

ELLAKTOR SA

REPORTING PACK ACCORDING TO IFRS

Unit : CLH ESTATE SRL

Balance sheet date : 12/31/2019
Income statement date : 12 months until 12/31/2019

Currency: Amounts in Euro

Prepared by:

Approved by:
Date:


IOANNIS MORAITIS
ADMINISTRATOR

February 25, 2020



GERASIMOS GEORGOULIS
HEAD OF FINANCIAL DEPT.

Approved by:
Date:



Balance Sheet			Local GAAP	Previous Adjustments	Adjustments	IFRS
<i>Amounts in Euro</i>		Note	31/12/2019	31/12/2018	31/12/2019	31/12/2019
ASSETS						
Non-current assets						
Property, plant and equipment	10	102	8	0	0	8
Intangible assets	11	103	0	0	0	0
Investment property	12	104	8,715,606	-4,403,731	-16,624	4,295,251
Investments in subsidiaries	13	105	0	0	0	0
Investments in associates (consolidated using the equity method)	14	106	0	0	0	0
Investments in joint ventures	15	107	0	0	0	0
Other financial assets at amortised cost	16B	108	0	0	0	0
Financial assets at fair value through other comprehensive income	16	109	0	0	0	0
Deferred tax asset	18	110	269,526	-269,526	0	0
Prepayments for long-term leasing	43	100	0	0	0	0
Guaranteed receipt from grantor (IFRIC 12)		120		0	0	0
Derivative financial instruments	42	101	0	0	0	0
Restricted cash deposits	44	99	0	0	0	0
Other non-current receivables	20	111	0	0	0	0
			8,985,139	-4,673,257	-16,624	4,295,259
Current assets						
Inventory	19	114	0	0	0	0
Trade and other receivables	20	115	237,511	-213,309	5,329	29,532
Financial assets at fair value through other comprehensive income	16	116	0	0	0	0
Financial assets at amortised cost	16B	117	0	0	0	0
Financial assets at fair value through profit or loss	17	118	0	0	0	0
Prepayments for long-term leasing (current portion)	43	112	0	0	0	0
Guaranteed receipt from grantor (IFRIC 12-current portion)		121		0	0	0
Derivative financial instruments	42	113	0	0	0	0
Restricted cash deposits	44	122	0	0	0	0
Cash and cash equivalents	21	119	3,766	0	0	3,766
			241,277	-213,309	5,329	33,298
Total assets			9,226,417	-4,886,565	-11,294	4,328,557
EQUITY						
Share capital	22	123				
Share premium	22	124	13,764,213	0	0	13,764,213
Treasury shares	22	125	0	0	0	0
Other reserves	22	126	0	0	0	0
Profits/(losses) carried forward	23	127	-698,827	0	0	-698,827
		128	-3,869,496	-4,886,565	-11,294	-8,767,356
		129	9,195,889	-4,886,565	-11,294	4,298,029
Non-controlling interest		130		0	0	0
Total equity		131	9,195,889	-4,886,565	-11,294	4,298,029
LIABILITIES						
Non-current liabilities						
Borrowings	24	133	0	0	0	0
Deferred tax liabilities	18	134		0	0	0
Retirement benefit obligations	25	135		0	0	0
Grants	26	136	0	0	0	0
Derivative financial instruments	42	137	0	0	0	0
Advance payment-Guaranteed receipt from grantor (IFRIC 12-non-current portion)		148		0	0	0
		151		0	0	0
Other long-term liabilities	27	138	0	0	0	0
Other long-term provisions	28	139	0	0	0	0
		140	0	0	0	0
Current liabilities						
Trade and other payables	27	141				
Current income tax liabilities		142	12,756	0	0	12,756
Borrowings	24	143		0	0	0
Dividends payable		144	17,771	0	0	17,771
Derivative financial instruments	42	145	0	0	0	0
		146	0	0	0	0
Advance payment-Guaranteed receipt from grantor (IFRIC 12-current portion)		147		0	0	0
Other short-term provisions	28	148	0	0	0	0
		149	0	0	0	0
Total liabilities		150	30,527	0	0	30,527
Total equity and liabilities		151	9,226,416	-4,886,565	-11,294	4,328,557

Check for Dividends payable

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II Income Statement 12-month

