



Annual Financial Statements

for the year ended

31 December 2015

as per L. 4308/2014

ATTIKO METRO S.A.

**191-193 Messogion Av. 115 25 Athens
Reg. No. for SAs 24623/01/B/91/105(95)
G.E.C. Registry No. 1060001000**

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**A. ATTIKO METRO S.A. Board of Directors
ANNUAL MANAGEMENT REPORT**

A. BOARD OF DIRECTORS (BOD) ANNUAL MANAGEMENT REPORT

To the Shareholders Ordinary General Assembly
Expiry of the 24th fiscal year - 1.1.2015 to 31.12.2015

Contents of the BoD Annual Management Report. The body of the report follows:

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A.1 INTRODUCTION

ATTIKO METRO S.A. (AM) was established by Law 1955/1991 as a legal entity of private law in the form of a Société Anonyme, and its sole shareholder is the Greek State. The purpose of the Company is *inter alia* the design, construction, organization, management, operation, exploitation and development of the urban railway network in the Prefecture of Attica and the Prefecture of Thessaloniki, as well as of the Tramway network in Greece, except for Country ("OSE") and Athens Suburban Railway networks. Since February 2001, the operation and exploitation of Lines 2 & 3 of the Athens Metro and any extension thereof in the Prefecture of Attica has been assigned to the subsidiary company of AM, entitled ATTIKO METRO OPERATIONS COMPANY (AMEL), established to this end. Through Law 3920/2011 "Reform, Restructuring and Development of Public Transport in Attica Prefecture" and in the framework of the creation of a single agency for the operation of the fixed route transport modes in the Prefecture of Attica, the subsidiary company AMEL S.A., established in 1998, absorbed TRAM S.A. (TRAM), also an AM's subsidiary company, established in 2001, and ISAP S.A., while it was separated from AM and renamed "STATHERES SYNGINONIES S.A. (STASY S.A.)". AM's shares in AMEL and TRAM companies have been transferred free (at zero value) to the "ATHENS URBAN TRANSPORT ORGANIZATION (OASA)".

Through Law 4070/2012 "Regulation on Electronic Communications, Transport, Public Works and Other Provisions", the Company can prepare on behalf of domestic and foreign third parties, against service fees, transport and traffic designs of any stage and type, organization and management designs, supervision services, research programs, as well as supporting and management services to third parties in the framework of similar projects.

A.2 ACTIVITY

In 2015, the **Athens Metro** completed fifteen years of operation. AM has continuously been involved in the execution of purely construction projects.

Currently (31.12.2015), **Athens Metro** operates on a network of 36 Metro Stations and 6 more Stations, jointly used with Athens Suburban Railway, serving approximately 750,000 passengers per day. Moreover, 8 Transfer Stations / car parking facilities are currently operating in the Metro system.

No new extensions were completed in 2015.

In progress is the construction of Line 3 extension from AGHIA MARINA Station to Piraeus which started in 2012 and shall serve the Municipalities of Aghia Varvara, Korydallos and Nikea by the homonymous stations, as well as the Municipality of Piraeus by MANIATIKA, PIRAEUS and DIMOTIKO THEATRO Stations.

In progress is the Tramway extension to Piraeus on the basis of the Construction Contract signed in January 2013.

As regards **Thessaloniki Metro Project** which was awarded in April 2006, there is no progress in 2015, on account that there were pending court decisions concerning the resolution of disputes with the Project Contractor that were referred to the Arbitration Courts on the basis of article 25a of L. 3614/2007.

The Thessaloniki Metro extension to Kalamaria was put to tender in April 2009 as a "design – construction" project. The relevant contract was signed in June 2013 and during 2015 the Project construction continued smoothly.

A.3 PROGRESS OF WORKS

A.3.1 Projects under construction:

A.3.1.a. Athens Metro

A.3.1.a.i) Line 3 extension, Aghia Marina – Piraeus Section

In March 2012, the contract was signed for the construction of Line 3 extension from Aghia Marina to Piraeus, with 7.5 Km of line and 6 stations (contract price: € 467.5 mil. VAT excluded). The project is currently under construction. It includes the procurement of 17 new trains by means of a separate contract (contract price: € 152.12 mil.) which has already been completed.

Funding: The extension to Piraeus is co-funded by the National Strategic Reference Framework (ESPA) 2007-2013 (Regional Indicative Program - ATTICA) and 2014-2020 (Operational Programme - Transport Infrastructure, Environment and Sustainable Development) (as phasing Project), with a total budget of € 752 mil., including the main Construction Contract, the Supply Contract for 17 trains, the Contracts for the Supply and Installation of special electromechanical (E/M) systems, as well as the cost for expropriations, Technical Consultants and other designs for the relocation of PUO networks, the management and supervision of the Project by ATTIKO METRO S.A. and other expenses.

A.3.1.b. Thessaloniki Metro

A.3.1.b.i) Base Line

The main “design – construction” contract of Thessaloniki Metro Base Project (Metro line 9.6km-long, 13 stations, 1 Depot 50,000m² & 18 trains) was awarded in April 2006 (€ 945,7 mil.) and is in progress. In March 2012 and in February 2016 two supplementary contracts were signed for the execution of archaeological works (€ 41,8 mil. and € 25 mil., respectively).

Funding: For the purpose of EU funding, the Project was split into Project 1: project-bridge from the 3rd CSF (Operational Programme "Road Axes, Ports and Urban Development" (OP-RAPUD) to ESPA 2007-2013 (Regional Indicative Program – MACEDONIA-THRACE), and Project 2: phasing project between ESPA 2007-2013 & ESPA 2014-2020 (Operational Programme - Transport Infrastructure, Environment and Sustainable Development). The overall budget including the main contract for the construction of CW and E/M works, as well as the procurement of the trains through the two Supplementary Contracts, the expropriation cost, the cost for Technical Consultants and other designs, for PUO network relocations, for Project management and supervision by ATTIKO METRO S.A. and for other expenses (amounts determined by court decisions, etc.) rises to the amount of € 1.394 mil.

A.3.1. b.ii) Extension to Kalamaria

In June 2013, the Base Project extension to Kalamaria was awarded as a “design and construction” Project. The length of the Line is 4.8 km, with 5 new stations (contract price: € 399,8 mil.). The Project is currently under construction and includes the procurement of new trains by means of a separate contract to be tendered in the future with an estimated cost of € 64,2 mil.

Funding: The Project is funded in the framework of ESPA 2007-2013 and 2014-2020 as a phasing project by Regional Indicative Program – MACEDONIA-THRACE, with a total budget of € 568,7 mil., which includes the main construction contract, as well as the contract for the procurement of trains, the contract for the procurement and installation of special E/M systems, the expropriation cost, the cost for Technical Consultants and other designs, for PUO network relocations, for Project management and supervision by ATTIKO METRO S.A. and for other expenses.

A.3.1.c. Athens Tramway**A.3.1.c.i) Westbound Tramway Extension to Piraeus**

The contract for the construction of the westbound Tramway extension to Piraeus was awarded in January 2013. The length of the extension is 5.35 km with 12 new stops (contract price: € 49.9 mil). The project is under construction. Moreover, a separate contract (to be re-tendered) is foreseen for the procurement of 25 new trains, at an estimated budget of € 64.3 mil.

Funding: The project is funded (as phasing project) in the framework of the National Strategic Reference Framework (ESPA) 2007-2013 and 2014-2020 by the Regional Indicative Program – ATTICA, with a total budget of € 127.5 mil., including the main Construction Contract, the Supply Contract for trains, the Contract for the Supply of equipment, as well as the cost for PUO network relocations, for Project management and supervision by ATTIKO METRO S.A. and for other expenses.

A.3.2 Project Procurements (contracts under execution or to be tendered):

In progress are the following contracts for the supply and installation of special E/M systems and new trains for the new extension of the Athens Metro (Line 3: “Egaleo-Haidari (Ag. Marina)”, “Aghia Marina – Piraeus” & 3 Stations: “HOLARGOS, NOMISMATOKOPIO, AGHIA PARASKEVI”, Line 2: “Aghios Dimitrios – Elliniko” and “Aghios Antonios – Anthoupoli”):

- a) Automatic Train Supervision System for the Athens Metro (GEN-020/09). Contract signed on: 26/06/2009, Contractor: “ALSTOM TRANSPORT S.A.”, contract price: € 15,6 mil.
- b) Automatic Fare Collection System for the Athens Metro extensions (GEN-031/09). Contract signed on: 1/12/2009, Contractor “INDRA SISTEMAS S.A.”, contract price € 8.85 mil.
- c) Supply & installation of the Signalling system (GEN-033/12). Contract signed on: 15/03/2012, Contractor «SIEMENS A.G.», contract price € 43.5 mil.
- d) Supply of 17 new trains (Series III) for the Athens Metro (GEN-023/09). Contract signed on: 16/09/2009, Contractor “ROTEM-HANWHA”, contract price € 152.12 mil. The supply of the trains is completed and still pending is only the payoff of the retained guarantee amount as per the contract terms.

The aforementioned supply and installation contracts are related to the implementation of the contract scope, which is certified and paid separately for every extension.

Until 31-12-2015, only the scope of the above contracts concerning the already operating extensions (Elliniko, Anthoupoli, Haidari, 3 Stations) has been completed, while the scope concerning the Line 3 extension to Piraeus is under construction. Moreover, the procurement of new trains for the Athens Metro has been completed.

Funding: The budgets of the above supply contracts have been incorporated in the Programs which co-fund the respective projects/extensions of the Athens Metro. The supply of new trains is co-funded by the Programme wherein the Line 3 extension to Piraeus has been incorporated.

A.3.3 Designs / Consultants (contracts under execution or to be tendered):

The following contracts have been awarded and are currently **under execution** on the basis of Law 3316/05:

- a) The contract for Thessaloniki Metro Technical Consultant, which was awarded in February 2008 (TSA-336/08, contract price € 13.16 mil.) and expires on 2/6/2016 after the 4th extension to the overall completion deadline.
- b) The contract for Athens Metro Technical Consultant, which was awarded in April 2012 (TSA-351/12, contract price € 8.34 mil.) and expires on 31/3/2017 after the 2nd extension to the overall completion deadline.
- c) The Framework Agreement entitled “Geological and Geotechnical Surveys and Designs for “Evangelismos-Vyronas-Ilioupoli” section and “Alsos Veikou-Evangelismos” section of Line 4 as well as at various locations along the Line 4” (TSA-358/14), contract price € 938,400, was awarded in 2014 and is currently in progress. More specifically, on 8/2/2016 the 2nd individual contract was signed, which is completed along with the Framework Agreement in November 2017.
- d) The Framework Agreement entitled “Geological and Geotechnical Surveys and Designs for “Anthoupoli-Ilion” section of Line 2 extension” (TSA-358/14), contract price 718,750€, was awarded on 17/09/2015. On 15/02/2016, the 1st individual contract was signed, which will be completed on 19/01/2017, at which time the 2nd Individual Contract shall be signed, which will complete the scope of the Framework Agreement by 19/08/2018.
- e) In progress are the two contracts of ATTIKO METRO S.A. with Geotechnical Experts for a) Line 3 Extension to Piraeus, and b) Thessaloniki Metro Project, respective costs € 80,000 and €150,000.

The following projects are in the **tender procedure**:

- a) At the end of 2013, the tender for the Project entitled “Geological and Geotechnical Investigations and Designs for the Extension to Evosmos and Completion of Geological and Geotechnical Investigations and Designs for the Extension to Stavroupoli and Pylea Depot – Thessaloniki Metro” (RFP-243/13) was announced, at a budget of € 2.83 mil. This tender is in progress.
- b) In 2014 the tender for “Technical Consultant services for Thessaloniki Metro Projects” (RFP-256/14) was announced, at a budget of €17.989 mil., since the existing Technical Consultant agreement is to be completed in June 2016. This tender is currently in progress (the technical proposals have been evaluated and the objections are currently examined).
- c) In February 2016, the Project for the “Supply of rolling stock (SERIES III) for the Athens Tramway” (RFP-273/15) was re-tendered at a budget of €64,3 mil.. This tender was cancelled in April 2016 and is expected to be announced again.

Below is a table presenting in brief the cost of the contracts currently in execution under AM's supervision, as well as the contracts to be tendered and their budgets.

The detailed progress of the company's projects within 2015, as well as the individual detailed activities of each Company's Department, are explained in the “Annual Progress Report for 2015”.

TABLE - Cost of Contracts in progress and in the tender procedure

until 31-12-2015

CONTRACT	COST ⁽¹⁾ (mil. Euros , VAT excl.)	STATIONS	LINE (Km.)
A. IN PROGRESS			
THESSALONIKI PROJECT - BASE LINE (Main Contract: Design - Construction, CON-06/004) ⁽²⁾	1.012,50	13	9,6
THESSALONIKI METRO EXTENSION TO KALAMARIA Main Contract: Design - Construction, CON-002/13)	399,81	5	4,8
ATHENS METRO LINE 3 EXTENSION, AGHIA MARINA- PIRAEUS (Main Construction Contract, CON-12/001)	467,46	6	7,6
THESSALONIKI PROJECT TECHNICAL CONSULTANT (TSA-336/08)	13,16		
ATHENS METRO TECHNICAL CONSULTANT (TSA-351/12)	8,34		
WESTBOUND TRAMWAY EXTENSION TO PIRAEUS (Main Construction Contract, CON-003/12)	49,82	12	5,35
SIGNALLING SYSTEM (GEN-033/12) (For the New Athens Metro Extensions)	43,50		
Automatic Train Supervision System (ATS, PIS) (GEN-020/09) (For the New Athens Metro Extensions)	15,59		
FARE COLLECTION SYSTEM (GEN-031/09) (For the New Athens Metro Extensions)	8,85		
SUPPLY OF NEW TRAINS (SERIES III) FOR THE ATHENS METRO (GEN-023/09)	152,10		
GEOLOGICAL AND GEOTECHNICAL SURVEYS AND DESIGNS LINE 4 (TSA-358/14)	0,90		
GEOLOGICAL, GEOPHYSICAL AND GEOTECHNICAL SURVEYS & DESIGNS: L. 2, ANTHOUPOLI - ILION (TSA-363/15)	0,70		
SUPPORTING SERVICES TO ATTIKO METRO S.A. BY AN EXPERT FOR PROJECT "L. 3 EXTENSION HAIDARI-PIRAEUS" ON GEOTECHNICAL ISSUES (TSA-357/14)	0,08		

SUPPORTING SERVICES TO ATTIKO METRO S.A. BY A GEOTECHNICAL EXPERT FOR THESSALONIKI METRO (TSA-343/09)	0,15		
TOTAL A.	2.172,96	36	27,35
B. IN TENDER PROCEDURE			
GEOLOGICAL AND GEOTECHNICAL SURVEYS AND DESIGNS FOR THE EXTENSION TO EVOSMOS, COMPLETION OF DESIGNS FOR THE EXTENSION TO STAVROUPOLI AND FOR PYLEA DEPOT - THESSALONIKI METRO (RFP-243/13)	2,83		
TECHNICAL CONSULTANT SERVICES - THESSALONIKI METRO (RFP-256/14)	17,99		
TOTAL B.	20,82	0	0
GRAND TOTAL (A + B)	2.193,78	36	27,35

Notes:

(1) The contract costs shown in the table are only parts of each project's budget (which include expropriation and other costs etc. and are described in unit 3A - description of projects).

(2) The Thessaloniki Metro Base Project cost also includes the cost of two supplementary contracts for archaeological works, which were assigned in 2012 and in Feb. 2016.

A.4. COMPANY STRUCTURE

The company is run by a 7-member Board of Directors, and on December 31, 2015 it employed 438 persons, broken down as follows:

No.	Division	Personnel on 31/12/2015
1.	Chairman of the BoD & Managing Director	1
2.	G. Manager Office, Secretariat & Internal Audit	5
3.	Administrative Authority Office	8
4.	Legal Services, Legal Council.....	16
5.	Communications.....	9
6.	Contracts Department.....	21
7.	Quality Department.....	15
8.	Health & Safety Department	6
9.	Engineering Department.....	124
10.	Finance Department.....	26
11.	Administration Department	53
12.	Projects Dept. 1 (Piraeus, Ag. Marina, Elliniko, Anthoupoli).....	60
13.	Projects Dept 2 (Tram – ISAP)	20
14.	Projects Dept 3 (Keramikos, Egaleo, E/M Systems)	17
15.	Thessaloniki Metro Project Dept.....	55
16.	Strategic and Corporate Development Department	2
Total.....		438

According to Law 3429/2010, the composition of the Board of Directors is as follows: Executive Members: Chairman and Managing Director, BoD Vice Chairman and non Executive Members: 5 Members, 2 of which are Independent Non Executive Members and 1 more Non Executive Member compose the 3-Member Audit Committee. The Members of the Board of Directors, with the exception of the Chairman, the Managing Director and 1 Non Executive Member, are not included in the salaried personnel.

The composition of the company's salaried personnel is as follows: 239 licensed engineers, 81 University graduates, 24 graduates of Technical Institutions and 94 miscellaneous administration personnel.

The company personnel is assisted in its tasks by Technical Consultants, who are hired for this specific purpose.

A.5. FINANCIAL MATTERS

A.5.1 Funding

The projects of ATTIKO METRO S.A. (AM) currently under execution are co-funded by the European Union, in the framework of the various business plans. Once the projects are incorporated into a business plan, they are registered to the Public Investment Plan (PIP), along with their total approved budget (eligible, non eligible – EU participation and national funds). Once the amounts from the PIP have been collected, the Company's Share Capital is increased by the respective equal amount.

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 European Investment Bank (EIB) under the Greek State Guarantee.

Moreover, upon enactment of Law 3920/2011, 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 the Company in order to compensate this funding shortage has proposed the amendment of this Law in order to acquire revenue from the provision of services for the operation and exploitation of the Metro System by STASY S.A, 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. Therefore, the Company's operation is currently based entirely on the funding from the PIP.

It is also stressed that with the enactment of article 145 of Law 4070/2012, the company is permitted to prepare designs for third parties – both domestic and foreign - against a fee and to provide services to third parties related to the management and support of construction projects.

A.5.2 Capital

Within 2015 the Company's share capital was increased by € 131,100,022.35. This amount is related to funding from the Public Investment Plan.

A.5.3. Loans

Cumulatively, the year of disbursement to the company of long-term loans from the European Investment Bank, the current interest rate and the unpaid balance on 31/12/2015 are as follows:

A.5.3.i) ATHENS METRO BASE PROJECT

Amounts in Euro (€)

Year of Disburs.	Duration (years)	Grace Period	Original Loan Amount	Current Int. Rate	Balance 31/12/2015
1992	25	10	105,000,000	3.079%	10,500,000.00
1995	23	9	105,000,000	1.931%	21,000,000.00
1998	22	7	105,000,000	0.806%	31,500,000.00
1999	25	8	120,000,000	1.578%	60,000,000.06
2000	25	7	200,000,000	1.578%	99,999,999.94
2003	25	7	200,000,000	2.769%	138,888,888.89
Total :			835,000,000		361,888,888.89

A.5.3.ii) ATHENS METRO EXTENSIONS

Amounts in Euro (€)

Year of Disburs.	Duration (years)	Grace Period	Original Loan Amount	Current Int. Rate	Balance 31/12/2015
2004	30	7	150,000,000	4.990%	120,652,173.87
2008	30	7	100,000,000	4.644%	97,826,086.96
2008	30	8	100,000,000	4.730%	100,000,000.00
2008	30	7	50,000,000	4.379%	48,913,043.48
2009	30	7	150,000,000	4.121%	150,000,000.00
2009	30	8	150,000,000	4.511%	150,000,000.00
2010	30	8	150,000,000	3.350%	150,000,000.00
2013	30	7	250,000,000	3.725%	250,000,000.00
Total :			1,100,000,000		1,067,391,304.31

To cover the needs of the Piraeus Metro extension section, there has been an approved credit from the EIB amounting to € 450,000,000. A loan agreement was concluded in December 2011 for the amount of € 250,000,000, which was disbursed in June 2013, while in February 2013 a loan agreement was signed for the amount of € 200,000,000, which will be disbursed in line with the actual funding needs of the project and depending on the progress of the project.

