
FINANCIAL STATEMENT
Year 2018
Period 1st January 2018 to 31st December 2018

MESOGEOS CONTRACTING COMMERCIAL REAL ESTATE SOCIETE ANONYME

67 Aioulou Str., 105 59 Athens
SA REGISTRATION 45763/01/B/00/214
GEMI No: 003941401000
TAX No : 099361052

Approval date of the Bod : Monday 29/07/2019

Balance sheet 31st December 2018

	Note	31/12/2018	31/12/2017
ASSETS			
Non current assets			
–Tangible assets			
land and buildings	6	4.819.665,76	5.065.596,23
machinery-technical installations	6	1.127.407,74	464.573,23
other equipment	6	88.341,47	93.221,62
total		6.035.414,97	5.623.391,08
fixed assets under construction and advances	7	282.610,15	7.605,00
–participation and other long term receivable			
Loans and receivables	8.1	6.192.848,36	6.192.848,36
participation in affiliated companies	8.2	438.870,00	494.456,96
participation in other entities		10.870,00	860,00
Other long term receivable	8.3	52.747,82	43.697,19
total		6.695.336,18	6.731.862,51
Total non current		13.013.361,30	12.362.858,59
Current assets			
–inventories			
raw materials and supplies		0,00	0,00
total		0,00	0,00
–financial accounts and advances			
trade debtors	9.1	6.045.549,19	5.798.417,73
receivables from contracts in progress		10.232.729,64	10.161.279,25
other debtors	9.2	4.358.030,80	6.040.798,55
other financial accounts		0,00	0,00
prepaid expences		237.849,03	253.581,87
cash and cash equivalents	9.3	3.958.707,32	2.788.822,81
total		24.832.865,98	25.042.900,21
Total current assets		24.832.865,98	25.042.900,21
TOTAL ASSETS		37.846.227,28	37.405.758,80

EQUITY & LIABILITIES	Note	31/12/2018	31/12/2017
Equity			
–Paid capital			
capital	10.1	1.484.112,00	1.484.112,00
Premium		125.187,85	125.187,85
own shares		0,00	0,00
Total		1.609.299,85	1.609.299,85
–Reserves and retained earnings			
reserves of laws or statutes	10.2	891.022,73	891.022,73
Retained earnings		9.331.798,29	8.724.884,68
Total		10.222.821,02	9.615.907,41
–exchange differences		-187.663,89	-187.717,94
Total equity		11.644.456,98	11.037.489,32
Provisions			
–Provisions for employees person	11.1	70.806,15	60.399,08
–Other provisions		162.263,44	0,00
Total provisions		233.069,59	60.399,08
Liabilities			
–Long term liabilities			
Loans	12.1	12.145.729,51	12.434.607,12
other long term liabilities	12.2	365.999,38	618.384,72
Total		12.511.728,89	13.052.991,84
Short term liabilities			
Bank loans	12.1	678.175,28	818.158,14
long term liabilities payable next year	12.1	526.243,61	329.517,16
trade creditors	13.1	6.781.845,91	6.095.605,49
liabilities from contracts in progress		2.122,99	2.122,99
income taxes		0,00	5.716,24
other taxes and charges	13.2	1.619.015,25	1.427.543,19
social security		352.124,74	198.747,17
other liabilities	13.3	3.455.607,64	4.176.163,94
accrued expenses		20.512,50	115.046,65
deferred income		21.323,90	86.257,59
Total		13.456.971,82	13.254.878,56
total liabilities		25.968.700,71	26.307.870,40
TOTAL EQUITY AND LIABILITIES		37.846.227,28	37.405.758,80

Profit & Loss statement (by facility)			
	Note	31/12/2018	31/12/2017
Turnover	14	23.744.170,57	17.081.893,89
Cost of sales	14	-18.933.419,74	(12.029.743,54)
Gross operating result		4.810.750,83	5.052.150,35
other income		48.689,50	49.081,18
		4.859.440,33	5.101.231,53
Administration expences		-1340180,64	(2.421.189,75)
Disposal costs		-104982,36	(134.084,53)
Other expences and losses	14	-2177578,06	(1.432.427,34)
profit & loss from available non current assets		0,00	0,00
income from participation		84.823,57	258.829,86
losses from participations		-139623,58	(745.797,66)
Other income and profit	14	554.828,67	735.335,22
Result before interest and taxes		1.736.727,93	1.361.897,33
interest and related income		148.535,92	61,41
interest and related expences		-862115,19	(810.100,93)
Result before taxes		1.023.148,66	551.857,81
income taxes		-416.234,79	(5.716,24)
Result after taxes		606.913,87	546.141,57
Turnover company		23.744.170,57	17.081.893,89
Turnover J/V		4.787.724,61	6.628.417,70
Total turnover		28.531.895,18	23.710.311,59
Depreciations		378.251,89	346.426,98

