



**NEA ODOS CONCESSION SOCIETE ANONYME
(NEA ODOS S.A.)**

**Board of Directors report and
Annual Financial Statements**

**According with the Greek Accounting Principles (L.4308/2014) for the year ended
at 31st of December 2015**

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A. BOARD OF DIRECTORS REPORT OF NEA ODOS 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 ninth accounting period (1.1.2015 – 31.12.2015). 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 2015 are the first prepared by the Company in accordance with the New Greek GAAP as prescribed in Law 4308/2014.

1. PROGRESS OF BUSINESS

Operation

At 10/01/2008, the Company entered into operation period with the commencement of the operation of P.A.T.H.E. Motorway Athens – Maliakos.

The operating results of the financial year of 2015 analysed as follows:

Revenues	306.624.855,89
Less: Cost of Sales	(270.880.360,15)
Gross Result	35.744.495,74
Plus: Other Operational Revenue	323.559,32
Other revenue and profits	279.383,65
Less: Administrative expenses	(8.312.429,02)
Other expense and losses	(502.285,53)
Gains and losses on sales of non-current assets	(18.942,35)
Earnings before interest and income tax	27.513.781,81
Plus: Financial income	1.947.094,43
Less: Financial expenses	(14.878.156,29)
Earnings before income tax	14.582.719,95
Plus: Income Tax	2.485.152,50
Earnings after income tax	17.067.872,45

The Revenue for the year ended at 31st of December of 2015, is analysed as follows:

	01.01 - 31.12.2015	
Toll revenue	60.455.089,29	
MSS revenue	883.781,99	
ETC Toll revenue	13.794.352,48	75.133.223,76
Income from the provision of construction services (according to IFRIC 12)		231.491.632,13
Total		306.624.855,89

The cost of sales for the year ended at 31st of December 2015, includes, also under IFRIC 12 and among other costs, the construction fees of EUROIONIA J/V amounting euro 215.221.944,54.

The Company carries out depreciations on the Construction cost, which for the year ending 31 December 2015, amounted to Euro 23.355.583,25, while the overall depreciation of the construction costs, including the previous years is EUR 186.844.665,97.

The construction cost of 2015, amounting 224.749.157,41 euros, is analysed per category as follows:

EUROIONIA J/V fees	215.221.944,54
Independent Engineer's fees	4.985.149,38
Lenders Technical Advisor fees	166.308,47
Technical work Consultants fees	1.145.861,80
Topographic work fees	36.000,00
Other works fees	732.477,42
Hellas Tolls J/V fees	2.461.415,80
Total	224.749.157,41

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

SECTION - 1 / Antirio – Agrinio	81.013.835,85
SECTION - 2 / Agrinio – Arta	42.287.051,66
SECTION - 3 / Arta – Ioannina	81.324.489,58
P.A.T.H.E Section / Athens – Maliakos	10.596.567,46
Total	215.221.944,54

2. FINANCIAL RATIOS

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

Financial year 2015

<u>Turnover</u>	=	<u>306.624.855,89</u>	=	34,13%
Total Assets		898.460.728,21		
<u>Current Assets</u>	=	<u>369.974.555,85</u>	=	363,69%
Short-term Liabilities		101.728.107,35		
<u>Total Assets</u>	=	<u>898.460.728,21</u>	=	437,83%
Total Equity		205.207.138,85		
<u>Total Equity</u>	=	<u>205.207.138,85</u>	=	29,70%
Total Liabilities		690.934.660,50		
<u>Cash</u>	=	<u>135.508.427,35</u>	=	133,21%
Short-term Liabilities		101.728.107,35		

Financial year 2014

<u>Turnover</u>	=	<u>340.773.846,92</u>	=	30,88%
Total Assets		1.103.406.705,96		
<u>Current Assets</u>	=	<u>456.603.694,04</u>	=	470,52%
Short-term Liabilities		97.042.511,72		
<u>Total Assets</u>	=	<u>1.103.406.705,96</u>	=	586,63%
Total Equity		188.091.162,40		

<u>Total Equity</u>	=	<u>188.091.162,40</u>	=	20,63%
Total Liabilities		913.347.124,71		
<u>Cash</u>	=	<u>201.289.434,55</u>	=	207,42%
Short-term Liabilities		97.042.511,72		

3. FINANCIAL POSITION

The financial position of the Company as at 31/12/2015 is satisfactory and corresponds to that depicted in the financial statements. More specifically:

Equity

The Company's Equity reached 205.207.138,85 euros at 31.12.2015 compared to 188.091.162,40 euros at 31.12.2014. The Equity was increased into the fiscal year by euros 17,12 million.

Duration of Constructions – Project Amendment

The economic progress of the project, till December 2015, is 64,7%. In implementation of the procedure of article 33.2 of the Concession Agreement regarding the Settlement of Technical Disputes, the extension of the deadline for the execution of the Project is set to 01.11.2016, according to the decision of the Committee for the Settlement of Technical Disputes, disregarding the State Events of Delay not having been settled after January 2015. To address the delays in the disposal of the Project implementation sites, in where this is not already the case, procedures to shorten the time of disposal have been established. Following the adoption of the Ministerial Decision for approving the construction and financing of alternative alignment in the area of Klokova projects, the ongoing construction of the twin tunnel in the region is in progress, which until the end of 2015 is around 25,2%.

Bank Loans-Cash

The company has issued bond loans of a total amount of 200.800.000,00 euros out of which the amount of 48.700.000,00 disbursed, leaving a balance of euros 152.100.000,00 at 31.12.2015. Also, the company has issued a recycled VAT bond loan of 40.900.000,00 euros. The available amount of the VAT bond loan was 8.888.819,00 euros, and the amount due was 32.011.181,00 euros.

The Cash of the company at 31.12.2015 stood at 135.508.427,35 euros compared to 201.289.434,55 euros at the previous fiscal year of 2014.

Constructor and Concessionaire Compensation

Due to the restructuring of the project during 2013, the State approved to compensate the Concessionaire by an amount of 95 million euros. The remaining from 31.12.2014 receivable amount of compensation for the Concessionaire for 2015 was 8,8 mil. Euros, which has been paid during the fiscal year.

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 134.194.278,22 €, are deposited at the Piraeus 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 31/12/2015, throughout the term of the said contracts. The fair value of the swaps amounts to 25,25 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 23.

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 Nea Odos S.A, which is certified by the international standard ISO 14001:2014.

6. HUMAN RESOURCES

The Company, as at 31/12/2015 was employing 284 persons. The 87,68% 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)
- Premetis 3 (Offices)
- Sorou 14 (Offices)

- Sximatari (Traffic Control Center)
- Agios Konstantinos (Tunnel Control Center)
- 13 tolls stations along PATHE.

8. SUBSEQUENT EVENTS

From the end of the closing year 31.12.2015, until the date of the present report, no events with a significant impact on the financial statements, which should be reported herein, took place, except the signature with the State and the construction EUROIONIA J/V, on 15.02.2016, of a Framework of Understanding, in which are recorded , the required actions to address the observed delays because of the State Events of Delay, including accelerated completion of the construction in operational condition by 31/03/2017 and the completion of the construction works by 31/08/2017.

Messrs. Shareholders, this report presented an analysis of the Company's activity and financial position for the year ended at 31.12.2015 and we submit it for your approval.

Attached you may find the Company's Financial Statements for the year 1.1.2015 - 31.12.2015 and we kindly ask you to approve and discharge the BoD members and the Auditor from any civil liability for the said financial year 2015.

