KEKROPS S.A.

HOTEL – TOURIST – CONSTRUCTION & QUARRY SERVICES

K E K R O P S S.A.

Annual Financial Report

for the FY from January 01 to December 31, 2018

APRIL 2019

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REPRESENTATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS
(under Article 4, Law 3556/2007)

The following members of the Board of Directors of KEKROPS S.A.:

1. Dimitrios Ch. Klonis, Chairman of the Board of Directors,
2. Dimitrios G. Antonakos, Vice President of the Board of Directors,
3. Petros K. Souretis, Managing Director,

under our capacities as the persons, specifically appointed for this purpose by the Board of Directors, declare and certify to the best of our knowledge that:

a) The attached Annual Financial Statements of KEKROPS S.A. for the annual period 01/01-31/12/2018 prepared according to the effective International Financial Reporting Standards, present truly and fairly the assets and liabilities, the equity and the financial results of the Company.

b) The attached Board of Directors Report provides a true view of the Company's development, performance and position, as well as a description of the main risks and uncertainties to which the Company is exposed. The "Corporate Governance Statement", prepared in compliance with the provisions of Article 43bb, Law 2190/1920, is also encompassed in the Report.

Palaio Psychiko, April 19, 2019

Dimitrios Ch. Klonis	Dimitrios G. Antonakos	Petros K. Souretis
Chairman of the BoD	**Vice President of the BoD**	**Managing Director**

Annual Management Report of the Board of Directors of the Company

"KEKROPS S.A."
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2018

TO THE ANNUAL STATUTORY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders,

We are hereby submitting to your attention the Management Report of the Board of Directors (hereinafter the "Report") of "KEKROPS S.A." (hereinafter the "Company) pertaining to the financial year 2018 (period from 1.1 to 31.12.2018). The Report has been prepared in compliance with the relevant provisions of Law 2190/1920 as effective, paragraphs 7 and 8 of article 4 of Law 3556/2007 and 8/754/14.04.2016 decision of the BoD of the Hellenic Capital Market Commission.
The Report as well as the Company's financial statements and other legally required items and statements are included in the Annual Financial Report for FY 2018.

A. Reporting for FY 2018

Company's Financial Performance

Turnover: Turnover decreased by € 1.5 k compared to last year, as a lease agreement was terminated during the fiscal year.

Operational Costs: In 2018, operational costs stood at € 250 k compared to € 283 k in 2017 decreased by 12% mainly due to the decrease of other taxes that burdened the Company in the previous fiscal year.

Operating expenses: Operating expenses in 2018 stood at € 174 k compared to € 203 k decreased by 14% mainly due to the absence of share capital increase costs (consultants and stock exchange market) during the current fiscal year.

Other income / (expenses): Other income in 2018 stood at € 67 k compared to € 103 k in 2017. The previous fiscal year had been burdened with the impairment of the VAT refund claim of € 87 k following the rejection of the Company's administrative appeal.

Refund of unduly paid property tax and interest: In 2018, the Tax Administration proceeded with the implementation of relevant decision of Athens Administrative Court of Appeal and the amount plus interest of € 431 k was reimbursed to the Company for unduly paid property tax and interest in respect of the Company's property under compulsory expropriation as at 1 January 2013.

Financial results: Financial expenses stood at € 179 k in 2018 compared to € 304 k in 2017 decreased by 41% due to the decrease in the borrowings, achieved by the Company after the disposal of a significant part of the funds derived from the successful increase in equity, completed in December 2017.

Loss before tax: Loss before tax in 2018 stood at € 90 k compared to € 876 k in 2017 decreased by 90% mainly due to the refund of wrongfully paid property tax and interest, the decrease of financial expenses and the absence of any extraordinary expenses incurred in the previous year, such as the impairment of the VAT claim and the share capital increase expenses.

	31/12/2018	31/12/2017	Deviation %
Gross Profit /(Loss)	(236.621)	(267.887)	11,67%
Total Operating Gains/(Losses)	88.881	(572.690)	115,52%
Profit/(loss) before taxes	(89.828)	(876.558)	89,75%
Profit/(loss) after taxes	(118.687)	(932.172)	87,27%

Dividend policy

No distribution of dividends was effected in 2018.

Branches

The Company had no branches as at 31.12.2018.

Equity shares

The Company has no equity shares.

Key Ratios

	31/12/2018	31/12/2017
ROE (Return On Equity) (Loss) after taxes / Total Equity:	-2,85%	-14,52%
ROCE (Return On Capital Employed) (Loss) before taxes / (Total Assets less Current Liabilities) :	-1,10%	-7,67%
Degree of leverage : Total Borrowings / Total Assets	39,40%	32,15%
General Liquidity Ratio: Current assets / Current Liabilies	1,96	1,57

The Company considers that, in current period and in accordance with the development of its sizes, it is not necessary to present additional financial ratios.

Real Estate

Due to complex and stringent urban and legal restrictions, the Company has not proceeded with assessing the value of its real estate at current commercial value. The values presented in the Financial Statements regarding real estate, for which there is no property claim, are the acquisition price of these real estate items as at the Company's establishment (1923), plus any subsequent improvement costs. As a result, these values do not reflect the actual current commercial value of the Company's property.

In 2018, the Company's real estate Objective Value, for which there is no ownership claim and excluding the Old Market property, amounts to € 16,755 k, while the book value (of owner-occupied and investment properties except for the property of Old Market) amounts to € 670 k.

The value of properties, subject to property claims by the Greek State, has been fully impaired in previous years.