A.5.3.iii) THESSALONIKI METRO BASE PROJECT

<i>Amount in Euro (€)</i>			
Year of Disbursement	Original Loan Amount	Current Int. Rate	Balance 31/12/2015
2008	100,000,000	4.671%	100,000,000.00
2009	100,000,000	4.566%	100,000,000.00
2010	200,000,000	4.055%	200,000,000.00
2012	250,000,000	3.743%	250,000,000.00
Total	650,000,000		650,000,000.00
Grand Total	2,585,000,000		2,079,280,193.20

The above loans are payable over a period of 30 years, with a grace period of 10 years.

To cover the needs of the Thessaloniki Metro extension to Kalamaria, a credit from the EIB amounting to € 400,000,000 was approved in March 2013. A loan agreement was concluded in September 2014 for the amount of € 200,000,000, which will be disbursed in line with the actual funding details of the project and depending on the progress of the project.

A.5.4 Branch Offices

The Company has a branch office in Thessaloniki and at Keramikos car parking facility.

A.5.5 Receivables – Liabilities –Cash in Foreign Currency

None.

A.6. COMPARATIVE FINANCIAL DATA**A.6.1 Comparative Review of Balance Sheet Numbers**

BALANCE SHEET		Balance 31/12/2015 (After depreciation)	Balance 31/12/2014 (After depreciation)	Change €	Change %
Non current assets					
Tangible assets	1	4.158.657.094,11	4.060.098.272,05		
Total		4.158.657.094,11	4.060.098.272,05	98.558.822	2
Intangible assets	2	457.964,67	565.763,88	(107.799)	(19)
Advances for non current assets under construction	3	1.759.926,03	1.505.637,59	254.288	17
Total non current assets		4.160.874.984,81	4.062.169.673,52	98.705.311	2
Current assets					
Cash, receivables and pre-paid expenses	4	431.167.606,79	597.361.096,87	166.193.490	(28)
Total current assets		431.167.606,79	597.361.096,87	166.193.490	(28)
Total Assets		4.592.042.591,60	4.659.530.770,39	67.488.179	(1)
Equity					
Share Capital	5	4.049.336.644,95	3.918.236.622,60	131.100.022	3
Legal and Statutory reserves		353.322.827,82	361.291.626,82	(7.968.799)	(2)
Accumulated Losses		-1.970.430.479,72	1.789.156.114,89	181.274.365	10
Total net equity		2.432.228.993,05	2.490.372.134,53	58.143.141	(2)
Provision for severance pay	6	4.601.908,60	4.360.416,00	241.493	6
Long term Liabilities	7	2.008.776.500,39	2.079.317.563,76	70.541.063	(3)
Short term Liabilities	8	146.435.189,56	85.480.656,10	60.954.533	71
Total Net Equity, Provisions and Liabilities		4.592.042.591,60	4.659.530.770,39	67.488.179	(1)

Explanation of changes in Balance Sheet accounts in 2015/2014

1. The increase in "Tangible Assets" is mainly due to the progress of the produced project and the new expropriations, less depreciation.
2. The decrease in "Intangible Assets" is due to depreciation of software programs.
3. The advance payment increase is due to PUO works in the framework of projects under construction.
4. The decrease in "Current Assets" is due to decrease in cash balance.
5. The share capital was increased by 3%, i.e. by the amount of disbursements from the PIP in 2015 for Project co-funding.
6. The provision for risks and expenses, which relate to the provision for personnel retirement compensation, were increased by 6% as per the current legislation.
7. The Long-term liabilities were reduced by 3% due to payoff of loan capital instalments.
8. The Short-term liabilities were increased by 71% mainly due to the increased obligations to Contractors, including provision for Arbitration Court assessment's decisions.

A.6.2 Comparative Review of Profit and Loss Account

PROFIT AND LOSS		2015	2014	Change	Change
		€	€	€	%
Turnover	1	993.168,75	971.591,33	21.577	2
Cost of Sales	2	108.055.309,73	99.792.446,67	8.262.863	8
Gross profit (loss)		-107.062.140,98	-98.820.855,34	(8.241.286)	8
Other ordinary income		8.108.336,03	9.530.092,85	(1.421.757)	(15)
Administration expenses	3	428.740,95	162.333,23	266.408	164
Other expenses and losses	4	2.570.526,90	2.081.426,90	489.100	23
Results before interest and taxes		-101.953.072,80	-91.534.522,62	(10.418.550)	11
Interest income and related revenue	5	16.161.026,52	22.907.159,77	(6.746.133)	(29)
Interest expenses and related charges	6	95.482.318,55	99.911.336,96	(4.429.018)	(4)
Total operation results		-181.274.364,83	-168.538.699,81	(12.735.665)	8
Losses		-181.274.364,83	-168.538.699,81	(12.735.665)	8

Explanation of changes in the Years' accounts in 2015 / 2014

1. The increased turnover is due to income from Keramikos parking facility ticket sales.
2. The increased "cost of sales" is mainly due to increased depreciation due to the costing of Electromechanical (E/M) and CW projects, Keramikos car parking etc.
3. The increased administration expenses are mainly due to the provision for personnel compensation.
4. The increase to other expenses and losses is due to the reimbursement of a penalty clause amount based on a court decision.
5. The decrease of credit interest is due to the decreased cash and the decreased interest rate.

6. The decreased financial expenses are mainly due to the decrease of loan capital repayments (payoff of earlier loans) and the decreased interest rate for initial loans.

A.6.3 Indices

(Amounts in thousand Euros)

No.	INDEX	DESCRIPTION	2015		COMMENTS - REMARKS	TARGET FOR 2016	2014	
1	ΔOY-Δ1	Actual payroll expenditure Budgeted payroll expenditure	12.582,00 13.760,00	0,91	The index represents budget target achievement compared to the actual expenditure. For 2015, the actual expenditure is lower than the budgeted expenditure.	The index must be lower or equal to the unit.	12.851,00 13.750,00	0,93
2	ΔOY-Δ2	Actual other personnel expenses Budgeted other personnel expenses	444,00 790,00	0,56	The index represents budget target achievement compared to the actual expenditure. For 2015, the actual expenditure is lower than the budgeted expenditure.	The index must be lower or equal to the unit.	629,00 650,00	0,97
3	ΔOY-Δ3	Actual operating expenses Budgeted operating expenses	2.441,00 6.058,00	0,40	AS ABOVE	The index must be lower or equal to the unit.	2.172,00 4.438,00	0,49
4	ΔOY-Δ4	Current assets Short-term liabilities	431.168,00 146.435,00	2,94	The index represents the company's ability to pay its short-term liabilities.	The index must be higher or equal to the unit.	597.361,00 85.481,00	6,99
5	ΔOY-Δ5	Receivables + cash + bank Short-term liabilities	431.168,00 146.435,00	2,94	The index represents the company's ability to pay its short-term liabilities.	The index must be higher or equal to the unit.	597.361,00 85.481,00	6,99
6	ΔOY-Δ6	Bonds + cash + banks Short-term liabilities	241.294,00 146.435,00	1,65	The index represents the company's ability to pay its short-term liabilities.	Cash increase so that the index approaches the unit	439.865,00 85.481,00	5,15
7	ΔOY-Δ7	Total liabilities Equity capital	2.155.212,00 2.432.229,00	0,89	The index represents the company's capital structure (own – third party capital) and depends on the nature of its activities	Improvement of index by increasing item "Equity capital" by means, for example, of income increase (rent received etc.) and loss	2.164.799,00 2.490.939,00	0,87

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(Amounts in Euros, unless otherwise stated)

						reduction		
8	ΔOY-Δ8	Fixed assets	4.160.875,00	0,91	This index is related to the company's scope of works	Current assets increase	4.062.170,00	0,87
		Total assets	4.592.043,00				4.659.531,00	
9	ΔOY-Δ9,χ	Actual current year project expenses	SEE ATTACHED LIST		It presents the achievement percentage (%) of the approved project budget and the project main contract during the current year	Increase achievement percentage (%) (Responsibility of Project Departments)		
		Budgeted current year project expenses						
10	ΔOY-Δ10, project	Actual current year project expenses						
		Budgeted current year project expenses						

A.6.4 Target and Progress Rate Achievement Percentages

(amounts in mil. €)

		Approved Budget 2015	Expenditure 2015	Progress Percentage 2015	Progress Percentage 2014
A. ATHENS METRO					
A.1) A' PHASE OF EXTENSIONS					
Line 2	Ag. Antonios - Peristeri - Anthoupoli	1,30	1,50	115%	49%
Line 3	3 Stations: HOLARGOS, NOMISMATOKOPIO, AG. PARASKEVI	0,30	3,70	1233%	
Lines 2 & 3	Completion of Phase A'Extensions				113%
Subtotal A.1		1,60	5,20	325%	119%
A.2) PHASE B' OF THE EXTENSIONS					
Line 2	Ag. Dimitrios - Ilioupoli - Alimos - Argyroupoli - Elliniko	2,10	2,10	100%	61%
Line 3	Egaleo - Ag. Marina & Eleonas Depot	1,50	1,50	100%	42%
Line 3	Ag. Marina - Piraeus	75,00	41,64	56%	71%
Subtotal A.2		78,60	45,24	58%	69%
A.3) NEW PROJECTS - DESIGNS					
	Designs for Line 4	2,70	0,22	8%	8%
	Designs for Line 2 Extension to Ilion	1,60			
	Construction of Car Parking Facilities / Transfer Stations	7,00			
Subtotal A.3		11,30	0,22	2%	4%
TOTAL A (ATHENS METRO)		91,50	50,66	55%	68%
B. THESSALONIKI METRO					
Line 1	New Railway Station - Nea Elvetia	60,00	50,69	84%	63%
Line 1	Extension to Kalamaria	35,40	33,68	95%	25%
	Designs for new extensions of Th. Metro	1,10	0,07	6%	
TOTAL B (THESSALONIKI METRO)		96,50	84,44	88%	53%

C. ATHENS TRAMWAY

Westbound Extension to Piraeus (Phase A')	36,00	5,89	16%	18%
"Syntagma - Egyptou square" Section & Pedestrianization of Panepistimiou street	8,00			
TOTAL C (ATHENS TRAMWAY)	44,00	5,89	13%	18%
PROJECTS GRAND TOTAL (A+B+C)	232,00	141,00	61%	56%

A.7 REAL ESTATE**A.7.1 Land**

No.	Address	Municipality	(s.m.)	Acquisition Date	Acquisition Value
			Area		
1	DOUK. PLAKENTIAS STATION	Ag. Paraskevi	43.004,66	25/4/2013	17.000.000
2	AG. PARASKEVI STATION Polydouri PROP.12	Halandri	264,6	29/3/2005	119.070
3	AG. PARASKEVI STATION Polydouri PROP.10	Halandri	264,6	29/3/2005	106.252
4	AG. PARASKEVI STATION Polydouri ex-property of ALEXOPOULOS PROP.08	Halandri	264,6	29/3/2005	97.902
5	AG. PARASKEVI STATION Polydouri ex-property of ANASTASIOU etc. PROP.16	Halandri	279,3	30/3/2005	103.341
6	AG. PARASKEVI STATION Polydouri ex-property of GEORGIADIS PROP.19	Halandri	279,3	30/3/2005	103.341
7	AG. PARASKEVI STATION Polydouri ex-property of DIMOPOULOS PROP.01	Halandri	280,62	29/3/2005	103.829
8	AG. PARASKEVI STATION Polydouri ex-property of KAPOYIANNATOS PROP.18	Halandri	281,99	30/3/2005	104.336
9	AG. PARASKEVI STATION Polydouri ex-property of KEPEKEP PROP.02	Halandri	278,73	29/3/2005	103.130
10	AG. PARASKEVI STATION Polydouri ex-property of KOUNADIS PROP.11	Halandri	270,52	29/3/2005	100.092
11	AG. PARASKEVI STATION Polydouri ex-property of LAGONIKAKOS PROP.07	Halandri	252,02	29/3/2005	93.247
12	AG. PARASKEVI STATION Polydouri ex-property of ANASTASIOU etc. PROP.15	Halandri	174,59	30/3/2005	69.836
13	AG. PARASKEVI STATION Polydouri ex-property of ANASTASIOU etc. PROP.17	Halandri	279,3	31/3/2005	103.341
14	AG. PARASKEVI STATION Polydouri ex-property of GALIATSATOS PROP.09	Halandri	264,6	29/3/2005	97.902
15	AG. PARASKEVI STATION Polydouri ex-property of GEORGIOU Prop.13	Halandri	264,6	29/3/2005	97.902
16	AG. PARASKEVI STATION Polydouri ex-property of IOANNIDOU Prop. 20	Halandri	279,3	30/3/2005	103.341
17	AG. PARASKEVI STATION Polydouri ex-property of TAKVORIAN PROP.14	Halandri	215,96	29/3/2005	86.384
18	AG. PARASKEVI – PROP. 1, 128 AG. PARASKEVIS STR.	Halandri	112,33	12/2/2008	79.336

No.	Address	Municipality	(s.m.)	Acquisition Date	Acquisition Value
19	AG. PARASKEVI – PROP. 2, 126 AG. PARASKEVIS STR.	Halandri	52,97	12/2/2008	24.366
20	ELEONAS STATION (FORMER AG. SAVAS STATION), surrounded by Iera Odos, Emm. Papa and Markoni streets, Prop. 1, ex-property of EKO ELDA AVEE	Egaleo	6.760,66	2/11/2001	2.366.231
21	ANTHOUPOLI STATION – Prop. 1	Peristeri	11,38	17/4/2008	8.876
22	ANTHOUPOLI STATION – Prop. 10	Peristeri	87,91	17/4/2008	79.998
23	ANTHOUPOLI STATION – Prop. 11	Peristeri	18,38	17/4/2008	20.218
24	ANTHOUPOLI STATION – Prop. 12	Peristeri	82,68	17/4/2008	69.865
25	ANTHOUPOLI STATION – Prop. 13	Peristeri	85,11	17/4/2008	71.918
26	ANTHOUPOLI STATION – Prop. 14	Peristeri	112,48	17/4/2008	95.608
27	ANTHOUPOLI STATION – Prop. 15	Peristeri	944,45	17/4/2008	850.005
28	ANTHOUPOLI STATION – Prop. 2	Peristeri	50,84	17/4/2008	42.960
29	ANTHOUPOLI STATION – Prop. 3	Peristeri	46,99	17/4/2008	39.707
30	ANTHOUPOLI STATION – Prop. 4	Peristeri	61,7	17/4/2008	52.137
31	ANTHOUPOLI STATION – Prop. 5	Peristeri	17,3	17/4/2008	14.619
32	ANTHOUPOLI STATION – Prop. 6	Peristeri	87,58	17/4/2008	74.005
33	ANTHOUPOLI STATION – Prop. 7	Peristeri	53,94	17/4/2008	45.579
34	ANTHOUPOLI STATION – Prop. 8	Peristeri	34,74	17/4/2008	27.097
35	ANTHOUPOLI STATION – Prop. 9	Peristeri	32,25	17/4/2008	29.025
36	SEPOLIA STATION 176 Amfiaraou Str.	Athens	109,9	31/8/1996	53.182
37	SEPOLIA STATION 197 Antigonis Str.	Athens	149,21	31/8/1996	74.967
38	SEPOLIA STATION 199-201 Antigonis Str.	Athens	274,3	31/8/1996	116.723
39	SEPOLIA STATION Kreontos & Antigonis Streets	Athens	13,64	31/8/1996	6.854
40	SEPOLIA STATION HatziaPOSTOLOU Str.	Athens	968	23/6/2000	437.482
41	SEPOLIA STATION 167 Amfiaraou Str. & 214 Antigonis Str. – Sepolia	Athens	15,3	8/7/1999	7.404
42	SEPOLIA STATION 176 Amfiaraou Str. – Sepolia	Athens	24	19/11/1999	11.614
43	SEPOLIA STATION 176 Amfiaraou Str. – Sepolia	Athens	115	19/11/1999	55.650
44	SEPOLIA STATION Antigonis 133 Kreontos str. – Sepolia	Athens	120,88	14/5/1997	65.596
45	SEPOLIA STATION - Antigonis & Kreontos Streets	Athens	458,1	15/5/2000	248.593
46	SEPOLIA STATION Antigonis & HatziaPOSTOLOU streets	Athens	177	31/8/1996	88.936
47	SEPOLIA STATION 11 ^A Vionos str.	Athens	505,68	7/8/1996	297.925
48	SEPOLIA & OVERLAPPED EXCAVATION 195 Antigonis str.	Athens	29	14/5/1997	14.571
49	SEPOLIA WORKSHOP	Athens	116.516,00	31/12/1993	70.835.500
50	AG. IOANNIS STATION 108 Kasomouli str. & Vouliagmenis Ave.	Dafni	327,67	31/10/1994	360.472
51	AG. IOANNIS STATION 108 Kasomouli str. & Vouliagmenis Ave.	Athens	131,7	4/12/1996	144.884

No.	Address	Municipality	(s.m.)	Acquisition Date	Acquisition Value
52	AG. IOANNIS STATION 110 Kasomouli str.	Dafni	648,36	30/7/1996	428.733
53	AG. IOANNIS STATION 124 Pytheou str.	Dafni	432,5	31/10/1994	285.994
54	AG. IOANNIS STATION 126 Pytheou str.	Dafni	257,92	31/10/1994	157.723
55	AMBELOKIPI STATION Alexandras Ave. & Vournazou str.	Athens	1.067,34	29/1/1996	1.859.395
56	AMBELOKIPI STATION 192A Alexandras Ave.	Athens	4,8	12/12/1996	8.007
57	AMBELOKIPI STATION 195 Alexandras Ave. & Panormou str.	Athens	401,7	12/12/1996	372.566
58	AMBELOKIPI STATION 197 Alexandras Ave. & Vournazou str.	Athens	40	12/12/1996	37.099
59	AMBELOKIPI STATION 48 Soutsou str. & Alexandras Ave.	Athens	32,6	12/12/1996	75.099
60	ATTIKI STATION 3 Evalkidou str.	Athens	164,12	2/12/1994	107.413
61	ATTIKI STATION 159 Liossion str.	Athens	210,8	2/12/1994	167.397
62	ATTIKI STATION 161 Liossion str.	Athens	223,9	2/12/1994	177.800
63	ATTIKI STATION 163 Liossion&Evalkidou str.	Athens	201	2/12/1994	172.384
64	KERAMIKOS (FORMER VOTANIKOS) STATION Triptolemu & Persefonis streets	Athens	112	12/11/2002	96.300
65	DAFNI STATION 54 Averof & Eratous streets	Dafni	344,5	15/5/1998	146.596
66	DAFNI STATION 56 Averof & 1 Eratous streets	Dafni	475,3	15/5/1998	164.549
67	DAFNI STATION 56 Averof & 1 Eratous streets	Dafni	460	17/3/1998	159.252
68	DAFNI STATION 6 Ag. Dimitriou str.	Dafni	409,2	11/4/1997	190.854
69	DAFNI STATION 4 Diogenous str.	Dafni	91,69	21/1/1998	27.690
70	DAFNI STATION 1 Eratous str. & 56 Averof str.	Dafni	164	24/8/1995	73.833
71	DAFNI STATION 4 Eratous str. & 5 Papanastasiou str.	Dafni	405,8	15/5/1998	245.967
72	DAFNI STATION 3 Kalogiron str. & 4 Striggari str.	Dafni	140	27/5/1996	65.297
73	DAFNI STATION 2 Striggari str. & 1 Kalogiron square	Dafni	67	31/5/1996	31.607
74	DAFNI STATION 52 Averof str. & 1 Papanastasiou str.	Dafni	234	9/10/1995	96.141
75	DAFNI STATION 54 Averof str. & Eratous str.	Dafni	80	31/5/1996	47.249
76	DAFNI STATION 1 M. Alexandrou str. & 2 Karaoli str.	Dafni	83	9/10/1995	41.409
77	DAFNI STATION Papanastasiou & Eratous streets	Dafni	44	9/10/1995	16.786
78	DAFNI STATION 6 Striggari str. & 49 Averof str.	Dafni	328	9/10/1995	141.650
79	KATEHAKI STATION	Athens	2.700,00	5/11/2007	498.900
80	ETHNIKI AMYNA STATION PROP. 01-02 PAPAZOGLOU	Papagou	1.338,61	5/6/2007	2.186.894

