

**ATTIKO METRO A.E.**  
**BALANCE SHEET ON 31st DECEMBER 2012**  
**21st Fiscal Year - 1.1.2012 - 31.12.2012**  
**Registry of Societe Anonyme 24623/01/B/91/105/95)**  
**Registry of General Commercial 106001000**  
**( In million EURO)**

| ASSETS   | Fiscal Year 31/12/2012 |             |                 | Fiscal Year 31/12/2011 |             |                 | LIABILITIES AND SHAREHOLDER'S EQUITY |  | Fiscal Year     | Fiscal Year     |
|--|------------------------|-------------|-----------------|------------------------|-------------|-----------------|--------------------------------------|--|-----------------|-----------------|
|  | €                      | €           | €               | €                      | €           | €               |                                      |  | 31/12/2012      | 31/12/2011      |
| <b>B. DEFERRED CHARGES</b>                               |                        |             |                 |                        |             |                 |                                      |  |                 |                 |
| 4. Other Deferred Charges                                | 8,81                   | 8,67        | 0,14            | 8,22                   | 8,03        | 0,19            |                                      |  | 3.555,99        | 3.201,04        |
|  | <b>8,81</b>            | <b>8,67</b> | <b>0,14</b>     | <b>8,22</b>            | <b>8,03</b> | <b>0,19</b>     |                                      |  | <b>3.555,99</b> | <b>3.201,04</b> |
| <b>C. FIXED ASSETS</b>                                   |                        |             |                 |                        |             |                 |                                      |  |                 |                 |
| <b>II. Tangible assets</b>                               |                        |             |                 |                        |             |                 |                                      |  |                 |                 |
| 1. Land  | 214,04                 | 0,00        | 214,04          | 185,10                 | 0,00        | 185,10          |                                      |  | 343,55          | 351,52          |
| 3. Buildings, Infrastructure and Technical Installations | 2.089,77               | 411,76      | 1.678,01        | 1.993,03               | 370,28      | 1.622,75        |                                      |  | 343,55          | 351,52          |
| 4. Machinery & Equipment                                 | 378,97                 | 132,78      | 246,19          | 377,95                 | 123,42      | 254,53          |                                      |  |                 |                 |
| 5. Motor Vehicles, Trains                                | 499,36                 | 216,24      | 283,12          | 499,36                 | 196,22      | 303,14          |                                      |  | 2,44            | 2,44            |
| 6. Furniture and Other Equipment                         | 12,56                  | 8,36        | 4,20            | 12,55                  | 8,03        | 4,52            |                                      |  | 11,71           | 11,71           |
| 7. Construction in Progress and Advance Payments         | 1.489,58               | 0,00        | 1.489,58        | 1.366,65               | 0,00        | 1.366,65        |                                      |  | 32,24           | 32,24           |
| Total Tangible Assets (C II)                             | 4.684,28               | 769,14      | 3.915,14        | 4.434,64               | 697,95      | 3.736,69        |                                      |  | 15,78           | 15,78           |
| <b>III. Investment and Other Long-term Receivables</b>   |                        |             |                 |                        |             |                 |                                      |  |                 |                 |
| 1. Investment in Subsidiary Companies                    | 0,00                   |             |                 | 446,33                 |             |                 |                                      |  | 62,17           | 62,17           |
| Less: Provision for Devaluation                          | 0,00                   |             | 0,00            | (446,33)               |             | (0,00)          |                                      |  | (1.494,48)      | (1.379,10)      |
| 7. Other Long-term Receivables (rent guarantees etc.)    |                        |             | 0,70            |                        |             | 0,77            |                                      |  | 0,00            | 0,00            |
| Total Fixed Assets (CII+CIII)                            |                        |             | <b>3.915,83</b> |                        |             | <b>3.737,46</b> |                                      |  | <b>2.467,24</b> | <b>2.235,63</b> |
| <b>D. CURRENT ASSETS</b>                                 |                        |             |                 |                        |             |                 |                                      |  |                 |                 |
| <b>II. Receivables</b>                                   |                        |             |                 |                        |             |                 |                                      |  |                 |                 |
| 1. Customer accounts                                     |                        |             | 0,18            |                        |             | 0,35            |                                      |  |                 |                 |
| 5. Short-term Receivables from Affiliated Companies      |                        |             | 35,36           |                        |             | 33,57           |                                      |  | 5,42            | 6,64            |
| 11. Other Debtors  |                        |             | 273,02          |                        |             | 250,85          |                                      |  | <b>5,42</b>     | <b>6,64</b>     |
| 12. Advances to Employees and Creditors                  |                        |             | 0,00            |                        |             | 0,00            |                                      |  |                 |                 |
|  |                        |             | <b>308,56</b>   |                        |             | <b>284,77</b>   |                                      |  |                 |                 |
| <b>IV. Cash and Banks</b>                                |                        |             |                 |                        |             |                 |                                      |  |                 |                 |
| 1. Cash in hand  |                        |             | 0,01            |                        |             | 0,01            |                                      |  |                 |                 |
| 3. Bank Current and Time Deposit Accounts                |                        |             | 290,52          |                        |             | 71,49           |                                      |  |                 |                 |
|  |                        |             | 290,54          |                        |             | 71,50           |                                      |  | 82,83           | 85,15           |
| Total Current Assets (DI+DII+DIII+DIV)                   |                        |             | <b>599,10</b>   |                        |             | <b>356,27</b>   |                                      |  | <b>2.028,20</b> | <b>1.836,92</b> |
| <b>E. PREPAYMENTS AND ACCRUED INCOME</b>                 |                        |             |                 |                        |             |                 |                                      |  |                 |                 |
| 1. Prepaid Expenses                                      |                        |             | 0,09            |                        |             | 0,08            |                                      |  |                 |                 |
| 2. Accrued Interest and Other Income                     |                        |             | 0,61            |                        |             | 0,17            |                                      |  | 14,92           | 14,98           |
|  |                        |             | <b>0,70</b>     |                        |             | <b>0,25</b>     |                                      |  | <b>14,92</b>    | <b>14,98</b>    |
| <b>TOTAL ASSETS (B+C+D+E)</b>                            |                        |             | <b>4.515,77</b> |                        |             | <b>4.094,17</b> |                                      |  | <b>4.515,77</b> | <b>4.094,17</b> |
| <b>DEBIT MEMO ACCOUNTS</b>                               |                        |             |                 |                        |             |                 |                                      |  |                 |                 |
| 2. Guarantees and Mortgages                              |                        |             | 2.563,03        |                        |             | 2.333,17        |                                      |  | 2.563,03        | 2.333,17        |
| 3. Bilateral Agreements                                  |                        |             | 1.226,72        |                        |             | 866,51          |                                      |  | 1.226,72        | 866,51          |
|  |                        |             | <b>3.789,75</b> |                        |             | <b>3.199,68</b> |                                      |  | <b>3.789,75</b> | <b>3.199,68</b> |

