



**ATTIKO METRO S.A.**  
**BALANCE SHEET ON 31st DECEMBER 2014**  
 Fiscal Year - 1.1.2014 - 31.12.2014  
 Registry of Societe Anonyme No 24623/01/B/91/105(95)  
 General Commercial Registry No 1060001000  
 (In million EURO)

ASSETS	Fiscal Year 31/12/2014			Fiscal Year 31/12/2013			LIABILITIES AND SHAREHOLDER'S EQUITY		Fiscal Year 31/12/2014	Fiscal Year 31/12/2013
	€ Cost plus revaluation	€ Depreciation/Amortization	€ Net book value	€ Cost plus revaluation	€ Depreciation/Amortization	€ Net book value	€	€	€	€
<b>B. DEFERRED CHARGES</b>							<b>A. SHAREHOLDERS' EQUITY</b>			
4. Other Deferred Charges	9,71	9,14	0,57	9,01	8,86	0,15	<b>I. Share Capital</b>			
	<b>9,71</b>	<b>9,14</b>	<b>0,57</b>	<b>9,01</b>	<b>8,86</b>	<b>0,15</b>	Shares 133.500.396 of €29,35 each		3.918,24	3.826,99
							1. Fully paid			
									<b>3.918,24</b>	<b>3.826,99</b>
<b>C. FIXED ASSETS</b>							<b>III Fixed Assets Revaluation surplus -</b>			
I. Intangible Assets	0,01	0,01	0,00				<b>Investment grants</b>			
2. Concessions & industrial property rights							3. Deferred State Grants		327,61	335,58
<b>II. Tangible assets</b>									<b>327,61</b>	<b>335,58</b>
1. Land	235,48	0,00	235,48	231,38	0,00	231,38	<b>IV. Reserves</b>			
3. Buildings, Infrastructure and Technical Installations	2.769,01	515,37	2.253,64	2.728,23	459,01	2.269,22	1. Legal reserve		2,44	2,44
4. Machinery & Equipment	574,95	166,58	408,37	437,53	149,27	288,26	4. Extraordinary reserve		11,71	11,71
5. Motor Vehicles, Trains	645,45	259,50	385,95	499,46	236,24	249,21	5. Tax-free reserves falling under special Law provisions		3,75	32,24
6. Furniture and Other Equipment	16,88	9,39	7,49	15,08	8,77	6,31	5a. Reserves from land granted by the State		15,78	15,78
7. Construction in Progress and Advance Payments	770,68	0,00	770,68	964,30	0,00	964,30				
Total Tangible Assets (CII+III)	5.012,45	950,85	4.061,60	4.875,98	853,29	4.022,69			<b>33,68</b>	<b>62,17</b>
<b>III. Investment and Other Long-term Receivables</b>							<b>V. Profit and loss brought forward</b>			
1. Investment in Subsidiary Companies		0,00	0,00		0,00	(0,00)	Loss brought forward		(1.789,16)	(1.649,11)
Less: Provision for Devaluation		0,00	0,00		0,00	0,00	<b>VI. Amounts intended for capital increase</b>			
7. Other Long-term Receivables (rent guarantees etc.)		0,26	0,26		0,45	0,45	1. Shareholders deposits		0,00	0,00
		0,26	0,26		0,45	0,45	Total shareholders' equity (AI+AIII+AIV+AV+AVI)		<b>2.490,37</b>	<b>2.575,64</b>
Total Fixed Assets (CII+III)			<b>4.061,87</b>			<b>4.023,14</b>	<b>B. PROVISIONS FOR RISKS AND CHARGES</b>			
<b>D. CURRENT ASSETS</b>							1. Provisions for employees' retirement pay		4,36	5,47
<b>II. Receivables</b>									<b>4,36</b>	<b>5,47</b>
1. Customer accounts			0,15			0,17	<b>C. LIABILITIES</b>			
5. Short-term Receivables from Affiliated Companies			39,67			38,45	<b>I. Long-term liabilities</b>			
11. Other Debtors			112,21			163,73	1. Bank loans (E.I.B.)		2.079,28	2.138,95
12. Advances to Employees and Creditors			0,01			0,01	8. Other Long-term liabilities		0,04	0,00
			152,04			202,35	<b>II. Short-term liabilities</b>			
<b>IV. Cash and Banks</b>							1. Suppliers (mainly Contractors)		9,25	6,86
1. Cash in hand			0,01			0,01	5. Income tax withholdings		2,38	0,53
3. Bank Current and Time Deposit Accounts			439,85			569,24	6. Social security contributions		0,04	0,44
			439,86			569,25	7. Current portion of long-term loans		59,67	56,41
Total Current Assets (DII+DIV)			<b>591,91</b>			<b>771,60</b>	11. Other creditors		0,06	0,03
<b>E. PREPAYMENTS AND ACCRUED INCOME</b>							Total Liabilities (CI+II)		<b>2.150,71</b>	<b>2.203,23</b>
1. Prepaid Expenses			3,62			3,60	<b>D. ACCRUALS AND DEFERRED INCOME</b>			
2. Accrued Interest and Other Income			1,57			2,12	2. Accrued Interest and Other Expenses		14,09	16,27
			<b>5,19</b>			<b>5,72</b>			<b>14,09</b>	<b>16,27</b>
<b>TOTAL ASSETS (B+C+D+E)</b>			<b>4.659,53</b>			<b>4.800,61</b>	<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY (A+B+C+D)</b>		<b>4.659,53</b>	<b>4.800,61</b>
<b>DEBIT MEMO ACCOUNTS</b>							<b>CREDIT MEMO ACCOUNTS</b>			
2. Guarantees and Mortgages			2.470,61			2.580,35	2. Guarantees and Mortgages		2.470,61	2.580,35
3. Bilateral Agreements			1.403,42			1.498,45	3. Bilateral agreements		1.403,42	1.498,45
			<b>3.874,03</b>			<b>4.078,80</b>			<b>3.874,03</b>	<b>4.078,80</b>