<i>Amounts in Euro</i>		Note	Local GAAP	Adjustments for the Period	IFRS
			12 months until 31/12/2019	12 months until 31/12/2019	12 months until 31/12/2019
Sales	200			0	0
Cost of Sales	30	201		0	0
Gross profit		202	0	0	0
Distribution costs	30	203		0	0
Administrative expenses	30	204	-10,417	-16,756	-27,172
Other income	34	214		0	0
Other gain/(losses) (net)	34	205		0	0
Operating results		206	-10,417	-16,756	-27,172
Dividend income		207		0	0
Share of profit/(loss) from associates		208		0	0
Profit/(Loss) from Joint Ventures		209		0	0
Financial income	32	215		0	0
Financial (expenses)	32	210	125	5,461	5,587
Profit/(Loss) before income tax		211	-10,291	-11,294	-21,586
Income tax	33	212	-4	0	-4
Net profit/(loss) for the period		213	-10,295	-11,294	-21,589

Analysis of Sales:

Sales to Public Sector Customers

Sales to Concession Sector Customers

Sales to Private Sector Customers

	0
	0

Timing of revenue recognition

Goods or services transferred at a point in time

Goods or services transferred over time

Sales

	0
	0

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For the disclosure of financial statements - Proposed:

II Total Comprehensive Income 12-month

<i>Amounts in Euro</i>	Σημ.	IFRS	
		12 months until	
		12/31/2019	
Net profit/(loss) for the period		<u>-21,589</u>	
Other comprehensive Income			
Items that may be subsequently reclassified to profit or loss			
Currency translation differences	III	-227,552	
Fair value gains/(losses) on financial assets through other comprehensive income		0	
Cash flow hedges	23	0	
Other		<u>-227,552</u>	
Items that will not be reclassified to profit and loss			
Actuarial profit/(loss) reserves	23	0	
Fair value gains/(losses) on financial assets through other comprehensive income	23	0	
Other		<u>0</u>	
		<u>0</u>	
Other comprehensive Income/ (Loss) for the period (net of tax)		-227,552	0
Total comprehensive Income/ (Loss) for the period		-249,141	




Changes in Equity

Balance at 1 January 2019
Effect of IFRS 16 adoption on 01.01.2019
 Currency translation differences
 Effect of acquisition net changes in participation interest in subsidiaries.

Profit/(loss) recognized directly in equity
 Net profit for the period
 Total recognized net profit for the period
 Issue of Share capital/ (redemption)
 (Purchase)/Sale of treasury shares
 Transfer to reserves
 I/A result allocation
 Dividends

Balance at 31 December 2019

Check with Balance sheet 31 December 2019

	Share capital	Other reserves	Treasury shares	Results carried forward	Total
Balance at 1 January 2019	13,764,213	-471,276	0	-3,859,201	9,433,736
Effect of IFRS 16 adoption on 01.01.2019					0
Currency translation differences		-227,552			-227,552
Effect of acquisition net changes in participation interest in subsidiaries		0			0
Profit/(loss) recognized directly in equity		0		-10,295	-10,295
Net profit for the period				-10,295	-10,295
Total recognized net profit for the period				-10,295	-10,295
Issue of Share capital/ (redemption)	0				0
(Purchase)/Sale of treasury shares			0		0
Transfer to reserves		0		0	0
I/A result allocation					0
Dividends					0
Balance at 31 December 2019	13,764,213	-698,827	0	-3,869,496	9,195,889

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	Share capital	Other reserves	Treasury shares	Results carried forward	Total
Balance at 1 January 2019	0	0	0	-4,886,565	-4,886,565
Currency translation differences		0		0	0
Effect of acquisition net changes in participation interest in subsidiaries		0		0	0
Profit/(loss) recognized directly in equity		0		0	0
Net profit for the period				0	0
Total recognized net profit for the period				0	0
Issue of Share capital/ (redemption)	0				0
(Purchase)/Sale of treasury shares					0
Transfer to reserves		0		0	0
I/A result allocation					0
Dividends					0
Balance at 31 December 2019	0	0	0	-4,886,565	-4,886,565