Analysis of the Company's real estate is as follows:

KEKROPS PROPERTY				
DESCRIPTION		SURFACE M2	TAX VALUE AMOUNTS IN THOUS. €	LEGAL SITUATION
OWNER - OCCUPIED PROPERTY				
OFFICES OF THE COMPANY: DAFNIS -DAVAKI - STEFANAKOU- ANONYMOYS STREET (SS 89)	PLOT	5.056	8.812	Under expropriation
	BUILDING	770		
INVESTMENT PROPERTY				
PLOTS OF P. PSYCHIKO :				
MELETOPOYLOY 7 & REGIONAL STREET (SS161)		1.049	1.573	
AMADRIADON & VERENIKIS (SS 145)		1.100	1.604	Under expropriation
P. NIRVANA 1 & CHALEPA (SS 137)		2.084	4.107	Under expropriation
P. NIRVANA 1a & CHALEPA (off plan)		375		
PALAIA AGORA - KONTOLEONTOS -PASCHALIAS-CHRISANTHEMON -AMARILIDOS (SS 69)	PLOT	7.230		Usufruct right
	BUILDING	973		
PLOT OF CHALANDRI:				
ETHNIKIS ANTISTASIS 2 & KODROY – CHALANDRI (SS 325α)		1.035	659	Under expropriation
PLOT UNDER LITIGATION PROCEDURES WITH THE GREEK STATE				
PLOTS OF P. PSYCHIKO :				
PERSEOS 11-19 & ANONYMOUS STREET (SS 132)		5.829	Under litigation procedures with the Greek State / under expropriation	
NEFELIS 6 -ERAS – PERSEOS (SS 133)		7.094	Under litigation procedures with the Greek State	
ex - QUARRY AREA				
PSYCHIKO: Rocky area		31.000	Under litigation procedures with the Greek State	
PSYCHIKO: Rocky area		18.800	Under litigation procedures with the Greek State	
PSYCHIKO: Areas outside urban planning limits		193.867	Under litigation procedures with the Greek State (part of 185 acres Reafforested)	
APARTMENT:				
PERSEOS 1-3 - ANONYMOUS STREET – DOLASIK (50%) (SS 132)	Apartment	427	Under litigation procedures with the Greek State	

Significant events for FY 2018

- Athens Single Member Court of Appeal, under its decision number 104/2018, defined the temporary unit price of compensation for the Company's property, at Kodrou and Ethnikis Antistaseos street in Chalandri, at the amount of five hundred fifty Euro per sq. m., as well as the temporary unit price of compensation for the expense on the expropriated land, as specified in the operative part of the aforementioned decision. The Company filed an application to Athens Three Member Court of Appeal against the Municipality of Chalandri in respect of defining the unit price for the property described above, which was heard on December 11, 2018 and the relative decision is expected to be issued.
- On March 22, 2018, the Company's Board of Directors meeting accepted the resignation of Mrs. Ioanna Tassia from the position of independent non-executive member, and announced the death of the member of the Board of Directors, Pericles Tsoutsouras. Subsequently, the Board of Directors decided to replace only one of the members of the Board of Directors and elected Mr. Aggelis Pappas as the new independent non-executive member.

- On April 12, 2018, the Company announced the decision N. 589/2018 of the Supreme Court, which accepted the Company's appeal against N. 3401/2014 decision of the Athens Court of Appeal against the Greek State. In particular, the Supreme Court dismissed the appeal against the Company because, in breach of Article 281 of the Civil Code, it had rejected as non legal the objection of misuse of the Greek State's right of ownership by which the Company invoked that the Greek State for at least 70 years explicitly recognized the ownership of the Company with a number of acts of declarations. The case was discussed at the Athens Three Member Court of Appeal for a substantive judgment, in accordance with the above-mentioned binding decisions of the Supreme Court, at the hearing of December 4, 2018, and the decision is expected to be made.
- On May 3, 2018, the Company announced that the percentage of direct voting rights of Mr. Stavros Psycharis from 7,193% was canceled due to liquidation by creditor banks of 1,424,560 common registered voting shares. ALPHA BANK SA proceeded to the acquisition of 1,324,560 common registered voting shares and its share stood at 6.69%, GEK TERNA SA acquired 50,000 common registered voting shares and its share stood at 37.48% and INTRAPAR S.A. acquired 50,000 common registered voting shares and its share stood at 34,32%.
- On June 27, 2018, the Annual Regular General Meeting of the Company's Shareholders was held. The following decisions were made, among others, at the aforementioned Meeting:

  (a) The election of the new Board of Directors following the maturity date of the tenure of the last Board of Directors. The General Meeting elected a new eight-member Board of Directors, which consists of Dimitrios Klonis, Dimitrios Antonakos, Petros Souretis, Vasileios Delikaterinis, Aggelis Pappas, Sotirios Filos, Ioannis Schinas and Stylianos Alexopoulos and appointed Sotirios Filos, Aggelis Pappas and Vasileios Delikaterinis, who meet the provisions of Law 3016/2002 as amended and effective, as independent members of the Board of Directors. The tenure of the new Board of Directors, in accordance with Article 8 of the Company's Articles of Association, is four years and can be extended, in exceptional circumstances, until the expiry of the deadline within which the next Regular General Meeting will be convened after the expiry of its tenure.

  (b) The approval for the partial amendment of the appropriation of funds, raised from the Company's share capital increase, decided by the Annual General Meeting as at 24.05.2017. In particular, regarding the non-used funds as at 31.12.2017 it was decided that:

  the amount of € 29 k that remained unallocated in category a) Operating Expenses should be transferred for disposal in the same category until 31.12.2018,

  the amount of € 4 k that remained unallocated in category b) Repayment of Taxes should be transferred for disposal in the same category until 31.12.2018,

  the amount of € 11 k that remained unallocated in category c) Repayment of Liabilities to third parties should be transferred for disposal in the same category until October 2019 and

  the amount of € 86 k that remained unallocated in category d) Repayment of Bank Loans should be transferred for disposal in the same category, € 50 k until 31.12.2018 and € 36 k until October 2019.

