

**INTERNATIONAL CONSTRUCTIONAL S.A.**

**38-40 Kapodistriou Ave., 151 23 Marousi**

**Companies Reg. No. 26566/01AT/B/92/2096**

**G.E.MI. No. 1159001000**

**FINANCIAL STATEMENTS**

**Year 2017**

**1 January to 31 December 2017**

## Independent Auditor's Report

To the Shareholders of "INTERNATIONAL CONSTRUCTIONAL S.A."

### **Report on the Audit of the Financial Statements**

#### **Qualified Opinion**

We have audited the accompanying financial statements of "INTERNATIONAL CONSTRUCTIONAL S.A." (the Company), which comprise the balance sheet as at 31 December 2017, and the statement of income for the year then ended, and notes to the financial statements.

In our opinion, except for the effects of the matters described in the "Basis for Qualified Opinion" section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of "INTERNATIONAL CONSTRUCTIONAL S.A." as at 31 December 2017 and its financial performance for the year then ended in accordance with the requirements of the L. 4308/2014 as in force.

#### **Basis for Qualified Opinion**

As a result of our audit arose the following matters:

- 1) In the account "Participating interests in subsidiaries, associates and joint ventures" is presented participation in the Limited Company non listed on the Stock Exchange company "PIRITIUM S.A." the financial statements of which are audited by a Certified Auditor Accountant, of acquisition cost amounting Euro 3.462.794,35. For the above company that at 31/12/2017 exist indications of impairment were not made available to us records to ensure the determination of the value of this contingent impairment. Accordingly, we have reservations for the proper valuation of this property asset and the possible impact on the equity and the results for the present year.
- 2) By deviation from the accounting principles provided by the Greek Accounting Standards is not set up provision for staff retirement benefits. At 31 December 2017, the total size of the unset provision amounts to approximately Euro 32.400 and, as a consequence, the provisions for employee benefits are shown decreased by approximately Euro 32.400, the Equity is shown increased by approximately Euro 32.400 and the results for the year are shown increased by approximately Euro 2.700.
- 3) The tax returns of the company for the years 2015, 2016 and 2017, have not been examined by the tax authorities. Therefore, the tax results for these years have not been made final. The company has not proceeded to estimation of additional taxes and penalties that may be assessed at a future tax audit, and has not made relevant provision in respect of this contingent liability. From our audit, reasonable assurance has not been obtained in respect of the estimation of the amount of provision that may be required.

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

## **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the requirements of the L. 4308/2014 as in force, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole 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, as 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 influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as incorporated into the Greek Legislation, we exercise professional judgement 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 for one 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 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 communicate with management regarding, 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**

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report, according to the provisions of paragraph 5 of article 2 (part B') of L. 4336/2015, we note that:

- a) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of the article 43a of cod. L. 2190/1920 and its content corresponds with the accompanying financial statements for the year ended 31/12/2017.
- b) Based on the knowledge we obtained during our audit of "INTERNATIONAL CONSTRUCTIONAL S.A." and its environment, we have not identified any material misstatements in the Board of Directors' Report.

Athens, 9 July 2018

**PANAGIOTA NAP. VLETSA**

Certified Public Accountant Auditor  
Institute of CPA (SOEL) Reg. No. 26151



CERTIFIED PUBLIC ACCOUNTANTS

Associated Certified Public Accountants s.a.  
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## BALANCE SHEET at 31 DECEMBER 2017