Athens, 28 /03/2016

On behalf of the Board of Directors

The Chairman

Emmanouil Vrailas

B. INDEPENDENT AUDITOR'S REPORT

THIS REPORT HAS BEEN TRANSLATED FROM THE GREEK ORIGINAL VERSION

Independent Certified Auditor's Accountant's Report

To the Shareholders of "NEA ODOS CONCESSIONAIRE SA"

Report on the Financial Statements

We have audited the accompanying financial statements of "NEA ODOS CONCESSIONAIRE SA" which comprise the balance sheet as at 31 December, 2015, the income statement, statement of changes in equity and cash flow statement 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. 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 yet 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, 2015, 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

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, 28 March 2016

CHARALAMBOS PILITSIDIS
R.N. S.O.E.L. 22181

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C. PROFIT AND LOSS STATEMENT

For the year ended 31st of December 2015

	Note	01.01 - 31.12.2015	01.01 - 31.12.2014
Revenue	3	306.624.855,89	340.773.846,92
Cost of sales	4a	(270.880.360,15)	(303.431.916,52)
Gross Result		35.744.495,74	37.341.930,40
Other operational revenue		323.559,32	50.074,86
Administrative expenses	4b	(8.312.429,02)	(5.189.686,40)
Other expenses and losses	5	(502.285,53)	(255.639,75)
Gains and losses on sales of non-current assets	6	(18.942,35)	(31.890,53)
Other income and profits	7	279.383,65	254.452,79
Earnings before interest and income tax		27.513.781,81	32.169.241,37
Financial income	8	1.947.094,43	764.547,92
Financial expenses	8	(14.878.156,29)	(14.082.378,12)
Earnings before income tax		14.582.719,95	18.851.411,17
Income Tax	6	2.485.152,50	322.915,98
Earnings for the year after income tax		17.067.872,45	19.174.327,15

The notes on pages 15 to 49 are an integral part of these financial statements.

D. BALANCE SHEET (as at 31st of December 2015)

ASSETS	Note	31.12.2015	31.12.2014	01.01.2014
<u>Non-Current Assets</u>				
<u>Tangible assets</u>				
Lands - Buildings	9	414.421,17	353.210,40	393.504,45
Mechanical equipment	9	24.749,72	16.638,15	21.496,86
Furniture and other equipment	9	2.902.540,39	2.429.183,05	1.933.669,22
Total		3.341.711,28	2.799.031,60	2.348.670,53
<u>Intangible assets</u>				
Concessions from the State	10	513.822.831,42	537.178.414,67	560.533.997,92
Other Intangibles	10	1.274.561,64	619.077,16	455.614,25
Total		515.097.393,06	537.797.491,83	560.989.612,17
<u>Financial Assets</u>				
Other Long term receivables	11	261.313,61	98.905.886,59	230.247.255,29
Total		261.313,61	98.905.886,59	230.247.255,29
Deferred Taxes	21	9.785.754,41	7.300.601,91	6.977.685,93
Total of Non-Current Assets		528.486.172,36	646.803.011,92	800.563.223,92
<u>Current Assets</u>				
<u>Inventories</u>				
Spare parts	12	242.775,19	313.611,31	463.537,45
<u>Financial instruments and advance payments</u>				
Trade Receivables	13	1.434.643,19	934.251,35	551.282,17
Accrued revenue		0,00	71.933,33	0,00
Other Receivables	14	78.775.575,11	55.642.733,26	87.323.054,00
Receivable Grant from the State		113.008.030,98	122.499.196,85	164.097.014,77
Prepaid expenses	16	41.005.104,03	75.852.533,39	109.396.647,22
Cash and cash equivalents	15	135.508.427,35	201.289.434,55	98.312.581,88
Total		369.731.780,66	456.290.082,73	459.680.580,04
Total Current assets		369.974.555,85	456.603.694,04	460.144.117,49
Total Assets		898.460.728,21	1.103.406.705,96	1.260.707.341,41
<u>EQUITY AND LIABILITIES</u>				
<u>Capital</u>				
Share Capital	17	75.000.000,00	75.000.000,00	75.000.000,00
<u>Reserves and Results carried forward</u>				
Results carried forward		(194.558.818,40)	(116.065.266,89)	(53.331.556,80)
Tax – exempt reserve L.3555/2007		324.765.957,25	229.156.429,29	147.217.191,06
Total		130.207.138,85	113.091.162,40	93.885.634,26
Total Equity		205.207.138,85	188.091.162,40	168.885.634,26
<u>Provisions</u>				
Provisions for staff leaving indemnities	19	549.642,00	512.726,00	434.380,00
Other provisions	18	1.769.286,86	1.455.692,86	1.074.355,05
Total		2.318.928,86	1.968.418,86	1.508.735,05
<u>Liabilities</u>				
<u>Long Term Liabilities</u>				
Loans	23	48.545.160,00	48.700.000,00	48.700.000,00
Other long -term liabilities	23	69.633.112,70	65.120.392,41	60.904.970,57
Construction Liability under Concession Agreement		470.992.588,45	702.484.220,58	970.592.165,78
Long-term liability finance leasing		35.692,00	0,00	0,00
Total		589.206.553,15	816.304.612,99	1.080.197.136,35
<u>Short - term liabilities</u>				
Trade Payables	22	63.774.739,43	18.240.066,28	4.934.155,81
Banks - short term liabilities	23	32.011.181,00	40.899.995,00	0,00
Current instalments for long-term obligations	23	154.840,00	0,00	0,00
Other taxes and duties payable	24	1.343.138,14	1.406.836,94	621.880,63
Insurance and pension fund dues	25	296.121,40	298.587,78	316.678,37
Other liabilities	26	737.231,53	1.053.871,30	160.856,53

Accrued expenses	20	3.401.932,85	35.143.154,42	4.082.264,42
Short-term liability finance leasing		8.923,00	0,00	0,00
Total		101.728.107,35	97.042.511,72	10.115.835,76
Total Liabilities		690.934.660,50	913.347.124,71	1.090.312.972,11
Total of Equity and Liabilities		898.460.728,21	1.103.406.705,96	1.260.707.341,41

The notes on pages 15 to 49 are an integral part of these financial statements

E. STATEMENT OF CHANGES IN EQUITY

For the year ended 31st of December 2015

	Share Capital	Results carried forward	Tax – exempt reserve	Total
Balance as at 1st of January 2014	75.000.000,00	(53.331.556,80)	147.217.191,06	168.885.634,26
Earnings for the year after income tax	0,00	19.174.327,15		19.174.327,15
Tax depreciation of the State Financial Contribution			81.939.238,23	
Actuarial gains / (losses)	0,00	31.201,00		31.201,00
Balance as at 31st of December 2014	75.000.000,00	(116.065.266,89)	229.156.429,29	188.091.162,40
Earnings for the year after income tax	0,00	17.067.872,45		17.067.872,45
Tax depreciation of the State Financial Contribution			95.609.527,96	
Actuarial gains / (losses)	0,00	48.104,00		48.104,00
Balance as at 31st of December 2015	75.000.000,00	(194.558.818,40)	324.765.957,25	205.207.138,85