  It was also decided that from the amount of € 834 k that was intended for disposal in 2018 in the category "Repayment of liabilities to third parties" an amount of € 605 k to be disposed in 2018 and an amount of € 229 k to be disposed between January - October 2019.
- Following the relevant disclosures of the companies "INTRADEVELOPMENT SA" and "INTRACOM SA HOLDINGS" on November 2, 2018 the significant change in the voting rights was announced. In particular:

- The company "INTRADEVELOPMENT SA", after absorption by INTRAPAR S.A., holds 6,795,848 direct voting rights on KEKROPS's total voting rights, i.e. 34,315% and
- The company "INTRAKOM SA HOLDINGS" holds, through its 100% controlled "INTRADEVELOPMENT SA", 6,795,848 indirect voting rights on KEKROPS's total voting rights, i.e. 34,315%.

B. Subsequent events taking place from the year end until the date of the current Report preparation

On 03.01.2019, the Board of Directors decided to partially amend appropriation of funds, raised from the Company's share capital increase, which was decided by the Annual General Meeting as at 24.05.2017. In particular, from the amount of € 1.431 k, aimed for disposal until 31.12.2018, according to the Company's Prospectus, only the amount of € 1.405 k was finally allocated and the amount of € 26 k remained unallocated.

From the unallocated amount:

a. the amount of € 25 k that remained unallocated in category b) "Repayment of taxes" was decided to be transferred for disposal in the same category until 31.10.2019, and

b. the amount of € 1 k that remained unallocated in category d) "Repayment of Bank Loans" was decided to be transferred for disposal in the same category until 31.10.2019.

The aforementioned are subject to approval of the General Meeting of the Company's Shareholders.

C. Prospects of the Business Segment and the Company

Real Estate Market

The Greek real estate market, following a decade of decline, shows visible signs of recovery. According to the Bank of Greece, apartment prices have increased by 1.3% annually versus 1.2% decrease recorded in the corresponding period in 2017. The fact that new construction licenses have returned to growth path is equally encouraging. Rapid penetration of electronic short-term rental platforms, as well as the existence of active investment interest from abroad, linked to the possibility of granting a residence permit to third-country citizens and members of their families who acquire real estate in Greece, whose value exceeds € 250,000, have decisively contributed to the awareness of the residential real estate market.

A key factor in the real estate market ongoing upward trend, as well as expanding investment interest in more property categories, is that of ongoing improvement of fiscal credibility and restoring confidence within the country, as well as establishing a stable tax framework, the calculation of taxes on real estate and the completion of the National Cadaster.

KEKROPS Prospects

The Management remains committed to its objectives, which are maintaining operating costs at low levels and continuing actions that will lead to settlement of legal and construction issues related to the Company's real estate in order to gradually begin their development.
The Company's real estate items described below are those regarding which, the Company assesses that their settlement directly arises from the pending cases. Therefore, such real estate items can be developed:

a) Sixteen stores in the Old Market of Psychiko. Expected revenues through rentals and operation of the particular stores of total surface of 973 M2 on a plot of land surrounded by Kondoleontos - Paschalias - Chrysanthemon and Amaryllis streets. The Old Market building has been declared historical. The main reconstructions on the property have been completed and additional constructions are pending regarding the building itself and the surrounding area of the Old Market, expected to be completed in 2019. Upon completion of the reconstructions, the Company estimates that the valuation of its fair value property will be finalized.
b) Land plot at 7 Meletopoulou Street, Palaio Psychico, surface of 1,049 M2 which, following the publication of the relevant Government Gazette, is declassified from a green common space to a construction land with parallel modification of the approved urban plan at Street Section (SS) 161. The building terms project a 40% coverage, a building factor of 0.60 and a permissible height of 7.5 meters. Municipality of Filothei - Psychiko submitted to the Council of State (E Department) an application for the annulment of the aforementioned Presidential Decree, which is being discussed on 08.05.2019. In case of a positive outcome, the Company intends to proceed with the exploitation of the property.

D. Significant Risks

The risks to which the Company is exposed are the following:

Risk related to Real Estate

The most significant part of the Company's Real Estate is under expropriation of the Municipality of Filothei - Psychiko and the Municipality of Chalandri or is claimed by the Greek State. Any negative outcome of the Company's lawsuits with the Greek State in respect of the aforementioned Real Estate will not adversely affect the Company's financial position as the value of the particular Real Estate has been fully impaired. Regarding Real Estate under expropriation, in the event of a negative outcome, the Company will accelerate procedures for determining the unit price of compensation at the competent court, in order to receive the compensation in accordance with the Greek Expropriation Code (Law 2882/2001), which is estimated to be significantly higher than the book value of the relative Real Estate.

Fair value risk

The Company's management makes estimates and assumptions regarding the fair value of its equity instruments, which may differ from the actual results.

Price risk

The Company is exposed to the risk of changes in the value of rentals.

Interest rate risk

The Company is exposed to the risk of interest rate fluctuations due to borrowing. Interest rate decrease positively affects the Company's Income Statement, while interest rate increase negatively affects the Income Statement.

Credit risk

The Company is not exposed to credit risk in the reporting period due to limited operations.

Liquidity risk

Liquidity risk is related to the Company’s ability to comply with its financial obligations when they become receivable. The Company ensures the necessary liquidity through the share capital increases until it reaches the exploitation of its real estate. The liquidity of the Company is monitored by the Company's Management at regular intervals.

E. Transactions with related parties

All transactions with related parties are objective and are conducted in line with the 'arm's length' principle.

The following transactions were conducted with related parties:

Sales

Company Name	Explanation	31/12/2018	31/12/2017
GEK - TERNA S.A.	Sales of services	1.272	1.331
Total		**1.272**	**1.331**

Expenses / Purchases

Company Name	Explanation	31/12/2018	31/12/2017
GEK - TERNA S.A.	Interest expenses under loan agreement	-	40.403
INTRAKAT S.A.	Interest expenses under loan agreement	30.055	27.787
INTRAKAT S.A.	Subcontractor' fees	-	141.739
Management Executives and Administration Members	Fees	48.000	48.000

Receivables

Company Name	31/12/2018	31/12/2017
GEK - TERNA S.A.	3.227	1.650
Total	**3.227**	**1.650**

Liabilities

Company Name	31/12/2018	31/12/2017
INTRAKAT S.A.	615.472	1.222.260
Management Executives and Administration Members	0	4.160
Total	**615.472**	**1.226.420**

Liabilities towards Intrakat concern an advance payment on the basis of a private preliminary disposal agreement regarding a land plot.