Equity statement

	Capital	Premium	own shares	reserves of laws or statutes	Retained earnings	Exchange differences	equity
Balance 01/01/2017	1.855.140,00	125.187,85	(2.900.000,00)	891.022,73	10.590.834,21	(171.667,59)	10.390.517,20
changes in accounting policiesand readjustments	0,00	0,00	0,00	0,00	0,00	0,00	0,00
interim changes during the period	(371.028,00)	0,00	2.900.000,00	0,00	(2.412.091,10)	(16.050,35)	100.830,55
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	546.141,57	0,00	546.141,57
Balance 31/12/17	1.484.112,00	125.187,85	0,00	891.022,73	8.724.884,68	(187.717,94)	11.037.489,32
Balance 01/01/2018	1.484.112,00	125.187,85	0,00	891.022,73	8.724.884,68	(187.717,94)	11.037.489,32
changes in accounting policiesand 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	53,79	53,79
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	606.913,87	0,00	606.913,87
Balance 31/12/18	1.484.112,00	125.187,85	0,00	891.022,73	9.331.798,55	-187.664,15	11.644.456,98

Independent Auditor's Report

To the Shareholders of the Company MESOGEOS S.A.

Report on Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of the Company MESOGEOS S.A. (the Company), which comprise the Balance Sheet as at December 31, 2018, the income statement and the statement of changes in equity for the year then ended as well as the relative attachment.

In our opinion, apart from the effect of the issues presented in issues 1 to 2 and the potential consequences of issue 3 presented in the "Basis for Qualified Opinion" paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the Company MESOGEOS S.A. as at 31 December 2018 and its financial performance for the year then ended in accordance with the provisions of Law 4308/2014 as currently effective.

Basis for qualified opinion

The following issues have arisen from our audit:

1. The accounts "Trade receivables" and "Other receivables" also include postdated receivables standing at € 494 k and € 1.755 k respectively. Notwithstanding the accounting principles laid down by the Greek Accounting Standards, no impairment has been performed in respect of the aforementioned receivables, which, as we estimate, amount to € 65 k and € 1.469 k respectively. Therefore, Trade & Other Receivables, Income statements for the prior periods and Equity are overstated by € 1.534 k.
2. We were not in position to verify, through letters of representation or other alternative procedures the following: a) foreign sight accounts of the branch amounting to € 283 k , and b) loan liabilities with a domestic bank amounting to € 150 k. Therefore, we have reservations regarding the value of the aforementioned sight accounts and loan liabilities and their potential effect of the income statement and the equity of the Company.
3. The Company's tax returns for the years as from 2011 up to 2018 have not been inspected by the tax authorities and therefore, the tax results regarding the aforementioned years have not been finalized. The Company has not proceeded with estimating additional taxes and surcharges that might be imposed under the future tax inspection and has made no relative provision regarding this contingent liability. During our audit, we have not obtained reasonable assurance in respect of the size of the potentially required provision.

We conducted our audit in accordance with International Standards on Auditing (ISAs) incorporated into the Greek Legislation. Our responsibilities under those standards are described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) incorporated into the Greek Legislation and ethical requirements relevant to the audit of financial statements in Greece and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of Law 4308/2014 as currently effective 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management's intention is to proceed with liquidating the Company or discontinuing its operations or unless the management has no other realistic option but to proceed with those actions.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as an aggregate, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, incorporated into the Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to affect the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, incorporated into the Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that resulting from error, as

fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We disclose to the management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

1. BoD Management Report

Taking into consideration the fact that under the provisions of Par. 5, Article 2 (part B), Law 4336/2015, management has the responsibility for the preparation of the Board of Directors' Report, the following is to be noted:

- a) In our opinion, the Board of Directors' Report has been prepared in compliance with the effective legal requirements of Article 43a , CL 2190/1920, and its content corresponds to the accompanying financial statements for the year ended as at 31/12/2018.

b) Based on the knowledge we acquired during our audit, we have not identified any material misstatements in the Board of Directors' Report in relation to the Company MESOGEOS S.A. and its environment.

2. Other regulatory requirements

The account of other receivables includes the amounts of € 167 k, provided to the members of the Company's Board of Directors – the fact that falls within the restrictions under Article 23a of CL 2190/1920.

Athens, 30 July 2019

The Certified Public Accountant

Evgenia Margeti

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Grant Thornton

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