



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

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

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

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## A. BOARD OF DIRECTORS REPORT OF CENTRAL GREECE MOTORWAY 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 23/11/2010, the Company entered into partial operation period with the commencement of the operation of Agia Triada Toll Station, in Municipality of Molos. Subsequently, in September of 2014 two new lateral toll stations, at Molos and Thermopyles commenced to operation, while in March of 2015, the lateral toll stations of Ag. Marina and Stilida - Karavomilos as well as the frontal toll station of Mavromantila commenced to operation.

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

<b>Revenue</b>	<b>121.102.954,98</b>
Less: Cost of sales	(116.875.478,74)
<b>Gross Result</b>	<b>4.227.476,24</b>
Less: Administrative expenses	(1.972.553,74)
Other expense and losses	(17.407,45)
Plus: Other income and profits	19.897,47
<b>Earnings before interest and income tax</b>	<b>2.257.412,52</b>
Plus: Financial income	80.325,70
Less: Financial expenses	(11.211,81)
<b>Earnings before income tax</b>	<b>2.326.526,41</b>
Less: Income Tax	(2.172.885,84)
<b>Earnings after income tax</b>	<b>153.640,58</b>

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

	<b>01.01 - 31.12.2015</b>	
Toll revenue	6.477.751,78	
ETC Toll revenue	1.652.184,36	8.129.936,14
Income from the provision of construction services (according to IFRIC 12)		112.973.018,84
<b>Total</b>		<b>121.102.954,98</b>

The cost of sales for the year ended at 31<sup>st</sup> of December 2015, includes under IFRIC 12 and among other costs, the construction fees of E65 J/V amounting euro 72,886,692.48.

### **Construction**

The construction cost of 2015, amounting 78.828.693,86 euros, is analysed per category as follows:

Hellas Tolls J/V fees	2.094.446,43
Independent Engineer's fees	2.818.852,36
Lenders Technical Advisor fees	152.913,75
Technical work Consultants fees	875.788,84
E-65 J/V fees	72.886.692,48
<b>Total</b>	<b>78.828.693,86</b>

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

SECTION - 1/PATHE - ANAVRA	35.330.813,90
SECTION - 2/ANAVRA – TRIKALA	22.757.013,35
SECTION - 3/TRIKALA - EGNATIA	13.166.912,05
PATHE/SKARFIA-RACHES	1.631.953,18
<b>Total</b>	<b>72.886.692,48</b>

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

### **Financial year 2014**

<u>Turnover</u>	=	<u>203.305.542,85</u>	=	35,46%
Total Assets		573.395.599,35		
<u>Current Assets</u>	=	<u>218.835.470,47</u>	=	245,62%
Short-term Liabilities		89.096.494,17		
<u>Total Assets</u>	=	<u>573.395.599,35</u>	=	589,33%
Total Equity		97.295.369,69		
<u>Total Equity</u>	=	<u>97.295.369,69</u>	=	20,45%
Total Liabilities		475.732.159,66		
<u>Cash</u>	=	<u>28.980.418,06</u>	=	32,53%
Short-term Liabilities		89.096.494,17		

### **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 97.433.880,27 euros at 31.12.2015 compared to 97.295.369,69 euros at 31.12.2014. The Equity was reduced into the fiscal year by euros 0,14 million.

### Duration of Constructions – Project Amendment

The economic progress of the project, till December 2015, is 66,2%. 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 10.01.2017, 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. The article 5.2.4, in conjunction with art.5.2.5 of the Amended Concession Agreement, stipulate the technical object of T1 period, from Xiniada to Trikala I/C, with a total approximate length of 78,670 km, as well as the deferred Sections of the Project, which are defined as the Sections excluded from T1 construction period and their implementation, is projected in T2 period under certain terms and conditions. The deferred sections of the project are the following:

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

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.

### Bank Loans-Cash

The company has issued bond loans of a total amount of 451.714.635,00 euros totally disbursed and its repayment has already begun, leaving a balance (including short-term maturity loans) of euros 371.729.411,00 at 31.12.2015. Also, the company has issued a VAT bond loan of 19.200.000,00 euros out of which at 31.12.2015 an amount of 1.410.659,00 euros was available. The balance of the VAT loan at 31.12.2015 was 17.789.341,00 euros.

The Cash of the company at 31.12.2015 stood at 36.250.521,78 euros compared to 28.980.418,06 euros at 31.12.2014.

### Constructor and Concessionaire Compensation

Due to the restructuring of the project during 2013, the State approved to compensate the Constructor (through the Concessionaire) by an amount of 83,5 million euros and the Concessionaire by an amount of 6 million euros. The remaining from 31.12.2014 amount of the 9,87 million euros for 2015 regarding the Constructor compensation, has been paid during the fiscal year.

Respectively for 2015, the receivable amount of compensation for the Concessionaire was 3.0 mil. Euros, from which 2.0 mil. Euros has been paid during the fiscal year, while the remaining amount of 1.0 mil. Euros has been already paid in February 2016.

#### **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 35.875.656,59 €, are deposited at EUROBANK ERGASIAS bank.

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

##### Foreign currency risk

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

##### Cash flow and interest risk

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

The fair value of these contracts was estimated by projecting the interest rate curve (euribor), as at 31/12/2015, throughout the term of the said contracts. The fair value of the swaps amounts to 184,23 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 18.

#### **5. COMPANY AND ENVIRONMENT**

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

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

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

The company's obligations for the protection of the environment are set in the Approved Environmental Terms of the project. Some of the measures that ensure environmental protection and integration of the

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

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

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

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

## **6. HUMAN RESOURCES**

The Company, as at 31/12/2015 was employing 124 persons. The 93,55% of the personnel are mainly employed in the toll stations and in other activities relevant to their operation. In any case, right after the employees' recruitment, there is a training period which aims to maximize the effectiveness of their work and in parallel to avoid mistakes.

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

## **7. BRANCHES OF THE COMPANY**

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

## **8. SUBSEQUENT EVENTS**

From the 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 E65 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 the 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.

Lamia, 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 “MOTORWAY OF CENTRAL GREECE CONCESSIONNAIRE SA”

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of “**MOTORWAY OF CENTRAL GREECE CONCESSIONNAIRE SA**” which comprise the 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 year 2010, has not yet been audited by the tax authorities. Hence, the Company’s tax liabilities for this tax year have not been finalized. The Company has not assessed for accounting purposes the additional taxes and penalties that might be imposed by the tax authorities upon a future tax audit of the Company’s tax returns and thus no provision has been made with regard to this matter.

Consequently, from our audit it was not possible to obtain sufficient and appropriate audit evidence in relation with the provision which may be required for the unaudited tax year 2010.

