

Report on Other Legal and Regulatory Requirements

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

Athens, 8 April 2015
The Certified Auditors Accountants



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