The notes on pages 15 to 49 are an integral part of these financial statements

F. CASH FLOW STATEMENT

For the year ended 31st of December 2015

	Note	01.01 - 31.12.2015	01.01 - 31.12.2014
Cash flow from operating activities			
Gains/(Losses) for the year before income tax		14.582.719,95	18.851.411,17
<i>Adjustments for profit reconciliation before taxes with net cash flows:</i>			
Depreciation of tangible and intangible assets		24.588.815,96	24.479.776,69
Impairment / (recovery of impairments) trade receivables		360.224,89	366.742,26
Provisions		461.846,00	512.691,00
Construction profit under IFRIC 12		(6.742.474,72)	(7.808.969,28)
(Interests and related income)	8	(1.947.094,43)	(764.548,00)
Interests and other financial expenses	8	14.878.155,80	14.082.377,00
(Gains)/Losses from sale of tangible and intangible assets	6	24.182,35	32.116,82
Operating profit before working capital adjustments		46.206.375,80	49.751.597,66
(Increase)/Decrease in:			
Inventory	12	70.836,00	149.926,00
Trade receivables	13	(860.617,00)	(749.711,00)
Down payments and other receivables	14	(2.535.413,00)	74.050.570,00
Other Long term receivables		(113.458,00)	16.051,00
(Increase)/Decrease in:			
Suppliers	22	45.534.673,00	13.305.895,00
Accrued and other short term liabilities		348.993,00	134.691,00
Cash inflows from operating activities		42.445.014,00	86.907.422,00
Net cash flows used in operating activities		88.651.391,36	136.659.019,18
Cash flows from investing activities:			
(Purchase of tangible and intangible assets)	10	(259.709.191,22)	(229.521.675,66)
Sales of tangible and intangible assets		0,00	1.636,00
Receipt of government grants		122.499.196,85	164.097.015,00
Interest and other related income receipt		2.019.028,00	692.615,00
Cash outflows used in investing activities		(135.190.966,37)	(64.730.409,66)
Cash flows from financing activities :			
Net change of the bank short term loans	23	(8.888.814,00)	40.899.995,00
(Interest and related expenses paid)		(10.352.618,00)	(9.851.752,00)
Cash (outflows)/inflows from financing activities		(19.241.432,00)	31.048.243,00
Net (decrease)/increase in cash and cash equivalents		(65.781.008,57)	102.976.853,00
Cash and cash equivalents at 1st January		201.289.434,55	98.312.581,88
Cash and cash equivalents at 31st January		135.508.427,35	201.289.434,55

The notes on pages 15 to 49 are an integral part of these financial statements

G. NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Nea Odos SA (hereinafter the "Company") is a Societe Anonyme company which conducting the study, design, construction, operation, exploitation and maintenance of the concession project "Ionia Odos". It involves a project with a total length of 380 km and includes the following key sections:

- The namesake highway "Ionia Odos" length of 196 km from Antirio to Ioannina (Interchange with Egnatia Odos).
- Section of PATHE motorway length of about 172.5 km from Interchange of Metamorphosis until Skarfia of Fthiotida, after Kamena Vourla.
- The connecting of the PATHE branch Schimatari - Halkida, length of 11 km.

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 Utilization Project "Ionia Odos Motorway from Antirio to Ioannina, Pathe Athens (A / K Metamorphosis) - Maliakos (Skarfia) and connecting branch PATHE Schimatari - Chalkida".

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

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

The company was established in 2006 for a period of 40 years, having its legal establishment in Greece, 87 Themistokleous street, Athens. The company is registered at the General Commercial Registry (GE.MI.) with No. 007349501000.

The average number of the Company's personnel during the year 2015 amounted to 284 people (2014: 283).

The financial statements of the Company, were approved for publication by the BoD on 28 / 03 / 2016 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 First-time Adoption of New Greek GAAP (“New Greek GAAP” or “Greek GAAP”)

The financial statements for the year ended 31st of December 2015 (01.01.2015-31.12.2015) are the first ones prepared by the Company in accordance with the new GAAP. For the years up to and including the year ended December 31st of 2014, the Company kept its accounting books and records and prepared its financial statements in accordance with the provisions of L.2190 / 1920, taking into account, when and where it was due, the provisions of the aforementioned applicable tax legislation. The Company, in accordance with Article 2 of Law 4308/2014 categorized in large entities.

The Company has prepared its financial statements in full compliance with the New GAAP as these GAAP applied for the accounting periods beginning on or after January 1st of 2015, including the comparative period data as at and for the year ended December 31st of 2014, as described in the accounting policies. During the preparation of the financial statements, the balance sheet was prepared for the opening period started at January 1st of 2014, which is the transition date of the Company in the New GAAP. This note explains the main adjustments made by the Company on the restatement of the financial statements based on Law 2190/1920.

The article 37 of Law 4308/2014 provides certain facilities to the principle for the retroactive application. The Company did not use the relevant facilities.

The transition impacts to this law for each item in the financial statements are presented below as follows:

RECONCILIATION OF THE BALANCE SHEET IN ACCORDANCE WITH L.2190 / 1920 AND N.4308 / 2014 AS AT 1st OF JANUARY 2014 (transition date)

BALANCE SHEET	01.01.2014		
	L. 2190	Transition to Greek GAAP	Greek GAAP
ASSETS			
Lands – Buildings	393.504,45	0,00	393.504,45
Mechanical equipment	21.496,86	0,00	21.496,86
Furniture and other equipment	2.389.283,47	(455.614,25)	1.933.669,22
Capital investment in progress	176.770.396,21	(176.770.396,21)	0,00
Concessions from the State	0,00	560.533.997,92	560.533.997,92
Other intangible assets	12.677.673,48	(12.222.059,23)	455.614,25
Other long term receivables	8.990.041,46	221.257.213,83	230.247.255,29
Deferred Taxes	0,00	6.977.685,93	6.977.685,93
Stock of fixed assets spare parts	463.537,45	0,00	463.537,45
Trade Receivables	551.282,17	0,00	551.282,17
Other Receivables	87.323.054,00	0,00	87.323.054,00
Receivable Grant from the State	0,00	164.097.014,77	164.097.014,77
Prepaid expenses	532.141,84	108.864.505,38	109.396.647,22
Cash and Cash equivalents	98.312.581,88	0,00	98.312.581,88
Total assets	388.424.993,27	872.282.348,14	1.260.707.341,41

EQUITY AND LIABILITIES

Share Capital	75.000.000,00	0,00	75.000.000,00
Tax – exempt reserve L.3555/2007	0,00	147.217.191,06	147.217.191,06
Fixed assets investment subsidies and grants	253.512.771,40	(253.512.771,40)	0,00
Results carried forward	(60.272.939,31)	6.941.382,50	(53.331.556,80)
Provisions for Staff leaving indemnities	368.741,80	65.638,20	434.380,00
Other Provisions	95.613,05	978.742,00	1.074.355,05
Loans	48.700.000,00	0,00	48.700.000,00
Other long -term liabilities	60.904.970,57	0,00	60.904.970,57
Construction Liability under Concession Agreement	0,00	970.592.165,78	970.592.165,78
Trade Payables	4.934.155,81	0,00	4.934.155,81
Other taxes and duties payable	621.880,63	0,00	621.880,63
Insurance and pension fund dues	316.678,37	0,00	316.678,37
Other liabilities	160.856,53	0,00	160.856,53
Accrued expenses	4.082.264,42	0,00	4.082.264,42
Total of Equity and Liabilities	388.424.993,27	872.282.348,14	1.260.707.341,41