F. Corporate Governance

Corporate Governance Statement

The present Corporate Governance Statement is in compliance with the provisions of Article 43bb of CL 2190/20 and describes the way the Company is managed and controlled and includes all the regulations and principles that the Company adopts in order to set and approach its objectives and to safeguard the interests of its shareholders and related parties.

aa) Reference to the Corporate Governance Code according to which the Company operates:

The Company fully complies with the requirements and structures of the mandatory regulations established by the Greek Corporate Governance Laws, in particular CL. 2190/1920, L. 3016/2002 and L. 3693/2008, as well as L. 4449/2017, which determines the establishment of the Audit Committee and its authorities.

In compliance with the provisions of corporate governance legislation, the Company states that in the reporting period, it has adopted the amended Corporate Governance Code (CGC), which was jointly developed by the Hellenic Exchange Market and the Hellenic Federation of Enterprises (SEV), which the Company states it follows, and whose entire content is posted in the following website:

http://www.helex.gr/documents/10180/2227277/HCGC_GR_20131022.pdf/e8e7b6da-6dd0-4c30-90e9-79fe9ca8383d

The aforementioned Code incorporates the provisions of the effective legislation, and also includes specific corporate governance practices, not recorded in legislative texts, which constitute general guidelines.

Deviations from the Corporate Governance Code and their justification. Specific provisions of the Corporate Governance Code that the Company does not implement and explanations.

The Company implements all the statutory provisions, which are mandatory for Listed Companies and which have been legally established. The aforementioned provisions constitute the minimum content of the Greek Corporate Governance Code and are included, together with other specific practices and principles, in the Code that the Company has declared to be subject to. The following deviation from these specific practices and principles are currently effective:

Part A. The Board of Directors and its members.

I. Role and authorities of the Board of Directors

The BoD has not proceeded with the establishment of any other committee other than the Audit Committee (Law 3693/2008 and Law 4449 /2017), because the organizational structure of the Company does not justify the existence of other committees.

II. Size and composition of the Board of Directors

The Company’s BoD consisted of seven members until March 22, 2018 and then consisted of six members until the Annual General Meeting of the Company's Shareholders as at 27.06.2018, when a new 8-member BoD was elected and consisted of five Executive and three Independent Non-Executive Members.

The Company does not have an officially established policy for the diversity of the composition of its BoD and its senior executives. However, it tries to recruit reliable, experienced and competent experts that meet corporate objectives.

III. Role and profile of the Chairman of the Board of Directors

The BoD does not appoint an independent Chairman and Vice-President, but an Executive, to facilitate competence and flexibility while exercising the executive authority.

IV. Duties and conduct of the members of the Board of Directors

In transactions with the related companies, the Company implements the 'arm's length' principle, in the sense that the terms implemented are identical and never unreasonably deviate from the terms that the Company would implement for same or similar transactions with independent businesses, nevertheless, no relevant policies have been adopted as part of its internal Regulations.

No policies for management of conflicts of interests are implemented among the members of the Company's Board of Directors. However, members of the Board of Directors are aware that they should, in good time, disclose to the other members of the Board of Directors their own interests, arising from their transactions with the Company and any other conflicts of self-interest, arising while performing their duties with the Company or related parties interests in accordance with the applicable Legislation (Attachment 1 of Law 4308/2014).

The members of the BoD have no obligation to disclose any other professional commitments or participation in Board of Directors of other companies, prior to their appointment. However, as noted above, the members of BoD are obliged to disclose whether their own interests arise from transactions in the Company under their responsibilities.

V. Nomination of members of the BoD

It is not considered necessary to have a nomination committee, since the Board of Directors recommends to the shareholders the election of the members of the new Board of Directors.

VI. Functioning of the BoD

There is no particular operating regulation of the BoD, since the provisions of the effective Interior Regulations of the Company are assessed as sufficient regarding the organization and functioning of the BoD.

It is not deemed necessary to have a Board of Directors calendar of meetings. The BoD meetings can be easily held, due to objective reasons, when imposed by the Company needs or legislation.

The BoD is not assisted by any suitably qualified and experienced company secretary during the performance of its work.

There is no obligation to hold meetings of the Chairman of the BoD on a regular basis exclusively with non-executive members of the BoD for their performance and remuneration.

There are no programs of regular briefings on business developments for the new members of the BoD, nor for continuous professional training of the members of the BoD, since there are nominated as BoD members the executives who have competence and experience in organizational – managerial duties.

No provision has been made for sufficient resources to the BoD Committee to undertake their duties and employ outsource consultants, since, the Company's Management approve the relevant amount, on case basis, in compliance with the company needs.

VII. BoD evaluation

There is no institutional procedure for assessing the effectiveness of the Board of Directors and the Audit Committee nor the performance of the Chairman of the Board of Directors.

Part C. Level and structure of remuneration

It is not deemed necessary to establish a Remuneration Committee, since the members of the Board of Directors are not remunerated by the Company.

The General Manager/member of the Board of Directors only receives remuneration, pursuant to a service contract reflecting his/her position and skills, knowledge and experience provided.

bb) Additional corporate governance practices implemented by the Company

The Company applies the provisions of the legal framework content on corporate governance without deviations. At the current period, no other provisions are implemented additionally to the aforementioned.

cc) Description of the main characteristics of Internal Control

Internal Control Systems include a timetable for controls which are submitted to the Audit Committee once a year for approval, as well as quarterly reports. The Board of Directors is informed by the Audit Committee in case of significant control and / or disclosure issues regarding any weaknesses in the financial reporting and in the financial statements.

