ELLAKTOR SA

REPORTING PACK ACCORDING TO IFRS

Unit:

PROFIT CONSTRUCT SRL

Balance sheet date:

Income statement date:

12/31/2019

12 months until

12/31/2019

Currency:

Amounts in Euro

Prepared by:

Approved by:

Date:

Approved by:

Date:

IOANNIS MORALTIS ADMINISTRATOR

February 25, 2020

GERASIMOS GEORGOULIS

PROFIT
ONSTRUCT

S.R.L.



Balance Sheet Amounts in Euro ASSETS	Not	e	Local GAAP 31/12/2019	Previous Adjustments 31/12/2018	Adjustments 31/12/2019	IFRS 31/12/2019
Non-current assets						
Property, plant and equipment	10	102	0	0		
Intangible assets	11	102			0	0
Investment property			134,466	0	-3,360	131,106
Investments in subsidiaries	12	104	9,459,837	-3,611,321	19,344	5,867,859
Investments in associates (consolidated using the equity method)	13 14	105	0	0	0	0
Investments in joint ventures	15	106 107	0	0	0	0
Other financial assets at amortised cost	16B		0	0	0	0
Financial assets at fair value through other comprehensive income	16	108 109	0	G	.0	0
Deferred tax asset			0	0	0	0
Prepayments for long-term leasing	18	110		0	0	0
	43	100	0	0	.0	0
Guaranteed receipt from grantor (IFRIC 12)		120		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	O	0
			9,594,303	-3,611,321	15,984	5,998,966
Current assets			- 107 -1000	-3011081	1.047.04	3,770,700
Inventory	10			200		
Trade and other receivables	19	114	0	0	Q.	0
	20	115	96,535	-71,013	1,774	27,296
Financial assets at fair value through other comprehensive income	16	116	0	0	Ω	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	-
Derivative financial instruments	42	113	0			0
Restricted cash deposits	44	122		0	0	0
Cash and cash equivalents			0	0	0	0
Court and Cash Countries	21	119	14,647	0	0	14,647
Total assets			111,181	-71,013	1,774	41,942
a viai asseis			9,705,484	-3,682,334	17,758	6,040,908
EQUITY					14 i - i	
Share capital		123				
	22	124	16,096,668	0	0	16,096,668
Share premium	22	125	0	0	0	0
Treasury shares	22	126	0	Q	0	0
Other reserves	23	127	2,849,554	0	0	2,849,554
Profits/(losses) carried forward		128	-9,259,062	-3,682,334	17,758	-12,923,638
		129	9,687,161	-3,682,334	17,758	6,022,584
Non-controlling interest		130		ő	0	(0)
Total equity		131	9,687,161	-3,682,334	17,758	6,022,584
LIABILITIES		132				
Non-current liabilities		133				
Borrowings	24	134	0	0	0	0
Deferred tax liabilities	18	135		0		
Retirment benefit obligations	25	136			0	0
Grants				0	0	0
Derivative financial instruments	26	137	0	0	0	0
Derivative thanicial histruments	42	148	0	0	O	0
Advance payment-Guaranteed receipt from grantor (IFRIC 12-non-current portion)		101				
Other long-term liabilities		151		0	0	0
	27	138	0	0	0	0
Other long-term provisions	28	139	0	0	0.	0
		140	0	0	0	0
Current liabilities		141				
Trade and other payables	27	142	18,324	0	0	18,324
Current income tax liabilities		143	10,001	0	0	
Borrowings	24	144	0	0		0
Dividends payable	~ 7		V		0	0
Derivative financial instruments	42	145		0	0	0
	42	149	0	0	0	0
advance payment-Guaranteed receipt from grantor (IFRIC 12-current portion)		150		0	6	_
Other short-term provisions	20			0	0	0
TWEAT DE CTANALISM	28	146	10 224	0	. 0	0
otal liabilities		147	18,324	0	0	18,324
otal equity and liabilities			18,324	0	0	18,324
отал одину али навиниез			9,705,484	-3,682,334	17,758	6,040,908
Check for Dividends payable		1	0.0 OK	0	0	-0 OK

PROFIT PONSTRUCT S.R.L.