RECONCILIATION OF THE BALANCE SHEET IN ACCORDANCE WITH L.2190 / 1920 AND N.4308 / 2014 AS AT 31st OF DECEMBER 2014

BALANCE SHEET	31.12.2014		
	L. 2190	Transition to Greek GAAP	Greek GAAP
BALANCE SHEET			
Lands – Buildings	353.210,40	0,00	353.210,40
Mechanical equipment	16.638,15	0,00	16.638,15
Furniture and other equipment	3.048.260,21	(619.077,16)	2.429.183,05
Capital investment in progress	239.602.532,90	(239.602.532,90)	0,00
Concessions from the State	0,00	537.178.414,67	537.178.414,67
Other intangible assets	11.723.193,33	(11.104.116,17)	619.077,16
Other long term receivables	147.855,61	98.758.030,98	98.905.886,59
Deferred Taxes	0,00	7.300.601,91	7.300.601,91
Stock of fixed assets spare parts	313.611,31	0,00	313.611,31
Trade receivables	934.251,35	0,00	934.251,35
Accrued revenue	71.933,33	0,00	71.933,33
Other receivables	55.642.733,26	0,00	55.642.733,26
Receivable Grant from the State	0,00	122.499.196,85	122.499.196,85
Prepaid expenses	464.933,87	75.387.599,52	75.852.533,39
Cash and Cash equivalents	201.289.434,55	0,00	201.289.434,55
Total assets	513.608.588,27	589.798.117,69	1.103.406.705,96
EQUITY AND LIABILITIES			
Share Capital	75.000.000,00	0,00	75.000.000,00
Tax – exempt reserve L.3555/2007	0,00	229.156.429,29	229.156.429,29
Fixed assets investment subsidies and grants	417.609.772,17	(417.609.772,17)	0,00
Results carried forward	(190.424.028,89)	74.358.762,00	(116.065.266,89)
Provisions for Staff leaving indemnities	410.884,00	101.842,00	512.726,00
Other Provisions	149.056,86	1.306.636,00	1.455.692,86
Loans	48.700.000,00	0,00	48.700.000,00
Other long -term liabilities	65.120.392,41	0,00	65.120.392,41
Construction Liability under Concession Agreement	0,00	702.484.220,58	702.484.220,58
Trade payables	18.240.066,28	0,00	18.240.066,28
Banks - short term liabilities	40.899.995,00	0,00	40.899.995,00
Income Tax	0,00	0,00	0,00
Other taxes and duties payable	1.406.836,94	0,00	1.406.836,94
Insurance and pension fund dues	298.587,78	0,00	298.587,78
Other liabilities	1.053.871,30	0,00	1.053.871,30
Accrued expenses	35.143.154,42	0,00	35.143.154,42
Total of Equity and Liabilities	513.608.588,27	589.798.117,69	1.103.406.705,96

RECONCILIATION OF THE PROFIT AND LOSS STATEMENT IN ACCORDANCE WITH L.2190 / 1920 AND N.4308 / 2014 FOR THE YEAR ENDED AT 31st OF DECEMBER 2014

PROFIT AND LOSS STATEMENT	01.01 - 31.12.2014		
	L. 2190	Transition to Greek GAAP	Greek GAAP
Revenue	72.665.901,72	268.107.945,20	340.773.846,92
Cost of sales	(19.398.461,58)	(284.033.454,94)	(303.431.916,52)
Gross Result	53.267.440,14	(15.925.509,74)	37.341.930,40
Other operational revenue	50.074,86	0,00	50.074,86
Administrative expenses	(5.188.486,37)	(1.200,03)	(5.189.686,40)
Other expenses and losses	(255.639,75)	0,00	(255.639,75)
Gains and losses on sales of non-current assets	80.609,47	(112.500,00)	(31.890,53)
Other income and profits	254.452,79	0,00	254.452,79
Depreciation for under constructions assets L.3555/2007			
Art.36.1.7	(175.825.626,74)	175.825.626,74	0,00
Amortization of State Financial Contribution L.3555/2007			
Art.36.1.1.7	81.939.238,23	(81.939.238,23)	0,00
Earnings before interest and income tax	(45.677.937,37)	77.847.178,74	32.169.241,37
Financial revenue	764.547,92	0,00	764.547,92
Financial expenses	(3.298.461,90)	(10.783.916,22)	(14.082.378,12)
Earnings before income tax	(48.211.851,35)	67.063.262,52	18.851.411,17
Income Tax	0,00	322.915,98	322.915,98
Earnings for the year after income tax	(48.211.851,35)	67.386.178,50	19.174.327,15

The transition to the New Greek GAAP mainly affected the following items of the financial statements:

A) The tangible assets and in particular the "Assets under construction and advances". From the specific line item in the financial statements the amount of EUR 176,77 million (01/01/2014) and EUR 239,60 million (31/12/2014) is transferred to Intangible assets namely the "Concessions from the State" and the amount of EUR 108,64 million (01/01/2014) and EUR 75,38 million (31/12/2014) is transferred in the financial assets and advances and particularly in the "Prepaid expenses"

B) The item "Fixed assets Grands" has been reclassified abstract to the "Concessions from the State".

C) The item "Other intangible assets" reduced by EUR 12,22 million (01/01/2014) and EUR 11,10 million (31/12/2014) due to the reversal of the tax depreciation and expensing the capitalized construction period interest, the formation and the first establishment expenses and the expenses of the share capital increase. The item "Retained earnings" increased by EUR 6,94 million (01/01/2014) and EUR 74,36 million (31/12/2014).

D) Deferred tax has been recognised and amounts to EUR 6,97 million (01/01/2014) and EUR 7,30 million (31/12/2014).

E) It is recognized the receivable amount from the State in the item “ Receivable Grant from the State”, amounted to EUR 164,09 million (01/01/2014) and EUR 122,49 million (31/12/2014).

Reconciliation of the retained earnings at 1st of January 2014 (transition date)

RESULTS CARRIED FORWARD AT 01.01.2014 ACCORDING TO L.2190	(60.272.939,31)
Staff leaving indemnities	(65.638,20)
Provision for heavy maintenance	(978.742,00)
Reclassification of Assets under construction	(49.034.063,16)
Derecognition of First Establishment Expenses	(48.733.971,86)
Recognition of right from the Concession Agreement	368.942.331,62
Depreciation of right from the Concession Agreement	(140.133.499,48)
Tax – exempt reserve L.3555/2007	(147.217.191,06)
Amortization Adjustment for the First Establishment Expenses	17.184.470,71
Recognition of deferred tax asset as at 31.12.2013	6.977.685,93
RESULTS CARRIED FORWARD AT 01.01.2014 ACCORDING TO L.4308	(53.331.556,81)

Reconciliation of the retained earnings at 31st of December 2014

PERIOD LOSSES CARRIED FORWARD AT 31.12.2014 ACCORDING TO L.2190	(190.424.028,89)
Staff leaving indemnities	(34.437,20)
Provision for heavy maintenance	(978.742,00)
Reclassification of Assets under construction	(49.034.063,16)
Derecognition of First Establishment Expenses	(48.733.971,86)
Adjustment of the Investment subsidies amortization account from the Concession Agreement	81.939.238,23
Recognition of right from the Concession Agreement	368.942.331,62
Depreciation of right from the Concession Agreement	(140.133.499,48)
Tax – exempt reserve L.3555/2007	(229.156.429,29)
Amortization Adjustment for the First Establishment Expenses	17.184.470,71
Result for the year 2014 before taxes	67.063.262,52
Recognition of deferred tax asset as at 31.12.2014	7.300.601,91
RESULTS CARRIED FORWARD AT 31.12.2014 ACCORDING TO L.4308	(116.065.266,89)

2.3 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:

2.3.1 Judgments and estimations

Judgments

During the application of the accounting policies the Company's management using as a basis all the complete available information available 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 can not 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 2.3.2 and 2.3.3 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 2.3.16 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 2.3.17 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 2.3.15 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 2.3.15 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 2.3.17 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 2.3.18 of the Financial Statements.

2.3.2 *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.

2.3.3 *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 using the straight line method.

For more information in relation with the concession agreement, see Note 2.3.13.

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.

2.3.4 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 2015 and 2014 respectively.

2.3.5 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 11.

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 13 and 14.

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 arise from the commercial activity of the company as well as the long-term and the short-term borrowing. More information on trade and other liabilities of the Company are set out in Notes 22 and 26 respectively. The Company's bank loans are analysed in Note 23. Transactions with related parties are analysed in Note 27.

Subsequent measurement

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

Instead of applying the above, the financial liabilities 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. 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.

2.3.6 Non-financial liabilities

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

2.3.7 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.

2.3.8 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.

2.3.9 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 12.

2.3.10 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.

2.3.11 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.

The government grant of the Company concerns the State financial contribution as a subsidy for the construction of the Project "Ionia Odos Motorway" and it is in the form of a capital grant. The Company presents the entire State Financial Contribution adopted by the Concession Agreement, as a deduction of the

intangible asset created under the same agreement and is amortized over the same period and in a manner corresponding to the transfer in the results of the carrying amount of the intangible asset.