#### **Qualified Opinion**

In our opinion, except for the possible effects of the matter discussed in the preceding paragraph “Basis for Qualified Opinion”, the above financial statements present fairly, in all material respects, the financial position of the Company “**MOTORWAY OF CENTRAL GREECE CONCESSIONNAIRE SA**” as at 31 December, 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

ERNST & YOUNG (HELLAS)  
CERTIFIED AUDITORS ACCOUNTANTS S.A.  
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## C. PROFIT AND LOSS STATEMENT

For the year ended 31<sup>st</sup> of December 2015

	Note	01.01 - 31.12.2015	01.01 - 31.12.2014
Revenue	3	121.102.954,98	203.305.542,85
Cost of sales	4a	(116.875.478,74)	(197.814.820,27)
<b>Gross Result</b>		<b>4.227.476,24</b>	<b>5.490.722,58</b>
Administrative expenses	4b	(1.972.553,74)	(689.806,97)
Other expenses and losses		(17.407,45)	(13.526,69)
Other income and profits		19.897,47	20.416,21
<b>Earnings before interest and income tax</b>		<b>2.257.412,52</b>	<b>4.807.805,13</b>
Financial income	5b	80.325,70	67.044,44
Financial expenses	5a	(11.211,81)	(10.335,13)
<b>Earnings before income tax</b>		<b>2.326.526,41</b>	<b>4.864.514,44</b>
Income tax	6	(2.172.885,84)	(1.263.790,48)
<b>Earnings for the year after income tax</b>		<b>153.640,58</b>	<b>3.600.723,96</b>

The notes on pages 15 to 48 are an integral part of these financial statements.

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

<b>ASSETS</b>	<b>Note</b>	<b>31.12.2015</b>	<b>31.12.2014</b>	<b>01.01.2014</b>
<b><u>Non-Current Assets</u></b>				
<b><u>Tangible assets</u></b>				
Lands - Buildings	7	314.127,65	219.487,63	222.945,02
Mechanical equipment	7	875,52	1.089,52	1.303,52
Furniture and other equipment	7	449.462,53	321.592,68	76.291,98
<b>Total</b>		<b>764.465,70</b>	<b>542.169,83</b>	<b>300.540,52</b>
<b><u>Intangible assets</u></b>				
Concessions from the State	8	378.369.938,82	353.996.987,08	290.417.717,37
Other Intangibles	8	45.423,02	16.143,42	15.052,42
<b>Total</b>		<b>378.415.361,84</b>	<b>354.013.130,50</b>	<b>290.432.769,79</b>
<b><u>Financial Assets</u></b>				
Other Long term receivables	9	12.788,55	4.828,55	93.356.697,55
<b>Total</b>		<b>12.788,55</b>	<b>4.828,55</b>	<b>93.356.697,55</b>
<b>Total of Non-Current Assets</b>		<b>379.192.616,09</b>	<b>354.560.128,88</b>	<b>384.090.007,86</b>
<b><u>Current Assets</u></b>				
<b><u>Inventories</u></b>				
Stock of Spare Parts	10	60.833,66	90.839,91	57.955,70
<b>Total</b>		<b>60.833,66</b>	<b>90.839,91</b>	<b>57.955,70</b>
<b><u>Financial instruments and advance payments</u></b>				
Trade Receivables	11	1.598.600,68	536.916,15	1.167.676,17
Other Receivables	12	37.756.137,89	113.818.835,03	77.018.206,92
Prepaid expenses	14	56.907.735,94	75.408.461,32	245.721,90
Cash and cash equivalents	13	36.250.521,78	28.980.418,06	84.326.349,64
<b>Total</b>		<b>132.512.996,29</b>	<b>218.744.630,56</b>	<b>162.757.954,63</b>
<b>Total Current assets</b>		<b>132.573.829,95</b>	<b>218.835.470,47</b>	<b>162.815.910,33</b>
<b>Total Assets</b>		<b>511.766.446,04</b>	<b>573.395.599,35</b>	<b>546.905.918,19</b>
<b><u>EQUITY AND LIABILITIES</u></b>				
<b><u>Capital</u></b>				
Share Capital	15	65.000.000,00	65.000.000,00	65.000.000,00
<b>Total</b>		<b>65.000.000,00</b>	<b>65.000.000,00</b>	<b>65.000.000,00</b>
<b><u>Reserves and Results carried forward</u></b>				
Results carried forward		32.433.880,27	32.295.369,69	28.704.862,73
<b>Total</b>		<b>32.433.880,27</b>	<b>32.295.369,69</b>	<b>28.704.862,73</b>
<b>Total Equity</b>		<b>97.433.880,27</b>	<b>97.295.369,69</b>	<b>93.704.862,73</b>
<b><u>Provisions</u></b>				
Provisions for staff leaving indemnities	17	124.239,00	75.367,00	51.732,00
Other provisions	16	378.911,00	292.703,00	225.181,00
<b>Total</b>		<b>503.150,00</b>	<b>368.070,00</b>	<b>276.913,00</b>
<b><u>Liabilities</u></b>				
<b><u>Long Term Liabilities</u></b>				
Loans	18	369.387.515,71	371.729.411,00	406.395.006,49
Other long -term liabilities	18	2.443.571,35	2.260.886,90	2.099.867,03
Deferred Taxes		14.818.253,42	12.645.367,59	11.381.577,11
<b>Total</b>		<b>386.649.340,48</b>	<b>386.635.665,49</b>	<b>419.876.450,63</b>
<b><u>Short - term liabilities</u></b>				
Trade Payables	19	4.003.308,05	6.273.094,21	1.400.858,13
Banks - short term liabilities	18	17.789.341,00	16.568.200,00	0,00
Current instalments of long-term obligations	18	2.341.895,29	34.665.596,00	26.251.150,51
Other taxes and duties payable	20	1.431.179,12	1.364.155,91	131.554,17
Insurance and pension fund dues	21	110.724,19	56.667,20	43.023,23
Other liabilities	22	387.788,87	370.948,67	456.489,63
Accrued expenses	23	1.115.838,77	29.797.832,18	4.764.616,16
<b>Total</b>		<b>27.180.075,29</b>	<b>89.096.494,17</b>	<b>33.047.691,83</b>
<b>Total Liabilities</b>		<b>413.829.415,77</b>	<b>475.732.159,66</b>	<b>452.924.142,46</b>
<b>Total of Equity and Liabilities</b>		<b>511.766.446,04</b>	<b>573.395.599,35</b>	<b>546.905.918,19</b>

The notes on pages 15 to 48 are an integral part of these financial statements.

## E. STATEMENT OF CHANGES IN EQUITY

For the year ended 31<sup>st</sup> of December 2015

	<b>Share Capital</b>	<b>Results carried forward</b>	<b>Total</b>
<b>Balance as at 1st of January 2014</b>	<b>65.000.000,00</b>	<b>28.704.862,73</b>	<b>93.704.862,73</b>
Earnings for the year after income tax	0,00	3.600.723,96	3.600.723,96
Actuarial gains / (losses)	0,00	(10.217,00)	(10.217,00)
<b>Balance as at 31st of December 2014</b>	<b>65.000.000,00</b>	<b>32.295.369,69</b>	<b>97.295.369,69</b>
Earnings for the year after income tax	0,00	153.640,58	153.640,58
Actuarial gains / (losses)	0,00	(15.130,00)	(15.130,00)
<b>Balance as at 31st of December 2015</b>	<b>65.000.000,00</b>	<b>32.433.880,27</b>	<b>97.433.880,27</b>

The notes on pages 15 to 48 are an integral part of these financial statements.

