

**ATTIKO METRO S.A.**  
**BALANCE SHEET ON 31st DECEMBER 2013**  
 22nd Fiscal Year - 1.1.2013 - 31.12.2013  
 Registry of Societies Anonymus No 2462301/09/1105(66)  
 General Commercial Registry No 109001930  
 (in million EURO)

ASSETS	Fiscal Year 31/12/2013			Fiscal Year 31/12/2012			LIABILITIES AND SHAREHOLDER'S EQUITY	
	€ Cost plus revaluation	€ Depreciation/Amortization	€ Net book value	€ Cost plus revaluation	€ Depreciation/Amortization	€ Net book value	Fiscal Year 31/12/2013	Fiscal Year 31/12/2012
<b>B. DEFERRED CHARGES</b>								
4. Other Deferred Charges	0,01	8,38	0,15	8,81	8,67	0,14	3.828,99	3.585,99
	8,01	8,38	0,15	9,91	9,67	0,14	3.828,99	3.585,99
<b>C. FIXED ASSETS</b>								
<b>II. Tangible assets</b>								
1. Land	231,38	0,00	231,38	214,04	0,00	214,04	335,58	343,55
3. Buildings, Infrastructure and Technical Installations	2.728,23	459,01	2.269,22	2.089,77	411,78	1.678,01	335,58	343,55
4. Machinery & Equipment	437,53	148,27	289,26	370,97	132,78	248,19		
5. Motor Vehicles, Trains	499,46	236,24	263,22	466,98	216,24	248,12		
6. Furniture and Other Equipment	15,08	8,77	6,32	12,58	8,38	4,20	2,44	2,44
7. Construction in Progress and Advance Payments	984,30	0,00	984,30	1.489,58	0,00	1.489,58	11,71	11,71
Total Tangible Assets (CII)	4.874,98	853,29	4.022,69	4.884,28	789,14	3.915,14	32,24	32,24
							15,78	15,78
<b>III. Investment and Other Long-term Receivables</b>								
1. Investment in Subsidiary Companies	0,00	0,00	0,00	0,00	0,00	(0,00)	62,17	62,17
Leas: Provision for Devaluation	0,45		0,45			0,70	(1.649,11)	(1.494,48)
7. Other Long-term Receivables (rent guarantees etc)			0,45			0,70	0,00	0,00
Total Fixed Assets (CII+CIII)			4.023,14			3.915,83	2.975,84	2.487,24
<b>D. CURRENT ASSETS</b>								
<b>II. Receivables</b>								
1. Customer accounts			0,17			0,18		
5. Short-term Receivables from Affiliated Companies			38,45			35,36	2.138,95	1.845,36
11. Other Debtors			183,73			273,01		
12. Advances to Employees and Creditors			0,01			0,01		
			202,35			308,56	2.138,95	1.845,36
<b>IV. Cash and Banks</b>								
1. Cash in hand			0,01			0,01		
3. Bank Current and Time Deposit Accounts			589,24			290,82		
			589,25			290,84		
Total Current Assets (DII+DIII+DIV)			771,80			599,10	2.203,23	2.028,20
<b>E. PREPAYMENTS AND ACCRUED INCOME</b>								
1. Prepaid Expenses			3,60			0,09		
2. Accrued Interest and Other Income			2,12			0,81	16,27	14,92
			5,72			0,70	16,27	14,92
<b>TOTAL ASSETS (B+C+D+E)</b>			<b>4.800,81</b>			<b>4.515,77</b>	<b>4.806,61</b>	<b>4.515,77</b>
<b>DEBIT MEMO ACCOUNTS</b>								
2. Guarantees and Mortgages			2.580,35			2.563,03	2.580,35	2.563,03
3. Bilateral Agreements			1.489,45			1.226,72	1.489,45	1.226,72
			4.078,90			3.789,75	4.078,90	3.789,75