No.	Address	Municipality	(s.m.)	Acquisition Date	Acquisition Value
81	ETHNIKI AMYNA STATION 2 Anastaseos tr.	Papagou	345,29	1/1/2001	283.731
82	ETHNIKI AMYNA STATION 4 Anastaseos str.	Papagou	329	1/1/2001	265.517
83	ETHNIKI AMYNA STATION 6 Anastaseos str.	Papagou	1.013,30	1/1/2001	802.908
84	ETHNIKI AMYNA STATION 158 Messogion Av.	Papagou	73,3	1/1/2001	53.434
85	ETHNIKI AMYNA STATION 160 Messogion Av.	Papagou	794,54	8/6/2001	652.887
86	ETHNIKI AMYNA STATION 160 Messogion Av.	Papagou	73,43	8/6/2001	52.460
87	ETHNIKI AMYNA STATION 160,162,164 Messogion Ave.	Athens	690,38	5/8/1997	493.221
88	ETHNIKI AMYNA STATION 160,162,164 Messogion Ave.	Athens	365,24	5/8/1997	234.484
89	ETHNIKI AMYNA STATION 160,162,164 Messogion Ave.	Athens	131,2	5/8/1997	146.629
90	ETHNIKI AMYNA STATION 162 Messogion Av.	Papagou	381,4	1/1/2001	302.210
91	ETHNIKI AMYNA STATION 164 Messogion Av.	Papagou	117,33	8/6/2001	96.426
92	ETHNIKI AMYNA STATION 164 Messogion Av.	Papagou	532,2	19/6/2001	380.214
93	ETHNIKI AMYNA STATION 166 Messogion Av.	Papagou	881,08	1/1/2001	723.998
94	ETHNIKI AMYNA STATION 168 Messogion Av.	Papagou	175,4	1/1/2001	144.129
95	ETHNIKI AMYNA STATION 158 Messogion Av.	Athens	722,51	14/9/1995	474.101
96	MONASTIRAKI STATION 47 Andrianou str.	Athens	235,93	31/5/1996	235.788
97	MONASTIRAKI STATION 3 Athinas str.	Athens	158	31/12/1996	236.478
98	MONASTIRAKI STATION 5 Athinas str.	Athens	241,5	24/8/1995	377.101
99	MONASTIRAKI STATION 2 Areos str.	Athens	208,25	31/7/1996	262.866
100	MONASTIRAKI STATION 4 Areos str.	Athens	109	31/12/1996	155.108
101	MONASTIRAKI STATION Ermou & 1 Athinas streets	Athens	161,73	31/7/1996	231.538
102	MONASTIRAKI STATION 2 Themidos str., Monastiraki	Athens	105,6	6/12/1999	61.981
103	MONASTIRAKI STATION 4 Areos str.	Athens	16	30/8/1995	13.345
104	N. KOSMOS STATION 68 Efstr. Pissa & 37 Kassomouli streets	Athens	189,11	11/10/1994	151.873
105	N. KOSMOS STATION 70 Efstr. Pissa & 39 Kassomouli streets	Athens	126,8	29/9/1994	121.050
106	PANORMOU STATION 1 Logothetidi & Panormou streets	Athens	55,2	10/1/1997	64.455
107	PANORMOU STATION 2 Logothetidi str.	Athens	82,2	29/10/1996	109.693
108	PANORMOU STATION Louka str.	Athens	56	29/10/1996	74.730

No.	Address	Municipality	(s.m.)	Acquisition Date	Acquisition Value
109	PANORMOU STATION 1 Hatzikonstanti str.	Athens	65,2	1/9/1997	87.007
110	FIX STATION Syngrou - Frantzi – Kallirois streets	Athens	6.457,30	3/11/1994	20.619.737
111	HAIDARI STATION – PROP. 04 AG. VARVARA – EGALEO FEK 1335	Ag. Varvara	19,4	27/11/2006	14.162
112	HAIDARI STATION – PROP. 2 KYRIAKOULIS	Ag. Varvara	3.501,85	27/11/2006	2.731.443
113	HAIDARI STATION – PROP. 5 HARVALIA	Ag. Varvara	226,3	27/11/2006	177.737
114	HAIDARI STATION (06) AG. VARVARA – EGALEO FEK 1335 – PROP. 6 KOKKORIS	Ag. Varvara	0,3	27/11/2006	210
115	HAIDARI STATION PROP. 03 AG. VARBARA – EGALEO FEK 1335	Ag. Varvara	58	27/11/2006	39.440
116	HALANDRI STATION	Halandri	208,95	10/4/2002	103.221
117	HALANDRI STATION	Halandri	209,46	22/5/2002	71.216
118	HALANDRI STATION Grevenon str.	Halandri	222	22/5/2002	99.099
119	HALANDRI STATION Grevenon str.	Halandri	203,5	24/5/2002	71.225
120	HALANDRI STATION Grevenon str.	Halandri	629	11/12/2002	220.150
121	HALANDRI STATION Grevenon & 6 Douk. Plakentias streets	Halandri	455,5	22/5/2002	173.090
122	HALANDRI STATION 3 Grevenon str.	Halandri	226,2	22/8/2002	56.550
123	HALANDRI STATION D. Plakentias str.	Halandri	251,85	22/8/2002	81.851
124	HALANDRI STATION D. Plakentias & Elateias streets	Halandri	574,73	22/8/2002	218.397
125	HALANDRI STATION D. Plakentias & Grevenon streets	Halandri	235,5	22/8/2002	70.650
126	HALANDRI STATION D. Plakentias-Grevenon-Pindarou streets	Halandri	184,8	22/8/2002	73.200
127	HALANDRI STATION D. Plakentias-Grevenon-Pindarou streets	Halandri	237,45	22/8/2002	59.362
128	HALANDRI STATION 73 Douk. Plakentias str.	Halandri	222	22/5/2002	75.480
129	HALANDRI STATION 73 Douk. Plakentias str.	Halandri	222	22/5/2002	75.480
130	HALANDRI STATION 74 Douk. Plakentias str.	Halandri	237,91	10/4/2002	120.154
131	HALANDRI STATION 76A Douk. Plakentias str.	Halandri	913,16	10/4/2002	403.617
132	HALANDRI STATION Elateias str.	Halandri	195,2	22/5/2002	66.368
133	HALANDRI STATION Elateias str.	Halandri	390,4	22/5/2002	132.736
134	HALANDRI STATION Elateias str.	Halandri	189,7	24/5/2002	66.395
135	HALANDRI STATION Elateias str.	Halandri	230	24/5/2002	80.500
136	HALANDRI STATION Velouhiou & Pindarou streets, prop. 48A Dimitris Kioussis and George Kioussis	Halandri	237,8	23/9/2004	71.340
137	HALANDRI STATION 85 Garytou str., prop. 85, Maria Tsagaraki	Halandri	197,8	20/9/2004	49.450
138	HALANDRI STATION 89 Garytou str., prop. 38, Nafsika Katsoglou	Halandri	237,3	20/9/2004	85.428

No.	Address	Municipality	(s.m.)	Acquisition Date	Acquisition Value
139	HALANDRI STATION 91 Garytou str., prop. 39, Alkiviadis Marketos	Halandri	336,76	20/9/2004	121.234
140	HALANDRI STATION Garytou str., prop. 22, Anna Stalakopoulou	Halandri	355,82	20/9/2004	128.095
141	HALANDRI STATION Garytou str., prop. 24, Gargalianos	Halandri	167,5	20/9/2004	60.300
142	HALANDRI STATION Garytou str., prop. 25, Dimitris Kioussis and George Kioussis	Halandri	639,96	20/9/2004	195.188
143	HALANDRI STATION Garytou str., prop. 35, Panagiotis Lazos	Halandri	181,68	20/9/2004	45.420
144	HALANDRI STATION Garytou str., prop. 62, Dimitris Kioussis and George Kioussis	Halandri	199,92	20/9/2004	71.971
145	HALANDRI STATION Garytou str., prop. 77 Gargalianos – Lagopoulos	Halandri	171	20/9/2004	61.560
146	HALANDRI STATION Garytou str., prop. 86 Anastasia Vlassopoulou	Halandri	158,58	20/9/2004	60.260
147	HALANDRI STATION Garytou str., prop. 36 Konstantinos Vellissarakos	Halandri	177,36	20/9/2004	65.952
148	HALANDRI STATION 67 Doukissis Plakentias str., prop. 42A Spyros Theotokatos	Halandri	197,85	23/9/2004	65.290
149	HALANDRI STATION, Elateias str., prop. 34, Maria Siarampali	Halandri	174,42	20/9/2004	62.791
150	HALANDRI STATION, Elateias str., prop. 37, Efthymios Gikas	Halandri	181,61	20/9/2004	65.380
151	HALANDRI STATION, Pindarou str., prop. 42B	Halandri	204	23/9/2004	61.200
152	HALANDRI STATION Plapouta str., prop. 23 Paraskevi Manika	Halandri	693,82	20/9/2004	249.775
153	HALANDRI STATION Plapouta str., prop. 26 Dimitris Rigakis	Halandri	181,08	20/9/2004	65.189
154	HALANDRI STATION Plapouta str., prop. 27 Evangelia Ranti	Halandri	200,6	20/9/2004	72.216
155	HALANDRI STATION Plakentia	Halandri	224,3	22/5/2002	85.234
156	HALANDRI STATION Plakentias str.	Halandri	197,9	22/5/2002	67.286
157	HALANDRI STATION 4 Plakentias str.	Halandri	437,4	22/5/2002	175.669
158	HALANDRI STATION 69 Plakentias str.	Halandri	704,2	22/5/2002	267.596
159	HALANDRI STATION 71 Plakentias str.	Halandri	463,84	22/5/2002	229.137
160	HALANDRI STATION 75 Plakentias str.	Halandri	591,4	22/5/2002	224.732
161	HALANDRI STATION, Velouhiou str. – prop. 58, ex-property of Konstantinos Apostolidis	Halandri	222,58	15/4/2003	80.129
162	HALANDRI STATION, Velouhiou str. – prop. 49, ex-property of Stavros Alevizakos, Paraskevi Tzima & Nikolaos Tzimas	Halandri	488,96	10/4/2003	176.026
163	HALANDRI STATION, Velouhiou str. – prop. 72, ex-property of Kontodimakis-Vas. Fassos	Halandri	185	21/4/2003	66.600

No.	Address	Municipality	(s.m.)	Acquisition Date	Acquisition Value
164	HALANDRI STATION, Velouhiou str. – prop. 75, ex-property of Panayiotis Bratsos	Halandri	181,65	21/4/2003	65.394
165	HALANDRI STATION, Velouhiou str. – prop. 59, ex-property of Dimitrios Kioussis & George Kioussis	Halandri	234,04	15/4/2003	71.382
166	HALANDRI STATION, Velouhiou and Greveon streets - prop. 60, ex-property of Alkiviadis Mardelis	Halandri	226,16	15/4/2003	81.418
167	HALANDRI STATION, Velouhiou and D. Plakentias streets - prop. 95, ex-property of the Municipality of Halandri	Halandri	393,19	4/4/2003	110.093
168	HALANDRI STATION, Velouhiou and Pindarou streets - prop. 50, ex-property of Eleni Marketou	Halandri	216,42	10/4/2003	77.911
169	HALANDRI STATION, Velouhiou and D. Plakentias streets - prop. 95, ex-property of the Municipality of Halandri	Halandri	187,92	21/4/2003	66.600
170	HALANDRI STATION, Velouhiou and Pindarou streets - prop. 50, ex-property of Eleni Marketou	Halandri	239,5	5/8/2003	71.850
171	HALANDRI STATION, Velouhiou and D. Plakentias streets - prop. 95, ex-property of the Municipality of Halandri	Halandri	177,41	4/4/2003	44.352
172	HALANDRI STATION, Velouhiou and Pindarou streets - prop. 50, ex-property of Eleni Marketou	Halandri	168,08	24/4/2003	30.930
173	HALANDRI STATION, Grevenon str. - prop. 71, ex-property of Grigoria Kyliti	Halandri	183,68	21/4/2003	66.125
174	HALANDRI STATION, Grevenon str. - prop. 73, ex-property of Dimitrios Kioussis & George Kioussis	Halandri	186,33	21/4/2003	67.079
175	HALANDRI STATION, Grevenon str. - prop. 74, ex-property of Antonia Galanou	Halandri	181,09	21/4/2003	45.272
176	HALANDRI STATION, Grevenon str. - prop. 57, ex-property of Dimitrios Kioussis & George Kioussis	Halandri	186,48	15/4/2003	67.133
177	HALANDRI STATION, D. Plakentias, Velouhiou, Grevenon streets - prop. 80, ex-property of the Municipality of Halandri	Halandri	1.072,94	24/5/2002	79.282
178	HALANDRI STATION, D. Plakentias, Elateias, Garytou streets - prop. 82, ex-property of the Municipality of Halandri	Halandri	394,83	29/5/2002	29.175
179	HALANDRI STATION, D. Plakentias str. - prop. 42, ex-property of Spyros Theotokatos	Halandri	267,4	5/8/2003	88.242
180	HALANDRI STATION, D. Plakentias str. - prop. 44, ex-property of Dimitrios Kioussis & George Kioussis	Halandri	285,8	5/8/2003	94.314

No.	Address	Municipality	(s.m.)	Acquisition Date	Acquisition Value
181	HALANDRI STATION, D. Plakentias str. - prop. 76, ex-property of Nikolaos Kouretas	Halandri	222	5/8/2003	75.086
182	HALANDRI STATION, D. Plakentias str. - prop. 46, ex-property of Dimitrios Kioussis & George Kioussis	Halandri	291,91	5/8/2003	96.330
183	HALANDRI STATION, Elateias str (area surrounded by Elateia, Garytou, Grevenon, Velouhiou, Pindarou and D. Plakentias streets), prop. 32, ex-property of Konstantia Nikolakopoulou	Halandri	205,2	25/9/2003	69.768
184	HALANDRI STATION, Elateias, D. Plakentias, Garytou streets (area surrounded by the aforementioned streets), prop. 81, ex-property of the Municipality of Halandri	Halandri	384,37	13/6/2002	28.439
185	HALANDRI STATION, Elateias str., prop. 66, ex-property of Ioannis Serafidis	Halandri	599	10/4/2002	203.660
186	HALANDRI STATION, Elateias str., prop. 93, ex-property of the Municipality of Halandri	Halandri	395,27	3/4/2003	110.676
187	HALANDRI STATION, Elateias, Farsalon, Garytou streets – prop. 92, ex-property of the Municipality of Halandri	Halandri	47,14	4/4/2003	13.199
188	HALANDRI STATION, Pindarou str. – prop. 70, ex-property of Ioannis Karpetas and Panagoula Liokoukoudaki	Halandri	357,83	17/4/2003	128.819
189	HALANDRI STATION, Pindarou str. – prop. 56, ex-property of George Kontodimakis and Vassiliki Kontodimaki	Halandri	185	15/4/2003	66.600
190	HALANDRI STATION, Pindarou str. – prop. 67, ex-property of Aliki Danali	Halandri	187,7	17/4/2003	67.572
191	HALANDRI STATION, Pindarou str. – prop. 68, ex-property of Dimitrios Kioussis and George Kioussis	Halandri	200,04	17/4/2003	61.012
192	HALANDRI STATION, Pindarou str. – prop. 61, ex-property of Dimitrios Kioussis and George Kioussis	Halandri	187,56	17/4/2003	69.375
193	HALANDRI STATION, Pindarou str. – prop. 55, ex-property of Dimitrios Kioussis and George Kioussis	Halandri	179,67	15/4/2003	64.681
194	HALANDRI STATION, Pindarou str. or the area surrounded by Garytou, Plapouta, Grevenon, Velouhiou and Farsalon streets, prop. 69, ex-property of Vassileia Sarri	Halandri	186,09	17/4/2003	66.992
195	HALANDRI STATION, Pindarou str. – prop. 54, ex-property of Fotis Karlaftis and Eleni Karlafti	Halandri	184,98	15/4/2003	66.593

No.	Address	Municipality	(s.m.)	Acquisition Date	Acquisition Value
196	HALANDRI STATION, Pindarou str. – prop. 52, ex-property of Anastasia Antonakopoulou, Areti Antonakopoulou and Maria Antonakopoulou	Halandri	555,5	10/4/2003	234.699
197	HALANDRI STATION, Pindarou str. – prop. 51, ex-property of Dimitrios Kioussis and George Kioussis	Halandri	187,5	11/4/2003	67.500
198	HALANDRI STATION, Pindarou str. – prop. 47, ex-property of Dimitrios Kioussis and George Kioussis	Halandri	222	5/8/2003	66.600
199	HALANDRI STATION, Pindarou, Elateias and Velouhiou streets – prop. 91, ex-property of the Municipality of Halandri	Halandri	564,58	4/4/2003	193.369
200	HALANDRI STATION, Pindarou str. – prop. 90, ex-property of the Municipality of Halandri	Halandri	757,85	4/4/2003	212.198
201	HALANDRI STATION, Plapouta, Farsalon, Gaytou streets – prop. 94, ex-property of the Municipality of Halandri	Halandri	604,76	4/4/2003	169.333
202	HALANDRI STATION, junction of Velouhiou and Pindarou streets – prop. 48, ex-property of Dimitrios Kioussis and George Kioussis	Halandri	229,8	5/8/2003	68.940
203	Halandri Shaft, near Sarantaporou str. and Messogion Ave., prop. 1, ex-property of Konstantinos Koutlas and "R.E.I HOLDING S.A."	Halandri	10374,96	19/8/2015	3.323.203
204	HOLARGOS STATION PROP. 1 HOLARGOS HATZIPANTAZIS (it also concerns a compensation for the remaining area)	Holargos	1.390,40	16/4/2007	2.104.269
205	HOLARGOS STATION PROP.1 LEVIS Joint Ministerial Decision 1103798	Holargos	1.002,50	14/11/2006	2.807.000
206	FILOTHEI STATION (PROP. 01)	Psychiko	1.064,41	17/3/2011	2.661.025
207	MANIATIKA STATION – PIRAEUS (PROP. 05)	Piraeus	2,14	29/11/2011	642
208	MANIATIKA STATION (PROP. 10)	Piraeus	13,06	29/11/2011	10.448
209	MANIATIKA STATION (PROP. 06)	Piraeus	51,45	29/11/2011	41.160
210	MANIATIKA STATION (PROP. 09)	Piraeus	104,35	29/11/2011	94.866
211	MANIATIKA STATION (PROP. 03)	Piraeus	133,73	29/11/2011	106.984
212	MANIATIKA STATION (PROP. 02)	Piraeus	167,7	29/11/2011	150.930
213	MANIATIKA STATION (PROP. 04)	Piraeus	195,74	29/11/2011	187.549
214	MANIATIKA STATION (PROP. 08)	Piraeus	358,67	29/11/2011	304.870
215	MANIATIKA STATION (PROP. 01)	Piraeus	269,89	29/11/2011	265.113
216	MANIATIKA STATION (PROP. 07)	Piraeus	353,23	29/11/2011	300.246
217	AGHIA VARVARA STATION - PIRAEUS (PROP. 01)	Ag. Varvara	81,12	30/5/2012	66.032
218	AGHIA VARVARA STATION (PROP. 02)	Ag. Varvara	97,83	30/5/2012	42.999
219	HALANDRI SHAFT, near Sarantaporou street and near Messogion Ave., prop. 1, ex property of Konstantinos Koutlas and "R.E.I HOLDING S.A."	Halandri	213,4	12/2/2003	69.355