**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 2006-2009, 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.  
 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 it 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 enactment of Law 3920/2011. AM is temporarily 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 and exploitation of the Metro System, as the case was prior to the enactment of the subject Law. In parallel, the procedure for the signing of a contract between the two parties for the provision of the relevant services is currently in progress.  
 4. The statement of the cash flow was prepared based on the indirect method.  
 5. Claims amounting in total to € 24 million have been raised by third parties. The final court decisions are not expected to substantially affect the financial status of the Company, as also demonstrated by the relevant cases so far examined in the courts. It is also noted that in most outcome is adverse, the claims are covered by the Project's Insurance Companies.  
 Based on article 25A of Law 3614/2007 as currently in force, the projects' contractors have requested a major part of their disputes to be resolved through the currently ongoing arbitration procedure. According to the Legal Services, the outcome for these on 31.12.2014, is uncertain, while their financial scope is impossible to calculate. In any event, any amount that may result from the above cases, shall be covered from the Project's funds disbursed in the framework of the PIP.

**PROFIT AND LOSS ACCOUNT 1/1-31/12/2014**

	Fiscal Year 31/12/2014	Fiscal Year 31/12/2013
I. Operating results		
Turnover (sales):		
Sale of spares and scrap material	0,97	2,44
Rent of Metro System	0,00	0,00
Plus: Income from recoverable charges	0,04	0,19
Minus:		
- Cost of sale of spares and scrap material	0,97	2,44
- Cost of recoverable charges	0,04	0,19
- Depreciation	98,78	84,24
Gross operating profit (loss)	(98,78)	(64,25)
PLUS: 1. Other operating revenue	0,13	0,04
Total	(98,65)	(64,21)
MINUS: 1. Administration expenses		
(a) Provisions for employees' retirement pay	(1,06)	0,12
(b) Other administration expenses	0,11	0,13
(c) Depreciation	(0,89)	0,34
Gross profit (loss)	(97,75)	(64,55)
PLUS:		
4. Interest and other financial income	22,91	18,41
MINUS:		
3. Loan interest and related expenses	99,91	96,54
Total operating results (losses)	(174,76)	(162,68)
II. PLUS: Extraordinary results		
1. Extraordinary and non-operating income	7,97	9,50
1. Extraordinary profit	0,01	0,00
3. Income from previous fiscal years	0,27	0,02
4. Income from previous fiscal years' provisions	0,05	0,07
Less: 1. Extraordinary and non-operating expenses	0,01	0,01
2. Extraordinary losses	0,00	0,00
3. Expenses from previous fiscal years	0,03	0,43
Operating and extraordinary results (losses)	8,27	9,15
LESS: Total depreciation of fixed assets	98,83	84,35
Less: Depreciations incorporated into the operating cost	(98,83)	0,00
NET OPERATING RESULTS (Losses) before taxes	(166,49)	(153,53)