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.

2.3.12 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 and construction contracts: 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 "Ionia Odos Motorway"

According to the concession agreement, the Company has undertaken the study, design, construction, operation, management and maintenance of the concession project "IONIA ODOS MOTORWAY FROM ANTIRIO TO IOANINA, PATHE MOTORWAY ATHENS (METAMORFOSSI I/C) – MALIAKOS (SKARFIA) AND PATHE CONNECTING BRANCH SCHIMATARI – CHALKIDA".

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 and d) Interest and the other financial expenses which inextricably linked to the loans that financing the cost of the construction.

Contract revenue

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

Revenue from the operation of the concession project "Ionia Odos Motorway"

The income from the exploitation of Motorway recognized under the intangible asset model and are related to the income from a) toll collections through manual or electronic toll payment systems and b) M.S.S. revenues. As defined in Note 2.3.13 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.

For more information on the the Turnover of the Company see Note 3.

2.3.13 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 an impairment review, while the revenues from the users of the infrastructure are recognized using the accrual principle.

More information on the right of the Concession are disclosed in Note 10.

2.3.14 Leases

The determination of whether a transaction is or contains a lease 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 copiers of the Company are treated as finance leases and recognized in the item "Other equipment" in the balance sheet of the Company.

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.

The company subleased a part of the offices to the affiliated company "Central Greece Motorway Concession Societe Anonyme" to HELLAS TOLLS J/V and to TERNA ENERGIAKI SA. The rental income included in the item "Other income and gains (note 7). For more information see Note 27.

2.3.15 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 21.

2.3.16 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 19.

2.3.17 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 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 29.

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.

3. REVENUE

The Revenue in the financial statements for the fiscal years 2015 and 2014 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) Operations Division of the motorway under concession the agreement for the operation of the infrastructure project "Ionia Odos Motorway".

b) Construction Division of the motorway under concession agreement for the construction of the " Ionia Odos Motorway" project.

Net turnover per operating segment is analysed as follows:

	Operation Segment of Ionia Odos Motorway- PATHE	Construction Segment of Ionia Odos Motorway	Total
31-Dec-15	75.133.223,76	231.491.632,13	306.624.855,89
31-Dec-14	72.665.901,72	268.107.945,20	340.773.846,92

4. COST OF SALES AND ADMINISTRATIVE EXPENSES

Category	01.01 - 31.12.2015	01.01 - 31.12.2014
Cost of Sales	270.880.360,15	303.431.916,52
Administrative expenses	8.312.429,02	5.189.686,40
Total	279.192.789,17	308.621.602,92

(a) Cost of Sales

	Note	01.01 - 31.12.2015	01.01 - 31.12.2014
Employee Compensation and Expenses (note 4c)		5.427.775,38	5.049.670,88
Professional Fees and expenses		234.011.991,01	267.925.589,28
Administrative expenses		5.464.119,14	4.848.179,50
Operating Lease expenses		250.959,47	173.360,42
Taxes - Duties		72.491,32	96.293,67

Transportation Expenses	416.673,80	432.295,56
Travelling Expenses	10.333,68	24.439,97
Promotion and Advertisement Expenses	12.062,66	3.980,88
Subscriptions-contributions	15.052,92	4.100,10
Printed material and office supply expenses	101.742,15	81.163,11
Supplies of immediate consumption	212.519,69	137.182,60
Other Expenses	233.032,08	45.582,43
Assets Depreciation (note 4d)	24.051.054,64	23.932.607,66
Provisions	432.426,89	450.486,66
Consumables	168.125,32	226.983,80
Total	270.880.360,15	303.431.916,52

The item " Professional Fees and expenses " at the cost of sales for the year ended 31st of December 2015, includes, among other costs, the construction J/V EUROIONIA fees of € 215,221,944.54. Similarly the specific item for the year ended 31st of December 2014, includes the construction J/V EUROIONIA fees of € 255,594,663.47.

(b) Administrative Expenses	Note	01.01 - 31.12.2015	01.01 - 31.12.2014
Employee Compensation and Expenses (note 4c)		1.452.494,29	1.788.159,39
Professional Fees and expenses		5.320.780,63	1.819.446,07
Administrative expenses		281.211,00	131.811,89
Operating lease expenses		150.136,14	280.073,15
Taxes - Duties		156.540,58	97.704,74
Transportation Expenses		62.541,92	95.043,46
Travelling Expenses		16.930,16	25.687,03
Promotion and Advertisement Expenses		132.130,10	225.859,85
Subscriptions-contributions		33.695,12	28.103,69
Grants - Subsidies		38.760,00	6.150,00
Printed material and office supply expenses		25.901,77	26.659,20
Supplies of immediate consumption		9.824,59	11.570,60
Publications Expenses		477,60	3.000,15
Other Expenses		93.243,80	92.648,55
Assets Depreciation (note 4d)		537.761,32	547.169,03
Provisions		0,00	10.599,60
Total		8.312.429,02	5.189.686,40

Employee Compensation and Expenses

	<u>01.01 - 31.12.2015</u>	<u>01.01 - 31.12.2014</u>
Salaries - Wages	5.193.901,96	5.293.307,51
Employer contributions and incidental levies	1.271.809,71	1.308.117,22
Employee related other expenses and allowances	414.558,00	236.405,54
Provisions for personnel redundancy (note 19)	161.070,00	146.556,00
Total	<u>7.041.339,67</u>	<u>6.984.386,27</u>

The number of employees in the Company as at 31st of December 2015 and 2014 respectively are analysed as follows:

	<u>31 December 2015</u>	<u>31 December 2014</u>
Salaried employees	271	271
Wage employees	13	12
Total	<u>284</u>	<u>283</u>

(c) Payroll cost per operation

	Note	<u>01.01 - 31.12.2015</u>	<u>01.01 - 31.12.2014</u>
Cost of Sales (Note 4a)		5.427.775,38	5.049.670,88
Administrative Expenses (Note 4b)		1.452.494,29	1.788.159,39
Total		<u>6.880.269,67</u>	<u>6.837.830,27</u>

(d) Depreciation

	Note	<u>01.01 - 31.12.2015</u>	<u>01.01 - 31.12.2014</u>
Cost of Sales (Note 4a)		24.051.054,64	23.932.607,66
Administrative Expenses (Note 4b)		537.761,32	547.169,03
Total		<u>24.588.815,96</u>	<u>24.479.776,69</u>

5. OTHER EXPENSES AND LOSSES

The other expenses and losses analyzed as follows:

<u>01.01 - 31.12.2015</u>	<u>01.01 - 31.12.2014</u>
-------------------------------	-------------------------------

Other prior period expenses	294.655,79	125.046,43
Accidents compensations	27.390,22	60.840,36
Provisions for extraordinary contingencies	0,00	53.443,81
Other expenses	180.239,52	16.309,15
Total	502.285,53	255.639,75

6. GAINS AND LOSSES ON DISPOSAL OF NON-CURRENT ELEMENTS

The gains and losses from sales of non-current elements analyzed as follows:

	01.01 - 31.12.2015	01.01 - 31.12.2014
Gains from machinery sale	0,00	226,29
Losses from vehicles sale	(18.942,35)	(32.116,82)
Total	(18.942,35)	(31.890,53)

7. OTHER INCOME AND PROFITS

The other income and profits analyzed as follows:

	01.01 - 31.12.2015	01.01 - 31.12.2014
Income from unused provisions	10.773,30	168.978,33
Prior period income	37.766,85	65.955,46
Other income	230.843,50	19.519,00
Total	279.383,65	254.452,79