No.	Address	Municipality	(s.m.)	Acquisition Date	Acquisition Value
220	HOLARGOS SHAFT, 279 Messogion Ave, and Iroon Polytechniou str., prop. 1, ex property of Alexandros and Christos Soldatos	Holargos	304,7	24/2/2003	325.488
221	AG. PARASKEVI SHAFT, 1 Ethnarchou Makariou & Thessalonikis streets, prop. 5, ex property of Eleni Gouma	Halandri	300,26	4/4/2003	112.597
222	AG. PARASKEVI SHAFT, Polydouri and Thessalonikis streets, propr. 4, ex property of Theoni Vouyiouka	Halandri	305,91	4/4/2003	114.716
223	AG. PARASKEVI SHAFT, Polydouri str., propr. 2, ex property of Kyriakoula Kereker	Halandri	0,57	4/4/2003	145
224	AG. PARASKEVI SHAFT, Ethnarchou Makariou str., propr. 6 of Dimitrios Stavrou	Halandri	266,8	2/6/2004	93.380
225	AG. PARASKEVI SHAFT, Ethnarchou Makariou str., propr. 7 of Fani Lagonikakou	Halandri	12,58	2/6/2004	4.403
226	AG. PARASKEVI SHAFT, Polydouri str., propr. 3 of Christos Pappas	Halandri	275,45	2/6/2004	141.692
227	ATTIKI SQUARE SHAFT 1 Sepolion str.	Athens	3	10/1/1997	2.062
228	EL. VENIZELOS SHAFT	Ag. Varvara	227,3	20/11/2008	90.920
229	EL. VENIZELOS SHAFT	Ag. Varvara	40,8	20/11/2008	16.320
230	XANTHOU SHAFT	Psychiko	551,8	6/8/2008	1.379.500
231	KEAS SHAFT, surrounded by D. Plakentias, Ploutarhou and Keas streets (Ploutonos str., prop. 11, ex-property of Christina Makriyianni, Vassiliki Matzouri and Konstantinos Belbas)	Halandri	75,58	3/2/2003	30.217
232	KEAS SHAFT, surrounded by D. Plakentias, Ploutarhou and Keas streets (Ploutonos str., prop. 12, ex-property of Konstantinos Daskalopoulos)	Halandri	562,04	3/2/2003	199.524
233	KEAS SHAFT, surrounded by D. Plakentias, Ploutarhou and Keas streets (Ploutonos str., prop. 13, ex-property of Anastasia Dede)	Halandri	34,73	3/2/2003	2.864
234	FOKIDOS SHAFT, Messogion Ave. & 17 November str., prop. 1, ex-property of the "COMMERCIAL BANK OF GREECE S.A."	Holargos	177,22	24/2/2003	196.516
235	VOULIAGMENIS SHAFT 4 Gavrias str.	Dafni	115	31/5/1996	29.670
236	Geoponiki Shaft, prop. 1, Agricultural University of Athens,	Egaleo	161	5/4/2004	40.644
237	ERMOU-ARIONOS SHAFT 4 Arionos str.	Athens	203,24	4/9/1995	125.254
238	ERMOU-ARIONOS SHAFT 6 Arionos str.	Athens	23,3	5/8/1997	12.992

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239	ERYTHROS SHAFT Erythrou Stavrou – Anastasa	Athens	461,3	14/9/1998	598.434
240	KNOSOS SHAFT 169 Iera Odos & Ploutonos streets	Athens	400	20/2/2001	91.563
241	BOUBOULINAS SHAFT, Bouboulinas and Eferpis streets, prop. 1, ex-property of Nikoleta Sotiropoulou	Athens	334	13/7/2001	119.583
242	OURANI SHAFT, 215 Messogion Ave.	Athens	59	4/9/1995	68.543
243	PAPAGOU & ANIOPIS SHAFT	Papagou	1.252,00	12/12/2002	688.600
244	PETMEZA SHAFT 6 Petmeza str. & 27 Falirou str.	Athens	398	11/10/1995	422.086
245	PROF. DANIIL SHAFT 99 Iera Odos str.	Athens	400	1/1/2001	120.000
246	FTHIOTIDOS SHAFT 45-47 Panormou str.	Athens	107,5	10/1/1997	106.842
247	FTHIOTIDOS SHAFT 46 Fthiotidos & Panormou streets	Athens	77,5	30/8/1995	83.187
248	VLAHAKOU SHAFT Antipliarhou Vlahakou & Ag. Lavras streets	Nikea	293,04	23/8/2013	127.970
249	PISSIDIAS SHAFT (PROP. 1)	Nikea	92,89	18/11/2015	55.734
250	PANEPISTIMIO SHAFT (PROP. 1)	Piraeus	15	31/12/2015	13.900
251	ELEONAS DEPOT, 8 Ploutonos str., prop. 1, ex-property of Flora Kokkinogeni	Egaleo	850	24/5/2002	471.426
252	ELEONAS DEPOT, 24 Ag. Annis str. – Ag. Savas	Egaleo	10.809,25	16/3/1999	1.505.945
253	ELEONAS DEPOT, 15 Ploutonos str. – Ag. Savas	Egaleo	5.671,59	15/3/1999	735.529
254	ELEONAS DEPOT, 23 Ploutonos str. – Ag. Savas	Egaleo	1.762,39	6/7/1999	219.919
255	ELEONAS DEPOT, 19 Ploutonos str. & 5&9 Ag. Panteleimonos str., prop. 723A, ex-property of Agapitos	Egaleo	224	18/5/1998	28.924
256	ELEONAS DEPOT, 22 Ag. Panteleimonos str. – Ag. Savas	Egaleo	3.528,17	19/5/1998	491.545
257	ELEONAS DEPOT 24 Ag. Panteleimonos str.	Egaleo	2.568,66	2/9/1998	331.357
258	ELEONAS DEPOT, 5 Ag. Panteleimonos str. – Ag. Savas	Egaleo	72,5	18/5/1998	9.362
259	ELEONAS DEPOT, 22 Ag. Annis str. – Ag. Savas	Egaleo	1.241,62	2/9/1998	200.191
260	ELEONAS DEPOT, 5 Ag. Panteleimonos str. – Ag. Savas	Egaleo	65	18/5/1998	8.813
261	ELEONAS DEPOT, 26 Ag. Panteleimonos str. & 25 Ploutarhou str. – Ag. Savas	Egaleo	1.559,13	11/9/1998	201.326
262	ELEONAS DEPOT, 7 Ag. Panteleimonos str. – Ag. Savas	Egaleo	3.003,62	18/5/1998	418.464

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263	ELEONAS DEPOT, 9 Ag. Panteleimonos str. & Ploutarhou str. – Ag. Savas	Egaleo	777,56	18/5/1998	98.716
264	ELEONAS DEPOT, 151 Iera Odos str. – Ag. Savas	Egaleo	734	4/8/1999	148.021
265	ELEONAS DEPOT, 17 Ploutonos str. – Ag. Savas	Egaleo	3.795,36	18/5/1998	678.952
266	ELEONAS DEPOT, 21 Ploutonos str. – Ag. Savas	Egaleo	1.490,00	11/9/1998	273.492
267	ELEONAS DEPOT, 25 Ploutonos str. – Ag. Savas	Egaleo	268,8	2/9/1998	50.329
268	ELEONAS DEPOT, Ag. Panteleimonos str., prop. 739, ex-property of the Municipality of Athens	Egaleo	11.512,51	14/9/1999	2.155.534
269	ELEONAS DEPOT, Pierias str., prop. 714, ex-property of "ATHINAKI HARTOPIIA S.A."	Egaleo	12.076,74	11/2/2000	1.682.531
270	ELEONAS DEPOT, Pierias str., prop. 713, ex-property of AGET	Egaleo	23.914,90	2/2/2000	3.332.881
271	SEPOLIA DEPOT, 2 nd Suppl. Ag. Savas	Egaleo	29,67	2/7/2014	5.934
272	ELEONAS DEPOT, Ag. Panteleimonos str., prop. 739, ex-property of the Municipality of Athens	Athens	900	23/10/2000	767.110
273	ELEONAS DEPOT, Pierias str., prop. 714, ex-property of "ATHINAKI HARTOPIIA S.A."	Athens	98,13	30/6/1997	79.071
274	ELEONAS DEPOT, Pierias str., prop. 713, ex-property of AGET	Athens	109,36	30/6/1997	93.212
275	ELEONAS DEPOT, Ag. Panteleimonos str., prop. 739, ex-property of the Municipality of Athens	Elliniko	34,3	25/4/2007	34.300
276	JUNCTION WITH ACCESS TUNNEL TO ELLINIKO DEPOT, 1 st Suppl. (PROP. 01)	Elliniko	19,08	1/10/2015	19.080
277	KATEHAKI PEDESTRIAN BRIDGE 3 Moraiti str. – Katehaki	Athens	244	29/10/2001	314.028
278	KATEHAKI PEDESTRIAN BRIDGE 3 Moraiti str. – Katehaki	Athens	147	29/10/2001	189.189
279	KERAMIKOS 2-4 Iera Odos str.	Athens	136	24/8/1995	115.626
280	KERAMIKOS 2-4 Iera Odos str.	Athens	28	24/8/1995	14.255
281	KERAMIKOS 96 Pireos str.	Athens	177,44	24/8/1995	71.080
282	THESSALONIKI METRO – ANALIPSI (PROP. 01,02,03,04)	Thessaloniki	319,48	22/3/2011	732.712
283	THESSALONIKI METRO – VOULGARI	Thessaloniki	318,96	5/10/2009	698.512
284	THESSALONIKI METRO – PYLEA JUNCTION (PROP. 03,04,06,07,08,09,10,11,12,13,14,15,16,16A,17,18,19,20,21,22,23,24,25,26,27,28)	Thessaloniki	5.669,25	9/9/11 & 22/09/11	3.587.842

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285	THESSALONIKI METRO - EFKLEIDIS	Thessaloniki	2.135,22	19/12/2007	5.720.250
286	THESSALONIKI METRO - EFKLEIDIS 1ST SUPPLEMENTARY (PROP. 01)	Thessaloniki	62,87	4/3/2011	144.601
287	THESSALONIKI METRO - PAPAFI (PROP. 01)	Thessaloniki	907,16	6/12/2011	2.585.406
288	THESSALONIKI METRO – PYLEA	Thessaloniki	27.849,54	24/12/2009	13.059.944
289	THESSALONIKI METRO – PYLEA	Thessaloniki	19.368,54	24/4/2011	8.048.750
290	THESSALONIKI METRO – SYNTRIVANI	Thessaloniki	411,64	4/2/2011	1.440.740
291	THESSALONIKI METRO NEOS SIDIRODROMIKOS STATHMOS (NEW RAILWAY STATION)	Thessaloniki	4.039,57	19/12/2007	16.751.131
292	THESSALONIKI METRO – PATRIKIOS	Thessaloniki	530,69	17/4/2008	1.360.638
293	THESSALONIKI METRO – PATRIKIOS 1 st SUPPLEMENTARY (PROP. 06)	Thessaloniki	3,6	31/5/2012	9.000
294	THESSALONIKI METRO – PATRIKIOS 1 st SUPPLEMENTARY (PROP. 22)	Thessaloniki	8,8	5/9/2012	22.880
295	THESSALONIKI METRO – PATRIKIOS 1 st SUPPLEMENTARY (PROP. 02)	Thessaloniki	12,38	5/9/2012	30.950
296	THESSALONIKI METRO – PATRIKIOS 1 st SUPPLEMENTARY (PROP. 07)	Thessaloniki	10,68	5/9/2012	32.040
297	THESSALONIKI METRO – PATRIKIOS 1 st SUPPLEMENTARY (PROP. 10)	Thessaloniki	18,03	5/9/2012	54.090
298	THESSALONIKI METRO – PATRIKIOS 1 st SUPPLEMENTARY (PROP. 04)	Thessaloniki	24,02	5/9/2012	62.452
299	THESSALONIKI METRO – PATRIKIOS 1 st SUPPLEMENTARY (PROP. 01)	Thessaloniki	32,18	5/9/2012	80.450
300	THESSALONIKI METRO – PATRIKIOU JUNCTION (PROP. 12)	Thessaloniki	1,13	1/8/2012	2.825
301	THESSALONIKI METRO – PATRIKIOU JUNCTION (PROP. 16)	Thessaloniki	1,38	1/8/2012	3.450
302	THESSALONIKI METRO – PATRIKIOU JUNCTION (PROP. 14)	Thessaloniki	7,85	1/8/2012	19.625
303	THESSALONIKI METRO – PATRIKIOU JUNCTION (PROP. 08)	Thessaloniki	16,95	1/8/2012	50.850
304	THESSALONIKI METRO – PATRIKIOU JUNCTION (PROP. 23)	Thessaloniki	41,68	1/8/2012	83.360
305	THESSALONIKI METRO – PATRIKIOU JUNCTION (PROP. 15)	Thessaloniki	29,68	1/8/2012	89.040
306	THESSALONIKI METRO – PATRIKIOU JUNCTION (PROP. 17)	Thessaloniki	34,68	1/8/2012	104.040
307	THESSALONIKI METRO – PATRIKIOU JUNCTION (PROP. 18)	Thessaloniki	59,7	1/8/2012	179.100
308	THESSALONIKI METRO – PATRIKIOU JUNCTION (PROP. 19)	Thessaloniki	121,25	1/8/2012	242.500
309	THESSALONIKI METRO – PATRIKIOU JUNCTION (PROP. 11)	Thessaloniki	136,71	1/8/2012	341.775

No.	Address	Municipality	(s.m.)	Acquisition Date	Acquisition Value
310	THESSALONIKI METRO – PATRIKIOU JUNCTION (PROP. 13)	Thessaloniki	178,8	1/8/2012	357.600
311	THESSALONIKI METRO – PATRIKIOU JUNCTION (PROP. 21)	Thessaloniki	190,2	1/8/2012	475.500
312	THESSALONIKI METRO – PATRIKIOU JUNCTION (PROP. 20)	Thessaloniki	353	1/8/2012	706.000
313	THESSALONIKI METRO – 1 st SUPPLEMENTARY PYLEA DEPOT (PROP. 01)	Thessaloniki	1.472,10	9/10/2013	935.512
314	THESSALONIKI METRO – 1 st SUPPLEMENTARY PYLEA DEPOT (PROP. 18a)	Thessaloniki	49,15	9/10/2013	7.373
315	THESSALONIKI METRO – 1 st SUPPLEMENTARY PYLEA DEPOT (PROP. 18)	Thessaloniki	563,89	9/10/2013	169.167
316	THESSALONIKI METRO – N. ELVETIA (PROP. 01)	Thessaloniki	415,53	22/5/2014	166.212
317	THESSALONIKI METRO – N. ELVETIA (PROP. 05)	Thessaloniki	698,82	22/5/2014	258.563
318	THESSALONIKI METRO – N. ELVETIA (PROP. 06)	Thessaloniki	1.501,30	22/5/2014	660.572
319	THESSALONIKI METRO – N. ELVETIA (PROP. 07)	Thessaloniki	489,93	22/5/2014	264.562
320	THESSALONIKI METRO – N. ELVETIA (PROP. 19)	Thessaloniki	2.426,12	22/5/2014	1.091.754
321	THESSALONIKI METRO – N. ELVETIA (PROP. 08)	Thessaloniki	1.579,19	22/5/2014	410.589
322	THESSALONIKI METRO – Thessaloniki International Fair– 1 st SUPPLEMENTARY SYNTRIVANI (PROP. 02)	Thessaloniki	55,25	17/6/2014	110.500
323	THESSALONIKI METRO – KALAMARIA (PROP. 01)	Thessaloniki	577,95	10/7/2014	1.329.285
324	THESSALONIKI METRO – KALAMARIA (PROP. 02)	Thessaloniki	7,64	10/7/2014	22.156
325	THESSALONIKI METRO – KALAMARIA (PROP. 03)	Thessaloniki	22,27	10/7/2014	86.853
326	THESSALONIKI METRO – NOMARCHIA (PROP. 01)	Thessaloniki	121,65	14/8/2014	401.445
327	THESSALONIKI METRO – NOMARCHIA (PROP. 02)	Thessaloniki	50,21	14/8/2014	130.546
328	THESSALONIKI METRO – NOMARCHIA (PROP. 03)	Thessaloniki	14,71	14/8/2014	38.246
329	THESSALONIKI METRO – NOMARCHIA (PROP. 04)	Thessaloniki	29,75	14/8/2014	131.508
330	THESSALONIKI METRO – NOMARCHIA (PROP. 05)	Thessaloniki	1	14/8/2014	2.931

