



<<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 2016
Period 1st January 2016 to 31st December 2016
Approval date of the Bod : Monday 28/08/2017

Balance sheet 31st December 2016

	Note	31/12/2016	31/12/2015
ASSETS			
Non current assets			
–Tangible assets			
land and buildings		7.353.620,78	7.613.502,90
machinery-technical installations		226.627,54	213.511,48
other equipment		119.018,12	127.405,11
total		7.699.266,44	7.954.419,49
fixed assets under construction and advances			
		66.050,00	66.050,00
–participation and other long term receivable			
participation in affiliated companies		692.036,58	3.252.935,01
participation in other entities		860,00	860,00
Other long term receivable		41.503,93	39.429,44
total		734.400,51	3.293.224,45
Total non current		8.499.716,95	11.313.693,94
Current assets			
–inventories			
raw materials and supplies		144.644,69	229.118,85
advances for purchase of inventories		0,00	0,00
other inventories		0,00	0,00
total		144.644,69	229.118,85
–financial accounts and advances			
trade debtors		5.860.880,86	4.408.068,47
receivables from contracts in progress		8.204.941,93	4.304.592,46
accrued income		2.437.577,33	3.884.656,05
other debtors		6.589.243,75	7.458.290,56
other financial accounts		120.000,00	224.400,00
prepaid expences		71.851,11	59.738,45
cash and cash equivalentents		1.735.244,52	4.793.835,30
total		25.019.739,50	25.133.581,29
Total current assets		25.164.384,19	25.362.700,14
TOTAL ASSETS		33.664.101,14	36.676.394,08

amounts in Euro

EQUITY & LIABILITIES	Note	31/12/2016	31/12/2015
Equity			
–Paid capital			
capital		1.855.140,00	1.855.140,00
Premium		125.187,85	125.187,85
own shares			
Total		919.672,15	1.980.327,85
–Reserves and retained earnings			
reserves		891.022,73	891.022,73
Retained earnings		10.590.834,21	10.042.171,82
Total		11.481.856,94	10.933.194,55
–exchange differences		-171.667,59	-169.426,44
Total equity		10.390.517,20	12.744.095,95
Provisions			
–Provisions for employees person		70.828,67	44.184,43
Total provisions		70.828,67	44.184,43
Liabilities			
–Long term liabilities			
Loans		6.410.553,92	4.614.704,78
Total		6.410.553,92	4.614.704,78
Short term liabilities			
Bank loans		1.936.478,10	3.330.183,47
long term liabilities payable next year		850.099,17	1.128.689,29
trade creditors		8.174.777,47	8.091.014,19
liabilities from contracts in progress		367.102,86	907.341,40
income taxes		0,00	6.200,61
other taxes and charges		594.393,28	899.797,40
social security		343.889,24	209.798,97
other liabilities		4.358.645,95	4.392.217,55
accrued expenses		80.557,69	221.768,78
deffered income		86.257,59	86.397,25
Total		16.792.201,35	19.273.408,91
total liabilities		23.202.755,27	23.888.113,69
TOTAL EQUITY AND LIABILITIES		33.664.101,14	36.676.394,08

Profit & Loss statement (by facility)

	Note	31/12/2016	31/12/2015
Turnover		17.471.068,62	24.553.087,38
Cost of sales		-13.853.065,78	-14.993.626,62
Gross operating result		3.618.002,84	9.559.460,76
other income		120.862,33	198.812,60
		3.738.865,17	9.758.273,36
Administration expences		-3.095.134,44	-2.844.016,53
Other expences and losses		-212.036,32	-207.332,06
profit & loss from available non current assets		7.034,00	0,00
income from participation		426.689,85	20.531,01
losses from participations		-2.056,44	0,00
Other income and profit		583.001,01	146.128,01
Result before interest and taxes		1.446.362,83	6.873.583,79
interest and related income		5.749,18	17.619,47
interest and related expences		-913.046,89	-1.150.024,73
Result before taxes		539.065,12	5.741.178,53
income taxes		0,00	-662.742,91
Result after taxes		539.065,12	5.078.435,62