The Board of Directors places particular importance on the aforementioned systems by reviewing: the risks and opportunities and the measures taken by regularly inspecting the Company's operations and financial performance by comparing budgets with the results of previous years and finally adopting projects actions aiming at optimal operational and financial performance. The Board of Directors has ultimate responsibility for maintaining this System, ensuring its adequacy and effectiveness, and monitoring and supervision for its effective implementation.

dd) Reference to Article 10, par. 1, items (c), (d), (f), (h) and (i) of Directive 2004/25 /EC:

The required information under Article 10 par. 1, item (c) of Directive 2004/25/EC is already included in another section of the Management Report referring to the additional information under Article 4 § 7 of Law 3556/2007.

With regard to the required information under Article 10, par. 1, item (d) of Directive 2004/25/EC, there are no Company shares that provide special control rights to the shareholders.

With regard to the required information under Article 10, par. 1, item (f) of Directive 2004/25/EC, there is no limitation on voting rights.

With regard to the required information under Article 10, par.1, item (h) of Directive 2004/25/EC, the members of the Board of Directors are appointed by the General Meeting on a proposal from the Board of Directors. In case of replacement of a member of the Board of Directors the new member is elected by the Board of Directors and his election is submitted for ratification to the next General Meeting. The amendment of the Company's Articles of Association requires the approval of the General Meeting in accordance with the provisions of the CL. 2190/1920.

The required information under Article 10, par. 1, item (i) of Directive 2004/25/EC is already included in another section of the Management Report referring to the additional information under Article 4 § 7 of Law 3556/2007.

ee) The General Meeting of the Company’s shareholders

The General Meeting of the Company’s shareholders is its highest body and is entitled to take decisions on all cases related to the Company. Its legal decisions also bind the shareholders who are absent or disagree.

The General Meeting is the sole body to decide on: a) The amendment of the Articles of Association, b) The increase or decrease of the share capital, c) The election of the BoD members, d) The election of Auditors, e) The approval of annual financial statements, f) The disposal of annual profits, g) The merger, split-up, conversion, revival, extension of the Company’s duration or dissolution and g) The election of Liquidators.

The General Meeting is convened by the Board of Directors, pursuant to the Law and is held mandatory at the Company’s headquarters or in the region of another municipality within the prefecture where the

Company has its headquarters or in another municipality neighboring the one where the Company has its headquarters, at least once a year, always in the first semester from the expiry of each fiscal year.

The General Meeting, also, can be held in the municipality where the headquarters of the Stock Market where the Company's shares are listed. The Board of Directors may convene Extraordinary General Meeting of Shareholders when it deems it appropriate or if shareholders apply the required percentage by the Law.

The General Meeting, with the exception of repeat meetings and the similar ones, should convene at least within twenty (20) full days before the one set for its convocation including non-working days. The publication day of the invitation of the General Meeting and the day of the meeting are not taken into account.

The invitation of the General Meeting includes the place of the meeting with its exact address, the date and the time, the items on the agenda, the shareholders with participation right and exact instructions about the way the shareholders will be able to participate in the assembly and exercise their rights. The website address where the full content of the invitation is located should also be explicitly mentioned.

The General Meeting is in quorum and timely convenes for the Items on the agenda when a percentage of at least twenty per cent (20%) of the paid Share Capital.

If such a quorum is not achieved in the first Meeting, a repeat one is convened within twenty (20) days from the date of the postponed assembly with an invitation of the Board of Directors sent at least ten (10) days before. The repeat assembly is in quorum and timely convenes on the items of the agenda whatever the part of the paid Share Capital is represented.

Further invitation is not required if the first invitation includes the place and time of repeat legally scheduled meetings in the event of not achieving a quorum.

The decisions of the General Meeting are taken with an absolute majority of the votes, represented in the meeting.

The General Meeting is exceptionally considered to be in quorum and timely convenes on the items of the agenda if two thirds (2/3) at least of the paid Share Capital are represented, in the case of decisions pertaining to change of the national status of the Company, change of the scope of the Company's activities, increase in the shareholders' obligations, increase in the share capital under par. 1, Article 13, C.L. 2190/1920, and in any case defined by the law of by capitalization of reserves, decrease in the share capital under par. 6, Article 16 of CL 2190/20, change in the profit disposal, extension of the Company's duration, merger, split-up, conversion, revival or dissolution, provision or renewal of the power of the Board of Directors for share capital increase, in accordance with par.1, Article 13 of CL. 2190/20 and in any other case under the law.

If the aforementioned quorum is not achieved, the repeat General Meeting is in quorum and validly meets on the issues of the original agenda when at least half (1/2) of the paid-up share capital is represented in that quorum. If this quorum is also not achieved, a second repeat General Meeting, which is in quorum and validly meets on the issues of the original agenda, shall be convened, when at least one fifth (1/5) of the paid-up Share Capital is represented.

The General Meeting is provisionally chaired by the President of the Board of Directors or in case of obstacles, the Deputy President appointed by the Board of Directors with a special decision to this purpose. Secretarial duties are performed by the secretary appointed by the President among the members in the meeting, or if their number is insufficient and outside of them. After the list of the shareholders with a right to vote is approved, the meeting continues with the election of its Chair and one or two secretaries among the members in the meeting, or if their number is insufficient and outside of them, by secret vote through ballot papers. One or both Secretaries act as a vote collector.

The discussions and decisions of the General Meeting are restricted to the items on the published agenda.

The agenda is prepared by the Board of Directors and includes the proposals of the BoD to the Meeting and additional proposal made by the shareholders representing one twentieth (1/20) of the paid share capital published at least fifteen (15) days before the Meeting.

