



<<MESOGEOS CONTRACTING COMPANY S.A.>>
67 Aioulou Str., 105 59 Athens
SA REGISTRATION 45763/01/B/00/214
GEMI No: 003941401000
TAX No : 099361052

FINANCIAL STATEMENT
Year 2015
Period 1st January 2015 to 31st December 2015
Approval date of the Bod : Monday 26/09/2016

Balance sheet 31st December 2015

	Note	31/12/2015	31/12/2014
ASSETS			
Non current assets			
–Tangible assets	6.1		
land and buildings		7.613.502,90	7.947.557,27
machinery-technical installations		213.511,48	101.512,20
other equipment		127.405,11	21.304,49
total		7.954.419,49	8.070.373,96
fixed assets under construction and advances	7.1	66.050,00	66.050,00
–participation and other long term receivable			
participation in affiliated companies	8.1	3.252.935,01	3.318.067,40
participation in other entities		860,00	860,00
Other long term receivable		39.429,44	33.837,78
total		3.293.224,45	3.352.765,18
Total non current		11.313.693,94	11.489.189,14
Current assets			
–inventories			
raw materials and supplies		229.118,85	111.424,30
advances for purchase of inventories		0,00	207.300,00
other inventories		0,00	2.444.599,37
total		229.118,85	2.763.323,67
–financial accounts and advances			
trade debtors	9.1	4.408.068,47	5.318.585,99
receivables from contracts in progress	9.2	4.304.592,46	1.386.044,90
accrued income		3.884.656,05	3.697.803,45
other debtors	9.3	7.458.290,56	9.296.336,02
other financial accounts		224.400,00	0,00
prepaid expences		59.738,45	76.754,77
cash and cash equivalentents	9.4	4.793.835,30	1.474.468,56
total		25.133.581,29	21.249.993,69
Total current assets		25.362.700,14	24.013.317,36
TOTAL ASSETS		36.676.394,08	35.502.506,51

amounts in Euro

EQUITY & LIABILITIES	Note	31/12/2015	31/12/2014
Equity			
–Paid capital			
capital	10.1	1.855.140,00	1.855.140,00
Premium		125.187,85	125.187,85
Total		1.980.327,85	1.980.327,85
–Reserves and retained earnings			
reserves	10.2	891.022,73	825.184,85
Retained earnings		10.042.171,82	5.029.574,08
Total		10.933.194,55	5.854.758,93
–exchange differences		-169.426,44	-151.632,28
Total equity		12.744.095,95	7.683.454,50
Provisions			
–Provisions for employees person	11.1	44.184,43	95.157,30
Total provisions		44.184,43	95.157,30
Liabilities			
–Long term liabilities			
Loans	12.1.1	4.614.704,78	5.602.591,97
Total		4.614.704,78	5.602.591,97
Short term liabilities			
Bank loans		3.330.183,47	3.481.680,88
long term liabilities payable next year	12.1.1	1.128.689,29	1.112.465,21
trade creditors	12.2.1	8.091.014,19	8.736.424,95
liabilities from contracts in progress	12.2.2	907.341,40	2.974.548,63
income taxes		6.200,61	0,00
other taxes and charges		899.797,40	558.695,83
social security		209.798,97	229.810,83
other liabilities	12.2.3	4.392.217,55	4.823.347,42
accrued expenses		221.768,78	91.697,35
deffered income		86.397,25	112.631,64
Total		19.273.408,91	22.121.302,74
total liabilities		23.888.113,69	27.723.894,71
TOTAL EQUITY AND LIABILITIES		36.676.394,08	35.502.506,51

Profit & Loss statement (by facility)

	Note	31/12/2015	31/12/2014
Turnover	13	24.553.087,38	30.608.794,19
Cost of sales	13	-14.993.626,62	-24.128.145,49
Gross operating result		9.559.460,76	6.480.648,70
other income	13	198.812,60	257.638,00
		9.758.273,36	6.738.286,70
Administration expenses	13	-2.844.016,53	-2.318.736,91
Other expences and losses		-207.332,06	-238.253,13
income from participation	13	20.531,01	88.415,84
losses from participations	13	0,00	-242.307,70
Other income and profit		146.128,01	255.827,41
Result before interest and taxes		6.873.583,79	4.283.232,11
interest and related income	13	17.619,47	3.899,34
interest and related expences	13	-1.150.024,73	-1.371.150,67
Result before taxes		5.741.178,53	2.915.980,88
income taxes		-662.742,91	-878.328,16
Result after taxes		5.078.435,62	2.037.652,72

Turnover company	24.553.087,38	30.608.794,19
Turnover J/V	6.337.928,70	4.434.081,79
Total turnover	30.891.016,08	35.042.875,98