93 PROFIT SRL 311219 (I) Balance Sheet

Income Statement 12-month

			Local GAAP	Adjustments for the Period	IFRS
Amounts in Euro	Note	e	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	-74,650	19,497	-55,153
Other income	34	214		0	0
Other gain/(losses) (net)	34	205		0	0
Operating results		206	-74,650	19,497	-55,153
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	-137	-1,739	-1,876
Profit/(Loss) before income tax		211	-74,787	17,758	-57,029
Income tax	33	212		0	0
Net profit/(loss) for the period		213	-74,787	17.758	-57,029

Analysis of Sales:

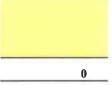
Sales to Public Sector Customers

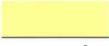
Sales to Concession Sector Customers

Sales to Private Sector Customers

Timing of revenue recognition

Goods or services transferred at a point in time Goods or services transferred over tine Sales







93 PROFIT SRL 311219 (II) Income Statement



For the disclosure of financial statements - Proposed:

II Total Comprehensive Income 12-month

		IFRS
Amounts in Euro	Σημ.	12 months until 12/31/2019
Net profit/(loss) for the period		-57,029
Other comprehensive Income		
Items that may be subsequently reclassified to profit or loss		
Currency translation differences	Ш	-249,642
Fair value gains/(losses) on financial assets through other comprehensive income		1
Cash flow hedges	23	0
Other		
		-249,642
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		0
		0
Other comprehensive Income/ (Loss) for the period (net of tax)		-249,642
Total comprehensive Income/ (Loss) for the period		-306,671





Changes in Equity

Balance at 1 January 2019

Effect of IPRS 16 adaption 01.01.2019

Currary matchined differences

Effect of equations and clauses in participation interest in subsidiaries.

Profu/(loss) recognised directly in equity Net profit for the period Total recognised net profit for the period

Issue of Share capital (reduction)
(Purchase)/Sale of treasury startes
Transfer to reserves
IVs result allocation
Dividends

Balance at 31 December 2019

Check with Balance sheet 31 December 2019

	Results carried forward Total States engital Others reason		316	-249,642 317	318 0	0	-74.787 -74.787 320 -74.787 -324.429 321		0 324			
200	Treasury Res	·6- 0			Ī		0		0	0	0 -92	
Local GAAP	Other reserves	3,099,196	240 540	740'647-	0	0	-249 642	01	0	0	2,849,554	•
	Share capital	16,008,668			Ĭ	ı	0	88,000		88,000	16,0%,668	0

	3,099,196 3,099,196 -249,640	. 0 0 0	-249 642		0 0 2,849,854	0
	Share capital 16,008,668 0		0 00088	0000	899'960'91	0
	Tetal -3,682,334 0	G 6	17.738		0 000	ę
	Results cterring forward -3,682,334	8 9 %	17.738	2800	3,664,578.	90
ents	315-3 316-3 317-3	319-3	321-3	324-3 325-3 330-3 326-3	329-3	Н
Adjustments	Treasury	0	0		0 0	0
	Other reserves	6 0	0	1991	9	0
	intere capital	0			0 0	•

-12,923,638

0 -249,642 Total 6,241,255

IFRS

Share capital Other reserve	0.0	0	0	0 0	. 0	9		0 0	•		
¥	316	318	319	321	323	325	326	329			
Total 9.923.990	-249,642	0	0 0.747.87	-324 429	98,000	000	0 000	9.687.161	•		λ \
Results carried forward -9,184,275			-74 787	-74 787		0	-	-9,259,462	•		
Treasury shares 0		ı		0	c		c	0	0	ı	ENSEA COMERCIA
Other reserves	-249,642	0	0	-249 642	01	0	G	2,149,154	0		PROFIT CONSTRUCT