For the items discussed for which decisions are taken, minutes are kept signed by the Chairman of the General Meeting and the Secretary. Upon request by a Shareholder, the Chairman of the General Meeting is obliged to enter in the minutes a precise summary of his opinion. The same minutes also include the list of Shareholders present or represented in the General Meeting.

Any person appearing as a shareholder in the registry of the Dematerialized Securities System managed by HELLENIC EXCHANGES SA (HELEX), in which the shares of the Company are recorded, is entitled to participate in the General Meeting.

Proof of shareholder status should be made by presenting relevant written certification from HELEX or alternatively with direct electronic link-up of the Company with the records of the aforementioned institution. Shareholder proof status should exist in the beginning of the fifth (5th) day prior to the General Meeting (recording date) and the relevant written certification in proof of the shareholder status issued by HELEX must have been received by the Company by the third (3rd) day before the date of the General Meeting.

The Company considers that only a party having the shareholder's capacity on the recording day of the list has the right to participate and vote. Shareholders who do not comply with the provisions of article 28a of the Codified Law 2190/1920 may participate in the General Meeting only after the Meeting has authorized them to do so.

It is noted that in order to exercise said rights (participation and voting), it is not necessary to block the shares or follow any other similar procedure that may restrict the ability to sell and transfer shares in the period between the Record Date and the date of the General Assembly. Each share gives the right to one (1) vote.

The shareholder may participate in the General Meeting and may vote either in person or by proxy. Each shareholder may appoint up to three (3) proxy holders. Legal entities may participate in the General Meeting by appointing up to three (3) persons as proxy holders. However, if the shareholder owns shares of the Company that appear in more than one securities account, this limitation does not prevent the shareholder from appointing different representatives for the shares appearing in each securities account in relation to the General Meeting. A proxy acting for more than one shareholder may vote differently for each shareholder.

Prior to the commencement of the General Meeting proceedings, the proxy holder must disclose to the Company any particular facts that may be of relevance for shareholders in assessing the risk that the proxy holder may pursue interests other than those of the shareholder. Within the meaning intended in this paragraph, a conflict of interest may arise in particular when the proxy holder: (a) is a controlling shareholder of the Company or is another entity controlled by such shareholder; (b) is a member of the board of directors or the broader management of the Company, or of a controlling shareholder or an entity controlled by such shareholder; (c) is an employee or an auditor of the Company, or a controlling shareholder or an entity controlled by such shareholder; (d) is a spouse or close relative (1st degree) of a natural person referred to in (a) to (c) hereinabove.

The appointment and revocation of appointment of a proxy holder shall be made in writing and shall be notified to the Company in writing at least three (3) days prior to the date of the General Meeting.

After the request of shareholders representing at least one twentieth (1/20) of the paid Share Capital a) the Board of Directors is obliged to convene Extraordinary General Meeting under Article 39, CL. 2190/1920 as effective, b) the Board of Directors is obliged to include additional items in the agenda of the General Meeting, already called, under Article 39, Codified Law 2190/1920, as effective and c) the Chairman of the General Meeting is obliged to postpone only once the decisions of the General Meeting under Article 39 par.3, of CL 2190/1920, as effective.

After the request of any shareholder, submitted to the Company at least five full days before the General Meeting, the Board of Directors is obliged to provide the General Meeting with the requested specific information on the Company's issues, under Article 39 paragraph 4 case 1 of CL. 2190/1920, as effective. Also, after the request of shareholders, representing one twentieth (1/20) of the paid-up share capital, the Board of Directors is obliged to announce to the General Meeting, if Regular, the amounts paid to each member of the Board of Directors or the Directors of the Company, during the last two years, as well as any benefit by any cause or contract signed by the Company with them, under Article 39 paragraph 4, case 2 of CL. 2190/1920, as effective. In all the above cases, the Board of Directors may refuse to provide the information for substantive reasons, which shall be recorded in the minutes. Such a reason may be, depending on the circumstances, the representation of the applicant shareholders in the Board of Directors.

After the request of shareholders representing one fifth (1/5) of the paid-up capital of the Company, and provided that the said request is given to the Company at least five (5) full days prior to the General Meeting, the Board of Directors is obliged to provide the General Meeting with information on the course of the business affairs and financial status of the Company, pursuant to Article 39, par. 5, of CL. 2190/1920, as effective.

After the request of shareholders representing at least one twentieth (1/20) of the paid share capital, a decision on any item on the agenda of the General Meeting is taken by a roll-call vote.

In all the above cases, the requesting shareholders have to prove their shareholding identity and the number of shares they hold during the exercise of the relevant right. Such proof is also the deposit of the shares according to the paragraphs 1 and 2 of Article 28 of CL. 2190/1920, as effective.

Company’s shareholders representing at least one twentieth (1/20) of the paid share capital have the right to ask the competent Court, for an audit of the Company if there is the possibility of actions that violate the provisions of the law or the Company’s articles of association or decisions of the General Meeting, under Article 40, par.1 and 2 of CL.2190/1920, as effective.

Company’s shareholders representing at least one fifth (1/5) of the paid share capital have the right to ask the court of the previous paragraph for an audit of the Company, provided that it is believed that the management of the corporate affairs is not applied as imposed by the prudent and sound management principle, as defined in article 40 par. 3 of CL. 2190/1920, as effective.

The shareholders requesting the audit must prove to the court their shareholding identity and the number of shares they hold in the exercise of the right in question.