Notes:  
 1. The latest revaluation of fixed assets was effected on 31/12/2012, in line with the provisions of L. 2065/92.  
 2. The company is being audited by the Tax Authorities for fiscal years 2008-2009, while fiscal year 2010 has not yet been audited. Therefore, its tax liabilities for these years are not final. Fiscal years 2011, 2012 and 2013 have been audited by a chartered accountant on the basis of article 82 Law 2238/1994 concerning the issuance of a Tax Certificate.  
 3. As mentioned in detail in paragraph 5.1 of the BoD Report, ATTIKO METRO S.A. Projects under implementation are co-funded by the European Union in the framework of the Business Plans through the Annual Public Investment Program (PIP). Funds allocated to the Company from the PIP used to and still exhibit delays and fall short of the expenditure paid by the Company until the present date for the implementation of its projects. Temporary funding shortage of the PIP is covered by means of long-term loans that the Company receives from the EIB under the Greek State Guarantee. Moreover, upon enactment of Law 3820/2011, AM is deprived of revenue from the Metro operation and the provision of services related to construction, use and operation of the Metro System and the Company has proposed the amendment of this Law in order to acquire revenue, e.g. rentals from the operation and exploitation of the Metro System, as the case was prior to the enactment of the subject Law.  
 4. The statement of the cash flow was prepared based on the indirect method.  
 5. Claims amounting in total to € 27.6 million have been raised. The final court decisions are not expected to substantially affect the financial status of the Company.

**PROFIT AND LOSS ACCOUNT 1/1-31/12/2013**

	Fiscal Year 31/12/2013	Fiscal Year 31/12/2012
	€	€
I. Operating results		
Turnover (sales)		1,45
Sale of spares and scrap material	2,44	
Rent of Metro System	0,00	0,00
Plus: Income from recoverable charges	0,19	0,23
Minus:		
- Cost of sale of spares and scrap material	2,44	1,45
- Cost of recoverable charges	0,19	0,23
- Depreciation	84,24	86,88
Gross operating profit (loss)	(84,25)	(72,19)
PLUS: 1. Other operating revenue	0,04	0,10
Total	(84,21)	(72,09)
MINUS: 1. Administration expenses		
(a) Provisions for employees' retirement pay	0,12	(1,12)
(b) Other administration expenses	0,13	0,28
(c) Depreciation	0,08	0,13
Gross profit (loss)	(84,55)	(71,35)
PLUS:		
4. Interest and other financial income	18,41	2,75
MINUS:		
3. Loan interest and related expenses	96,54	84,34
Total operating results (losses)	(162,68)	(81,59)
II. PLUS: Extraordinary results		
1. Extraordinary and non-operating income	9,50	11,78
3. Income from previous fiscal years	0,02	0,10
4. Income from previous fiscal years' provisions	0,07	0,12
Less: 1. Extraordinary and non-operating expenses	0,01	0,00
2. Extraordinary losses	0,00	0,09
3. Expenses from previous fiscal years	0,43	0,22
Operating and extraordinary results (losses)	9,15	0,33
LESS: Total depreciation of fixed assets	84,35	72,31
Less: Depreciations incorporated into the operating cost	(84,35)	(72,31)
NET OPERATING RESULTS (Losses) before taxes	(153,53)	(141,25)

**STATEMENT FOR PROFIT APPROPRIATION**

	Fiscal Year 2013	Fiscal Year 31/12/2012
	€	€
Net operating results (losses)	(153,53)	(141,25)
Losses brought forward	(1.648,48)	(1.379,10)
Revaluation surplus (deficit)	(1,648,01)	(1,520,34)
Real estate tax	(1,10)	27,98
Losses carried forward	(1.649,11)	(1.484,48)

**STATEMENT OF EQUITY CHANGES**

	Fiscal Year 31/12/2013	Fiscal Year 31/12/2012
	€	€
Equity at the beginning of year	2.467,24	2.235,04
Losses for the year before taxes	(153,53)	(141,25)
Share capital increase	271,00	354,95
Real Estate Tax	(1,10)	(1,72)
Revaluation surplus (deficit)	0,00	27,58
Amortization of investment grants	(7,97)	(7,97)
Equity at the end of the year	2.575,64	2.487,24