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	Share capital	Other reserves	Treasury shares	Results carried forward	Total	Non-controlling interest	Total
Balance at 1 January 2019	13,764,213	-471,276	0	-8,746,767	4,547,170	0	4,547,170
Effect of IFRS 16 adoption on 01.01.2019					0		0
Currency translation differences		-227,552			-227,552		-227,552
Effect of acquisition net changes in participation interest in subsidiaries		0			0		0
Profit/(loss) recognized directly in equity		0		0	0		0
Net profit for the period		0		0	0		0
Total recognized net profit for the period		0		0	0		0
Issue of Share capital/ (redemption)	0				-21,589		-21,589
(Purchase)/Sale of treasury shares					-21,589		-21,589
Transfer to reserves		0		0	0		0
I/A result allocation					0		0
Dividends					0		0
Balance at 31 December 2019	13,764,213	-698,827	0	-8,768,356	4,319,029	0	4,319,029

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Cash flow statement

Amounts in Euro	Note	Balances at beginning of the period	
		IFRS 31/12/2019	1/1/2019
Cash flows from operating activities			
Cash generated from operations	35	(31,116)	
Interest paid and related expenses		0	
Income tax paid		(4)	
Net cash flows from operating activities		-31,120	
Cash flows from investing activities			
Purchases of property, plant and equipment	10	0	
Purchase of intangible assets	11	0	
Purchase of investment property	12	0	
Sale of property, plant and equipment (PPE)	35	0	
Sale of intangible assets	35	0	
Sales of investment property	35	0	
Dividends received		0	
Acquisition of Subsidiaries & increase of share capital of Subsidiarie	13	0	
Sales of Subsidiaries	35	0	
Acquisition of Associates	14	0	
Sales of Associates	35	0	
Acquisition of Joint Ventures	15	0	
Sales of Joint Ventures	35	0	
Purchase of financial assets at fair value through other comprehensive income	16	0	
Sale of financial assets at fair value through other comprehensive income	35	0	
Purchase of held to maturity investments	16B	0	
Sale of held to maturity investments	16B	0	
Purchase of financial assets at fair value through P&L	17	0	
Sale of financial assets at fair value through P&L	35	0	
Interest received		0	
Blocked cash - (increase)/decrease	44	0	
Loans granted to related parties		0	5,361
Loan repayments received from related parties		5,361	OK
(Placements)/ Liquidations of time deposits over 3 months		0	
Other (please clarify)			
Other (please clarify)			
Net cash flows from investment activities		5,361	
Cash flows from financing activities			
Issue of ordinary shares	22, 23	0	
Sale/(Purchase) of treasury shares	22, 23	0	
Dividends paid		0	
Loans received - Non intercompany		0	0
Loans repaid - Non intercompany		0	OK
Loans received - Intercompany		17,771	
Loans repaid - Intercompany		0	
Financial Lease capital repayment		0	
Grants received		0	
Grants returned		0	
Dividends distributed to non-controlling interest			
Third parties participation in Capital Increase/company establishment			
Tax paid on dividends			
Blocked cash - (increase)/decrease			
Other (please clarify)			
Other (please clarify)			
Net cash flows from financing activities		17,771	
Net (decrease)/increase in cash, cash equivalents and bank overdrafts		(7,988)	
Cash, cash equivalents and bank overdrafts at beginning of the period		11,754	
Currency translation differences on cash and bank overdrafts			
Cash and Cash equivalent at end of the period		3,766	

Analysis of "Dividends Received"

Dividends were received from the following companies:

	Net amount	Tax
	0	0

Analysis of "Dividends Paid"

Dividends were paid to the following companies:

	Net amount	Tax
	0	0

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Note 35

Cash flows from operating activities

<i>Amounts in Euro</i>	Note	12/31/2019	
Profits of the period		(21,589)	
Adjustments for:			
Income Tax		4	
Depreciation of PPE	10	264	
Depreciation of intangible assets	11	0	
Depreciation of investments in property	12	0	
Impairments	10 - 15	0	
(Profits)/losses from the sale of PPE		0	
(Profits)/losses from the sale of intangible assets		0	
(Profits)/losses from the sale of investments in property		0	
(Profits)/losses from the sale of subsidiaries		0	
(Profits)/losses from the sale of Associates		0	
(Profits)/losses from the sale of JV		0	
(Profits)/losses from the sale of financial assets at fair value through P&L		0	
Fair value (profits)/losses from financial assets at fair value through P&L	17	0	
Amortisation of grants	26	0	
Interest income	32	0	
Interest expense	32	0	
(Profits)/losses from derivatives	32	0	
Income from dividends		0	
NEW Provisions for impairment and write-offs of receivables		0	
(Profits)/losses from Associates companies		0	
(Profits)/losses from JVs		0	
Currency translation profits/(losses)		(5,993)	
Other (please clarify)		(27,314)	
		(27,314)	
			Balances at beginning of the period
			1/1/2019
Changes in working capital			
(Increase)/decrease in inventory		0	25,836
(Increase)/decrease in receivables (not current & current)		(3,696)	12,862
Increase/(decrease) in payables (not current & current)		(106)	
Increase/(decrease) in provisions(not current & current)		0	
Increase/(decrease) in personnel compensation due to retirement		0	
Other (please clarify)		(3,802)	
		(3,802)	
Net cash flows from operating activities		(31,116)	