No.	Address	Municipality	(s.m.)	Acquisition Date	Acquisition Value
331	THESSALONIKI METRO – NOMARCHIA (PROP. 06)	Thessaloniki	53,87	14/8/2014	150.836
332	THESSALONIKI METRO – 1 st SUPPLEMENTARY SYNTRIVANI (PROP. 01)	Thessaloniki	436,95	6/8/2015	917.595
333	THESSALONIKI METRO – 2 nd SUPPLEMENTARY SYNTRIVANI (PROP. 01)	Thessaloniki	65,2	19/8/2015	136.920
334	THESSALONIKI METRO - KALAMARIA EXT. (PROP. 128)	Thessaloniki	46,3	17/11/2015	25.465
335	THESSALONIKI METRO - KALAMARIA EXT. (PROP. 117)	Thessaloniki	59,9	17/11/2015	32.945
336	THESSALONIKI METRO - KALAMARIA EXT. (PROP. 125)	Thessaloniki	84	17/11/2015	46.200
337	THESSALONIKI METRO - KALAMARIA EXT. (PROP. 138)	Thessaloniki	177,4	17/11/2015	97.570
338	THESSALONIKI METRO - KALAMARIA EXT. (PROP. 123)	Thessaloniki	181,3	17/11/2015	99.715
339	THESSALONIKI METRO - KALAMARIA EXT. (PROP. 135)	Thessaloniki	184,5	17/11/2015	110.700
340	THESSALONIKI METRO - KALAMARIA EXT. (PROP. 122)	Thessaloniki	149,3	27/2/2015	134.370
341	THESSALONIKI METRO - KALAMARIA EXT. (PROP. 140)	Thessaloniki	533,46	17/11/2015	293.403
342	THESSALONIKI METRO - KALAMARIA EXT. (PROP. 118)	Thessaloniki	511,8	18/11/2015	319.314
343	THESSALONIKI METRO - KALAMARIA EXT. (PROP. 02)	Thessaloniki	434,3	18/11/2015	325.725
344	THESSALONIKI METRO - KALAMARIA EXT. (PROP. 148)	Thessaloniki	863,7	17/11/2015	431.850
345	THESSALONIKI METRO - KALAMARIA EXT. (PROP. 120)	Thessaloniki	988,8	18/11/2015	543.840
346	THESSALONIKI METRO - KALAMARIA EXT. (PROP. 144)	Thessaloniki	1.521,60	18/11/2015	836.880
347	THESSALONIKI METRO - KALAMARIA EXT. (PROP. 04)	Thessaloniki	1429,5	18/11/2015	1.000.650
348	THESSALONIKI METRO - KALAMARIA EXT. (PROP. 139b)	Thessaloniki	1.856	18/11/2015	1.020.800
349	THESSALONIKI METRO - KALAMARIA EXT. (PROP. 139a)	Thessaloniki	1.872	18/11/2015	1.029.600
350	THESSALONIKI METRO - KALAMARIA EXT. (PROP. 140)	Thessaloniki	2.696,35	17/11/2015	2.157.081
351	THESSALONIKI METRO - 1 st SUPPLEMENTARY VOULGARI (PROP. 03)	Thessaloniki	2,69	17/2/2015	5.380
352	THESSALONIKI METRO - 1 st SUPPLEMENTARY VOULGARI (PROP. 19)	Thessaloniki	11,26	17/2/2015	12.386
353	THESSALONIKI METRO - 1 st SUPPLEMENTARY VOULGARI (PROP. 14)	Thessaloniki	11,79	17/2/2015	12.969

No.	Address	Municipality	(s.m.)	Acquisition Date	Acquisition Value
354	THESSALONIKI METRO - 1 st SUPPLEMENTARY VOULGARI (PROP. 04)	Thessaloniki	13,24	17/2/2015	15.477
355	THESSALONIKI METRO - 1 st SUPPLEMENTARY VOULGARI (PROP. 18)	Thessaloniki	16,97	17/2/2015	18.667
356	THESSALONIKI METRO - 1 st SUPPLEMENTARY VOULGARI (PROP. 02)	Thessaloniki	11,32	17/2/2015	20.376
357	THESSALONIKI METRO - 1 st SUPPLEMENTARY VOULGARI (PROP. 01)	Thessaloniki	17,71	17/2/2015	26.565
358	THESSALONIKI METRO - 1 st SUPPLEMENTARY VOULGARI (PROP. 13)	Thessaloniki	17,18	17/2/2015	27.488
359	THESSALONIKI METRO - 1 st SUPPLEMENTARY VOULGARI (PROP. 20)	Thessaloniki	27,91	17/2/2015	30.701
360	THESSALONIKI METRO - 1 st SUPPLEMENTARY VOULGARI (PROP. 05)	Thessaloniki	31,24	17/2/2015	34.364
361	THESSALONIKI METRO - 1 st SUPPLEMENTARY VOULGARI (PROP. 17)	Thessaloniki	43,23	17/2/2015	64.845
362	THESSALONIKI METRO - 1 st SUPPLEMENTARY VOULGARI (PROP. 16)	Thessaloniki	44,96	17/2/2015	67.440
363	THESSALONIKI METRO - 1 st SUPPLEMENTARY VOULGARI (PROP. 15)	Thessaloniki	59,76	17/2/2015	89.640
364	THESSALONIKI METRO - 1 st SUPPLEMENTARY VOULGARI (PROP. 12)	Thessaloniki	174,22	17/2/2015	348.440
365	THESSALONIKI METRO NEOS SIDIRODROMIKOS STATHMOS (PROP. 03)	Thessaloniki	2,42	1/10/2015	5.760
366	THESSALONIKI METRO NEOS SIDIRODROMIKOS STATHMOS (PROP. 01)	Thessaloniki	5,71	1/10/2015	13.590
367	THESSALONIKI METRO NEOS SIDIRODROMIKOS STATHMOS (PROP. 09)	Thessaloniki	7,28	1/10/2015	17.326
368	THESSALONIKI METRO NEOS SIDIRODROMIKOS STATHMOS (PROP. 05)	Thessaloniki	7,3	1/10/2015	17.374
369	THESSALONIKI METRO NEOS SIDIRODROMIKOS STATHMOS (PROP. 04)	Thessaloniki	8,98	1/10/2015	21.372
370	THESSALONIKI METRO NEOS SIDIRODROMIKOS STATHMOS (PROP. 02)	Thessaloniki	12	1/10/2015	28.560
371	THESSALONIKI METRO NEOS SIDIRODROMIKOS STATHMOS (PROP. 06)	Thessaloniki	13,74	1/10/2015	32.701
372	THESSALONIKI METRO NEOS SIDIRODROMIKOS STATHMOS (PROP. 07)	Thessaloniki	15,38	1/10/2015	36.604
373	THESSALONIKI METRO NEOS SIDIRODROMIKOS STATHMOS (PROP. 08)	Thessaloniki	559,54	1/10/2015	1.331.705
374	THESSALONIKI METRO – PYLEA DEPOT 1 st SUPPLEMENTARY (PROP. 08)	Thessaloniki	1,56	1/8/2015	312

No.	Address	Municipality	(s.m.)	Acquisition Date	Acquisition Value
375	THESSALONIKI METRO – PYLEA DEPOT 1 st SUPPLEMENTARY (PROP. 19)	Thessaloniki	8,15	1/8/2015	326
376	THESSALONIKI METRO – PYLEA DEPOT 1 st SUPPLEMENTARY (PROP. 35)	Thessaloniki	47,66	1/8/2015	11.915
377	THESSALONIKI METRO – PYLEA DEPOT 1 st SUPPLEMENTARY (PROP. 34)- REMAINING AREA	Thessaloniki	266	1/8/2015	26.080
378	THESSALONIKI METRO – PYLEA DEPOT 1 st SUPPLEMENTARY (PROP. 33)	Thessaloniki	105,78	1/8/2015	42.312
379	THESSALONIKI METRO – PYLEA DEPOT 1 st SUPPLEMENTARY (PROP. 34)	Thessaloniki	467,66	1/8/2015	187.064
380	THESSALONIKI METRO – PYLEA DEPOT 1 st SUPPLEMENTARY (PROP. 32)	Thessaloniki	1.889,80	1/8/2015	755.920
TOTAL			434.293,81		252.074.130

A.7.2 Buildings

No.	Address	Municipality	(s.m.)	Acquisition Date	Acquisition Value
1	Stavros Depot – Building Installations at Stavros Depot	Ag. Paraskevi	11.642,00	1/10/2005	4.486.154
2	D. PLAKENTIAS Station	Halandri	19.597,90	10/8/2004	30.946.973
3	HALANDRI Station	Halandri	14.418,99	1/7/2004	43.603.664
4	AGHIA PARASKEVI Station	Ag. Paraskevi	20.573,29	30/12/2010	26.926.710
5	NOMISMATOKOPIO Station	Ag. Paraskevi	20.378,44	3/9/2009	33.724.612
6	HOLARGOS Station	Holargos	10.898,07	23/7/2010	27.750.173
7	ETHNIKI AMYNA Station	Papagou	9.169,24	1/1/2001	19.492.819
8	KATEHAKI Station	Athens	5.623,93	1/1/2001	27.835.067
9	PANORMOU Station	Athens	5.431,48	1/1/2001	18.990.055
10	AMBELOKIPI Station	Athens	4.868,06	1/1/2001	25.655.168
11	MEGARO MOUSSIKIS Station	Athens	5.702,09	1/1/2001	19.179.860
12	EVANGELISMOS Station	Athens	5.702,60	1/1/2001	20.669.029
13	SYNTAGMA Station	Athens	20.133,31	1/1/2001	83.961.752
14	MONASTIRAKI Station	Athens	-	20/4/2003	117.800.363
15	KERAMIKOS Station	Athens	14.540,00	25/5/2007	41.752.866
16	ELEONAS Station	Egaleo	12.476,86	25/5/2007	43.267.417
17	Eleonas Depot	Egaleo	43.054,96	1/7/2012	124.158.361
18	EGALEO Station	Egaleo	11.322,00	25/5/2007	43.234.836
19	AGHIA MARINA Station	Egaleo	4.243,00		45.206.072
20	Line 3 Tunnel – Technical Works		-	1/1/2001	649.195.969
21	Line 3 Shafts – Technical Works		-	1/1/2001	107.656.384

No.	Address	Municipality	(s.m.)	Acquisition Date	Acquisition Value
22	Nomismatokopio Parking facility	Ag. Paraskevi	19.146,09	2/9/2009	1.757.102
23	ELLINIKO Station				36.276.105
24	ARGYROUPOLI Station				35.583.994
25	ALIMOS Station				36.094.680
26	ILIOUPOLI Station				37.554.828
27	AGHIOS DIMITRIOS Station	Ag. Dimitrios	9.042,95	1/7/2004	37.930.220
28	DAFNI Station	Dafni	6.472,06	1/1/2001	25.876.880
29	AGHIOS IOANNIS Station	Athens	5.713,88	1/1/2001	19.687.164
30	NEOS KOSMOS Station	Athens	5.235,79	1/1/2001	18.373.385
31	SYNGROU-FIX Station	Athens	5.690,92	1/1/2001	21.897.096
32	SYNGROU – FIX PARKING AREA	Athens	27.511,00	1/10/2005	12.261.549
33	AKROPOLI Station	Athens	6.836,96	1/1/2001	37.674.137
34	PANEPISTIMIO Station	Athens	7.039,22	1/1/2001	26.144.799
35	OMONIA Station	Athens	7.798,66	1/1/2001	47.936.843
36	METAXOURGHIO Station	Athens	5.256,13	1/1/2001	18.970.315
37	LARISSA Station	Athens	5.267,42	1/1/2001	17.340.734
38	ATTIKI Station	Athens	6.505,05	1/1/2001	27.400.941
39	Sepolia Depot – Depot Building Installations	Athens	25.299,00	1/1/2001	26.390.561
40	SEPOLIA Station	Athens	5.971,94	1/1/2001	17.915.014
41	AGHIOS ANTONIOS Station	Peristeri	11.200,75	1/8/2004	22.696.274
42	PERISTERI Station	Peristeri			39.332.880
43	ANTHOUPOLI Station	Peristeri	406,72		38.713.614
44	Elliniko Depot	Elliniko			30.816.245
45	Line 2 Tunnel – Technical Works		-	1/1/2001	504.607.523
46	Line 2 Shafts – Technical Works		-	1/1/2001	67.025.989
47	Keramikos Parking Facility	Athens	8.691	1/1/2016	10.619.189
48	Pylea Depot – Thessaloniki				299.540
49	SYNGROU-FIX Station Syngrou – Frantzi – Kallirois streets Building above SYNGROU-FIX Station	Athens	2.700,00	3/11/1994	1.652.043
50	Monastiraki Ermou & Athinas streets	Athens		29/10/2001	172.825
51	Central Premises in Athens	Athens	-	7/7/2000	1.455.342
52	Central Premises in Thessaloniki	Thessaloniki			112.976
53	AGHIA MARINA PARKING AREA	Egaleo	8.302,00		8.112.087
54	Monastiraki 3 Athinas street	Athens	376	31/12/2014	49.609
TOTAL					2.784.226.790

A.8 IMPORTANT MATTERS AND EVENTS AFTER 31ST DECEMBER 2015

A.8.1 Projects in Attica Region

A.8.1.1 Line 3- HAIDARI – PIRAEUS Extension

The TBM is located near Vlachakou Shaft (May 2016). A total of 4,160 meters (including the stations) have already been constructed out of the 7,551 meters of the overall extension (a percentage of 55%).

A.8.1.2 New Line 4

The preparation of the Final Design for Line 4 is ongoing, with the priority placed on section A of the Line, i.e. the section from Alsos Veikou to Goudi.

A.8.1.3 TRAMWAY – Extension to Piraeus

The following works are in progress:

- Archaeological excavation in the area of “Evangelistria” Stop on G. Lambraki street and in the area of Ethnikis Antistaseos (Aghia Triada)
- Relocation of PUO networks
- Trackwork concrete works at Papandreou bridge and Lambraki bridge
- Earthworks on Ethnikis Antistasseos street
- Installation of precast trackwork slabs on Alikakou street
- Track laying on a portion of Mikras Asias street
- Construction of foundation piles for Catenary masts at the designated locations on G. Lambraki and E. Antistasseos streets.
- Construction of the Stops at Mikras Asias street and Lambraki bridge, as well as construction of the staircase at Karaiskaki Stop.

A.8.1.4 Procurement of Tramway Rolling Stock (SERIES II)

The Project (RFP-273/15) shall be re-tendered, according to the BoD Resolution [1361(c)/05.04.2016], so as to better allocate the weight of the criteria and improve the grading method.

A.8.1.5 Geological, geophysical and geotechnical investigations

In progress are all geological, geophysical and geotechnical investigations and design for “Anthoupoli – Ilion” section of the Athens Metro Line 2 extension.

A.8.1.6 AM Files Storage Rooms

The installation of the E/M systems that support the AM files Storage Rooms is to be completed within July 2016, while the transfer of the files is in progress.

A.8.2 Thessaloniki Projects

A.8.2.1 Thessaloniki Metro – Base Project

Completion of a large portion of cases referred to the Arbitration Courts.
Signing of the 2nd Supplementary Contract (Feb. 2016) and resuming of all works and TBM tunnel construction on the basis of the provisional Time Schedule.
There are pending cases at the Arbitration Courts because the lawyers strike holds back the completion of the procedure.

8.2.2 Thessaloniki Metro – Extension to Kalamaria

The project is in progress in parallel with the procedure of the GFD and DFD submittal and review.

An extension until 18.12.2019 was granted to the overall deadline of the Project on the basis of the AA Resolution No. 1344(a)/08.03.2016.

8.2.3 Thessaloniki Metro – Tender for Technical Consultant Services

This Tender is in progress. Currently, the recommendations of the technical evaluation are being assessed.

8.2.4 Thessaloniki Metro – New Extensions

In progress is the Tender entitled “Geological and Geotechnical Investigations and Designs for the Extension to Evosmos and Completion of Geological and Geotechnical Investigations and Designs for the Extension to Stavroupoli and Pylea Depot – Thessaloniki Metro”.
The procedure is at the phase of Contract signing.

A.8.3 Other Matters

A.8.3.1 The internal quality control of the Integrated Management System Processes and Procedures was successfully conducted.
Moreover, ATTIKO METRO S.A. was certified by TUV AUSTRIA HELLAS as to ELOT 1429 Standard and ISO 9001:2008

A.8.3.2 In the framework of the European Research & Innovation Program "HORIZON 2020" continues the Research Project RESOLUTE (Resilience management guidelines and Operationalization applied to Urban Transport Environment), in which ATTIKO METRO S.A. participates as a partner. This project is related to the Resilience and Improved Management of Critical Infrastructures, such as Urban Transport Systems, especially under Crisis and Disaster Conditions, its total budget being 3.85 million Euros and its duration 36 months. The main purpose of ATTIKO METRO S.A. participation is the optimum management of the Metro network in conditions of service disruption – resuming in case of unforeseen conditions and the minimization of the impact on the Athens Transport System, by examining alternative scenarios for passenger transportation under emergency conditions.

APPROVAL BY THE BoD OF THE MANAGEMENT REPORT

The Board of Directors (BoD) hereby approves this Management Report for the year ended on 31 December 2015, which forms an integral part of the financial statements to be approved by the 24th Ordinary General Assembly of ATTIKO METRO S.A. shareholders after they have been published to the company's web page and submitted to the Electronic General Commercial Registry (G.E.M.I).

Athens, June 2nd 2016

THE CHAIRMAN

I. Mylopoulos

THE MEMBERS

D. Kekatos

M. Margeli

THE VICE CHAIRMAN

& CEO

N. Boussoulas

G. Papadias

Th. Papadopoulos

N. Papadopoulos

THE SECRETARY

I. Marinou

B. INDEPENDENT AUDITOR'S REPORT

To the Shareholders of “ATTIKO METRO S.A.”



Building a better
working world

Independent Auditor's Report

To the Shareholders of ATTIKO METRO S.A.

Report on the Financial Statements

We have audited the attached financial statements of the Company "ATTIKO METRO S.A.", which comprise the balance sheet as of 31 December 2015, 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 Notes to the Financial Statements.

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 Accounting Standards Law 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 attached financial statements present fairly, in all material respects, the financial position of the Company "ATTIKO METRO S.A." as of 31 December 2015, its financial performance and cash flows for the year then ended in accordance with the Accounting Standards prescribed by the Greek Law.

Matters of Emphasis

We draw your attention to the following points:

- A) To Note 2.3.2 in the company's financial statements, wherein it is stated that: (a) AM is deprived of revenue from the Metro operation or 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 funding from the PIP. Any eventual stoppage of this funding may create uncertainties about the Company's ability to carry on its activities.
- B) To Note 3.1.5 in the company's financial statements, which describes the uncertainty related to the outcome of the questions raised by the company to the Ministry of Finance concerning the amortization of the construction cost (fixed assets depreciation), the handling of debit interest and the characterization -in terms of taxation- of the income from the concession of the right to operate and utilize the network.

- C) To Note 17.d in the company's financial statements, 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.

No reservation is expressed in our expert opinion related to the above issues.

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 attached financial statements in accordance with Codified L. 2190/1920.

Athens, 08 June 2016

The Chartered Accountant – Auditor

Panagiotis I. K. Papazoglou (Reg. No 16631)

ERNST & YOUNG (HELLAS) S.A.

CHARTERED ACCOUNTANTS

8B Chimaras street, Maroussi

15125, Athens

(Reg. No. 107)



191-193 Messogion Avenue, Athens 115 25
24623/01/B/91/105(95)
GEMI No. 1060001000

ANNUAL FINANCIAL STATEMENTS:

C. BALANCE SHEET

24th Accounting Period 01.01 to 31.12.2015

For the Year ended on
31 December 2015
As per L. 4308/2014

Approval

It is hereby certified that the attached Financial Statements are those approved by the Board of Directors on 2 June 2016.

THE CHAIRMAN OF
THE BoD

THE VICE
CHAIRMAN & CEO

CHIEF FINANCIAL
OFFICER

THE CHIEF OF
ACCOUNTING
OFFICE

IOANNIS A.
MYLOPOULOS
ID CARD No.
AB 163318

THEODOROS N.
PAPADOPOULOS
ID CARD No.
X 439495

ANTONIOS CH.
DOUSMANOPOULOS
ID CARD No.
AH 610107

EKATERINI S.
FOUSSEKI
LICENSE No.: 20905
CLASS A'

C. BALANCE SHEET

For the year ended on 31 December 2015.