## F. CASH FLOW STATEMENT

For the year ended 31<sup>st</sup> of December 2015

	Note	01.01 - 31.12.2015	01.01 - 31.12.2014
<b>Cash flow from operating activities</b>		2.326.526,41	4.864.514,44
<b>Gains/(Losses) for the year before income tax</b>		2.326.526,41	4.864.514,44
<i>Adjustments for profit reconciliation before taxes with net cash flows:</i>			
Depreciation of tangible and intangible assets		153.473,43	39.520,06
Impairment / (recovery of impairments) trade receivables		0,00	5.000,00
Provisions		122.778,00	79.129,00
Construction profit under IFRIC 12		(2.368.208,80)	(4.867.779,40)
(Interest and related income)	8	(80.325,70)	(67.044,44)
Interest and other financial expenses	8	11.212,00	10.335,00
<b>Operating profit before working capital adjustments</b>		<b>165.455,34</b>	<b>63.674,66</b>
<b>(Increase)/Decrease in:</b>			
Spare parts of fixed assets	12	30.006,25	(32.884,21)
Trade receivables	13	(1.061.684,53)	625.760,02
Down payments and other receivables	14	94.563.422,52	(18.611.498,11)
Other Long term receivables		(7.960,00)	0,00
<b>(Increase)/Decrease in:</b>			
Suppliers	22	(2.269.786,16)	4.872.236,08
Accrued and other short term liabilities		(28.548.785,01)	26.193.920,77
Other Long term Liabilities		182.684,45	161.019,12
<b>Cash flows from operating activities</b>		<b>62.887.897,52</b>	<b>13.208.553,67</b>
<b>Cash flows from investing activities:</b>			
Purchase of tangible and intangible assets	10	(108.124.077,84)	(190.937.073,10)
Sales of tangible and intangible assets		0,00	0,00
Receipt of government grants		85.714.286,00	131.943.342,75
Interest and other related income receipt		80.325,70	67.044,44
<b>Cash outflows used in investing activities</b>		<b>(22.329.466,14)</b>	<b>(58.926.685,91)</b>
<b>Cash flows from financing activities :</b>			
Repayments of Long term loans		(34.665.596,00)	(26.251.150,00)
Net change of the bank short term loans	23	1.221.141,00	16.568.200,00
Interest and related expenses paid		(9.328,00)	(8.524,00)
<b>Cash outflows for financing activities</b>		<b>(33.453.783,00)</b>	<b>(9.691.474,00)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>7.270.103,72</b>	<b>(55.345.931,58)</b>
<b>Cash and cash equivalents at the beginning of the fiscal year</b>		28.980.418,06	84.326.349,64
<b>Cash and cash equivalents at the end of the fiscal year</b>		<b>36.250.521,78</b>	<b>28.980.418,06</b>

The notes on pages 15 to 48 are an integral part of these financial statements.

## **G. NOTES TO THE FINANCIAL STATEMENTS**

### **1. GENERAL INFORMATION**

The Central Greece Motorway SA (hereinafter the "Company") is a Societe Anonyme company which conducting the study, design, construction, operation, exploitation and maintenance of the concession project "Central Greece Motorway (E65). It involves a project with a total length of 78 670 km by A / K Xyniadas to the A / C Trikala.

The purpose of the Company is exclusively the exercise of the obligations and the rights that have been agreed in the concession agreement signed between the Company, the Greek Government and the company founders as third parties on the project "Design - Construction - Financing - Operation - Maintenance and Exploitation of Central Greece Motorway (E65). "

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

- FERROVIAL S.A., Príncipe De Vergana 135, Madrid, (Participation percentage 33,34%, equity method)
- DRAGADOS S.A., 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 2007 for a period of 40 years, having its legal establishment in Greece, 1<sup>st</sup> klm National Road Lamias-Athinon, Lamia. The company is registered at the General Commercial Registry (GE.MI.) with No.22510254000.

The average number of the Company's personnel during the year 2015 amounted to 124 people (2014: 72).

The financial statements 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 medium 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 1<sup>st</sup> of 2015, including the comparative period data as at and for the year ended December 31<sup>st</sup> 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 1<sup>st</sup> 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)**

<b>BALANCE SHEET</b>	<b>01.01.2014</b>		
	<b>L. 2190</b>	<b>Transition to Greek GAAP</b>	<b>Greek GAAP</b>
<b>ASSETS</b>			
Lands - Buildings	222.945,02	0,00	222.945,02
Mechanical equipment	1.303,52	0,00	1.303,52
Other equipment	91.344,40	(15.052,42)	76.291,98
Capital investment in progress	250.110.877,21	(250.110.877,21)	0,00
Concessions from the State	0,00	290.417.717,37	290.417.717,37
Other intangible assets	114.882.519,52	(114.867.467,10)	15.052,42
Other long term receivables	93.356.697,55	0,00	93.356.697,55
Fixed assets spare parts	57.955,70	0,00	57.955,70
Trade receivables	1.167.676,17	0,00	1.167.676,17
Other receivables	77.018.206,92	0,00	77.018.206,92
Prepaid expenses	66.215,95	179.505,95	245.721,90
Cash and Cash equivalents	84.326.349,64	0,00	84.326.349,64
<b>Total assets</b>	<b>621.302.091,60</b>	<b>(74.396.173,41)</b>	<b>546.905.918,19</b>

**EQUITY AND LIABILITIES**

Share Capital	65.000.000,00	0,00	65.000.000,00
Fixed assets investment subsidies and grants	218.608.382,83	(218.608.382,83)	0,00
Results carried forward	(103.890.724,62)	132.595.587,35	28.704.862,73
Provisions for Staff leaving indemnities	41.868,04	9.863,96	51.732,00
Other provisions	0,00	225.181,00	225.181,00
Loans	406.395.006,49	0,00	406.395.006,49
Other long -term liabilities	2.099.867,03	0,00	2.099.867,03
Deferred Taxes	0,00	11.381.577,11	11.381.577,11
Trade Payables	1.400.858,13	0,00	1.400.858,13
Banks - short term liabilities	0,00	0,00	0,00
Current instalments for long-term obligations	26.251.150,51	0,00	26.251.150,51
Other taxes and duties payable	131.554,17	0,00	131.554,17
Insurance and pension fund dues	43.023,23	0,00	43.023,23
Other liabilities	456.489,63	0,00	456.489,63
Accrued expenses	4.764.616,16	0,00	4.764.616,16
<b>Total of Equity and Liabilities</b>	<b>621.302.091,60</b>	<b>(74.396.173,41)</b>	<b>546.905.918,19</b>

