

ELLAKTOR SA

REPORTING PACK ACCORDING TO IFRS

Unit : PROFIT CONSTRUCT SRL

Balance sheet date : 31/12/2018

Income statement date : 12 months until 31/12/2018

Currency: Amounts in Euro

Prepared by:

Approved by:

Date:

GERASIMOS GEORGIOULIS

HEAD OF FIN. DEPT.

DANNIS MORAITIS

ADMINISTRATOR

Approved by:

Date:

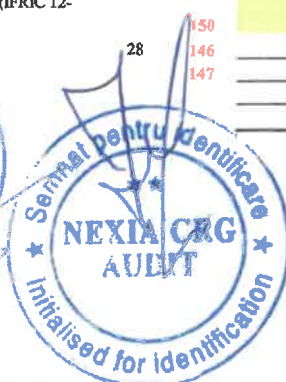
February 15, 2019



Balance Sheet		Local GAAP	Previous Adjustments	Adjustments	IFRS
Amounts in Euro		31/12/2018	31/12/2017	31/12/2018	31/12/2018
	Note				
ASSETS					
Non-current assets					
Property, plant and equipment	10	102	0	0	0
Intangible assets	11	103	134,481	0	134,481
Investment in property	12	104	9,727,191	-3,611,321	6,115,870
Investments in subsidiaries	13	105	0	0	0
Investments in associates (consolidated using the equity method)	14	106	0	0	0
Investments in Joint Ventures	15	107	0	0	0
Financial assets at amortised cost	16B	108	0	0	0
Financial assets at fair value through other comprehensive income	16	109	0	0	0
Deferred tax asset	18	110	0	0	0
Prepayments for long-term leasing	43	100	0	0	0
Guaranteed receipt from grantor (IFRIC 12)		120	0	0	0
Derivative financial instruments	42	101	0	0	0
Cash blocked	44	99	0	0	0
Other non-current receivables	20	111	0	0	0
			9,861,672	-3,611,321	6,250,351
Current assets					
Inventory	19	114	0	0	0
Trade and other receivables	20	115	79,725	0	8,712
Financial assets at fair value through other comprehensive income	16	116	0	0	0
Financial assets at amortised cost	16B	117	0	0	0
Financial assets at fair value through profit or loss	17	118	0	0	0
Prepayments for long-term leasing (current portion)	43	112	0	0	0
Guaranteed receipt from grantor (IFRIC 12-current portion)		121	0	0	0
Derivative financial instruments	42	113	0	0	0
Cash blocked	44	122	0	0	0
Cash and cash equivalents	21	119	8,925	0	8,925
			88,650	0	17,636
Total assets			9,950,322	-3,611,321	6,267,987
EQUITY					
Share capital	22	123	16,008,668	0	16,008,668
Premium on capital stock	22	124	0	0	0
Own shares	22	125	0	0	0
Other reserves	23	126	0	0	0
Profits/(losses) carried forward		127	3,099,196	0	3,099,196
		128	-9,184,275	-3,611,321	-12,866,609
		129	9,923,590	-3,611,321	6,241,255
Non-controlling interest		130	0	0	0
Total equity		131	9,923,590	-3,611,321	6,241,255
LIABILITIES					
Non-current liabilities					
Borrowings	24	132	0	0	0
Deferred tax liabilities	18	133	0	0	0
Retirement benefit obligations	25	134	0	0	0
Grants	26	135	0	0	0
Derivative financial instruments	42	136	0	0	0
Advance payment-Guaranteed receipt from grantor (IFRIC 12-non-current portion)		137	0	0	0
Other long-term liabilities	27	138	0	0	0
Other long-term provisions	28	139	0	0	0
		140	0	0	0
Current liabilities					
Trade and other payables	27	141	21,371	0	21,371
Current income tax liabilities		142	0	0	0
Borrowings	24	143	5,361	0	5,361
Dividends payable		144	0	0	0
Derivative financial instruments	42	145	0	0	0
Advance payment-Guaranteed receipt from grantor (IFRIC 12-current portion)		146	0	0	0
Other short-term provisions	28	147	0	0	0
			26,732	0	26,732
Total liabilities			26,732	0	26,732
Total equity and liabilities			9,950,321	-3,611,321	6,267,987

Check for Dividends payable

OK



II Income Statement 12-month

Amounts in Euro	Note	Local GAAP	Adjustments for the Period	IFRS
		12 months until 31/12/2018	12 months until 31/12/2018	12 months until 31/12/2018
Sales	200		0	0
Cost of Sales	30 201		0	0
Gross profit	202	0	0	0
Selling expenses	30 203		0	0
Administrative expenses	30 204	-54.289	0	-54.289
Other income	34 214		0	0
Other gain/(losses) (net)	34 205		-71.159	-71.159
Operating results	206	-54.289	-71.159	-125.449
Income from dividends	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	-418	146	-272
Profit/(Loss) before income tax	211	-54.707	-71.013	-125.721
Income tax	33 212		0	0
Net profit/(loss) for the period	213	-54.707	-71.013	-125.721

Analysis of Sales:

Sales to Public Sector Customers

Sales to Concession Sector Customers

Sales to Private Sector Customers



0
0

NEW Timing of revenue recognition

Goods or services transferred at a point in time

Goods or services transferred over time

Sales



0 0



For the disclosure of financial statements - Proposed:

II Total Comprehensive Income 12-month

<i>Amounts in Euro</i>	Σημ.	IFRS 12 months until 31/12/2018
Net profit/(loss) for the period		-125.721
Other comprehensive Income		
Items that may be subsequently reclassified to profit or loss		
Currency translation differences	III	-10.648
Fair value gains/(losses) on financial assets through other comprehensive income		0
Cash flow hedges	23	0
Other		-10.648
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
Other comprehensive Income/ (Loss) for the period (net of tax)		-10.648
Total comprehensive Income/ (Loss) for the period		-136.369



Cash flow statement

Amounts in Euro	Note	Balances at beginning of the period	
		IFRS 31/12/2018	1/1/2018
Cash flows from operating activities			
Cash generated from operations	35	(52,183)	
Interest paid and related expenses		0	
Income tax paid		0	
Net cash flows from operating activities		-52,383	
Cash flows from investing activities			
Purchases of property, plant and equipment	10	0	
Purchase of intangible assets	11	(5)	
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 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	0
Loan repayments received from related parties		0	OK
(Placements)/ Liquidations of time deposits over 3 months		0	
Other (please clarify)			
Other (please clarify)			
Net cash flows from investment activities		-5	
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		5,361	
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		5,361	
Net (decrease)/increase in cash, cash equivalents and bank overdrafts		(47,028)	
Cash, cash equivalents and bank overdrafts at beginning of the period		55,952	
Currency translation differences on cash and bank overdrafts			
Cash and Cash equivalent at end of the period		8,925	

(0)

(0)

Analysis of "Dividends Received"

Dividends were received from the following companies:

	Net amount	Tax
	0	0

0

Analysis of "Dividends Paid"

Dividends were paid to the following companies:

	Net amount	Tax
	0	0

0



Note 35

Cash flows from operating activities

<i>Amounts in Euro</i>	Note	31/12/2018	
Profits of the period		(125 721)	
Adjustments for:			
Income Tax		0	
Depreciation of PPE	10	0	
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	
(Profits)/losses from Associates companies		0	
(Profits)/losses from JVs		0	
Currency translation profits/(losses)		152	
Other (please clarify)		(125.569)	
		(125.569)	
			Balances at beginning of the period
			1/1/2018
Changes in working capital			
(Increase)/decrease in inventory		0	
(Increase)/decrease in receivables (not current & current)		70.515	79.227
Increase/(decrease) in payables (not current & current)		2.670	18.701
Increase/(decrease) in provisions(not current & current)		0	
Increase/(decrease) in personnel compensation due to retirement		0	
Other (please clarify)		73.185	
		(52.383)	
Net cash flows from operating activities		(52.383)	

Client:

PROFIT CONSTRUCT srl
Bucharest, 96 Splaiul Unirii, tronson 2,
1st floor, room 10, sector 3
ORC Registration: J40/15945/2005
Fiscal registration: RO1796846

Independent auditor's report on the auditing of financial information presented for consolidation purposes

For the purposes of preparing the consolidated financial statements of the group ELLAKTOR, we have audited the accompanied reporting package attached which shows financial information (hereinafter as the "Group Reporting Package") of the company **Profit Construct srl** (hereinafter as the "Company") as of 31 December 2018 and for the year ended on such date. The Group Reporting Package was prepared solely for the purpose of enabling the group ELLAKTOR to produce its consolidated financial statements.

Management's responsibility for the Group Reporting Package

The management of the Company is responsible for preparing the Group Reporting Package in accordance with the reporting requirements of the Group. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and presentation of financial information of the Group Reporting Package that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the Group Reporting Package attached based on our audit. We conducted the audit in accordance with the International Standards on Auditing. The standards require that we comply with ethical requirements and that we plan and perform the audit in such way to obtain reasonable assurance whether the financial information is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Group Reporting Package. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the Group Reporting Package, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the component's preparation and presentation of the Group Reporting Package 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 component's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Group Reporting Package.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Group Reporting Package.

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

Auditor's opinion

In our opinion, the attached Group Reporting Package of **Profit Construct srl** as of 31st of December 2018 and for the year ended on such date have been prepared in all material respects to give the information required to be shown in accordance with the Group accounting policies for use in the preparation of the consolidated financial statements for the year ended December 31, 2018.

Uncertainty related to the going concern principle

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 2018 either. The Company is still in search for potential investors in order to develop the owned property.

Limitations on using and spreading the report

The Group Reporting Package was prepared for the purposes of providing information for the group ELLAKTOR, so that the group could draw up its consolidated financial statements. This report serves solely for the purposes of preparing consolidated financial statements of the group ELLAKTOR and it must not be used for other purposes.

Bucharest, Romania on 15th of February 2019

Audit firm:

NEXIA CRG AUDIT srl
Member of Nexia International

Auditor who prepared the report on behalf of the
audit firm:
Andreea Birou