Cash flow statement

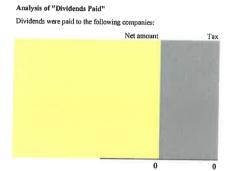
		IFRS	
Amounts in Euro	Note		
Cash flows from operating activities	14010		_
Cash generated from operations	25	150 \$150	
Interest paid and related expenses	35	(59,145)	
Income tax paid		0	
Net cash flows from operating activities		-59,145	
		-37,143	
Cash flows from investing activities			
Purchases of 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 Subsidiaries	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 i	16	0	
Sale of financial assets at fair value through other comprehensive income	26		
Purchase of held to maturity investments	35 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	•••		
Blocked cash - (increase)/decrease	44	0	
Loans granted to related parties	44	0	
Loan repayments received from related parties		(17,771)	OV
(Placements)/ Liquidations of time deposits over 3 months		0	ok
Other (please clarify)		V	
Other (please clarify)			
Net cash flows from investment activities		17.771	
		-17,771	
Cash flows from financing activities			
Issue of ordinary shares	22, 23	99.000	
Sale/(Purchase) of treasury shares	22, 23	88,000 0	
Dividends paid	42,23	0	
Loans received - Non intercompany		0	
Loans repaid - Non intercompany		0	ок
Loans received - Intercompany		0	
Loans repaid - Intercompany		(5,361)	
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	c.	82,639	
Net (decrease)/increase in cash, cash equivalents and bank overdrafts		5,723	
Cash, cash equivalents and bank overdrafts at beginning of the period		8,925	
Currency translation differences on cash and bank overdrafts		(Martinet)	
Cash and Cash equivalent at end of the period	-	14,647	
	39	ישונים	

Analysis of "Dividends Received" Dividends were received from the following companies: Net amount

Tax

Balances at beginning of the period 1/1/2019

5,361



93 PROFIT SRL 311219 (IV) Cash Flow



Cash flows from operating activities

	Amounts in Euro	Note	12/31/2019
	Profits of the period	_	(57,029)
	Adjustments for:		(37,029)
	Income Tax		0
	Depreciation of PPE	10	0
	Depreciation of intangible assets	11	15
	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		
	(Profits)/losses from JVs		
	Currency translation profits/(losses)		1,729
	Other (please clarify)		1,729
			(55,285)
		3.	(50,235)

	76	period
Changes in working capital		1/1/2019
(Increase)/decrease in inventory	0	
(Increase)/decrease in receivables (not current & current)	(813)	8,712
Increase/(decrease) in payables (not current & current)	(3,047)	21,371
Increase/(decrease) in provisions(not current & current) Increase/(decrease) in personnel compensation due to	0	
retirement	0	
Other (please clarify)		
	(3,860)	
Net cash flows from operating activities	(59,145)	

PROFIT ONSTRUCT S.R.L. 93 PROFIT SRL 311219 (35) C.F Operating Activities

Balances at beginning of the



Diaconu Audit SRL Str. B-dul Preciziei 11, Sector 6 Reg. Com. J40/14827/2008 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,

PROFIT CONSTRUCT SRL

Bucharest, 96 Splaiul Unirii, Tronson 2,

1st floor, room10, sector 4

Trade register no: J40/10859/2005 Fiscal registration: RO17700467

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 **PROFIT CONSTRUCT 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

6,040,908 Euro

· Total Result of the period (Loss)

(57,029) Euro

· Total Equity

6,022,584 Euro

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

Tel: 021/311.81.72 Fax: 021/311.81.73 office@diaconuaudit.ro



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 **PROFIT CONSTRUCT 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.

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

Tel: 021/311.81.72 Fax: 021/311.81.73 office@diaconuaudit.ro

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) Auditor financiar:BUGA CRISTINA.....

Registrul Public Electronic:AF 2809......

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

Tel: 021/311.81.72 Fax: 021/311.81.73 office@diaconuaudit.ro