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

BALANCE SHEET	31.12.2014		
	L. 2190	Transition to Greek GAAP	Greek GAAP
<b>ASSETS</b>			
Lands - Buildings	219.487,63	0,00	219.487,63
Mechanical equipment	1.089,52	0,00	1.089,52
Other equipment	337.736,10	(16.143,42)	321.592,68
Capital investment in progress	487.512.669,80	(487.512.669,80)	0,00
Concessions from the State	0,00	353.996.987,08	353.996.987,08
Other intangible assets	129.292.099,95	(129.275.956,53)	16.143,42
Other long term receivables	4.828,55	0,00	4.828,55
Fixed assets spare parts	90.839,91	0,00	90.839,91
Trade receivables	536.916,15	0,00	536.916,15
Other receivables	113.818.835,03	0,00	113.818.835,03
Prepaid expenses	86.477,00	75.321.984,32	75.408.461,32
Cash and Cash equivalents	28.980.418,06	0,00	28.980.418,06
<b>Total assets</b>	<b>760.881.397,70</b>	<b>(187.485.798,35)</b>	<b>573.395.599,35</b>
<b>EQUITY AND LIABILITIES</b>			
Share Capital	65.000.000,00	0,00	65.000.000,00
Fixed assets investment subsidies and grants	350.551.725,58	(350.551.725,58)	0,00
Results carried forward	(117.811.254,20)	150.106.623,89	32.295.369,69
Provisions for Staff leaving indemnities	54.134,25	21.232,75	75.367,00
Other provisions	0,00	292.703,00	292.703,00
Loans	371.729.411,00	0,00	371.729.411,00
Other long -term liabilities	2.260.886,90	0,00	2.260.886,90
Deferred Taxes	0,00	12.645.367,59	12.645.367,59
Trade Payables	6.273.094,21	0,00	6.273.094,21
Banks - short term liabilities	16.568.200,00	0,00	16.568.200,00
Current instalments of long-term obligations	34.665.596,00	0,00	34.665.596,00
Other taxes and duties payable	1.364.155,91	0,00	1.364.155,91
Insurance and pension fund dues	56.667,20	0,00	56.667,20
Other liabilities	370.948,67	0,00	370.948,67
Accrued expenses	29.797.832,18	0,00	29.797.832,18

**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	7.782.930,39	195.522.612,46	203.305.542,85
Cost of sales	(2.334.657,20)	(195.480.163,07)	(197.814.820,27)
<b>Gross Result</b>	<b>5.448.273,19</b>	<b>42.449,39</b>	<b>5.490.722,58</b>
Administrative expenses	(689.902,76)	-95,79	(689.806,97)
Other expenses and losses	(13.526,69)	0,00	(13.526,69)
Other income and profits	20.416,21	0,00	20.416,21
<b>Earnings before interest and income tax</b>	<b>4.765.259,95</b>	<b>42.545,18</b>	<b>4.807.805,13</b>
Financial income	67.044,44	0,00	67.044,44
Financial expenses	(18.752.833,97)	(18.742.498,84)	(10.335,13)
<b>Earnings before income tax</b>	<b>(13.920.529,58)</b>	<b>18.785.044,02</b>	<b>4.864.514,44</b>
Income Tax	0,00	(1.263.790,48)	(1.263.790,48)
<b>Earnings for the year after income tax</b>	<b>(13.920.529,58)</b>	<b>17.521.253,54</b>	<b>3.600.723,96</b>

The transition to the New Greek GAAP mainly affected the following items of the financial statements of 01/01/2014 and 31/12/2014:

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 290,42 million (01/01/2014) and EUR 353,99 million (31/12/2014) is transferred to Intangible assets namely the "Concessions from the State" and the amount of EUR 179 thousand (01/01/2014) and EUR 75,32 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 as a deduction of the recognized intangible asset "Concessions from the State".

C) The item "Other intangible assets" reduced by EUR 114,87 million (01/01/2014) and EUR 129,27 million (31/12/2014) as it concerns items which under Greek GAAP do not meet the recognition criteria or reclassified. The item "Retained earnings" increased by EUR 132,60 million (01/01/2014) and EUR 150,11 million (31/12/2014).

D) Deferred tax has been recognized and amounts to EUR 11,39 million (01/01/2014) and EUR 12,65 million (31/12/2014).

**Reconciliation of the retained earnings at 1<sup>st</sup> of January 2014 (transition date)**

<b>RESULTS CARRIED FORWARD AT 01.01.2014 ACCORDING TO L.2190</b>	<b>(103.890.724,62)</b>
Staff leaving indemnities	(9.863,96)
Provision for heavy maintenance	(225.181,00)
Reclassification of Assets under construction	(249.931.371,26)
Derecognition of First Establishment Expenses	(115.215.018,00)
Recognition of right from the Concession Agreement	509.026.100,20
Depreciation of right from the Concession Agreement	0,00
Amortization Adjustment for the First Establishment Expenses	332.498,48
Recognition of deferred tax liability as at 31.12.2013	(11.381.577,11)
<b>RESULTS CARRIED FORWARD AT 01.01.2014 ACCORDING TO L.4308</b>	<b>28.704.862,73</b>

**Reconciliation of the retained earnings at 31st of December 2014**

<b>RESULTS CARRIED FORWARD AT 31.12.2014 ACCORDING TO L.2190</b>	<b>(117.811.254,20)</b>
Staff leaving indemnities	(21.232,75)
Provision for heavy maintenance	(292.703,00)
Reclassification of Assets under construction	(412.190.685,48)
Derecognition of First Establishment Expenses	(129.624.598,43)
Recognition of right from the Concession Agreement	704.548.712,66
Depreciation of right from the Concession Agreement	0,00
Amortization Adjustment for the First Establishment Expenses	332.498,48
Recognition of deferred tax liability as at 31.12.2013	(12.645.367,59)
<b>RESULTS CARRIED FORWARD AT 31.12.2014 ACCORDING TO L.4308</b>	<b>32.295.369,69</b>

**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 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.

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 9.

The trade and the other receivables are interest free. More information in regards with the trade and the other current receivables of the Company are set out in Notes 11 and 12.

### ***Pause of the recognition***

The Company derecognizes (i.e. to remove them from the balance sheet) a financial asset when:

- The contractual rights on the cash flows of the financial asset expire, or
- All the risks and the rewards arising from the ownership of the asset, are substantially transferred

### ***Impairment***

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

The indications of impairment are been considered to exist when:

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

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

## **Financial liabilities**

### ***Initial recognition and measurement***

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

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

### ***Subsequent measurement***

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

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

The interest from the Company's financial liabilities are been recognized as expenses in the financial results, excluding interest bearing from liabilities which directly related to the construction of the assets of the Company which are capitalized as part of the cost of that asset, in case they meet the conditions of recognition as assets and appear in the account Concessions from the State of the financial statements (note 8).

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.

### ***2.2.8 Dividends***

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

### ***2.3.9 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 10.

### ***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.

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

For more information on the State Financial Contribution see Note 8.

#### ***Government grants expenses***

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

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

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

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

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

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

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

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

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

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

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

***Conventional construction costs***

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

***Contract revenue***

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

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

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

As defined in Note 2.3.13 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.

More information on the turnover of the Company are disclosed in 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 impairment, while the revenues from the users of the infrastructure are recognized using the accrual principle to the extent that cover the operating costs of the company. The addition part of the revenues is recognized as a deduction to the intangible asset. Amortization have not been conducted on the intangible asset until 31.12.2015, since the Company is still in the construction period. The project is expected to be completed in early 2017.