	Note	31/12/2015	31/12/2014
Non-current assets			
Property, Plant & Equipment			
Property	6.1	3,401,869,631.16	3,258,292,492.61
Mechanical Equipment	6.1	385,707,403.94	408,366,120.24
Other equipment	6.1	371,080,059.01	393,439,659.20
Total		4,158,657,094.11	4,060,098,272.05
Intangible assets			
Other intangible assets	6.2	457,964.67	565,763.88
Total		457,964.67	565,763.88
Advances and non-current assets under construction	6.3	1,759,926.03	1,505,637.59
Total non-current assets		4,160,874,984.81	4,062,169,673.52
Current assets			
Receivables and advances			
Debtors	7.1	137,863.19	146,151.59
Accrued income in the period		4,667,795.55	1,567,546.74
Other receivables	7.2	181,462,540.35	152,163,263.76
Prepaid expenses		3,604,911.11	3,619,373.00
Cash and cash equivalents	7.3	241,294,496.59	439,864,761.78
Total		431,167,606.79	597,361,096.87
Total current assets		431,167,606.79	597,361,096.87
Total Assets		4,592,042,591.60	4,659,530,770.39

Note 1 to 19 form an integral part of the financial statements.

	Notes	31/12/2015	31/12/2014
Equity			
Paid-up capital			
Capital	8.1	4,049,336,644.95	3,918,236,622.60
Total		4,049,336,644.95	3,918,236,622.60
Reserves and accumulated losses			
Legal and Statutory reserves	8.2	353,322,827.82	361,291,626.82
Accumulated losses		-1,970,430,479.72	-1,789,156,114.89
Total		-1,617,107,651.90	-1,427,864,488.07
Total equity		2,432,228,993.05	2,490,372,134.53
Provisions			
Provisions for Severance Pay		4,601,908.60	4,360,416.00
Total		4,601,908.60	4,360,416.00
Liabilities			
Long-term Liabilities			
Loans	9.1.1	2,008,739,130.39	2,079,280,193.76
Other long-term liabilities	9.1.2	37,370.00	37,370.00
Total		2,008,776,500.39	2,079,317,563.76
Short-term Liabilities			
Short-term portion of Long-term loans		70,541,062.81	59,671,497.00
Commercial liabilities	9.2.1	9,458,379.54	9,247,305.56
Other taxes and duties	9.2.2	2,335,276.43	2,380,323.47
Social Security Contributions		38,950.16	37,514.94
Other liabilities	9.2.3	106,883.30	57,251.82
Accrued expenses	9.2.4	63,954,637.32	14,086,763.31
Total		146,435,189.56	85,480,656.10
Total Liabilities and Shareholder's Equity		4,592,042,591.60	4,659,530,770.39

Note 1 to 19 form an integral part of the financial statements.

D. PROFIT & LOSS STATEMENT

D. PROFIT & LOSS STATEMENT

For the year 01.01-31.12.2015

	Note	2015	2014
Turnover (net)	10	993,168.75	971,591.33
Cost of Sales	11.1	-108,055,309.73	-99,792,446.67
Gross Profit (Loss)		-107,062,140.98	-98,820,855.34
Other usual income	10	8,108,336.03	9,530,092.85
Administrative expenses	11.2	-428,740.95	-162,333.23
Other expenses and loss	11.3	-2,570,526.90	-2,081,426.90
Results before interest and taxes		-101,953,072.80	-91,534,522.62
Interest income and related revenue	13	16,161,026.52	22,907,159.77
Interest expense and related charges	13	-95,482,318.55	-99,911,336.96
Results before taxes		-181,274,364.83	-168,538,699.81
Income tax		0.00	0.00
Profit & Loss for the year after taxes		-181,274,364.83	-168,538,699.81

Notes 1 to 19 form an integral part of the financial statements.

E. STATEMENT OF EQUITY CHANGES

E. STATEMENT OF EQUITY CHANGES

for the year 01.01-31.12.2015

	Capital	Tax-free reserves	Profit & Loss Brought forward	Total
Balance on 01.01.2014	3,826,992,168.60	397,755,718.88	-1,649,112,708.14	2,575,635,179.34
Share capital increase	91,244,454.00			91,244,454.00
Reserves reduction in the period		-7,968,799.00		-7,968,799.00
Transfer of reserves in the period		-28,495,293.06	28,495,293.06	0.00
Result of the year			-168,538,699.81	-168,538,699.81
Balance on 31.12.2014	3,918,236,622.60	361,291,626.82	-1,789,156,114.89	2,490,372,134.53
Share capital increase	131,100,022.35			131,100,022.35
Reserves reduction in the period		-7,968,799.00		-7,968,799.00
Transfer of reserves in the period				0.00
Result of the year			-181,274,364.83	-181,274,364.83
Balance on 31.12.2015	4,049,336,644.95	353,322,827.82	-1,970,430,479.72	2,432,228,993.05

Notes 1 to 19 form an integral part of the financial statements.

F. CASH FLOW STATEMENT

F. CASH FLOW STATEMENT

for the year ended on 31 December 2015

Cash flow from operating activities	2015	2014
Results before taxes	-181,274,364.83	-168,538,699.81
Plus or minus adjustments for:		
Depreciation or impairment of tangible & intangible assets	98,932,303.36	90,861,298.18
Forecasts	241,492.60	-1,108,416.83
Profit and loss from assets disposal	-48.76	-10,648.73
Interest income (expense) net	79,321,292.03	77,004,177.19
	-2,779,325.60	-1,792,290.00
Plus or minus changes to working capital accounts		
Receivables	-32,376,775.11	51,021,935.70
Liabilities	60,954,533.46	1,703,809.11
	28,577,758.35	52,725,744.81
Less:		
Payments for interest expense	-95,482,31.55	-99,911,336.96
Payments for income tax	0.00	0.00
	-95,482,318.55	-99,911,336.96
Cash flow from investments		
Payments (collection) for the acquisition (sale) of fixed assets	-205,606,364.89	-138,150,842.51
Granted loans (net change)	0.00	0.00
Collected interest	16,161,026.52	22,907,159.77
Total	-189,445,338.37	-115,243,682.74
Cash flow form financial activities		
Collections (payments) from capital increase (decrease)	131,100,022.35	91,244,454.00
Collections (payments) from loans	-70,541,063.37	-56,410,628.02
Total	60,558,958.98	34,833,825.98
Change of assets agreement		
Net change to cash and cash equivalents in the period	-198,570,265.19	-129,387,738.91
Cash and cash equivalents at the beginning of the period	439,864,761.78	569,252,500.69
Cash and cash equivalents at the end of the period	241,294,496.59	439,864,761.78

Notes 1 to 19 form an integral part of the financial statements.

G. NOTES TO THE FINANCIAL STATEMENTS

G. NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

ATTIKO METRO S.A. (hereinafter “the Company” or “AM”) is a Greek Société Anonyme, mainly operates in the design, construction, organization, management, operation, exploitation and development of the urban railway network in the Prefecture of Attica and the Prefecture of Thessaloniki, as well as of the Tramway network in Greece.

The Company was established by virtue of Law 1955/91, its duration is indefinite and it is seated in Athens, 191-193 Messogion Av., 115 25.

The sole shareholder (100%) of the Company is the Greek State

The Company’s financial statements were approved for publication by the Board of Directors on 02.06.2016 and are subject to the approval by the Annual General Assembly of the Shareholders.

2. BASIS FOR THE PRESENTATION OF THE FINANCIAL STATEMENTS

2.1 Financial Statements Preparation Framework

The financial statements of the Company have been prepared in accordance with the accounting principles specified in Law 4308/2014 “New Greek Accounting Standards and associated regulations and stipulations” (“New GAS”).

The financial statements have been compiled on the basis of two principles, i.e., the historical cost and the going concern principles.

The financial statements are expressed in Euro, unless otherwise stated, which is the currency of the Company’s transactions.

2.2 First Application of the New Greek Accounting Standards (“New GAS”)

The attached financial statements for the fiscal year ended on December 31st, 2015 are the first financial statements that the Company prepares on the basis of the New GAS. As per article 2, Law 4308/2014, the Company is classified under the big entities category.

Up to the year that ended on December 31st, 2015, the Company kept its books and compiled its financial statements in accordance with the Greek Accounting Plan (GAP), taking into account the stipulations of the applicable legislation, if and when required. Starting on January 1st, 2015 and thereafter, the Company has been keeping its books and compiling its financial statements in accordance with the New GAS. The transition balance sheet of January 1st, 2014 which marks the date for the transition to the New GAS, as well as the financial statements of December 31st, 2014, were adapted so that they fully comply with the stipulations of the New GASs.

2.3 Factors which put at risk the Company’s prospects as an ongoing activity

2.3.1 The current financial developments in Greece

The prolonged financial uncertainty and the stresses exerted on the financial system and the budgetary figures have contributed to the development of a financial environment which gives rise to risks, the most important being the liquidity of the financial system and of businesses, the

collectibility of their claims, their assets impairment, income recognition, serving existing debt obligations and/or fulfilling the terms and financial indices of such debt obligations, the adequacy of forecasts and the ability of the businesses to smoothly carry on their activities.

The Company's Management examined the conditions that emerged from the above developments in the Greek economy, and, taking into account the Company's funding framework, it assesses that there will not be a significant impact on the Company's activity, financial status and financial results. Nevertheless, all the above conditions, combined with any further adverse developments may very well affect the Company's financial status in a way that cannot be currently foreseen in a precise manner.

2.3.2 Funding Framework

Upon enactment of Law 3920/2011, AM is temporarily deprived of revenue from the Metro operation or 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 cover the funding shortage and to acquire revenue e.g. rentals from the operation and exploitation of the Metro System by STASY S.A., 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.

More specifically, current projects of AM are co-funded by the European Union in the framework of the business plans. Once these projects are incorporated into a business plan, they are registered in the Public Investment Plan with their entire approved budget (eligible, non eligible – EU and national participation). When the respective payments are received from the Public Investment Plan (PIP), the Company's Share Capital is increased by an equal amount.

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, in the framework of its projects funding plan.

Thus, for the time being, the Company's operation depends entirely on funding from the Public Investment Plan. An eventual stoppage of this funding may create uncertainties about the Company's ability to carry on its activities.

3. A SUMMARY OF KEY ACCOUNTING PRINCIPLES AND ASSESSMENTS

In order to compile the financial statements, the Company's Management must make key accounting assessments, assumptions and judgments, which affect the balances related to assets, liabilities, probable claims and obligations, as well as the presented income / expenditure. These assessments and assumptions are based upon passed experience and other factors which are considered reasonable under the circumstances. The actual results might be different to those assessments.

The fundamental accounting principles that form the basis for the compilation of the financial statements are the following:

3.1. Practiced accounting principles and methods

For the individual items of the financial statements, the Company applies the following accounting principles:

3.1.1. Tangible Fixed Assets

a) Initial recognition

The tangible fixed assets are initially recognized at their acquisition cost, which includes all expenditures required in order to bring the assets to their current status or position or intended use. Especially as regards the cost of the self-produced assets, it includes the cost for the raw material, consumables, labor and any other cost directly related to this fixed assets. It also includes a reasonable ratio of fixed and variable expenses indirectly related to the self-produced asset, to the extent that these amounts refer to the construction or production period. The Company does not burden the cost for these self-produced assets which required a long construction or production period with the corresponding interest amounts from interest-bearing liabilities.

β) Subsequent valuation

After initial registration, the fixed assets are valued to their depreciated cost (initial acquisition cost, plus any subsequent expense falling under the fixed asset definition, minus accumulated depreciation and impairment losses).

Fixed assets depreciation is calculated on the basis of article 9, paragraph 4 of the Company's establishing law 1955/91, using depreciation rates which, as per the Management's assessment, reflect the useful life of the fixed assets, as follows:

- Buildings and technical projects, 50 years.
- Machinery – Technical installations and other mechanical equipment, 25 years.
- Passenger transportation means, 7 years.
- Transportation means, Trains, trucks, etc., 25 years.
- Office furniture and equipment, 12.5 years.

Fixed assets de-recognition

The acquisition value and the accumulated depreciation of a tangible asset is derecognized when this asset is sold or when no further profit is anticipated from its continuing operation. Any profit or loss resulting from the decommissioning of the fixed asset (due to selling, abandonment or destruction) is included in the profit and loss account for the year the asset was decommissioned. The profit or loss from this de-recognition is defined as the balance between the net disposal proceeds and the accounting value of the asset; this profit/loss is included in the profit / loss account of the year when the asset was derecognized.

3.1.2. Intangible fixed assets

Intangible is an identifiable, non-monetary asset without physical substance. An intangible asset is identifiable in any of the following two cases:

- a) it is separable, i.e., it can be separated or be detached from the physical entity and be sold, transferred, leased or exchanged, either by itself, or with a relevant contract, asset or obligation.
- b) it ensues from contractual or other legal right, regardless whether these rights are transferable or separable from the entity, or from other rights and commitments.

The Company's intangible fixed assets relate to the applications software.

The value of the applications software incorporates the cost for the purchase of the software, as well as all expenses related to the commissioning of the applications, decreased by the amount for accumulated depreciations and any devaluation. Significant subsequent expenses are capitalized to the applications software whenever they improve the software performance beyond the original specifications

Initial recognition

An intangible asset shall be initially measured at the acquisition cost.

Subsequent measurement

Subsequently, intangible assets are measured at their depreciated acquisition cost (acquisition cost, less the accumulated depreciation and any impairment)

In-house generated intangible assets are not recognized.

Depreciation of intangible assets was based upon a fixed method, using a depreciation rate, which, as per the management's judgment, reflects their useful life period, i.e. 5 years.

3.1.3 Impairment of non-financial assets

The non-financial assets measured at the cost or the depreciated cost are subject to impairment control when such signs are visible or whenever it is assessed that the impact of the eventual impairment on the financial statements is significant. Impairment losses are present whenever the recoverable value of the asset is lower than its accounting value. Recoverable value of an asset is set to be the higher amount between the reasonable value decreased by the asset disposal cost

and its value in use. The value in use is the current value of the future cash flows expected to result from the continuous use of an asset and from its disposal at the end of its useful life.

The obligation to recognize impairment losses exists only if it is assessed that impairment is of a permanent nature and of a significant amount. If impairment is deemed temporary, then it is neglected. Any impairment loss is recognized as an expenditure in the profit/loss account. Impairment losses are reversed when the reasons that generated them cease to exist.

Impairment indications are, *inter alia*, the following:

- (i) depreciation of an asset beyond the amount reasonable expected due to its service life or normal use,
- (ii) adverse alterations to the technical, financial and legal status of the entity,
- (iii) increase to the market interest rates or other return to investment rates, which could possibly lead to a significant depreciation of the recoverable value of the asset, and
- (iv) impairment or physical damage to an asset.

There were so signs of company assets impairment during the current fiscal year.

3.1.4. Financial assets

Initial recognition

The financial assets are initially recognized at their acquisition cost. The acquisition cost incorporates all cash (or cash equivalents), or the reasonable value of some other exchange expended for the acquisition, plus purchase expenditures.

Subsequent measurement

Subsequently to the initial recognition, the financial assets are measured at acquisition cost, less any eventual impairment losses.

More specifically, subsequently to the initial recognition, the interest bearing financial assets are measured to the depreciated cost using the actual rate method, or using the standard method rather than the acquisition cost. Measurement to the depreciated cost, instead of measurement to the acquisition cost is utilized when the depreciated cost method entails a significant impact on the amount of the financial statements.

Derecognition

The entity derecognizes a financial asset only if and when:

- contractual rights on the asset's cash flow lapse, or
- the entity transfers essentially all risks and benefits resulting from the particular asset's ownership.

Impairment

Every financial asset (either interest bearing or not) is subject to impairment test, when the signs mentioned in paragraph 5, article 19 of Law 4308/2014 are present.

The financial asset (either interest bearing or not) are subject to impairment test, when the relevant signs are present. Impairment loss results when the accounting value of the asset is higher than the amount the entity estimates to recover from this asset.

Impairment signs are deemed to be present when:

- the financial assets' issuer or principal faces obvious and severe difficulties, or
- the accounting value is significantly higher than the reasonable value of these assets (when the reasonable value is available), or
- adverse local, national or international conditions increase the likelihood of default to obligations resulting from the financial assets.

Financial assets' impairment losses are recognized in the profit/loss accounts and are reversed as profits therein, when the conditions that gave rise to these losses cease to exist. Reversal takes place up to the value the asset would have, had the impairment loss not been recognized.

The company calculates the provision for bad debts based on the ageing of customer balances. For extraordinary cases where there are additional indications for doubtful debts, additional provision is made.

Trade receivables are amounts due by the clients for goods sold to them in the framework of the company's usual activities and which generally have a credit period of 30 to 60 days and are presented in their nominal value, minus any provisions for irrecoverable balances. Impairment of receivables takes place when collection of the entire amount due is no longer probable. The balance of the impairment is properly adjusted on the date of closure of the financial statements, so as to reflect the probable relevant risks. Any deletion of clients' balances is charged to the existing impairment of receivables.

3.1.5. Current taxation

The tax rates and the tax laws, which are used to calculate income tax liability amount, are those established or substantially established on the balance sheet date in the country in which the Company operates and creates taxable income.

The income tax provision for the current year, as well as for earlier years, is calculated on the basis of the amounts estimated to be paid to the tax authorities, making use of the tax rates established at the date the balance sheet was drawn. The income tax provision includes the current income tax for each year, as it results from the income tax forms, as well as the estimated additional taxes that may result from audits to non-audited years, based on the finds of earlier tax audits. Thus, that final income tax clearance amount may be different to the amounts registered in the financial statements.

The current income tax is directly recognized to the equity or to the other total income and not to the Profit/Loss Account. The management periodically evaluates its position taken on income tax form related to cases open to different tax interpretation and makes a relevant provision as necessary.

The current income tax includes:

- the income tax resulting on the basis of the applicable taxation legislation.
- the income tax and the increases resulting from the audit.

In 2012, tax authorities begun their audit for the years 2006 to 2009, which is still ongoing, while year 2010 has not been audited. Due to the high amounts of accumulated losses, the tax audit results are not expected to have a significant impact on the company's financial position.

For years 2011 to 2014, the Company was audited by a Chartered Accountant, as per article 82, paragraph 5 of Law 2238/94 and article 65 A of Law N.4174/2013 for the issuance of the pertinent tax certificates, while for 2015 the audit is in progress.

It is stressed that the Company has addressed query No. 1126751/1-10-2015 to the tax authorities as to the appropriate taxation method for the years 2014 onwards, regarding the tax amortization of the construction cost, the handling of the interest expense, carrying forward the tax losses and the confirmation of the correct tax designation to income generated by the granting of the right for the network's use and operation.

The Company received a first response to the above queries by letter No. ΔΕΑΦ Β 1165341 ΕΞ2015/23.12.2015 of the Ministry of Finance. In particular, the Ministry points out that since the Company is a share capital company falling under the entities of general government, it is subject to taxation for income from interest, while all other income not falling under the income from capital is not taxed. In this framework, the income (income from granting the right to use and operate the network) is not subject to income tax. On the contrary, income from interest is taxed after deducting the corresponding income expenses, as well as common expenses, as these expenses are allocated in the ratio of the exempted and not exempted income. As regards the interest expenses, the letter mentions that they cannot be regarded as common expenses, since they concern the company's funding for activity not subject to income tax, such as also the construction cost tax amortization.