**STATEMENT FOR PROFIT APPROPRIATION**

	Fiscal Year 31/12/2014	Fiscal Year 31/12/2013
Net operating results (losses)	(166,49)	(153,53)
Losses brought forward	(1.649,11)	(1.494,48)
Reserves of article 72 L.4172/2013	28,50	(1.648,01)
Real estate tax	(2,05)	(1,10)
Losses carried forward	(1.789,16)	(1.649,11)

**STATEMENT OF EQUITY CHANGES**

	Fiscal Year 31/12/2014	Fiscal Year 31/12/2013
Equity at the beginning of year	2.575,64	2.467,24
Losses for the year before taxes	(166,49)	(153,53)
Share capital increase	2.409,14	2.313,71
Real Estate Tax	91,24	271,00
Revaluation surplus (deficit)	(2,05)	(1,10)
Amortization of investment grants	0,00	0,00
Equity at the end of the year	2.490,37	2.575,64

**CASH FLOW STATEMENT FOR THE PERIOD 01/01-31/12/2014**

	Fiscal Year 31/12/2014	Fiscal Year 31/12/2013
<b>Cash flow from operating activities:</b>		
NET RESULTS (Losses) before taxes	(166,49)	(153,53)
<b>Add (deduct):</b>		
Depreciations of tangible and intangible fixed assets	98,83	84,35
Amortization of investment grants	(7,97)	(7,97)
Profit from assets sale	(0,01)	0,00
Provision for employee retirement pay	(1,11)	0,05
Exchange gain from SWAP	0,00	(1,03)
Financial expenses less interest income	77,00	78,13
Losses from building demolition, sale and destruction of assets	0,00	0,00
<b>Operating cash flow before changes to the working capital</b>	<b>0,26</b>	<b>0,00</b>
<b>Working capital changes:</b>		
Decrease in customer & other accounts receivable	51,02	101,44
Increase (decrease) in current liabilities	1,67	(17,20)
<b>Inflow (outflow) from operating activities</b>	<b>52,95</b>	<b>84,24</b>
<b>Cash flow from investment activities</b>		
Loans' interest and commission paid	(99,91)	(96,54)
Real Estate Tax	(2,05)	(1,10)
<b>Total</b>	<b>(49,02)</b>	<b>(13,40)</b>
<b>Cash flow from financial activities</b>		
Purchase of tangible and intangible assets	(138,15)	(191,91)
Other Long-term liabilities	0,04	0,00
Collected interest and other financial income	22,91	19,43
<b>Total</b>	<b>(115,21)</b>	<b>(172,48)</b>
<b>Cash flow from financial activities</b>		
Share capital increase	91,24	271,00
Loan capital repayments	(56,41)	(56,41)
Bank loans received	0,00	250,00
<b>Total</b>	<b>34,83</b>	<b>464,59</b>
Net increase in cash and cash equivalents	(129,39)	278,71
Cash and cash equivalents at the beginning of the fiscal year	569,25	290,54
<b>Cash and cash equivalents at the end of the fiscal year</b>	<b>439,86</b>	<b>569,25</b>

Athens, April 30th, 2015

**Independent Auditor's Report**

To the Shareholders of the Company "ATTIKO METRO S.A."

We have audited the above financial statements of the Company "ATTIKO METRO S.A.", which comprise the balance sheet as of 31 December 2014, the profit and loss statement, the statement of equity changes, cash flow statement and the statement of profit app 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.219 management determines it 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 on Auditing. Those Standards require that we comply with ethical requirements and plan and perform 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 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 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 pr We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**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 2014, and of its financial performance for the year then ended in accordance with the Acco Chart of Accounts and the provisions of articles 42a up to 43c of the Codified L.219/2012.

**Matters of Emphasis**

Without qualifying our opinion, we draw your attention the following points:

Note 13.4 of the appendix, which states: a) AM is temporarily deprived of revenue from the Metro operation and the provision of services related to use and operation of the Metro System, and b) the Company's operation is currently based entirely on the fu Note 13.1 of the appendix which states that Claims amounting in total to approximately € 24 million have been raised against the company by third parties and that the projects' contractors have requested a major part of their disputes to be resolved through the currently ongoing arbitration procedure.

According to the Legal Services, the outcome for these claims is uncertain.

**Other Matters**

The company's financial statements for the year ended on 31.12.2013 had been audited by a different auditor, who expressed an opinion without reservation, with Matters of Emphasis on his certificate dated 30 May 2014 related to the company's financial sta the Company and the fact that the Company does not have any revenue from the operation of the Metro System.

**Reference to other Legal and Regulatory Matters**

We verified the conformity and consistency of the information given in the Board of Director's report with the above financial statements in accordance with the requirements of articles 43a and 37 of Codified L.219/2012.