**CASH FLOW STATEMENT FOR THE PERIOD 01/01-31/12/2013**

	Fiscal Year 31/12/2013	Fiscal Year 31/12/2012
	€	€
Cash flow from operating activities:		
NET RESULTS (Losses) before taxes	(153,53)	(141,25)
Add (deduct):		
Depreciations of tangible and intangible fixed assets	84,35	72,31
Amortization of investment grants	(7,97)	(7,97)
Provision for employee retirement pay	0,05	(1,22)
Exchange gain from SWAP	(1,03)	(3,22)
Financial expenses less interest income	78,13	81,58
Losses from building demolition, sale and destruction of assets	0,00	0,06
Operating cash flow before changes to the working capital	0,00	0,33
Working capital changes:		
Decrease (increase) in customer & other accounts receivable	101,44	(24,15)
Decrease in current liabilities	(17,20)	(2,38)
Inflow (outflow) from operating activities	84,24	(26,20)
Loans' interest and commission paid	(96,54)	(84,34)
Real Estate Tax	(1,10)	(1,72)
Total	(13,40)	(119,29)
Cash flow from investment activities		
Purchase of tangible and intangible assets	(191,91)	(223,23)
Collected interest and other financial income	19,43	5,98
Total	(172,48)	(217,25)
Cash flow from financial activities		
Share capital increase	271,00	354,95
Loan capital repayments	(56,41)	(56,41)
Bank loans received	250,00	250,00
Total	464,59	548,54
Net increase in cash and cash equivalents	275,71	219,04
Cash and cash equivalents at the beginning of the fiscal year	290,54	71,90
Cash and cash equivalents at the end of the fiscal year	566,25	290,94

**Independent Auditor's Report**  
 To the Shareholders of the Company "ATTIKO METRO S.A."

**Report on the Financial Statements**

We have audited the above financial statements of the Company "ATTIKO METRO S.A.", which comprise the balance sheet as of 31 December 2013, the profit and loss statement, the statement of equity changes, cash flow statement and the statement of profit appropriation for the year then ended, as well as the appendix.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Accounting Standards prescribed by the Greek General Chart of Accounts and the provisions of articles 42a up to 43c of the Codified L.2190/1920 and for such internal control as management deems 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 on 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 the system of 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 system of internal control. An audit also includes evaluating the appropriateness of accounting policies and methods used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

**Audit Opinion**

In our opinion, the above financial statements present fairly, in all material respects, the financial position of the Company "ATTIKO METRO S.A." as of 31 December 2013, and of its financial performance for the year then ended in accordance with the Accounting Standards prescribed by the Greek General Chart of Accounts and the provisions of articles 42a up to 43c of the Codified L.2190/1920.

**Matters of Emphasis**

Without qualifying our opinion, we draw to your attention the following points:  
 1. Claims amounting in total to approximately € 27.6 million have been raised against the company for which no provision has been made, because in the opinion of the Company's Legal Department the impact of the above claims on the Company's financial position is not expected to be significant and, in addition, the major part of these claims is covered by insurance.  
 2. As stated in Note 3 to the Financial Statements, the Company, starting from the enactment of Law 3820/2011, no longer collects revenues from the operation and exploitation of the Athens Metro system and, therefore, it has to rely on the Greek State and the European Investment Bank for its funding. The Company's financial position and performance in combination with the current lack of revenue and its significant accumulated losses, demonstrates that its ability to continue business activities on the basis of the principle of the continuation of business activities solely relies on the continuation of the aforementioned funding.

We verified the conformity and consistency of the information given in the Board of Directors' report with the above financial statements in accordance with the requirements of article 43e and 37 of Codified L.2190/1920.

Athens, 30 May 2014

The Chartered Accountant - Auditor

Konstantinos Mihalios (Reg. No 17701)

Practitioner's House Coopers & Lybrand