Further to the above response, the Company transmitted a supplementary query (No.1074534/16-05-2016), providing additional clarifications regarding the income from interest, requesting that the debit interests are recognized as expenses relating to the same income category, i.e. capital and therefore any eventual balance should be taxed according to article 7, paragraph 1 of Law 4172/13; response is pending.

As regards the possibility to carry forward the tax losses accumulated until 31.12.2013, so that they can be offset with tax profits resulting from January 1st 2014 onwards, the State Council issued its decision No. 127/24.05.2016 unanimously expressing the expert opinion that the tax losses recognized until 31/12/2013 can be carried forward to be offset only with the non-exempted profits (i.e., capital profits) which resulted or will result during the taxation years from January 1st 2014 onwards, the date on which Law N.4172/2013 came to effect.

The Company's Management estimates that the anticipated response of the Ministry of Finance shall not have a significant impact on the financial statements and that based on the discussions held and the information available so far, this issue shall have a positive outcome.

3.1.6. Advance payments and other non financial assets

The advances of expenditure are initially registered in the acquisition cost (amount paid) and are subsequently valued to their initial acquisition cost, less the amounts used on the basis of the principle of accruals and any impairment losses. The impairment of the advances expenditure refers to the case in which the recipient of the respective amount is not in a position either to fulfil an undertaken commitment, or to return the balance amount.

The other non financial assets are initially registered at their acquisition cost and are subsequently valued at the lower value between the acquisition cost and the recoverable value, i.e., at the amount expected to be collected.

3.1.7. Financial liabilities

Initial recognition

The financial liabilities are initially recognized to their amount due.

Subsequent measurement

Subsequently to the initial recognition, the financial liabilities are measured to the amounts payable.

Instead of applying the above, the financial liabilities are initially recognized and subsequently measured at the depreciated cost using the actual rate method, or the standard method, if the measurement using the rule of this paragraph entails a significant impact on the amounts of the financial statements.

The interests resulting from the financial liabilities are recognized as expenditure in the profit/loss account.

Derecognition

The entity derecognizes a financial liability only when the contractual commitment is fulfilled, cancelled or expires.

The amendment to the terms of an existing financial liability (either due to the debtor's financial difficulty or not) is dealt with as a payoff (derecognition) of the initial liability and a recognition of a new financial liability.

The Company's financial liabilities include trade payables as well as other long/short-term liabilities. The trade and other short-term liabilities are non interest-bearing accounts and are usually settled within a period of 30 to 60 days.

3.1.8. Non financial liabilities

a) Initial recording and subsequent valuation

The non financial liabilities are initially recorded and subsequently valued to the nominal amount expected to be required for their settlement. Any difference resulting either during revaluation or during the settlement of the non financial liabilities are recorded as profit or loss in the applicable period.

b) Derecognition

A non financial liability is derecognized only when the contractual commitment is fulfilled, cancelled or expires, i.e., when the generating contractual commitment no longer exists.

3.1.9. Provisions

Provisions are initially recorded and subsequently measured to the nominal amount expected to be required for their settlement. The provision represents the best estimate of the amount required to cover the respective liability.

Provisions are initially recorded and subsequently measured to the current value of the amounts expected to be required for their settlement, instead of being measured to the nominal amount, if the measurement based on the current value is expected to have a significant impact on the amounts of the financial statements, as compared to the measurement on the basis of the nominal amount.

More specifically, provisions for employees benefits after retirement, which result from program of defined benefits, are registered and valued to the nominal amounts specified by the law on the date of the balance sheet.

3.1.10 Provisions for employees benefits upon retirement

3.1.10.1 Retirement plan with defined contributions

The Company has put in place a defined contributions plan which provides healthcare services to all employees via an insurance company. The entire amount of the overall contribution is paid by the Company. Therefore, the Company is not under any legal or implicit liability to pay future benefits on the basis of this plan. These contributions are recognized as an expenditure as they become accrued, while any unpaid amount is registered as a liability.

The subject plan was in effect until 31.12.2015. This plan was abolished for 2016, as per the stipulations of Law 4336/14, article 24, paragraph 5.

3.1.10.2 Provisions for employee benefits upon retirement

According to the stipulations of the labor law, the Company pays compensations to the retiring employees. The amount of compensation depends upon the employee's years of service and the salary. This plan is regarded as a defined benefit plan.

The Company made use of the option provided to it by virtue of article 22, Law 4308/14 and did not recognize the provision for employees compensation on the basis of an actuarial study, since it estimates that any impact on the financial statements shall be insignificant.

According to the New Greek Accounting Standards, the provisions related to employee benefits upon retirement are recognized and measured either to the nominal amounts ensuing from the law on the date of the balance sheet, or on the basis of an actuarial study, if this actuarial method generates a significant impact on the financial statements. The company has prepared an actuarial study, whose results indicate that there will not be a significant impact on the financial statements, given the number of employees and in general the overall structure of the Company. The company established a provision for an accrued liability that would have to be paid if the entire personnel were to be dismissed on the balance sheet date.

3.1.11. State subsidies

The state subsidies granted for the acquisition of fixed assets are recorded as deferred income and are transferred in the profit/loss account as income, proportionally to the depreciation of the fixed assets for which they were used, while the subsidies received in order to cover expenses are recorded as income in the same period when the respective expenses are recorded.

Especially for first application of the Greek Accounting Standards, the public subsidies received in previous years for asset acquisition remain in Equity and are amortized as above, as per the stipulations of article 37, Law 4308/14, as explained in the accounting directive issued by E.L.T.E.

3.1.12. Income and expenses

Income

On the basis of the accruals principle, all income from the sale of goods is recognized at the time when the following preconditions are met:

- a) The substantial risks and the benefits related to ownership of the goods are transferred to the buyer.
- b) The goods are accepted by the buyer.
- c) The economic benefits from the transaction can be measured in reliable manner and inflow of economic benefits is highly probable.

The income from the sale of goods is measured in net amounts free of any return, discount or sales tax.

In particular, the income is recognized if it can be reliably measured and if at the time of selling price money inflow is highly probable. The income deriving from the provision of services is recognized on the basis of the completion stage of the services that have been rendered up to the reference date, compared to the entire set of services to be rendered and if collection of the claim is reasonable secured.

The income deriving from the use of the entity's assets by third parties is recognized as follows:

- a) The interest, on a *pro rata temporis* basis, using the actual rate method or the standard method
- b) The dividends or other similar income, on the basis of the participation in the net position of other entities, when approved by the body responsible for their allocation (General Assembly decision)
- c) The rights, on the basis of the pertinent contractual terms

3.1.13. Contingent Assets and Liabilities

The above figures are related to probable rights and commitments that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the Company's control. These figures are disclosed in the notes of the financial statements

3.1.14. Events after the Balance Sheet date

The values of the financial assets and liabilities on the balance sheet date are adapted, if there is objective indication that corrective events after this date impose the adjustment of their values. Adjustments for such event take place until the date of approval of the financial statement by the BoD. The non-corrective events after the balance sheet date are disclosed in the financial statements note, if they are significant.

3.1.15. Significant accounting estimates and assumptions

The estimates and assumptions are constantly evaluated and are based on background experience and other factors, including any anticipated future event, which under the current circumstances are likely to occur.

3.2. Change in accounting principles and methods, change in accounting estimates and correction of previous years errors**3.2.1. Change in accounting principles and methods**

Changes in accounting principles and methods are recorded by means of retrospective restatement of the financial statements for all periods disclosed along with the current period, so that the presented items can be comparable.

This was not necessary for the current period.

3.2.2 Changes in accounting estimates

Changes in accounting estimates are recorded during the period in which they occurred and if they affect the current and future periods, depending on the case. The charges are not recorded retrospectively.

3.2.3. Correction of previous periods errors

Error corrections are recorded with the retrospective correction of the financial statements of all periods disclosed along with the current period financial statements.

No previous period error was found in the current period 2015.

4. DEVIATIONS FROM THE LAW SO AS TO PRODUCE A REASONABLE PRESENTATION OF THE FINANCIAL STATEMENTS

Whenever in extraordinary cases the company deviates from a stipulation of the Law so as to meet the requirement for the fair presentation of the financial statements, then the company shall duly notify and justify such deviation. In the current fiscal year, no need for such a deviation emerged.

5. RELATIONS BETWEEN ONE ASSET OR LIABILITY ITEM WITH MORE THAN ONE ITEMS OF THE BALANCE SHEET

There are neither items of assets nor liabilities related to more than one items (funds) of the balance sheet.

6. NON-CURRENT ASSETS

6.1. Tangible fixed assets

The item included in the financial statements attached hereto is broken down as follows:

Table of changes of tangible fixed assets	Land	Buildings	Mechanical Equipment	Other Equipment	Construction in progress	Total
Acquisition value						
Balance on 01.01.2014	231.375.112,54	2.728.229.818,54	437.533.979,83	514.546.288,61	962.335.416,48	4.874.020.616,00
Additions in the period	5.330.464,50	59.269,67	6.076,82	10.793,24	134.243.375,39	139.649.979,62
Disposals in the period	-1.225.653,26	-210.480,40	-992.438,19	-3.752,53		-2.432.324,38
Transfers in the period						
		40.926.724,43	138.400.631,52	147.772.129,45	327.405.491,46	-306.006,06
Balance on 31.12.2014	235.479.923,78	2.769.005.332,24	574.948.249,98	662.325.458,77	769.173.300,41	5.010.932.265,18
Accumulated depreciation and impairments						
Balance on 01.01.2014		459.011.555,38	149.272.310,25	245.008.321,98	0,00	853.292.187,61
Depreciation in the period	0,00	56.359.652,24	18.302.109,17	23.881.230,08	0,00	98.542.991,49
Reductions of depreciation in the period	0,00	-5.143,80	-992.289,68	-3.752,49	0,00	-1.001.185,97
Transfers in the period						
						0,00
Balance on 31.12.2014	0,00	515.366.063,82	166.582.129,74	268.885.799,57	0,00	950.833.993,13
Net book value on 31.12.2014	235.479.923,78	2.253.639.268,42	408.366.120,24	393.439.659,20	769.173.300,41	4.060.098.272,05
Acquisition value						
Balance on 01.01.2015	235.479.923,78	2.769.005.332,24	574.948.249,98	662.325.458,77	769.173.300,41	5.010.932.265,18
Additions in the period	16.601.833,72	920,00	70.530,00	28.204,31	188.303.299,36	205.004.787,39
Disposals in the period	-7.628,00	0,00		-271.514,95		-279.142,95
Transfers in the period						
		15.220.537,90	896.464,99	3.897.969,54	-20.014.972,43	0,00
Balance on 31.12.2015	252.074.129,50	2.784.226.790,14	575.915.244,97	665.980.117,67	937.461.627,34	5.215.657.909,62
Accumulated depreciations and impairments	0,00	515.366.063,82	166.582.129,74	268.885.799,57	0,00	950.833.993,13
Depreciations in the period	0,00	56.526.852,00	23.625.711,29	26.285.772,01	0,00	106.438.335,30
Reductions in depreciation in the period	0,00			-271.512,92	0,00	-271.512,92
Transfers in the period						
						0,00
Balance on 31.12.2015	0,00	571.892.915,82	190.207.841,03	294.900.058,66	0,00	1.057.000.815,51
Net book value on 31.12.2015	252.074.129,50	2.212.333.874,32	385.707.403,94	371.080.059,01	937.461.627,34	4.158.657.094,11

There are no mortgages on the properties.

It is noted that the amount of € 306,006.06, transferred in 2014, has been re-classified in "intangible assets", note 6.2.

Moreover, in line with the European Legislation concerning the co-funded programs and the terms of the loan agreements concluded with the European Investment Bank, the company assets cannot be transferred, sold or made available in any way prior to the lapse of a 5-year period upon commencement of their operation and/or without the prior written approval of the Bank. Exempted from this rule is the disposal or sale of assets, at their fair market value under arm's length transactions, whose value cannot exceed 5% of the value of all assets based on the latest audited and published financial statements.

6.2. Intangible assets

Table of changes of intangible fixed assets	Surplus value	Development expenses	Other intangible assets	Totals
Acquisition value				
Balance on 01.01.2014	0,00	0,00	9.007.841,76	9.007.841,76
Additions in the period	0,00	0,00	410.916,72	410.916,72
Disposals in the period	0,00	0,00	-6.076,82	-6.076,82
Transfers in the period				
			306.006,06	306.006,06
Balance on 31.12.2014	0,00	0,00	9.718.687,72	9.718.687,72
Accumulated depreciation and impairments				
Balance on 01.01.2014	0,00	0,00	8.860.822,85	8.860.822,85
Depreciations in the period	0,00	0,00	287.105,69	287.105,69
Reductions in Depreciation in the period	0,00	0,00	4.995,30	4.995,30
Balance on 31.12.2014	0,00	0,00	9.152.923,84	9.152.923,84
Net book value on 31.12.2014	0,00	0,00	565.763,88	565.763,88
Acquisition value				
Balance on 01.01.2015	0,00	0,00	9.718.687,72	9.718.687,72
Additions in the period	0,00	0,00	355.210,85	355.210,85
Disposals in the period	0,00	0,00	-243,00	-243,00
Balance on 31.12.2015	0,00	0,00	10.073.655,57	10.073.655,57
Accumulated depreciations and impairments				
Balance on 01.01.2015	0,00	0,00	9.152.923,84	9.152.923,84
Depreciations in the period	0,00	0,00	462.767,06	462.767,06
Reductions in depreciation in the period	0,00	0,00	0,00	0,00
Balance on 31.12.2015	0,00	0,00	9.615.690,90	9.615.690,90
Net book value on 31.12.2015	0,00	0,00	457.964,67	457.964,67

Other Intangible Assets concern software programs.

6.3 Advance Payments and non-current assets under construction

The item included in the financial statements attached hereto is broken down as follows:

Table of changes concerning advance payments and non-current assets under construction	Advance Payments	Buildings	Mechanical Equipment	Other equipment	Total
Balance on 01.01.2014	1,962,832.16				1,962,832.16
Additions in the period					0.00
Reductions in the period	-457,194.57				-457,194.57
Transfers in the period					0.00
Balance on 31.12.2014	1,505,637.59	0.00	0.00	0.00	1,505,637.59
Balance on 01.01.2015	1,505,637.59				1,505,637.59
Additions in the period	254,288.44				254,288.44
Reductions in the period					0.00
Transfers in the period					
Balance on 31.12.2015	1,759,926.03	0.00	0.00	0.00	1,759,926.03

7. CURRENT ASSETS**7.1. Trade Receivables**

The trade receivables are analysed as follows:

Trade Receivables	31.12.2015	31.12.2014
Domestic Customers	137,211.40	145,521.05
Foreign Customers	21.25	0.00
State Customers	630.54	630.54
Totals	137,863.19	146,151.59

7.2. Other Receivables

The other receivables are analysed as follows:

Miscellaneous receivables	31.12.2015	31.12.2014
Tax withholding	8,431,412.12	6,858,421.98
Refundable VAT	85,955,618.44	64,262,571.53
Trusts and Loans Fund	28,021,088.19	28,038,365.19
Receivables from Greek State for Imputability Act imposed by the Financial Audit Committee	4,813,362.73	0.00
Receivables from Greek State requirements (Open Face S	12,062,056.82	12,062,056.82
Other Debtors	1,027,628.96	989,013.01
Receivables from STASY S.A.	40,870,187.65	39,684,777.57
Rent Guarantees	139,743.27	139,743.27
Guarantees Deposit for EYDAP (National Water Co)	107,250.88	107,184.85
Guarantees Deposit for PPC (National Electricity Co)	18,029.21	18,029.21
Employee payments on account	16,162.08	3,100.33
Totals	181,462,540.35	152,163,263.76

7.3 Cash and cash equivalents

Cash and cash equivalents are broken down in the following table:

Cash and cash equivalents	<u>31.12.2015</u>	<u>31.12.2014</u>
Cash	15,901.60	3,453.75
Deposits in the Bank of Greece	102,723,825.12	0.00
Deposits in Other Banks		
-Current accounts	138,554,769.87	13,361,308.03
Time Deposits	0.00	426,500,000.00
Totals	<u>241,294,496.59</u>	<u>439,864,761.78</u>

Further to the pertinent call, expressed by the Public Debt Management Agency (PDMA) through its document under protocol number 387/25.02.2015, the 48th Extraordinary General Meeting of the Shareholders of the Company convened on the 26th of March 2015; the decision made was to open a treasury management account in the Bank of Greece in order to transfer the company's cash and to place them into Repos, in line with article 15, paragraph 11 of Law 2469/1997, as applicable.

Responding to the aforementioned call and in implementation of Law 4323/2015 (Government's Gazette-43/27.04.2015) the Company transferred to its account in the Bank of Greece amounts of € 320 million, which it can gradually release / disburse in order to cover its obligations, giving a two (2) working-day notice.

The balances of the current and time deposit accounts of the Company as at the Balance Sheet date are deposited in Greek Banks by 100%.

8. EQUITY

8.1 Paid Share Capital

The paid share capital of the Company is divided into 137,967,177 common voting shares of a nominal value of € 29.35 each and amounts to € 4,049,336,644.95.

Within this FY, the share capital amount of € 131,100,022.35 approved by the 49th General Assembly on 21/12/2015 was paid and 4,466,781 common voting shares were issued of a nominal value of € 29.35 each.

8.2 Legal and Statutory Reserves

Reserves amounting to €353,322,827.82 include statutory reserves amounting to € 2,443,811.47 developed in line with the provisions of article 44 law 2190/1920 and the special reserves amounting to € 350,879,016.35.

The special reserves were developed: a) on the basis of Law 2579/1998 article 8 – amount: € 11,706,246.88, b) reserves coming from revenues taxed in a special manner – amount: € 3,747,734.60, c) reserves coming from land provided by the State free of charge – amount: € 15,780,548.35 and d) reserves by investment grants given by the European Union – amount: € 319,644,486.52.

The investment grants are broken down in the following table:

Balance	<u>2015</u>	<u>2014</u>
Balance on 01.01.	327,613,285.52	335,582,084.52
Transfer to Profit and Loss Accounts	7,968,799.00	7,968,799.00
Balance on 31.12.		
Totals	<u>319,644,486.52</u>	<u>327,613,285.52</u>

9. LIABILITIES

9.1 Long-term Liabilities

9.1.1 Loans

a) Securing loans, other information

The Company has concluded long-term loan agreements with the European Investment Bank (EIB). On 31.12.2015 the balance of the subject loans amounted € 2,079,280,193.20 and these are secured by the Greek State's guarantee.

The long-term loans are broken down as follows::

1. Athens Metro Base Project

The Company has received three loans from the European Investment Bank (EIB) amounting each to 105,000,000 EURO, i.e. 315,000,000 EURO in total. (It received the first instalment in 1992, currently bearing interest-rate at 3,079%, the second one early in 1995, currently bearing interest-rate at 1.931%, and the third one early in 1998, initial bearing interest-rate at 2.583%, currently bearing interest-rate at 0.8060%). The unpaid balance on 31/12/2015 of the first loan amounts to €10,500,000, of the second to € 21,000,000 and of the third loan to €31,500,000.

In addition, in 1999 the Company concluded a new loan agreement with the EIB amounting to €320,000,000. Against the aforementioned amount, the amount of €120,000,000 was received in 1999 and the remaining amount of €200,000,000 was received in 2000. The interest-rate of the overall amount of €320,000,000 is 1.587%, as of 18.10.2014. Unpaid balance on 31/12/15: €160,000,000 (60,000,000.06 + 99,999,999.94).