83 CLH SRL 311219 (35) C.F Operating Activities



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Cod. Fiscal. 24404901
Membru CAFR
Număr 842/2008

**Audit Report related to the Special Purpose
Financial Information for consolidation purposes
as of 31 December 2019**

To,

CLH ESTATE SRL

Bucharest, 11 Preciziei bv., sector 6
Trade register no: J40/15945/2005
Fiscal registration: RO17968746

1. For the purposes of preparing the consolidated financial statements of the group ELLAKTOR (hereinafter as the "Group"), we have audited the accompanying special purpose financial information (hereinafter as the "Group Reporting Package") of component **CLH Estate SRL** (hereinafter as the "Company") as of **31 December 2019** and for the year then ended.

2. The financial statements audited as at 31 December 2019 identify as follows:

· Total Assets	4,328,557 Euro
· Total Result of the period (Loss)	(21,589) Euro
· Total Equity	4,298,029 Euro

București, Sector 6, Bdul. Preciziei Nr 11 ,Camera C4.

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Management's Responsibility for the Special Purpose Financial Information

3. Management is responsible for the preparation and presentation of this special purpose financial information in accordance with policies and instructions of the Group, and for such internal control as management determines is necessary to enable the preparation of special purpose financial information that is free from material misstatement, whether due to fraud or error. This special purpose financial information has been prepared solely to enable the Group to prepare its consolidated financial statements.

Auditors' Responsibility

4. Our responsibility is to express an opinion on this special purpose financial information based on our audit. We conducted our audit in accordance with International Standards on Auditing. International Standards on Auditing require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the special purpose financial information is free from material misstatements.

5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the special purpose financial information. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the special purpose financial information, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of the special purpose financial information 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 internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, made by management, as well as evaluating the overall presentation of the special purpose financial information.

6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

7. In our opinion, the special purpose financial information of **CLH Estate SRL** as of 31 December 2019 and for the year ended has been prepared, in all material respects, in conformity with the Group accounting policies for use in the preparation of the consolidated financial statements for the year ended December 31, 2019.

Emphasis matter

8. **Without qualifying our audit opinion**, we draw attention on the following matter:
There are uncertainties which may cast doubt about the Company's ability to continue as a going concern related to the fact that the investment property has been maintained under conservation for several years and no operational activity has been performed in 2019 either. The Company is still in search for potential investors in order to develop the owned property.

Other Matters

9. This report is intended solely for use in connection with the consolidated financial statements of the group ELLAKTOR as of and for the year ended 31 December 2019 and is not intended for any other purpose.

10. The special purpose financial information has been prepared by the Management for purposes of providing information to enable the group ELLAKTOR to prepare the consolidated financial statements. As a result, the attached special purpose financial information is not a complete set of financial statements of the component mentioned above in accordance with the group's accounting policies and is not intended to give a true and fair view of the financial position of the component mentioned above as of 31 December 2019, and of its financial performance, for the year then ended in accordance with the group's accounting policies or the statutory accounting policies. Consequently, the special purpose financial information may not be suitable for other purposes.

Bucharest
25.02.2020

Autoritatea pentru Supravegherea Publică a
Activității de Audit Statutar (ASPAAS)
Firma de Audit:
.....DIACONU AUDIT SRL.....
Registrul Public Electronic: ...FA 842.....

Autoritatea pentru Supravegherea Publică a
Activității de Audit Statutar (ASPAAS)
Auditor financiar:BUGA CRISTINA.....
.....
Registrul Public Electronic:AF 2809.....