Turnover company	17.471.068,62	24.553.087,38
Turnover J/V	9.549.988,69	6.337.928,70
Total turnover	27.021.057,31	30.891.016,08

amounts in Euro

Equity statement							
	Capital	Premium	own shares	Reserves	Retained earnings	Exchange differences	equity
Balance 01/01/2015	1.855.140,00	125.187,85	0,00	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	0,00
interim changes during the period	0,00	0,00	0,00	0,00	0,00	-17.794,16	-17.794,16
internal transfers	0,00	0,00	0,00	65.837,88	-65.837,88	0,00	0,00
distribution in balance	0,00	0,00	0,00	0,00	0,00	0,00	0,00
result of period	0,00	0,00	0,00	0,00	5.078.435,62	0,00	5.078.435,62
Balance 31/12/2015	1.855.140,00	125.187,85	0,00	891.022,73	10.042.171,82	-169.426,44	12.744.095,95
Balance 01/01/2016	1.855.140,00	125.187,85	0,00	891.022,73	10.042.171,82	-169.426,44	12.744.095,95
changes in accounting policies and readjustments	0,00	0,00	0,00	0,00	0,00	0,00	0,00
interim changes during the period	0,00	0,00	-2.900.000,00	0,00	9.597,27	-2.241,15	-2.892.643,88
internal transfers	0,00	0,00	0,00	0,00	0,00	0,00	0,00
distribution in balance	0,00	0,00	0,00	0,00	0,00	0,00	0,00
result of period	0,00	0,00	0,00	0,00	539.065,12	0,00	539.065,12
Balance 31/12/16	1.855.140,00	125.187,85	-2.900.000,00	891.022,73	10.590.834,21	-171.667,59	10.390.517,19

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 2016, 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 € 1.145 thousands and 2.583 thousands for which performed impairment are below of the required in amount of € 792 thousands and 1.754 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 € 1.085 thousands.

2. In the amount of other demands are included €278 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. In the amount of other financial instruments represents the cost of stock quotes on the stock market of Athens. The value rises is € 12 thousands on 31.12.2016. By derogation to the Greek Accounting Standards not performed impairment of the amount abroad € 108 thousands, consistently this amount, the results of the use and the position are equally elevated.
4. It was not possible to verify either with confirmation letters or with other alternative audit's procedure: a) foreign deposit of current account €301 thousand b) bank loan obligation of € 150 thousands and therefore we have an opinion with prejudice in accordance with the amount of deposit current account and loan obligation.
5. 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 3 subjects, and the potential effect of article subject 4 and 5, 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 2016 and the financial review of cash flow for the operation that expired that date according to the Greek Accounting Standards.

Subject matter

We draw your attention at the paragraph 10.1 of financial statements in which the fact that the company got the same shares is indicated , which the nominal value exceeds 1/10 paid-up of share capital, that in contravention of the paragraph 1 of article 16 of κ.ν. 2190/1920. If these shares are not divested about a specified time period, at the statement the capital stock will be reduced about € 387 thousands and

the result will be reduced about € 2.513 thousands. In our opinion, there is not a prejudice in accordance about this issue.

Report on Other Legal and Regulatory Requirements

Considering that the administration has the responsibility for the Management report of the Board of Directors, with the application at paragraph 5 of article 2 of law. 4336/2015 (part B), we note that: .

a) In our opinion, the Management report of the Board of Directors has been trained according to existing legal requirements 34a of law. 2190/1920 and the subject of this corresponds to the attachments financial statements expired on 31th of December 2016.

b) Based on the opinion we have obtained during the audit for the company **“MESOGEOS CONTRACTING COMMERCIAL REAL ESTATE SOCIETE ANONYME.”** and company’s environment , we have not detected any material inaccuracies at the Management report of the Board of Directors.

Athens, 29 August 2017

Auditor Accountant

STefanos Sarakostidis

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Auditors Accountants a.e.o.e.

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