8. FINANCIAL INCOME AND EXPENSES

The financial income and expenses analyzed as follows:

a) Interest & other related expenses

	01.01 - 31.12.2015	01.01 - 31.12.2014
Loan interests	11.726.529,12	10.768.713,22
Losses from SWAPS	3.019.101,37	3.141.678,02
Commissions and bank expenses	119.707,80	156.783,88
Financial costs for the provision of the staff indemnity	12.818,00	15.203,00
Total	14.878.156,29	14.082.378,12

(b) Interest & related income

	01.01 - 31.12.2015	01.01 - 31.12.2014
Interest income from deposits	1.947.094,43	763.903,54
Other financial income	0,00	644,38
Total	1.947.094,43	764.547,92

The losses from the swaps, for the year 2015 amounting to € 3.019.101 (2014: 3.141.678) resulting from the valuation of interest rate swaps. The Company has entered into these interest rate swaps to minimize its exposure to interest rate risk with respect to the loans of the Company (Note 23)

9. TANGIBLE ASSETS

Tangible assets for the year ended 31st of December 2015 and 2014, are analysed as follows:

	Buildings and installations (on leased property)	Mechanical equipment	Furniture & other equipment	Total
Acquisition value				
01.01.2014	716.034,87	60.664,75	7.078.789,99	7.855.489,61
Additions	15.805,40	8.905,15	1.380.935,28	1.405.645,83
Reductions	0,00	0,00	(37.149,28)	(37.149,28)
31.12.2014	731.840,27	69.569,90	8.422.575,99	9.223.986,16
Additions	97.363,07	18.749,00	1.387.919,16	1.504.031,23
Reductions	0,00	0,00	(70.315,06)	(70.315,06)
31.12.2015	829.203,34	88.318,90	9.740.180,09	10.657.702,33
Accumulated depreciation and impairment				
01.01.2014	(322.530,42)	(39.167,89)	(5.145.120,77)	(5.506.819,08)
Depreciation for the year	(56.099,45)	(13.763,86)	(851.669,13)	(921.532,44)
Depreciation reductions	0,00	0,00	3.396,96	3.396,96
31.12.2014	(378.629,87)	(52.931,75)	(5.993.392,94)	(6.424.954,56)
Depreciation for the year	(36.152,30)	(10.637,43)	(890.379,47)	(937.169,20)
Depreciation reductions	0,00	0,00	46.132,71	46.132,71
31.12.2015	(414.782,17)	(63.569,18)	(6.837.639,70)	(7.315.991,05)
Net Value				

31.12.2015	414.421,17	24.749,72	2.902.540,39	3.341.711,28
31.12.2014	353.210,40	16.638,15	2.429.183,05	2.799.031,60
01.01.2014	393.504,45	21.496,86	1.933.669,22	2.348.670,53

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 2015 there are no indications of impairment of the value of its tangible assets.

10. INTANGIBLE ASSETS

Intangible assets for the year ended 31st of December 2014 and 2015, are analysed as follows:

	Other intangible assets	Concessions from the State	Total
Acquisition value			
01.01.2014	1.185.252,05	700.667.497,40	701.852.749,45
Additions	366.123,91	0,00	366.123,91
Reductions	0,00	0,00	0,00
31.12.2014	1.551.375,96	700.667.497,40	702.218.873,36
Additions	951.547,99	0,00	951.547,99
Reductions	0,00	0,00	0,00
31.12.2015	2.502.923,95	700.667.497,40	703.170.421,35
Accumulated depreciation and impairment			
01.01.2014	(729.637,80)	(140.133.499,48)	(140.863.137,28)
Depreciation for the year	(202.661,00)	(23.355.583,25)	(23.558.244,25)
Depreciation reductions	0,00	0,00	0,00
31.12.2014	(932.298,80)	(163.489.082,73)	(164.421.381,53)
Depreciation for the year	(296.063,51)	(23.355.583,25)	(23.651.646,76)
Depreciation reductions	0,00	0,00	0,00
31.12.2015	(1.228.362,31)	(186.844.665,98)	(188.073.028,29)
Net Value			
31.12.2015	1.274.561,64	513.822.831,42	515.097.393,06
31.12.2014	619.077,16	537.178.414,67	537.797.491,83
01.01.2014	455.614,25	560.533.997,92	560.989.612,17

The Company's management assessed that at 31st of December 2015 there are no indications of impairment of the value of intangible assets.

The total acquisition value of the intangible right deriving from the Concession Agreement, determined in the amount of € 1.339.534.497,40. The total agreed State Financial Contribution amounts to € 638.867.000 and recognized as a deduction to the intangible asset. At the balance sheet date and as the Project "Ionia Odos

Motorway" has not yet completed, the Company identified an obligation for the construction completion € 470.992.588 (31.12.2015), € 702.484.220 (31.12.2014) and € 970.592.165 (01.01.2014).

Concession Agreement

Significant terms of the concession agreement	Intangible Asset	Financial Asset	Total
▶ Concession Period: 2007-2037 (30 years)			
▶ 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 No			
	€ 513.822.831,42	Zero (Non applicable)	€ 513.822.831,42
▶ 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			

11. LONG-TERM RECEIVABLES

Long-term receivables are analysed as follows:

	31.12.2015	31.12.2014	01.01.2014
Grand Receivable from the State	0,00	98.758.030,98	221.257.213,83
Given Guarantees	261.313,61	147.855,61	163.906,46
State compensation receivable	0,00	0,00	8.826.135,00
Total	261.313,61	98.905.886,59	230.247.255,29

12. INVENTORY

Inventory is analysed as follows:

	31.12.2015	31.12.2014	01.01.2014
Spare parts of fixed assets	242.775,19	313.611,31	463.537,45
Total	242.775,19	313.611,31	463.537,45

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 2015 there are no indications of impairment of inventories.

13. TRADE RECEIVABLES

The trade receivables of the Company are analysed as follows:

	31.12.2015	31.12.2014	01.01.2014
Customers	2.281.373,70	1.471.651,78	750.640,14
Public Entities and Public Companies	75.413,08	75.413,08	75.413,08
Doubtful debtors	5.368.535,98	5.317.641,17	5.288.941,37
Total	7.725.322,76	6.864.706,03	6.114.994,59
Less: Provision for doubtful debtors	(6.290.679,57)	(5.930.454,68)	(5.563.712,42)
Net value of trade receivables	1.434.643,19	934.251,35	551.282,17

The provision of the doubtful debtors is analysed as follows:

Balance 01.01.2014	5.563.712,42
Additional provision in the year	366.742,26
Balance 31.12.2014	5.930.454,68
Additional provision in the year	360.224,89
Balance 31.12.2015	6.290.679,57

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.

During 2015, the Company has a provision for doubtful receivables amounting to € 6.290.679 (2014: € 5.930.455) and for these amount the Company considers that there is a very small possibility for recovery.