Notes

- The latest revaluation of fixed assets was effected on 31/12/2012, in line with the provisions of L. 2065/92.
- 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 2011 and 2012 have been audited by a chartered accountant on the basis of article 82 Law 2238/1994 concerning the issuance of a Tax Certificate.
- 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 3920/2011, 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 use and operation of the Metro System, as the case was prior to the enactment of the subject Law.
- The statement of the cash flow was prepared based on the indirect method.
- Claims amounting in total to € 22.4 million have been raised. The final court decisions are not expected to substantially affect the financial status of the Company.

| PROFIT AND LOSS ACCOUNT 1/1-31/12/2012                   |                        |          |                        | STATEMENT OF EQUITY CHANGES |  |                        |                        |
|--|------------------------|----------|------------------------|-----------------------------|--|------------------------|------------------------|
|  | Fiscal Year 31/12/2012 |          | Fiscal Year 31/12/2011 |                             |  | Fiscal Year 31/12/2012 | Fiscal Year 31/12/2011 |
|  | €                      | €        | €                      | €                           |  | €                      | €                      |
| I. Operating results                                     |                        |          |                        |                             | Equity at the beginning of year                                  | 2.235,64               | 2.418,25               |
| Turnover (sales):  |                        |          |                        |                             | Losses for the year before taxes                                 | (141,25)               | (339,91)               |
| Sale of spares and scrap material                        | 1,45                   |          | 0,84                   |                             | Share capital increase   | 2.094,39               | 2.078,34               |
| Rent of Metro System                                     | 0,00                   |          | 0,00                   |                             | Real Estate Tax  | 354,95                 | 167,39                 |
| Plus: Income from recoverable charges                    | 0,23                   | 1,68     | 0,48                   | 1,32                        | Revaluation surplus (deficit)                                    | (1,72)                 | (2,12)                 |
| Minus:   |                        |          |                        |                             | Amortization of investment grants                                | 27,58                  | 0,00                   |
| - Cost of sale of spares and scrap material              | 1,45                   |          | 0,84                   |                             | Equity at the end of the year                                    | (7,97)                 | (7,97)                 |
| - Cost of recoverable charges                            | 0,23                   |          | 0,48                   |                             |  | 2.467,24               | 2.235,64               |
| - Depreciation   | 72,19                  | 73,87    | 70,91                  | 72,23                       | <b>CASH FLOW STATEMENT FOR THE PERIOD 01/01-31/12/2012</b>       |                        |                        |
| Gross operating profit (loss)                            |                        | (72,19)  |                        | (70,91)                     | <b>Cash flow from operating activities:</b>                      |                        |                        |
| PLUS: 1. Other operating revenue                         |                        | 0,10     |                        | 0,08                        | NET RESULTS (Losses) before taxes                                | (141,25)               | (339,90)               |
| Total  |                        | (72,09)  |                        | (70,83)                     | <b>Add (deduct):</b>   |                        |                        |
| MINUS: 1. Administration expenses                        |                        |          |                        |                             | Depreciations of tangible and intangible fixed assets            | 72,31                  | 71,07                  |
| (a) Provisions for employees' retirement pay             |                        | (1,12)   |                        | 0,58                        | Amortization of investment grants                                | (7,97)                 | (7,97)                 |
| (b) Other administration expenses                        |                        | 0,26     |                        | 0,29                        | Provision for employee retirement pay                            | (1,22)                 | 0,45                   |
| (c) Depreciation   |                        | 0,13     |                        | 0,16                        | Exchange gain from SWAP  | (3,22)                 | (6,64)                 |
| Partial operating results - profit (loss)                |                        | (71,35)  |                        | (71,86)                     | Financial expenses less interest income                          | 81,58                  | 82,07                  |
| PLUS:  |                        |          |                        |                             | Provision for investments' devaluation                           | 0,00                   | 200,51                 |
| 4. Interest and other financial income                   | 2,75                   |          | 2,34                   |                             | Losses from building demolition, sale and destruction of assets  | 0,09                   | 0,00                   |