#### **2.3.14 Leases**

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

#### *The Company as lessee*

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

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

#### *The Company as lessor*

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

#### **2.3.15 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 6.

### ***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 17.

### ***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 16.

### **2.3.18 Contingencies**

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

Specifically, the Company discloses contingent liabilities as:

- A possible obligation that arises from the past events, whose existence will be confirmed only if, one or more uncertain future events which are not under the full control of the entity, occur or will not occur.
- A present obligation that arises from the past events for which:
  - a) It is not exceedingly probable that an outflow of resources will be required, embodying economic benefits to settle in, or
  - b) The amount of the obligation cannot be measured with sufficient reliability.

### **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 "Central Greece Motorway (E65)".
- b) Construction Division of the motorway under concession agreement for the construction of the " Central Greece Motorway (E65)" project.

Net turnover per operating segment is analysed as follows:

	<b>Operation Segment of Central Greece Motorway</b>	<b>Construction Segment of Central Greece Motorway</b>	<b>Total</b>
<b>31-Dec-15</b>	8.129.936,14	112.973.018,84	<b>121.102.954,98</b>
<b>31-Dec-14</b>	3.024.559,96	200.280.982,89	<b>203.305.542,85</b>

#### 4. COST OF SALES AND ADMINISTRATIVE EXPENSES

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

<b>Category</b>	<b>01.01 - 31.12.2015</b>	<b>01.01 - 31.12.2014</b>
Cost of sales	116.875.478,74	197.814.820,27
Administrative Expenses	1.972.553,74	689.806,97
<b>Total</b>	<b>118.848.032,48</b>	<b>198.504.627,24</b>
	<b>01.01 - 31.12.2015</b>	<b>01.01 - 31.12.2014</b>
<b>(a) Cost of sales</b>		
Employee Compensation and Expenses (note 4c)	1.929.110,44	849.983,43
Professional Fees and expenses	113.508.030,85	196.395.187,74
Administrative expenses	1.019.032,26	370.152,66
Operating lease expenses	2.118,60	52.465,03
Taxes - Duties	210,00	210,00
Sundry Expenses	233.587,87	86.017,22
Assets Depreciation (note 4d)	124.496,81	36.513,38
Provisions (note 4c)	27.079,30	9.920,41
Consumables	31.812,61	14.370,40
<b>Total</b>	<b>116.875.478,74</b>	<b>197.814.820,27</b>

The item " Professional Fees and expenses " at the cost of sales for the year ended 31<sup>st</sup> of December 2015, includes, among other costs, the construction J/V E65 fees of € 72.886.692,48. Similarly the specific item for the year ended 31<sup>st</sup> of December 2014, includes the construction J/V E65 fees of € 158.480.855,73.

##### **(b) Administrative Expenses**

	<b>01.01 - 31.12.2015</b>	<b>01.01 - 31.12.2014</b>
Employee Compensation and Expenses (note 4c)	178.882,78	102.740,06
Professional Fees and expenses	1.576.936,29	463.242,89
Administrative expenses	6.968,99	40.500,92
Operating lease expenses	41.346,06	5.740,56
Taxes - Duties	1.908,60	1.181,05
Sundry Expenses	132.755,70	71.708,22
Assets Depreciation (note 4d)	28.976,62	3.006,68
Provisions (note 4c)	4.778,70	1.686,59

<b>Total</b>	<b>1.972.553,74</b>	<b>689.806,97</b>
<b>(c) Employee Compensation and Expenses</b>		
	<b>01.01 -</b>	<b>01.01 -</b>
	<b>31.12.2015</b>	<b>31.12.2014</b>
Salaries - Wages	1.623.461,62	740.429,12
Employer contributions and incidental levies	411.132,99	191.366,20
Employee related other expenses and allowances	73.398,61	20.928,17
Provisions for personnel redundancy (note 17)	31.858,00	11.607,00
<b>Total</b>	<b>2.139.851,22</b>	<b>964.330,49</b>

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

	<b>31 December</b>	<b>31 December</b>
	<b>2015</b>	<b>2014</b>
Salaried employees	122	72
Wage employees	2	0
Total	124	72

#### **(d) Depreciation**

	<b>01.01 -</b>	<b>01.01 -</b>
	<b>31.12.2015</b>	<b>31.12.2014</b>
Cost of Sales (Note 4a)	124.496,81	36.513,38
Administrative Expenses (Note 4b)	28.976,62	3.006,68
Total	153.473,43	39.520,06

## **5. FINANCIAL INCOME AND EXPENSES**

<b>(a) Interest &amp; other related expenses</b>	<b>01.01 -</b>	<b>01.01 -</b>
	<b>31.12.2015</b>	<b>31.12.2014</b>
Commissions and bank expenses	9.327,81	8.524,13
Financial costs for the provision of the staff indemnity	1.884,00	1.811,00
<b>Total</b>	<b>11.211,81</b>	<b>10.335,13</b>

**(b) Interest & related income**

	<b>01.01 - 31.12.2015</b>	<b>01.01 - 31.12.2014</b>
Interest income from deposits	80.325,70	67.044,44
<b>Total</b>	<b>80.325,70</b>	<b>67.044,44</b>

**6. 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 liabilities" of the financial position analysed as follows:

**Deferred tax movement**

<b>Balance as at 1<sup>st</sup> of January 2014</b>	<b>(11.381.577,11)</b>
Debit / (Credit) to the Income Statement	(1.263.790,48)
<b>Balance as at 31<sup>st</sup> of December 2014</b>	<b>(12.645.367,59)</b>
Debit / (Credit) to the Income Statement	(2.172.885,84)
<b>Balance as at 31<sup>st</sup> of December 2015</b>	<b>(14.818.253,42)</b>

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

**Income Tax in the Income Statement**

	<b>01.01 - 31.12.2015</b>	<b>01.01 - 31.12.2014</b>
Current income tax	0,00	0,00
Deferred tax	14.818.253,42	12.645.367,59

<b>Total income tax in the income statement</b>	<b>14.818.253,42</b>	<b>12.645.367,59</b>
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The fiscal year of 2010 has not been audited by the tax authorities and there is a possibility of additional taxes and penalties being assessed at the time to be examined and finalized by the tax authorities. The Company has not made any assessment for additional taxes and surcharges, which may be charged, in a future tax audit for the unaudited fiscal years of from 2010.

For the fiscal year 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.

## 7. TANGIBLE ASSETS

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

	<b>Buildings and installations (on leased property)</b>	<b>Mechanical equipment</b>	<b>Furniture &amp; Other equipment</b>	<b>Total</b>
<b>Acquisition value</b>				
<b>01.01.2014</b>	<b>241.887,00</b>	<b>2.140,00</b>	<b>157.571,00</b>	<b>401.598,00</b>
Additions	5.766,39	0,00	269.470,34	275.236,73
Reductions	0,00	0,00	0,00	0,00
<b>31.12.2014</b>	<b>247.653,39</b>	<b>2.140,00</b>	<b>427.041,34</b>	<b>676.834,73</b>
Additions	111.786,48	0,00	253.556,59	365.343,07
Reductions		0,00	0,00	<b>0,00</b>
<b>31.12.2015</b>	<b>359.439,87</b>	<b>2.140,00</b>	<b>680.597,93</b>	<b>1.042.177,80</b>
<b>Accumulated depreciation and impairment</b>				
<b>01.01.2014</b>	<b>(18.941,98)</b>	<b>(836,48)</b>	<b>(81.279,02)</b>	<b>(101.057,48)</b>
Depreciation for the year	(9.223,78)	(214,00)	(24.169,64)	<b>(33.607,42)</b>
Depreciation reductions		0,00		<b>0,00</b>
<b>31.12.2014</b>	<b>(28.165,76)</b>	<b>(1.050,48)</b>	<b>(105.448,66)</b>	<b>(134.664,90)</b>
Depreciation for the year	(17.146,46)	-214,00	(125.686,74)	<b>(143.047,20)</b>
Depreciation reductions	0,00	0,00	0,00	<b>0,00</b>
<b>31.12.2015</b>	<b>(45.312,22)</b>	<b>(1.264,48)</b>	<b>(231.135,40)</b>	<b>(277.712,10)</b>