14. OTHER RECEIVABLES

The other receivables of the Company are analysed as follows:

	31.12.2015	31.12.2014	01.01.2014
Greek State compensation	5.389.876,43	8.956.402,52	86.177.266,43
Income taxes and VAT	69.451.640,16	42.363.530,01	8.996,72

receivables			
Other debtors	3.934.058,52	4.322.800,73	1.136.790,85
Total	78.775.575,11	55.642.733,26	87.323.054,00

15. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are analysed as follows:

	31.12.2015	31.12.2014	01.01.2014
Cash on hand	1.314.148,63	728.845,64	1.640.486,38
Bank sight deposits	134.194.278,72	34.560.588,91	96.672.095,50
Time deposits	0,00	166.000.000,00	0,00
Total	135.508.427,35	201.289.434,55	98.312.581,88

16. PREPAID EXPENSES

The prepaid expenses are analyzed as follows:

	31.12.2015	31.12.2014	01.01.2014
Prepaid utilities expenses	337.255,24	402.664,36	448.305,18
Prepaid third parties fees and expenses	232.278,06	52.948,68	53.085,87
Prepaid Interest and Commissions	16.208,56	4.099,20	20.201,30
Construction advance payment	40.419.362,17	75.392.821,15	108.875.054,87
Total	41.005.104,03	75.852.533,39	109.396.647,22

17. SHARE CAPITAL

The share capital of NEA ODOS SA is analysed as follows:

	31.12.2015	31.12.2014	01.01.2014
Paid up capital stock 75.000.000 registered shares at 1,00 € each	75.000.000,00	75.000.000,00	75.000.000,00
Total	75.000.000,00	75.000.000,00	75.000.000,00

18. OTHER PROVISIONS

Other provisions are analyzed as follows

	31.12.2015	31.12.2014	01.01.2014
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Litigation provision	149.056,86	149.056,86	95.613,05
Heavy maintenance provision	1.620.230,00	1.306.636,00	978.742,00
Total	1.769.286,86	1.455.692,86	1.074.355,05

19. PROVISIONS FOR EMPLOYEE BENEFITS

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

	31.12.2015	31.12.2014	01.01.2014
Provision for personnel allowances	549.642,00	512.726,00	434.380,00

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 2015 and 2014 are analysed as follows:

	31.12.2015	31.12.2014
Net liability at 1st of January	512.726,00	434.380,00
Current service cost	102.622,00	109.148,00
Termination benefit cost	45.630,00	22.205,00
Financial cost	12.818,00	15.203,00
Benefits paid	(76.050,00)	(37.009,00)
Actuarial (gain) / loss	(48.104,00)	(31.201,00)
Net liability at 31st of December	549.642,00	512.726,00

The main used actuarial assumptions are analysed as follows:

	31.12.2015	31.12.2014
	%	%
Future salary increases	1,75%	2,00%
Discount Rate	2,00%	2,50%
Rate of voluntary departures	8,00%	8,00%

Quantitative sensitivity analysis for the significant actuarial assumptions:

Discount Rate:	Impact on staff compensation
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	provision
0,5% Increase	18.116,00
0,5% Decrease	(21.619,00)

Future salary increases	Impact on staff compensation provision
0,25% Increase	(10.215,00)
0,25% Decrease	26.134,00

20. ACCRUED EXPENSES

The accrued expenses are analysed as follows:

	31.12.2015	31.12.2014	01.01.2014
Accrued third party fees	2.013.613,97	33.617.310,51	1.777.626,14
Municipal taxes and duties	881.176,56	1.163.104,19	1.429.138,06
Accrued interest and related expenses	159.707,01	169.421,05	181.225,01
Other accrued expenses	124.150,46	82.582,99	400.394,48
Accrued utilities expenses	218.702,20	106.153,03	184.524,25
Personnel fees and expenses	4.582,65	4.582,65	109.356,48
Total	3.401.932,85	35.143.154,42	4.082.264,42

The item " Accrued third party fees " for the year ended 31/12/2014 includes the amount of € 32.549.070,47 which concerns a provision of the construction cost for the month of December 2014, which was certified by the Independent Engineer in January 2015 as provided by the contractual documents.

21. INCOME TAX

The Company is taxed at a nominal rate of 29% (2014: 26%). 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 asset" of the financial position analysed as follows:

Deferred tax movement

Balance as at 1st of January 2014	6.977.685,93
Debit / (Credit) to the Income Statement	322.915,98
Balance as at 31st of December 2014	7.300.601,91
Debit / (Credit) to the Income Statement	2.485.152,50
Balance as at 31st of December 2015	9.785.754,41

The income tax which recognized in the earnings of the year 2015 compared to the year 2014 is:

Income Tax in the Income Statement

	01.01 - 31.12.2015	01.01 - 31.12.2014
Current income tax	0,00	0,00
Deferred tax	9.785.754,41	7.300.601,91
Total income tax in the income statement	9.785.754,41	7.300.601,91

The fiscal years from 2008 till 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 from 2008 till 2010.

For the fiscal year of 2015 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 2015.

22. TRADE PAYABLES

The Trade Payables are analysed as follows:

31.12.2015	31.12.2014	01.01.2014
<hr/>	<hr/>	<hr/>

Domestic suppliers	62.318.630,80	16.985.865,34	3.783.214,53
Foreign suppliers	56.131,95	183.694,58	236.401,33
Customers advances	1.399.976,68	1.070.506,36	914.539,95
Total	63.774.739,43	18.240.066,28	4.934.155,81

23. FINANCIAL LIABILITIES

Financial liabilities are analyzed as follows:

Long-term Financial liabilities

	31.12.2015	31.12.2014	01.01.2014
Bond loans	48.545.160,00	48.700.000,00	48.700.000,00
Long-term liabilities to affiliated companies	69.633.112,70	65.120.392,41	60.904.970,57
Total	118.178.272,70	113.820.392,41	109.604.970,57

Short-term Financial liabilities

	31.12.2015	31.12.2014	01.01.2014
Short-term bank loans (VAT bond loan)	32.011.181,00	40.899.995,00	0,00
Total	32.011.181,00	40.899.995,00	0,00

The Company has contracted a bond loan amounting to € 241.700.000,00 (VAT loan of EUR 40.900.000,00 included), from which so far disbursed EUR 80.711.181,00.00 as follows:

BANK	Total of Loan as at 31/12/2015	DRAWDOWNS until 31/12/2015	Balance Available on 31/12/2015
BBVA	16.333.480,00	3.833.480,00	12.500.000,00
EUROBANK ERGASIAS, S.A.	38.067.937,00	11.877.820,00	26.190.117,00
BNP PARIBAS FORTIS S.A. SUCURSAL EN ESPANA	17.218.130,00	4.718.130,00	12.500.000,00
BANCO SANTANDER (LONDON)	16.333.480,00	3.833.480,00	12.500.000,00
INSTITUTO DE CRÉDITO OFICIAL	3.538.597,00	3.538.597,00	0,00
ALPHA BANK S.A.	20.959.188,00	7.602.074,00	13.357.114,00

BANK	Total of Loan as at 31/12/2015	DRAWDOWNS until 31/12/2015	Balance Available on 31/12/2015
NATIONAL BANK OF GREECE	23.277.329,00	7.981.145,00	15.296.184,00
BANK OF ATTICA	3.388.796,00	3.040.709,00	348.087,00
GENERAL BANK OF GREECE, S.A.	3.974.821,00	3.582.887,00	391.934,00
PIRAEUS BANK, S.A.	84.044.060,00	28.638.677,00	55.405.383,00
BANCIA S.A.	2.064.182,00	2.064.182,00	0,00
ESPIRITO SANTO Plc	6.250.000,00	0,00	6.250.000,00
CAIXA GERAL De DEPOSITOS	6.250.000,00	0,00	6.250.000,00
TOTAL	241.700.000,00	80.711.181,00	160.988.819,00

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

	SHAREHOLDER	Subordinated debt according to the Concession Agreement	DRAWDOWNS until 31/12/2015	Balance Available on 31/12/2015
1	FERROVIAL S.A.	16.143.597,09	16.143.597,09	0,00
2	GEK TERNA S.A.	43.146.688,91	16.138.754,00	27.007.934,91
3	ACS SERVICIOS	11.136.854,00	11.136.854,00	0,00
4	DRAGADOS S.A	4.357.899,00	4.357.899,00	0,00
5	IRIDIUM S.A.	644.000,00	644.000,00	0,00
	TOTAL	75.429.039,00	48.421.104,09	27.007.934,91

The above amounts do not include the accrued interest as at 31.12.2015, amount of EUR 21.212.008,61.

The bond loans of the Company amounted to € 80.711.181,00. 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 31/12/2015, throughout the entire term of the swaps. The fair value of the swaps as at 31.12.2015 as it is recorded in suspense accounts, is negative and amounts to 25,25 mil. euros (31.12.2014 negative fair value amounts to 28,20 million euros).