In November 2000, a new loan agreement amounting to €200,000,000, was signed with the EIB, in view of covering the needs for the completion of the Base Project construction. The aforementioned amount was received in 2003. The current interest-rate of this loan is 2,769%. Unpaid balance on 31/12/15: €138,888,888.89.

The above loans must be paid-off in a period of 22 to 25 years and have a grace period of 7 or 10 years.

ATTICA BASE PROJECT

Year of Receipt	Duration (years)	Grace Period	Amount of the Loan Received	Current Interest- rate	Balance 31/12/2015
1992	25	10	105,000,000	3.079%	10,500,000.00
1995	23	9	105,000,000	1.931%	21,000,000.00
1998	22	7	105,000,000	0.806%	31,500,000.00
1999	25	8	120,000,000	1.578%	60,000,000.06
2000	25	7	200,000,000	1.578%	99,999,999.94
2003	25	7	200,000,000	2.769%	138,888,888.89
Total :			835,000,000		361,888,888.89

2. Attica Metro Extensions

The EIB had approved a credit for the new extensions amounting to €850,000,000. For the aforementioned amount, loan agreements were signed and the following amounts were received against the above amount: in December 2003 an agreement was signed for a loan amounting to €300,000,000 and within 2004, the amount of €150,000,000 was received at a fixed interest-rate of 4.99%. Unpaid balance on 31/12/15: €120,652,173.87. Subsequently, the amount of €100,000,000 was received in September 2008 at a fixed interest-rate of 4.73%. Unpaid balance on 31/12/15: €100,000,000.

The remaining amount, i.e. €50,000,000 was received in December 2008 at a fixed interest-rate of 4.379%. Unpaid balance on 31/12/15: €48,913,043.48.

In October 2006 another loan agreement was signed amounting to €100,000,000; this amount was received in May 2008 at a fixed interest-rate of 4.644%, unpaid balance on 31/12/15: €97,826,086.96.

In October 2008, a loan agreement was signed amounting to €300,000,000; out of this amount, the amount of €150,000,000 was received in February 2009 at an interest-rate of 4.121% and the amount of €150,000,000 was received in October 2009 at an interest-rate of 4.511%. Balance of the Loan on 31.12.15: €300,000,000.

Finally, the remaining amount of €150,000,000 of the approved credit of €850,000,000 was received in November 2010 at a fixed interest-rate of 3.35%. Balance of the Loan on 31.12.15: €150,000,000.

With regard to the construction of "Athens Metro Line 3 Extension, Haidari – Piraeus Section", the EIB has approved a credit amounting to €450,000,000. A loan agreement was signed in December 2011 for the amount of €250,000,000, which was received in June 2013 at an interest rate 3.725%. Balance of the Loan on 31.12.15: €250,000,000. In February 2013, a loan agreement was signed for the amount of €200,000,000, which is expected to be received, in line with the actual data pertaining to the funding of the project and on the basis of the work progress rate.

The above loans must be paid-off in a period of 30 years and have a grace period of 7 to 8 years.

ATTICA EXTENSIONS

Year of Receipt	Duration (years)	Grace Period	Amount of the Loan Received	Current Interest-rate	Balance 31/12/2015
2004	30	7	150,000,000	4.990%	120,652,173.87
2008	30	7	100,000,000	4.644%	97,826,086.96
2008	30	8	100,000,000	4.730%	100,000,000.00
2008	30	7	50,000,000	4.379%	48,913,043.48
2009	30	7	150,000,000	4.121%	150,000,000.00
2009	30	8	150,000,000	4.511%	150,000,000.00
2010	30	8	150,000,000	3.350%	150,000,000.00
2013	30	7	250,000,000	3.725%	250,000,000.00
Total :			1,100,000,000		1,067,391,304.31

With regard to the construction of "Athens Metro Line 3 Extension, Haidari – Piraeus Section", the EIB has approved a credit amounting to €450,000,000. A loan agreement was signed in December 2011 for the amount of €250,000,000, which was received in June 2013, while in February 2013, a loan agreement was signed for the amount of €200,000,000, which is expected to be received, in line with the actual data pertaining to the funding of the project and on the basis of the work progress rate.

3. THESSALONIKI METRO BASE PROJECT

For the purposes of financing the construction of Thessaloniki Metro, EIB had approved a total credit amounting to € 650,000,000.

A loan agreement amounting to €200,000,000 was signed in October 2005. A part of this amount of the agreement, i.e. €100,000,000 was received in May 2008 at a fixed interest-rate of 4.671%, while the remaining amount €100,000,000 was received in October 2009 at a fixed interest rate of 4.566%. Balance of Loans on 31.12.2015: €200,000,000.

In October 2008 an agreement was signed for a loan amounting to €200,000,000, which was received in May 2010 at a fixed interest-rate of 4.055%, Balance on 31.12.2015: €200,000,000.

In July 2009 an agreement was signed for a loan amounting to €250,000,000, which was received in December 2012 and concluded the approved credit of € 650,000,000, at a fixed interest-rate of 3,743%. Balance of Loan on 31.12.2015: €250,000,000.

The above loans must be paid-off in a period of 30 years and have a grace period of 10 years.

THESSALONIKI METRO BASE PROJECT

Year of Receipt	Amount of Loan Received	Current Interest-rate	Balance on 31/12/2015
2008	100,000,000	4,671%	100,000,000.00
2009	100,000,000	4,566%	100,000,000.00
2010	200,000,000	4,055%	200,000,000.00
2012	250,000,000	3,743%	250,000,000.00
Total	650,000,000		650,000,000.00
Grand Total	2,585,000,000		2,079,280,193.20

In March 2013 a credit was approved by the EIB for the Thessaloniki Metro Extension Project to Kalamaria amounting to € 400,000,000. In September 2014, a loan agreement was concluded for an amount of € 200,000,000, which will be received in line with the actual data pertaining to the funding of the project and on the basis of the work progress rate.

(b) Expiry of loan related liabilities

Expiry balance	Bonds	Bank Loans	Leasing Loans	Total
Short-term section:				
Up to 1 year	0	70.541.062,81	0	70.541.062,81
Total of short-term section:	0	70.541.062,81	0	70.541.062,81
Total of long-term section:	0,00	2.008.739.130,39	0,00	2.008.739.130,39
1 up to 2 years	0	76.823.672,18	0	76.823.672,18
2 up to 5 years	0	346.685.989,67	0	346.685.989,67
Over 5 years	0	1.585.229.468,54	0	1.585.229.468,54
Grand Total	0,00	2.079.280.193,20	0,00	2.079.280.193,20

(c) Immediate Paying-off of the Loan

The Borrower may be required to partially or fully pay off the loan, as well as the accrued interests or other unpaid amounts in the following cases:

- 1) If an instalment is not paid at the specific payment date, unless a technical or operational problem has emerged and the specific instalment is paid within a three-day period.
- 2) If erroneous, incomplete or misleading information or documents are provided by the borrower.
- 3) If the borrower or the guarantor cannot pay off other liabilities (except for the specific loan), or if he defaults or if he starts negotiations with his creditors or if a receiver is appointed, etc.

- 4) If any substantial change in the status of the borrower or the guarantor occurs;
- 5) If any substantial change in the articles/appendices of the loan agreement concluded by the borrower or in the funding program occurs that affects either the interests of the bank or the implementation of the project.

9.1.2 Other long-term liabilities

The remaining long-term liabilities are broken down in the following table, namely:

Other long-term liabilities	<u>31.12.2015</u>	<u>31.12.2014</u>
Guarantee received by the renting of the property located at Hatziapostolou Street from VINCI HELLAS S.A.	3,000.00	3,000.00
Guarantee received by the renting of the property located at Ermou Street from TSILIGIANNIS	34,370.00	34,370.00
Totals	<u>37,370.00</u>	<u>37,370.00</u>

9.2 Short-term Liabilities

9.2.1 Trade Creditors

The trade creditors are broken down in the following table, namely:

Trade Creditors	<u>31.12.2015</u>	<u>31.12.2014</u>
Local Suppliers	3,017,362.53	3,272,365.24
Local Suppliers – TSMEDE Deductions	2,752,536.51	3,595,418.22
Local Suppliers - ΕΑΔΔΗΣΥ Deductions	379.85	17,475.68
Guarantee Withholdings	3,688,100.65	2,362,046.42
Total	<u>9,458,379.54</u>	<u>9,247,305.56</u>

9.2.2 Other taxes and duties

Other taxes - duties	<u>31.12.2015</u>	<u>31.12.2014</u>
Interest rate tax 15%	1,314,890.33	0.00
Contractors' fees' tax 3%	1,013,425.90	1,009,530.38
Property tax ΕΝΦΙΑ	0.00	1,366,994.87
Provision of services tax 20%	4,840.33	3,798.22
Other taxes	648.00	0.00
Stamp duty and OGA stamp duty 3.6%	1,471.87	0.00
Total	<u>2,335,276.43</u>	<u>2,380,323.47</u>

9.2.3 Other Liabilities

Other liabilities are broken down in the following table:

Other Liabilities	<u>31.12.2015</u>	<u>31.12.2014</u>
Advance payments to customers abroad	68,214.90	0.00
Personnel – Accounts to be reimbursed	8,545.50	1,215.59
Other creditors	30,122.90	56,036.23
Total	<u>106,883.30</u>	<u>57,251.82</u>

9.2.4 Accrued Expenses

Accrued Expenses	<u>31.12.2015</u>	<u>31.12.2014</u>
Accrued Interest for long-term loans	12,670,608.09	13,102,965.39
Fiscal Year's certificates for executed and non-invoiced works	3,514,149.77	0.00
Estimated accrued liabilities to Contractors based on Arbitrary Courts Decisions	46,530,000.00	0.00
Provisions for fees to third parties	593,314.37	593,314.37
Other accrued expenses	319,165.76	63,084.22
Fixed assets delivered and non-invoiced (FAIVELEY)	327,399.33	327,399.33
Total	<u>63,954,637.32</u>	<u>14,086,763.31</u>

As regards the aforementioned liabilities to the Contractors - by virtue of Arbitration Courts Decisions - it is pointed out that, based on the decisions that have been issued until the present date, the amounts in favor of the Contractors - as estimated by the Management - reach € 46,530,000. These amounts shall be finalized further to the issuance of the relevant Recapitulative Tables of the Project. For further details see note 17(d) below.

10. TURNOVER AND OTHER INCOME

The turnover is analysed as follows:

	<u>2015</u>	<u>2014</u>
Activities Category		
Commercial Activities	963,959.47	971,591.33
Provision of services	29,209.28	0.00
Total	<u>993,168.75</u>	<u>971,591.33</u>
Geographic Markets		
Internal Market	993,168.75	971,591.33
Total	<u>993,168.75</u>	<u>971,591.33</u>

The remaining income is broken down as follows:

	<u>2015</u>	<u>2014</u>
Subsidies by OAED	5,880.00	47.686.59
E.E RESOLUTE Program	28,527.35	0.00
Other income from consequential tasks	66,998.90	75.925.19
Amortization of Fixed investment subsidies concerning this FY	7,968,799.00	7.968.799.00
Payment of guarantees related to penal clauses	0.00	490.06
Other Income	38,130.78	1.388.828.04
Total	<u>8,108,336.03</u>	<u>9.530.092.85</u>

11. COST OF SALES– ADMINISTRATIVE AND OTHER EXPENSES

11.1 Cost of Sales

The respective items (funds) in the financial statements attached hereto are broken down as follows:

Sales Cost	<u>2015</u>	<u>2014</u>
Personnel fees and expenditure	12,957,801.94	13,409,791.76
Third Parties fees and expenditure	245,216.17	244,062.81
Provisions to third parties	1,298,945.74	1,258,605.67
Taxes - duties	339,821.92	167,055.28
Miscellaneous Expenses	474,491.38	460,095.43
Depreciations	106,864,672.70	98,779,816.68
Inventory Cost	963,748.03	971,591.33
Self-production of fixed assets	-15,089,388.15	-15,498,572.29
Totals	<u>108,055,309.73</u>	<u>99,792,446.67</u>

11.2 Administrative Expenses

Administrative Expenses	<u>2015</u>	<u>2014</u>
Personnel fees and expenditure	68,009.76	70,178.90
Third Parties fees and expenditure	16,740.00	21,720.00
Provisions to third parties	53,233.33	276.50
Taxes - duties	0,00	41.76
Miscellaneous Expenses	12,835.60	19,835.57
Interests and related expenses	0,00	0.00
Amortizations	36,429.66	50,280.50
Provisions	241,492.60	0.0
Totals	<u>428,740.95</u>	<u>162,333.23</u>

11.3 Other expenses and losses

Other expenses and losses	<u>2015</u>	<u>2014</u>
Tax penalties	12.9	0.00
Unified Tax on Real Estate Property	2,064,657.18	2,050,492.31
Return of Penal Clause by virtue of Arbitration Court Decision	502,682.49	0.00
Other Expenses	3,174.33	30,934.59
Total	<u>2,570,526.90</u>	<u>2,081,426.90</u>

No dividends were paid in this FY.

12. PAYROLL COST

The overall payroll cost is broken down as follows;

	<u>2015</u>	<u>2014</u>
Salaries and wages	10,159,513.71	10,231,785.94
Social contributions	2,422,639.44	2,619,584.80
Other personnel benefits	443,658.55	628,599.92
Total	<u>13,025,811.70</u>	<u>13,479,970.66</u>

The number of employees in the Company on December 31st 2015 is 438 persons,
(December 31st 2014 : 437 persons).

Payroll cost per operation

	<u>2015</u>	<u>2014</u>
Sales Cost	12,957,801.94	13,409,791.76
Administrative cost	68,009.76	70,178.90
Total	<u>13,025,811.70</u>	<u>13,479,970.66</u>

13. INTEREST EXPENSE AND INTEREST INCOME

The interest expense – income is analysed as follows:

Financial Income	<u>2015</u>	<u>2014</u>
Interest on current deposit accounts – Bank of Greece	7,037,959.87	0.00
Interest on current deposit accounts – other banks	2,672,516.53	14,820,496.35
Interests on Contractors' advance payments	6,450,550.12	8,086,663.42
	<u>16.161.026.52</u>	<u>22.907.159.77</u>
Financial Expense	<u>2015</u>	<u>2014</u>
Long-term Loans interests	79,827,653.11	84,020,421.29
Letter of guarantee commissions	175,760.81	123,642.21
Greek State Loans guarantee commission	15,475,066.42	15,765,271.74
Other financial expenditure	3,838.21	2,001.72
	<u>95,482,318.55</u>	<u>99,911,336.96</u>

14. FEES GRANTED TO MEMBERS OF ADMINISTRATIVE, MANAGING AND SUPERVISORY BODIES

The Company paid fees as follows:

	2015	2014	Commitments for granting benefits after departure from the company
To members of the Board of Directors for their participation in its meetings	16,740.00	19,260.00	0
To members of the Board of Directors assigned with managerial tasks	54,000.00	54,000.00	0
To managing staff	0	0	0
Total	70,740.00	73,260.00	0

15. FEES GRANTED FOR THE AUDIT OF THE FINANCIAL STATEMENT AND THE PROVISION OF OTHER ASSURANCE SERVICES

The fees charged by the legal auditor amounted to:

	<u>2015</u>	<u>2014</u>
For the audit of the annual financial statements	30,000.00	30,000.00
For the review of the tax-related compliance	17,000.00	17,000.00
Total	<u>47,000.00</u>	<u>47,000.00</u>

16. BOOK VALUE OF ASSETS AND LIABILITIES CONNECTED TO THESE ASSETS, WHICH THE COMPANY HAS DECIDED TO MAKE AVAILABLE WITHIN THE FOLLOWING 12 MONTHS

No decision has been made by the management of the company to sale or dispose, within the next time period and certainly within the next 12 months, the assets and any liabilities connected to these assets.

17. FINANCIAL COMMITMENTS, GUARANTEES AND ANY EVENTUAL LIABILITIES NOT SHOWN ON THE BALANCE SHEET**a) Financial commitments**

The Company has concluded operating lease agreements not liable to annulment concerning properties renting that expire at several dates up to year 2018.

The minimum rentals of the operating lease of properties are as follows:

	2015	2014
Up to 1 year	101,299.20	95,299.20
From 1 up to and including 5 years	634,111.20	634,111.20
Over 5 years	0.00	0.00
Total	<u>735,410.40</u>	<u>729,410.40</u>

b) Guarantees

The Company has received and has granted letters of guarantee to several third parties, whose details is provided to the following table, namely:

	<u>31.12.2015</u>	<u>31.12.2014</u>
Letters of guarantee for ensuring good performance		
a. Good Performance LoG	278,924,342.55	290,337,826.04
b. Retention LoG (MATERIAL & WORKMANSHIP)	23,914,401.68	20,093,743.18
Advance Payments LoG	1,956,351.53	3,646,631.83
LoG for participation in Tenders	6,760,947.71	9,035,083.71
LoGs granted to ensure requirements against third parties (PPC, Athens Municipality & Ministry of Finance)	8,298,812.24	8,540,618.46
Greek State Guarantee to the European Investment Bank for receiving loans	2,079,280,193.20	2,138,951,690.76
Total of guarantees	<u>2,399,135,048.91</u>	<u>2,470,605,593.98</u>
Requirements from bilateral agreements (Non-executed amount of contracts)	<u>1,322,501,844.50</u>	<u>1,403,422,868.13</u>

c) Contingent tax related liabilities

The Company has been subject to a Chartered Accountants control, as provided for by the provisions of article 65A of Law 4174/2013, for Fiscal Year 2015. The subject control is in progress and the chartered accountant control report/certificate shall be provided further to the publication of the financial statements for 2015. If additional tax related liabilities derive after the completion of the tax audit, then we assess that these will have no essential impact on the financial statements.

d) Contingent Eventual liabilities deriving from contested disputes

Legal actions have been filed by third parties amounting in total to € 24 million. The final result of these pending cases is not anticipated to create significant additional charges for the company, a fact that is already proven by the cases heard until the present date. It is further noted that in the majority of cases, even if the court decision is adverse, the claims are covered by the insurance companies of the Project.

By virtue of Article 25^A of Law 3614/2007, as applicable, the Contractors of the Projects requested the resolution of a great number of their dispute through the Arbitration procedure, which is in progress. As concerns these claims, as well as other claims and court cases pending on 31/12/2015, our Legal Services deem that their result is uncertain and the calculation of their financial scope is not possible. In any case, any amount that may derive from the result of the aforementioned cases shall be covered by the credits of the Projects in the Program of Public Investments.

It is further noted that, on the basis of the decision that have been issued until the present date, the amounts deriving in favor of the Contractors reached € 34,499,396.00 – finalized and paid in 2015 – and € 46,530,000, as estimated by the Management, while the accurate amounts related to those decisions will derive after the compilation of the Recapitulative Tables of the Project. These amounts are included in Accrued Expenditure, as noted in paragraph 9.2.4 above.

18. FACTS EFFECTED AFTER THE BALANCE SHEET ISSUANCE DATE

Until the present date there are no facts that affect the financial statements of December 31st 2015.

19. FIRST APPLICATION

The first application of the rules pertaining to the assessment and compilation of the financial statements is addressed as a change in accounting principles and methods.

The Company has not made any adjustments in the framework of implementing Law N.4308/14. The information included in the financial statements of the comparative period have been classified in line with the samples of the financial statements on Law 4308/2014.