	<u>Note</u>	<u>31/12/2017</u>	<u>31/12/2016</u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Tangible assets			
Mechanical equipment	6.	5,72	5,72
Other equipment	6.	8.316,93	9.542,11
<b>Total</b>		<b><u>8.322,65</u></b>	<b><u>9.547,83</u></b>
Intangible assets			
Other intangible assets	6.	2.653,05	9.739,75
<b>Total</b>		<b><u>2.653,05</u></b>	<b><u>9.739,75</u></b>
Financial assets			
Loans and receivables		6.017,61	6.017,61
Participating interests in subsidiaries, associates and joint ventures	7.1	20.343.199,51	18.720.674,70
<b>Total</b>		<b><u>20.349.217,12</u></b>	<b><u>18.726.692,31</u></b>
<b>Total non-current assets</b>		<b><u>20.360.192,82</u></b>	<b><u>18.745.979,89</u></b>
<b>Current assets</b>			
Inventories			
Raw materials and consumables		59.167,99	59.167,99
Payments on account for inventories		14.953,97	0,00
<b>Total</b>		<b><u>74.121,96</u></b>	<b><u>59.167,99</u></b>
Financial assets and payments on account			
Trade receivables		1.120.835,97	1.026.107,64
Other receivables		779.436,88	733.354,78
Prepaid expenses		1.191,33	986,00
Cash and cash equivalents		53.040,40	9.271,30
<b>Total</b>		<b><u>1.954.504,58</u></b>	<b><u>1.769.719,72</u></b>
<b>Total current assets</b>		<b><u>2.028.626,54</u></b>	<b><u>1.828.887,71</u></b>
<b>Total Assets</b>		<b><u>22.388.819,36</u></b>	<b><u>20.574.867,60</u></b>

	<u>Note</u>	<u>31/12/2017</u>	<u>31/12/2016</u>
<b>Equity</b>			
Paid-up capital			
Capital	8.	12.543.352,00	16.543.352,00
Share premium		552.017,61	552.017,61
Owners deposits		0,00	427.342,31
<b>Total</b>		<b><u>13.095.369,61</u></b>	<b><u>17.522.711,92</u></b>
Reserves and retained earnings			
Statutory reserve	8.	1.408.896,76	1.408.896,76
Tax-free reserves		107.578,59	107.578,59
Retained earnings		-4.948.314,34	-6.642.512,14
<b>Total</b>		<b><u>-3.431.838,99</u></b>	<b><u>-5.126.036,79</u></b>
<b>Total equity</b>		<b><u>9.663.530,62</u></b>	<b><u>12.396.675,13</u></b>
<b>Liabilities</b>			
Current liabilities			
Short-term bank loans		1.970.000,00	1.970.000,00
Trade payables		1.559.818,00	422.186,40
Other taxes and duties		164.724,05	29.227,03
Social security organizations		6.334,56	6.254,56
Other payables		1.529.429,16	5.750.524,48
Deferred income	9.1	7.494.982,97	0,00
<b>Total</b>		<b><u>12.725.288,74</u></b>	<b><u>8.178.192,47</u></b>
<b>Total liabilities</b>		<b><u>12.725.288,74</u></b>	<b><u>8.178.192,47</u></b>
<b>Total Equity and Liabilities</b>		<b><u>22.388.819,36</u></b>	<b><u>20.574.867,60</u></b>

**STATEMENT OF INCOME**  
**AT 1 JANUARY 2017 TO 31 DECEMBER 2017**

	<b>Note</b>	<b>31/12/2017</b>	<b>31/12/2016</b>
Turnover (net)	11.	3.250.625,45	1.176.813,50
Cost of sales		-1.020.662,04	-241.887,90
<b>Gross profit/(loss)</b>		<b>2.229.963,41</b>	<b>934.925,60</b>
Other operating income		1.318,90	1.100,45
<b>Total</b>		<b>2.231.282,31</b>	<b>936.026,05</b>
Administrative expenses		-283.764,10	-267.726,21
Distribution costs		0,00	0,00
Other expenses and losses		-15.779,01	-2.245,82
Impairment of assets (net amount)		0,00	50.862,75
Gains & losses on disposal of non-current assets		-0,02	-91.896,96
Other income and gains		4.252,79	0,00
<b>Earnings/(loss) before interest and tax (EBIT)</b>		<b>1.935.991,97</b>	<b>625.019,81</b>
Interest and similar income		25,07	40,20
Interest expense and similar charges		-241.819,24	-137.601,55
<b>Profit/(loss) before income tax</b>		<b>1.694.197,80</b>	<b>487.458,46</b>
Income tax expense		0,00	0,00
<b>Profit/(loss) for the period net of tax</b>		<b>1.694.197,80</b>	<b>487.458,46</b>