| Minus: 1. Provisions for investments' devaluations       | 0,00                   |          | 200,51                 |                             | <b>Operating cash flow before changes to the working capital</b> | <b>0,33</b>            | <b>(0,41)</b>          |
| 2. Expenses & loss due to investments and bonds          | 0,00                   |          | 0,00                   |                             | <b>Working capital changes:</b>                                  |                        |                        |
| 3. Loan interest and related expenses                    | 84,34                  | 84,34    | 84,41                  | 284,92                      | (Increase) in customer & other accounts receivable               | (24,15)                | (22,43)                |
| Total operating results (losses)                         |                        | (152,93) |                        | (152,58)                    | Increase in current liabilities                                  | (2,38)                 | 10,05                  |
| II. PLUS: Extraordinary results                          |                        |          |                        |                             | <b>Cash paid (outflow) from operating activities</b>             | <b>(26,20)</b>         | <b>(12,79)</b>         |
| 1. Extraordinary and non-operating income                | 11,78                  |          | 14,70                  |                             | Loans' interest and commission paid                              | (84,34)                | (84,41)                |
| 3. Income from previous fiscal years                     | 0,10                   |          | 0,30                   |                             | Real Estate Tax  | (1,72)                 | (2,12)                 |
| 4. Income from previous fiscal years' provisions         | 0,12                   | 12,00    | 0,14                   | 15,14                       | <b>Total</b>   | <b>(112,25)</b>        | <b>(99,32)</b>         |
| Less: 1. Extraordinary and non-operating expenses        | 0,00                   |          | 0,16                   |                             | <b>Cash flow from investment activities</b>                      |                        |                        |
| 2. Extraordinary losses                                  | 0,09                   |          | 0,00                   |                             | Purchase of tangible and intangible assets                       | (223,23)               | (180,87)               |
| 3. Expenses from previous fiscal years                   | 0,22                   |          | 0,44                   |                             | Collected interest and other financial income                    | 5,98                   | 8,98                   |
| 4. Provisions for extraordinary risks                    | 0,00                   | 0,32     | 0,00                   | 0,60                        | <b>Total</b>   | <b>(217,25)</b>        | <b>(171,89)</b>        |
| Operating and extraordinary results (losses)             |                        | (141,25) |                        | (141,90)                    | <b>Cash flow from financial activities</b>                       |                        |                        |
| LESS: Total depreciation of fixed assets                 | 72,31                  |          | 71,07                  |                             | Share capital increase   | 354,95                 | 167,39                 |
| Less: Depreciations incorporated into the operating cost | (72,31)                | 0,00     | (71,07)                | 0,00                        | Loan capital repayments  | (56,41)                | (53,15)                |
| NET OPERATING RESULTS (Losses) before taxes              |                        | (141,25) |                        | (141,90)                    | Bank loans received  | 250,00                 | 0,00                   |
|  |                        |          |                        |                             | <b>Total</b>   | <b>548,54</b>          | <b>114,24</b>          |
|  |                        |          |                        |                             | Net increase in cash and cash equivalents                        | 219,04                 | (156,99)               |
|  |                        |          |                        |                             | Cash and cash equivalents at the beginning of the fiscal year    | 71,50                  | 228,49                 |
|  |                        |          |                        |                             | <b>Cash and cash equivalents at the end of the fiscal year</b>   | <b>290,54</b>          | <b>71,50</b>           |

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 2012, the profit and loss statement, the statement of equity changes, cash flow statement and the statement of profit appropriation for the year that 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 42<sup>a</sup> up to 43<sup>a</sup> of the Codified L.2190/1920 and for such internal control 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 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. 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 2012, 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 42<sup>a</sup> up to 43<sup>a</sup> 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 € 22.4 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 3920/11, 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 planning, in combination with the current lack of revenues and its significant accumulated losses, demonstrate 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.

**Reference on Other Legal and Regulatory Matters**

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 43a and 37 of Codified L.2190/1920.