<b>Net Value</b>				
<b>31.12.2015</b>	<b>314.127,65</b>	<b>875,52</b>	<b>449.462,53</b>	<b>764.465,70</b>
<b>31.12.2014</b>	<b>219.487,63</b>	<b>1.089,52</b>	<b>321.592,68</b>	<b>542.169,83</b>
<b>01.01.2014</b>	<b>222.945,02</b>	<b>1.303,52</b>	<b>76.291,98</b>	<b>300.540,52</b>

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.

## 8. INTANGIBLE ASSETS

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

	<b>Other intangible assets</b>	<b>Concessions from the State</b>	<b>Total</b>
<b>Acquisition value</b>			
<b>01.01.2014</b>	45.270,37	290.417.717,37	<b>290.462.987,74</b>
Additions	7.003,64	200.280.982,89	<b>200.287.986,53</b>
Reductions	0,00	(136.701.713,18)	<b>(136.701.713,18)</b>
<b>31.12.2014</b>	<b>52.274,01</b>	<b>353.996.987,08</b>	<b>354.049.261,09</b>
Additions	39.705,83	112.973.018,84	<b>113.012.724,67</b>
Reductions	0,00	(88.600.067,10)	<b>(88.600.067,10)</b>
<b>31.12.2015</b>	<b>91.979,84</b>	<b>378.369.938,82</b>	<b>378.461.918,66</b>
<b>Accumulated depreciation and impairment</b>			
<b>01.01.2014</b>	(30.217,95)	0,00	(30.217,95)
Depreciation for the year	(5.912,64)	0,00	(5.912,64)
Depreciation reductions	0,00	0,00	0,00
<b>31.12.2014</b>	<b>(36.130,59)</b>	<b>0,00</b>	<b>(36.130,59)</b>
Depreciation for the year	(10.426,23)	0,00	(10.426,23)
Depreciation reductions	0,00	0,00	0,00
<b>31.12.2015</b>	<b>(46.556,82)</b>	<b>0,00</b>	<b>(46.556,82)</b>
<b>Net Value</b>			
<b>31.12.2015</b>	<b>45.423,02</b>	<b>378.369.938,82</b>	<b>378.415.361,84</b>
<b>31.12.2014</b>	<b>16.143,42</b>	<b>353.996.987,08</b>	<b>354.013.130,50</b>

<b>01.01.2014</b>	<b>15.052,42</b>	<b>290.417.717,37</b>	<b>290.432.769,79</b>
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The Company's management assessed that at 31<sup>st</sup> of December 2015 there are no indications of impairment of the value of intangible assets.

The construction costs arising from the Concession Agreement and the corresponding disallowed revenue of the project based on the application of IFRIC 12 are accounted at the completion of construction work rate. At 31.12.2015 the cumulative construction costs and the corresponding cumulative revenue amounted to € 814.635.950,82 and € 112.973.018,84 , while at 31.12.2014 amounted to € 704.548.713,08 and € 200.280.982 , 89, respectively. The refunded State Financial Contribution , at 31.12.2015 amounted to € 436.266.011,58 and at 31.12.2014 amounted to € 350.551.726 and recognized as a deduction to the intangible asset.

<b>Significant terms of the concession agreement</b>	<b>Intangible Asset</b>	<b>Financial Asset</b>	<b>Total</b>
▶ 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			
▶ 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	€ 378.369.938,82	Zero	€ 378.369.938,82
▶ Changes in the agreement occurred during the period: No			

In the additions of the item “Concessions from State” in current period, they are included additions from capitalized interests Euro: 31.664.516,56 (2014: euro 33.153.890,27).

## 9. LONG-TERM RECEIVABLES

Long-term receivables are analysed as follows:

	<b>31.12.2015</b>	<b>31.12.2014</b>	<b>01.01.2014</b>
State compensation receivable	0,00	0,00	93.351.869,00
Given guaranties	12.788,55	4.828,55	4.828,55
<b>Total</b>	<b>12.788,55</b>	<b>4.828,55</b>	<b>93.356.697,55</b>

## 10. INVENTORY

Inventory is analysed as follows:

	<b>31.12.2015</b>	<b>31.12.2014</b>	<b>01.01.2014</b>
Spare parts of fixed assets	<u>60.833,66</u>	<u>90.839,91</u>	<u>57.955,70</u>
<b>Total</b>	<b><u>60.833,66</u></b>	<b><u>90.839,91</u></b>	<b><u>57.955,70</u></b>

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

The Company's management assessed that at 31<sup>st</sup> of December 2015 there are no indications of impairment of inventories.

## 11. TRADE RECEIVABLES

The trade receivables of the Company are analysed as follows:

	<b>31.12.2015</b>	<b>31.12.2014</b>	<b>01.01.2014</b>
Customers	<u>1.209.722,10</u>	<u>190.002,30</u>	<u>1.014.208,90</u>
Doubtful debtors	<u>3.376.655,06</u>	<u>3.334.690,33</u>	<u>3.136.243,75</u>
<b>Total</b>	<b><u>4.586.377,16</u></b>	<b><u>3.524.692,63</u></b>	<b><u>4.150.452,65</u></b>
Less: Provision for doubtful debtors	<u>(2.987.776,48)</u>	<u>(2.987.776,48)</u>	<u>(2.982.776,48)</u>
<b>Net value of trade receivables</b>	<b><u>1.598.600,68</u></b>	<b><u>536.916,15</u></b>	<b><u>1.167.676,17</u></b>

The provision of the doubtful debtors is analysed as follows:

<b>Balance 01.01.2014</b>	2.982.776,48
Additional provision in the year	5.000,00
Used provision	0,00
<b>Balance 31.12.2014</b>	<u>2.987.776,48</u>
Additional provision in the year	0,00
<b>Balance 31.12.2015</b>	<u>2.987.776,48</u>

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.