Equity statement

	Capital	Premium	Reserves	Retained earnings	Exchange differences	equity
Balance 01/01/2014	1.855.140,00	125.187,85	825.184,85	5.726.643,16	0,00	8.532.155,86
changes in accounting policies and readjustments	0,00	0,00	0,00	-2.883.641,67	0,00	-2.883.641,67
interim transfers during the period	0,00	0,00	0,00	148.919,87	-148.919,87	0,00
Balance 01/01/2014	1.855.140,00	125.187,85	825.184,85	2.991.921,36	-148.919,87	5.648.514,19
changes in accounting policies and readjustments	0,00	0,00	0,00	0,00	0,00	0,00
changes in accounts directly to equity	0,00	0,00	0,00	0,00	-2.712,41	-2.712,41
interim transfers during the period	0,00	0,00	0,00	0,00	0,00	0,00
result of period	0,00	0,00	0,00	2.037.652,72	0,00	2.037.652,72
Balance 31/12/14	1.855.140,00	125.187,85	825.184,85	5.029.574,08	-151.632,28	7.683.454,50
Balance 01/01/2015	1.855.140,00	125.187,85	825.184,85	5.029.574,08	-151.632,28	7.683.454,50
changes in accounting policies and readjustments	0,00	0,00	0,00	0,00	0,00	0,00
changes in accounts directly to equity	0,00	0,00	0,00	0,00	-17.794,16	-17.794,16
interim transfers during the period	0,00	0,00	65.837,88	-65.837,88	0,00	0,00
result of period	0,00	0,00	0,00	5.078.435,62	0,00	5.078.435,62
Balance 31/12/15	1.855.140,00	125.187,85	891.022,73	10.042.171,82	-169.426,44	12.744.095,95

Independent Auditor's Report
To the Shareholders of MESOGEOS SA

Report on the Financial Statements

We have audited the accompanying Financial Statement of MESOGEOS S.A. , which comprises the balance sheet of 31 December 2015, the statement of income, the statement of changes in equity, cash flow, the appropriation account and the notes thereon for the year then ended.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Greek Accounting Standards prescribed by Greek Law and for such internal control, which management determines that is necessary to enable the presentation of financial statements that are free from material misstatements 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 the International Standards on Auditing. Those Standards demand that we comply with ethical requirements, plan and perform the audit, so as to obtain reasonable assurance whether the financial statements are free from substantive misstatements.

The Audit involves performing procedures to obtain audit evidence about the amounts and disclosures in financial statements. The selected procedures depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. While those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of financial statements, in order to design audit procedures that are appropriate to the circumstances but not for the purpose of expressing an opinion on the effectiveness of company's internal control. An audit also includes the evaluation of adequacy of audit authorities and methods that were used and reasonable audit estimates made by management, as well as the evaluation of overall presentation of financial statements.

We believe that audit's evidence, which we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Base for an opinion with Prejudice

As a result of our audit, it came to our attention the following:

- 1) The amounts of trade and other demands include those in delay of amount € 1.431 thousands and 2.595 thousands for which performed impairment are below of the required in amount of € 442 thousands and 654 thousands respectively . Because of not performed required impairments this constitutes a

derogation from the policies laid down by Greek Ac because not performed the required impairment this constitutes a derogation from the policies laid down by the Greek Accounting Standards so that the value of trade and other receivables, income statement and equity appear increased by an amount of € 1.096 thousands.

- 2) In the amount of other demands are included €631 thousands that have been shared in company's members of Board of Directors to process in different cases. This total amount is fallen into prohibitive arrangement of article 23a of κ.ν. 2190/1920. According to our assessment, it had to be formed total prediction of € 631 thousand. Due to lack of forming this prediction, the aforesaid amount the clear position and the results of former fiscal year are presented increased.
- 3) It was not possible to verify either with confirmation letters or with other alternative audit's procedure: a) foreign deposit of current account €291 thousand b) bank loan obligation of €151 thousands and therefore we have an opinion with prejudice in accordance with the amount of deposit current account and loan obligation.
- 4) The tax statement of the company have not been audited by the audit authorities for the fiscal year 2010. For this reason the fiscal obligations for this use have not been final. The company has not estimated the supplementary taxes and increments that is possible to be attributed in future audit and has not been formed relevant prediction for that possible obligation. Based on our audit, we have not ensured the level of predictions that can be claimed.

Opinion with prejudice

In our opinion, apart from the consequences of No. 1 and 2 subjects, and the potential effect of article subject 3 and 4, which is referred in the paragraph "Base for opinion with prejudice", the above financial statements represent reasonably, from any essential approach, the economical position of the company "MESOGEOS S.A. on 31st December 2015 and the financial review of cash flow for the operation that expired that date according to the Greek Accounting Standards .

Report on Other Legal and Regulatory Requirements

We verified that the contents of the Board of Directors' Report are consistent and correspond with the accompanying financial statements within the scope set by C.L. 2190 / 1920.

Athens, 30 September 2016
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