The expenses from the interest rate swaps for the year 2015 amounted to € 3.006.283,37 (2014: 3.126.475,02 €).

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

24. OTHER TAXES AND DUTIES

Other taxes and duties are analysed as follows:

	<u>31.12.2015</u>	<u>31.12.2014</u>	<u>01.01.2014</u>
Subcontractors tax	922.482,36	979.503,76	59.190,76
Interest tax	189.660,41	249.278,69	108.443,82
Payroll income tax withholdings and special levies	93.875,61	102.072,36	131.830,20
Free lancers tax	53.173,41	41.484,68	80.675,61
VAT	0,00	0,00	143.300,32
Stamp duties and OGA contributions	66.984,99	34.269,72	35.224,19
Other taxes	16.961,36	227,73	63.215,73
Total	<u>1.343.138,14</u>	<u>1.406.836,94</u>	<u>621.880,63</u>

25. SOCIAL SECURITY ORGANIZATIONS

Payables to social security organizations are analysed as follows:

	<u>31.12.2015</u>	<u>31.12.2014</u>	<u>01.01.2014</u>
Social security (IKA)	273.038,97	276.686,28	302.678,86
Other basic insurance and pension funds		21.901,50	13.999,51
Total	<u>296.121,40</u>	<u>298.587,78</u>	<u>316.678,37</u>

26. OTHER LIABILITIES

Other liabilities are analysed as follows:

	<u>31.12.2015</u>	<u>31.12.2014</u>	<u>01.01.2014</u>
Liabilities to affiliated companies (Note 27)	572.372,97	894.367,14	0,00
Professional and other fees payable	122.121,78	110.415,89	145.012,47
Sundry creditors	42.736,78	49.088,27	15.844,06
Total	<u>737.231,53</u>	<u>1.053.871,30</u>	<u>160.856,53</u>

27. TRANSACTIONS WITH RELATED PARTIES

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

	01.01 - 31.12.2015		01.01 - 31.12.2014	
	Purchases / expenses	Sales of services	Purchases / expenses	Sales of services
CENTRAL GREECE MOTORWAY S.A..	1.651.587,03	1.791.022,80	800.367,56	928.734,33
GEK TERNA S.A.	2.325.780,41	0,00	725.037,76	185,15
GEK SERVICES S.A.	1.419.426,69	0,00	664.288,45	0,00
HERON THERMOILEKTRIKI S.A.	2.456.551,21	0,00	2.197.356,37	0,00
HELLAS TOLLS J/V	2.461.415,80	209.989,71	123.370,88	600,00
EUROIONIA CONSTRUCTION J/V	219.585.505,75	0,00	277.794.663,47	84.000,00
TERNA S.A. – AKTOR S.A. J/V	0,00	717,03	0,00	2.828,05
TERNA ENERGIAKI S.A.	0,00	829,26	0,00	266,13
GEK SERVICES SA-SPACON LTD J/V	459.367,88	0,00	388.521,50	0,00
FERROVIAL SA	915.987,00	0,00	160.056,18	0,00
IRIDIUM SA	861.828,67	0,00	55.242,59	0,00
SICE SA	12.600,00	0,00	9.831,00	0,00
AKTOR SA-JP AVAX-TERNA SA J/V	0,00	0,00	2.127,62	0,00
TERNA S.A.	315.524,28	0,00	0,00	0,00
Total	232.465.574,72	2.002.558,80	282.920.863,38	1.016.613,66

	31.12.2015		31.12.2014		01.01.2014	
	Liabilities	Debtors	Liabilities	Debtors	Liabilities	Debtors
CENTRAL GREECE MOTORWAY S.A..	209.722,10	132.650,79	190.002,30	0,00	1.014.208,90	0,00
GEK TERNA S.A.	517.956,64	0,00	891.796,44	169.830,87	15.213,13	0,00
GEK SERVICES S.A.	257.022,37	0,00	213.913,59	0,00	155.989,52	0,00
HERON THERMOILEKTRIKI S.A.	278.499,92	0,00	441.965,53	0,00	150.246,31	0,00
HELLAS TOLLS J/V	374.986,76	0,00	174.986,77	0,00	174.986,77	0,00
EUROIONIA CONSTRUCTION J/V	57.230.536,32	0,00	12.400.788,67	0,00	0,00	0,00
TERNA S.A. – AKTOR S.A. J/V	0,00	10,65	0,00	0,00	0,00	0,00
TERNA ENERGIAKI S.A.	10,95	621,60	0,00	0,00	0,00	0,00
GEK SERVICES SA-SPACON LTD J/V	82.427,40	0,00	82.427,40	0,00	2.496,00	0,00
FERROVIAL SA	48.280,01	0,00	160.056,19	0,00	0,00	0,00
IRIDIUM SA	6.136,32	0,00	0,00	0,00	0,00	0,00
SICE SA	0,00	0,00	3.319,14	0,00	67.045,76	0,00
AKTOR SA-JP AVAX-TERNA SA J/V	0,00	0,00	0,00	0,00	0,00	0,00
TERNA S.A.	0,00	0,00	0,00	0,00	0,00	0,00
Total	59.005.578,79	133.283,04	14.559.256,03	169.830,87	1.580.186,39	0,00

Loans	31.12.2015		31.12.2014		01.01.2014	
	Interest	Amount	Interest	Amount	Interest	Amount
GEK TERNA SA	1.585.808,04	16.138.754,00	1.478.939,63	16.138.754,00	3.826.329,46	16.138.754,00
FERROVIAL SA	1.586.284,07	16.143.597,09	1.479.383,61	16.143.597,09	4.329.417,64	16.143.597,09
IRIDIUM SA	63.280,12	644.000,00	59.015,67	644.000,00	172.709,26	644.000,00
DRAGADOS SA	428.210,91	4.357.899,00	399.353,58	4.357.899,00	1.168.708,74	4.357.899,00
ACS SERVICIOS SA	1.094.316,93	11.136.854,00	1.020.579,20	11.136.854,00	2.986.701,38	11.136.854,00
Total amount of loans from related parties	4.757.900,07	48.421.104,09	4.437.271,69	48.421.104,09	12.483.866,48	48.421.104,09

28. REMUNERATION OF AUDITORS

The total remuneration of the certified auditors is the following:

ERNST & YOUNG HELLAS SA	24.000,00	STATUTORY AUDIT 2015
ERNST & YOUNG HELLAS SA	23.000,00	TAX CERTIFICATE 2015
ERNST & YOUNG HELLAS SA	53.250,00	OTHER SERVICES

29. CONTINGENT LIABILITIES

i) Letter of Guarantees

State guarantees	59.414.304,00
Total	59.414.304,00

- ii) The Company is a defendant in several legal proceedings arising mainly from hitting an animal or an object on the motorway, accumulation of water or poor workmanship on the pavement. For these treatments, the company has raised a total value of € 149 k forecast for 2015 and 2014, which is considered adequate for expected losses arising from the final judging cases.

30. EVENTS AFTER THE REPORTING PERIOD

From the end of the closing year 31.12.2015, until the date of the present report, no events with a significant impact on the financial statements, which should be reported herein, took place, except the signature with the State and the construction EUROIONIA J/V, on 15.02.2016, of a Framework of Understanding, in which are recorded, the required actions to address the observed delays because of the State Events of Delay, including

accelerated completion of the construction in operational condition by 31/03/2017 and the completion of the construction works by 31/08/2017.

Athens, 28/03/2016

The Chairman
of the Board of Directors

Emmanouil Vrailas
ID.: AK 837985

The Chief Financial Officer

Konstantinos Konstantinidis
ID: X 670038

The Member
of the Board of Directors

Emmanouil Moustakas
ID : AE 080733

The Chief Accountant

Ioannis Marinopoulos
ID: Ξ 448367