## 12. OTHER RECEIVABLES

The other receivables of the Company are analysed as follows:

	<u>31.12.2015</u>	<u>31.12.2014</u>	<u>01.01.2014</u>
Greek State compensation	27.855.672,03	96.350.397,03	74.831.419,29
Income taxes and VAT receivables	9.866.318,48	17.455.183,00	2.133.873,18
Other debtors	34.147,38	13.255,00	52.914,45
<b>Total</b>	<b><u>37.756.137,89</u></b>	<b><u>113.818.835,03</u></b>	<b><u>77.018.206,92</u></b>

## 13. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are analysed as follows:

	<u>31.12.2015</u>	<u>31.12.2014</u>	<u>01.01.2014</u>
Cash on hand	374.865,09	119.994,93	450.784,21
Bank sight deposits	35.875.656,69	10.860.423,13	83.875.565,43
Time deposits	0,00	18.000.000,00	0,00
<b>Total</b>	<b><u>36.250.521,78</u></b>	<b><u>28.980.418,06</u></b>	<b><u>84.326.349,64</u></b>

## 14. PREPAID EXPENSES

The prepaid expenses are analysed as follows:

	<u>31.12.2015</u>	<u>31.12.2014</u>	<u>01.01.2014</u>
Advance payments to constructor	56.820.303,09	75.321.984,32	179.505,95
Prepaid third parties fees and expenses	85.585,92	68.321,87	66.005,95
Prepaid Interest and Commissions	232,93	17.380,29	0,00
Prepaid other expenses	1.614,00	774,84	210,00
<b>Total</b>	<b><u>56.907.735,94</u></b>	<b><u>75.408.461,32</u></b>	<b><u>245.721,90</u></b>

## 15. SHARE CAPITAL

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

	<b>31.12.2015</b>	<b>31.12.2014</b>	<b>01.01.2014</b>
Paid up capital stock 65.000.000 registered shares at 1,00 € each	65.000.000,00	65.000.000,00	65.000.000,00

## 16. OTHER PROVISIONS

Other provisions are analysed as follows:

	<b>31.12.2015</b>	<b>31.12.2014</b>	<b>01.01.2014</b>
Heavy maintenance provision	378.911,00	292.703,00	225.181,00
<b>Total</b>	<b>378.911,00</b>	<b>292.703,00</b>	<b>225.181,00</b>

## 17. PROVISIONS FOR EMPLOYEE BENEFITS

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

	<b>31.12.2015</b>	<b>31.12.2014</b>	<b>01.01.2014</b>
Provision for personnel allowances	124.239,00	75.367,00	51.732,00
<b>Total</b>	<b>124.239,00</b>	<b>75.367,00</b>	<b>51.732,00</b>

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 31<sup>st</sup> of December 2015 and 2014 are analysed as follows:

	<b>31.12.2015</b>	<b>31.12.2014</b>
<b>Net liability at 1st of January</b>	<b>75.367,00</b>	<b>51.732,00</b>
Current service cost	33.743,00	11.607,00
Termination benefit cost	2.827,00	0,00
Financial cost	1.884,00	1.811,00
Benefits paid	-4.712,00	0,00
Actuarial (gain) / loss	15.130,00	10.217,00
<b>Net liability at 31st of December</b>	<b>124.239,00</b>	<b>75.367,00</b>

The main used actuarial assumptions are analysed as follows:

	<u>31.12.2015</u>	<u>31.12.2014</u>
	%	%
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:

<b>Discount Rate:</b>	<b>Impact on staff compensation provision</b>
0,5% Increase	(4.314,00)
0,5% Decrease	5.029,00
<b>Future salary increases</b>	<b>Impact on staff compensation provision</b>
0,25% Increase	2.385,00
0,25% Decrease	(6.093,00)

## 18. FINANCIAL LIABILITIES

The financial liabilities are analysed as follows:

### Long-term Financial liabilities

	<u>31.12.2015</u>	<u>31.12.2014</u>	<u>01.01.2014</u>
Bond loans	369.387.515,71	371.729.411,00	406.395.006,49
Long-term liabilities to affiliated companies	2.443.571,35	2.260.886,90	2.099.867,03
<b>Total</b>	<b><u>371.831.087,06</u></b>	<b><u>373.990.297,90</u></b>	<b><u>408.494.873,52</u></b>

### Short-term Financial liabilities

	<u>31.12.2015</u>	<u>31.12.2014</u>	<u>01.01.2014</u>
Short-term bank loans (VAT bond loan)	17.789.341,00	16.568.200,00	0,00
Current instalments of long term obligations	2.341.895,29	34.665.596,00	26.251.150,51
<b>Total</b>	<b><u>20.131.236,29</u></b>	<b><u>51.233.796,00</u></b>	<b><u>26.251.150,51</u></b>

The Company has contracted a bond loan amounting to € 470.914.635,00 (VAT loan of EUR 19.200.000,00 included), from which so far disbursed EUR 389.518.752,00 as follows:

	<b>BANK</b>	<b>Total of Loan as at 31/12/2015</b>	<b>Drawdowns until 31/12/2015</b>	<b>Balance Available on 31/12/2015</b>
1	BBVA S.A	54.894.167,00	48.320.760,00	6.573.407,00
2	BANCO ESPIRITO SANTO S.A, LONDON BRANCH	20.454.578,00	20.454.578,00	0,00
3	BANCO SANTANDER S.A.L.B	48.995.161,00	42.421.754,00	6.573.407,00
4	CAIXA GERAL DE DEPOSITOS S.A	54.894.168,00	51.607.464,00	3.286.704,00
5	EUROBANK ERGASIAS S.A	38.191.496,00	25.148.066,00	13.043.430,00
6	BNP PARIBAS FORTIS S.A SUCURSAL EN ESPANA	20.454.578,00	17.891.363,00	2.563.215,00
7	BNP PARIBAS FORTIS S.A	34.439.589,00	30.429.397,00	4.010.192,00
8	PIRAEUS BANK SA	91.340.390,00	63.551.728,00	27.788.662,00
9	AGRICULTURAL BANK OF GREECE	14.747.517,00	14.747.517,00	0,00
10	ALPHA BANK	17.065.439,00	10.413.215,00	6.652.224,00
11	NOVO BANCO	34.439.590,00	31.152.886,00	3.286.704,00
12	NATIONAL BANK OF GREECE	20.351.439,00	12.733.501,00	7.617.938,00
13	INSTITUTO DE CREDITO OFICIAL	14.747.517,00	14.747.517,00	0,00
14	BARCLAYS BANK PLC	5.899.006,00	5.899.006,00	0,00
	<b>TOTAL</b>	<b>470.914.635,00</b>	<b>389.518.752,00</b>	<b>81.395.883,00</b>

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

	<b>SHAREHOLDER</b>	<b>Subordinated debt according to the Concession Agreement</b>	<b>Drawdowns until 31/12/2015</b>	<b>Balance Available on 31/12/2015</b>
1	FERROVIAL S.A.	554.784,00	554.784,00	0,00
2	ΓΕΚ ΤΕΡΝΑ Α.Ε.	1.044.553,00	554.618,00	489.935,00
3	DRAGADOS S.A	532.486,00	532.486,00	0,00
4	IRIDIUM C.I	22.132,00	22.132,00	0,00
	<b>TOTAL</b>	<b>2.153.955,00</b>	<b>1.664.020,00</b>	<b>489.935,00</b>

The bond loans of the Company to the banks, short and long term maturity, amounting at 31.12.2015 and at 31.12.2014 to € 389.518.752,00 and € 422.963.207,00 respectively. The company has entered into Interest Rate Swap Agreements in order to hedge the interest rate risk that derives from the issued bond loans. Their notional value varies on a monthly basis.