The information of Article 27 par. 3 of CL. 2190/1920, including the Invitation to the General Meeting, of the procedure for the exercise of the right to vote through a proxy, the appointment and withdrawal forms, the draft decisions on the items on the agenda and more complete information on the exercise of the minority rights of the par. 2, 2a, 4 and 5 of Article 39 of CL. 2190/1920 are available in hard copy in the Company, from which the shareholders can receive copies. Also, all the above mentioned documents as well as the total number of existing shares and voting rights are available in electronic form on the Company's website.

f) Board of Directors

The Board of Directors is the supreme body that exercises the management of the Company. It has the responsibility to decide on any act relating to the management of the Company, the responsibility of managing the Company’s assets as well as of implementing its objective within the limits of the law and excluding issues which the General Meeting of Shareholders has the power to decide. The Board of Directors’ obligation and duty is to protect the general corporate interest and to ensure a fair and equitable treatment of the shareholders. The members of the Board of Directors have the obligation to maintain confidentiality regarding the matters and the assumptions of the Company that come to their knowledge in their capacity as well as to abstain from any act of misuse of such information. It is forbidden to the members of the Board of Directors as well as to any third person who has been assigned with their responsibilities to pursue their own interest's contrary to the interests of the Company.

The Company, in accordance with Article 8 of its Articles of Association, is managed by the Board of Directors consisting of five (5) to nine (9) Members, individuals or legal entities, elected by the General Meeting by secret ballot and by an absolute majority of present and represented shareholders. The members of the Board of Directors may be shareholders of the Company or other individuals or legal entities - not shareholders. In the event of a tie between two or more nominees, the vote shall be repeated to them.

The election of alternate members of the Board of Directors is permitted, the number of which is determined by the relevant decision of the General Meeting that elects them and is within the limit mentioned above and the number of them can not exceed the number of elected members from the General Meeting. Alternate Members may only be required for replacement of a Member or Members of the Board of Directors who have resigned, died or lost their authority in any other way.

The members of the Board of Directors are elected for four years (4 years) tenure, starting from their election and extended until the maturity date of the next Regular General Meeting. Outgoing Members may be re-elected and are freely revocable.

The Board of Directors convenes at the Company headquarters whenever the Law, the Articles of Association or the Company's provisions so require. The Board of Directors may validly convene in a place other than the headquarters of the Company either in the country or abroad, provided that all members are present or represented at this meeting and that none of them opposes the holding of the meeting and decision-making.

The Board of Directors may convene by teleconference, subject to the relevant decisions and provisions. In this case, the invitation to the Members of the Board of Directors includes the necessary information for their participation in the meeting.

The Board of Directors shall be convened by the Chairman or his/her alternate with an invitation notified to Members at least two (2) working days prior to the meeting. The invitation must clearly state the items on the agenda, otherwise decision making is only allowed if all the members of the Board of Directors are present or represented and nobody rejects the decision-making process.

The meeting of the Board of Directors can be requested by two (2) of its Members by application to its Chairman or his / her alternate, who are obliged to convene the Board of Directors in order to meet within seven (7) days from the submission of the application. The application must, subject to inadmissible penalty, clearly state the issues that will be dealt with by the Board of Directors. If the Board of Directors is not convened by the Chairman or his alternate within the above deadline, the Members who have requested the meeting may convene the Board of Directors within five (5) days from the expiry of the aforementioned seven-day period, announcing the relevant invitation to the other members of the Board of Directors.

The discussions and decisions of the Board of Directors are summarized in the minutes, which can also be kept in electronic format. Upon the request of a Member of the Board of Directors, the Chairman is obliged to enter in the minutes a precise summary of his opinion. This book also includes a list of members present or represented at the meeting of the Board of Directors.

The minutes of the Board of Directors are signed by the Chairman of the Board of Directors or his / her alternate and by all the members present or represented at the meeting.

The preparation and signing of the minutes by all members of the Board of Directors or their representatives is equivalent to a decision of the Board of Directors, even if there is no precedent. Copies and extracts from the Board of Directors' minutes are formally issued by the Chairman or the Chief Executive Officer of the Company, without the need for further validation.

The Board of Directors is in quorum and validly convenes when present or represented in this half plus one of its current members. In order to find the quorum number, any resulting fraction is omitted.

Members of the Board of Directors may delegate their representation to another Member at their meetings in a letter. Each Director may validly represent only one Director. However, at least four Members must attend the meeting. Board decisions are validly approved by an absolute majority of the Members present and represented.

The Board of Directors may elect Members in replacement of other Members who have resigned, died or lost their authority in any other way. This election is possible, provided that the replacement of the aforementioned members is not possible by alternate members elected by the General Meeting.

The aforementioned election by the Board of Directors shall be implemented by decision of the remaining Members, if at least three (3), and shall be valid for the remaining part of the tenure of the replaced Member. The decision of the election is published by Article 7b of Codified Law 2190/1920 and it is announced by the Board of Directors at the next General Meeting, which may replace the elected members, even if no relevant item has been placed on the agenda.

In the event of resignation, death or other loss of membership of a Member or Members of the Board of Directors, the remaining Members may continue to manage and represent the Company without replacing the missing members in accordance with the aforementioned paragraph, provided that their number exceeds half of the members as they had prior to the above events. In any case these members may not be less than three (3).

In any case, the remaining members of the Board of Directors, irrespective of their number, may convene a General Meeting for the sole purpose of electing a new Board of Directors.

The current Company's Board of Directors was elected by the Regular General Meeting of the Company's Shareholders on 27.06.2018, for a four-year tenure and consists of five executive members and three independent non-executive members. Its composition is as follows:

- **Dimitris C. Klonis, Chairman of the Board of Directors (Executive Member),** Mr. Klonis graduated from Athens University of Economics and Business and holds a Ph.D. degree in Economics from the University of London.
- **Dimitrios G. Antonakos, Vice President (Executive Member)**, Mr. Antonakos graduated from the Polytechnic School of Thessaloniki as Surveyor Engineer and he continued his studies in the Civil Engineering School of the National Technical University of Athens.
- **Petros K. Souretis, Managing Director (Executive Member),** Mr. Souretis holds a civil engineer degree from Aristotelio University of Thessaloniki, an MSc in "Structures of Hazards" from the CITY University of London and an International MBA degree from the University of Economics of Athens.
- **Ioannis N Schoinas, General Manager (Executive Member),** Economist with post graduate studies in the Athens University of Economics and Business (MBA) and in the National and Kapodistrian University of Athens (Diploma in Financial Management).
- **Stylianos Alexopoulos (Executive Member),** Economist, Mr. Alexopoulos graduated from the Business Administration Department of the Athens University of Economics and Business and from the Johan Wolfgang Goethe-Universität (MBA) in Frankfurt.
- **Vasilis Delikaterinis, Independent non-Executive Member),** Graduate of Faculty of Economic and Political sciences of the Aristotle University of Thessaloniki, and holds an MBA from the University of La Verne.
- **Sotirios N. Filos, (Independent non-Executive Member),** Economist.
- **Aggelis Pappas, (Independent non-Executive Member),** Retired.