Through the interest rate swap contracts, the variable interest rate of the loans is converted into fix during the entire duration of the loans in order for the company to protect itself from possible interest rate increases. The fair value of these swaps was estimated by projecting the interest rate curve (euribor), on 31/12/2015, 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 184,23 mil. euros (31.12.2014 negative fair value amounts to 210,29 million euros).

The expenses from the interest rate swaps for the year 2015 amounted to € 18.473.225,22 (2014: 18.744.309,84 €).

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

## 19. TRADE PAYABLES

The Trade Payables are analysed as follows:

	<b>31.12.2015</b>	<b>31.12.2014</b>	<b>01.01.2014</b>
Domestic suppliers	3.917.305,10	6.223.875,42	1.257.176,44
Foreign suppliers	82.211,80	49.219,79	143.681,69
Customers advances	3.791,15	0,00	0,00
<b>Total</b>	<b>4.003.308,05</b>	<b>6.273.095,21</b>	<b>1.400.858,13</b>

## 20. OTHER TAXES AND DUTIES

Other taxes and duties are analysed as follows:

	<b>31.12.2015</b>	<b>31.12.2014</b>	<b>01.01.2014</b>
Subcontractors tax	800.917,71	653.740,20	2.721,60
Interest tax	592.426,98	687.575,49	81.395,83
Payroll income tax withholdings and special levies	13.334,35	10.406,76	6.215,12
Free lancers tax	19.174,15	10.382,37	21.182,76
Other taxes	5.325,93	2.051,09	20.038,86
<b>Total</b>	<b>1.431.179,12</b>	<b>1.364.155,91</b>	<b>131.554,17</b>

## 21. SOCIAL SECURITY ORGANIZATIONS

Payables to social security organizations are analysed as follows:

	<b>31.12.2015</b>	<b>31.12.2014</b>	<b>01.01.2014</b>
Social security (IKA)	103.926,39	53.134,08	39.541,10
Other basic insurance and pension funds	6.797,80	3.533,12	3.482,13
<b>Total</b>	<b>110.724,19</b>	<b>56.667,20</b>	<b>43.023,23</b>

## 22. OTHER LIABILITIES

Other liabilities are analysed as follows:

	<b>31.12.2015</b>	<b>31.12.2014</b>	<b>01.01.2014</b>
Professional and other fees payable	224.482,05	213.865,15	315.632,05
Sundry creditors	163.306,82	157.083,52	140.857,58
<b>Total</b>	<b>387.788,87</b>	<b>370.948,67</b>	<b>456.489,63</b>

## 23. ACCRUED EXPENSES

The accrued expenses are analysed as follows:

	<b>31.12.2015</b>	<b>31.12.2014</b>	<b>01.01.2014</b>
Accrued third party fees	740.534,75	29.417.811,39	4.114.332,54
Accrued third party fees	239.173,05	196.130,69	178.066,16
Other miscellaneous expenses	100.266,23	103.130,84	226.566,74
Other accrued expenses	35.864,74	80.759,26	245.650,72
<b>Total</b>	<b>1.115.838,77</b>	<b>29.797.832,18</b>	<b>4.764.616,16</b>

The item " Accrued third party fees " for the year ended 31/12/2014 includes the amount of € 28.807.869,81 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.

## 24. 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
<b>Transactions</b>				
GEK TERNA S.A.	1.059.013,75	0,00	530.897,67	0,00
GEK SERVICES S.A.	397.579,43	0,00	25.749,22	0,00
HELLAS TOLLS J/V	2094446,43	0,00	2.925.921,98	0,00
E-65 CONSTRUCTION J/V	72.886.692,48	0,00	193.321.445,99	66.000,00
NEA ODOS S.A.	1.791.022,80	1.651.587,03	928.734,33	800.367,56
GEK SERVICES SA-SPACON LTD J/V	87.622,98	0,00	78.447,50	0,00
IRIDIUM SA	253.887,35	0,00	3.081,78	0,00
SICE SA	42.630,00	0,00	42.630,00	0,00
HERON THERMOILEKTRIKI S.A.	443.884,43	0,00	0,00	0,00
FERROVIAL SA	258.969,47	0,00	0,00	0,00
<b>Total</b>	<b>79.315.749,12</b>	<b>1.651.587,03</b>	<b>197.856.908,47</b>	<b>866.367,56</b>

	31.12.2015		31.12.2014		01.01.2014	
	Liabilities	Debtors	Liabilities	Debtors	Liabilities	Debtors
<b>Balances</b>						
GEK TERNA S.A.	270.329,67	0,00	653.004,13	0,00	22.755,00	0,00
GEK SERVICES S.A.	237.504,51	0,00	12.341,21	0,00	0,00	0,00
HELLAS TOLLS J/V	2.513.335,73	0,00	0,00	0,00	0,00	0,00
E-65 CONSTRUCTION J/V	140.140.305,92	0,00	37.438.420,26	0,00	13,05	0,00
NEA ODOS S.A.	132.650,79	0,00	0,00	190.002,30	0,00	1.014.208,90
GEK SERVICES SA-SPACON LTD J/V	0,00	0,00	-2.921,21	0,00	6.612,00	0,00
SICE SA	20.036,10	0,00	20.036,10	0,00	88.372,00	0,00
HERON THERMOILEKTRIKI S.A.	98.030,70	0,00	0,00	0,00	0,00	0,00
<b>Total</b>	<b>143.412.193,42</b>	<b>0,00</b>	<b>38.120.880,49</b>	<b>190.002,30</b>	<b>117.752,05</b>	<b>1.014.208,90</b>

	31.12.2015		31.12.2014		01.01.2014	
	Interest	Principal	Interest	Principal	Interest	Principal
<b>Loans</b>						
GEK TERNA SA	242.477,50	554.618,00	181.463,59	554.618,00	133.445,16	554.618,00
FERROVIAL SA	268.764,53	554.784,00	207.732,75	554.784,00	151.223,58	554.784,00
IRIDIUM SA	10.347,06	22.132,00	8.287,07	22.132,00	6.032,74	22.132,00
DRAGADOS SA	257.962,26	532.486,00	199.383,49	532.486,00	145.145,55	532.486,00
<b>Total</b>	<b>779.551,35</b>	<b>1.664.020,00</b>	<b>596.866,90</b>	<b>1.664.020,00</b>	<b>435.847,03</b>	<b>1.664.020,00</b>

## 25. CONTINGENT LIABILITIES

### i) Litigations and claims - Legal Affairs

The Company in the normal course of its business is a defendant in a small number of cases in courts. At 31.12.2015 there weren't pending court cases that were important and which would require registration or disclosure in the financial statements.

### ii) Guarantees

#### Letters of guarantee - Other guarantees

State guarantees

**Total**

**31.12.2015**

41.060.675,00

**41.060.675,00**

## 26. 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 E65 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 the accelerated

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

Lamia, 28/03/2016

The Chairman  
of the Board of Directors

The Member  
of the Board of Directors

Emmanouil Vrailas  
ID.: AK 837985

Emmanouil Moustakas  
ID : AE 080733

The Chief Financial Officer

The Chief Accountant

Konstantinos Konstantinidis  
ID: X 670038

Ioannis Marinopoulos  
ID: Ξ 448367