In 2018 the Company's Board of Directors convened fourteen (14) times. All of his meetings were attended by all his members.

g. Audit Committee

In the current FY, the Regular General Meeting as at 27.06.2018 proceeded with the election of the members of the Audit Committee, in accordance with article 44 of Law 4449/2017.

The following non-executive members of the Company's Board of Directors now constitute the Audit Committee:

- Sotirios Filos, Chairman, Independent Non-Executive Member (with proven sufficient knowledge in accounting and auditing).
- Vasilis Delikaterinis, Independent Non-Executive Member.
- Aggelis Pappas, Independent Non-Executive Member.

The main duties of the Audit Committee pertain to monitoring:

a) the financial monitoring procedure,
b) the effective operation of the internal auditing and risk management systems,
c) supervision of statutory audit progress,
d) the checking and monitoring all issues related to the existence and preservation of the objectivity and independence of the legal auditor or auditing agency, especially with regard to the provision of other services rendered by the legal auditor or auditing firm to the entity under audit.

In 2018, the Audit Committee convened eight times in presence of all its members.

The Audit Committee convened three times with the external auditors without the presence of any executive member of the Board of Directors. In particular, the Audit Committee met with the signatory Certified Auditor for the presentation of the Audit Program and the analysis of the auditing approach followed by the Audit Firm for the mandatory annual audit of the financial statements of 2017 for the presentation of the supplementary report of 2017, Article 11 of Regulation (EC) 537/2014 and the Annual Financial Report of 2017 and finally for the presentation of the review report of the interim period (01.01.2018 - 30.06.2018). The Commission has also monitored the effectiveness of internal control systems. In particular at its meeting in the beginning of the year, it received and approved the Annual Audit Program of 2018 and received during the fiscal year the four quarterly Internal Audit Reports.

The Audit Committee's objective is to ensure the efficiency and effectiveness of corporate operations, to verify the credibility of the financial information provided to the investing public and shareholders of the Company, the Company's compliance with the current legislative and regulatory framework, the safeguarding of investments and the Company's assets and identifying and addressing the most significant risks, as well as the proposal to designate the auditing firm for the audit of the financial statements each FY.

h. Analytical information under Article 4 par. 7 of Law 3556/2007 as effective

I. Structure of the Company's share capital

The share capital of the Company amounts to five million nine hundred forty one thousand two hundred and forty Euro and twenty cents (5.941.240,20 Euros), divided into nineteen million eight hundred four thousand one hundred thirty four (19.804.134) common nominal shares, with voting rights of nominal value thirty cents (€ 0.30) each. The Company's shares are listed on the Securities Market of the Athens Exchange.

Each share incorporates all the rights and obligations that are stipulated by the Law and Company's Articles of Association, and more specifically:

- The right to dividends from the annual profits or liquidation profits of the Company. A percentage of 35% of the net profits following deduction only of the statutory reserves or 6% of the paid share capital (and in particular the highest of the two amounts) is distributed from the profits of each year to the shareholders as an initial dividend while the distribution of an additional dividend is resolved upon by the General Meeting.

Dividends are entitled to each shareholder who is registered in the Shareholders' Register held by the Company on the date of determination of dividend holders.

The dividend of each share is paid to the shareholder within three working days of the dispatch from the K.A.A. of the identification of dividend holders in accordance with the provisions of the S.A.T. Operation Regulation. The payment method and payment place are announced in the Daily Price List, on the HELEX website and on the Company's website. The claim for the collection of the dividend is canceled and the corresponding amount is received by the State after 5 years from the end of the year in which the General Meeting approved the distribution.

- The right to reclaim the amount of one's contribution during the liquidation or, similarly, the writing off of the capital representing the share, provided that this is resolved upon by the General Meeting,
- The right of pre-emption at every share capital increase of the Company via cash payment or the issuance of new shares,
- Each shareholder is entitled to request the annual financial statements along with the relevant reports of the Board of Directors and the Auditors of the Company,
- Shareholders participate in the Company's General Meeting in which each share is provided with on voting right,
- The General Meeting of Company's Shareholders retains all its rights and obligations during the winding up (according to paragraph 4 of article 36 of the Articles of Association).

The shareholders' responsibility is limited to the nominal value of the shares held.

II. Restrictions on transferring Company shares

The transfer of Company shares takes place based on procedures stipulated by the law under which the Company is liable, while there are no restrictions set by the Articles of Association for transfer of shares, especially since they are dematerialized shares listed on Athens Stock Exchange.

III. Significant indirect/direct participations according to articles 9-11 of Law 3556/2007

As at 31.12.2018, the Shareholders holding more than 5% of Company's Shares and their respective voting rights are presented in the following table:

MAIN SHAREHOLDERS	Number of shares	Participation rate (%)
GEK TERNA SA	7.421.662	37,48%
INTRADEVELOPMENT SA	6.795.848	34,32%
ALPHA BANK SA	1.324.560	6,69%

Indirect participations:

On 31.12.2018, INTRACOM HOLDINGS holds 6,795,848 indirect voting rights, i.e. 34,32% of the total voting rights of the Company through its 100% subsidiary INTRADEVELOPMENT SA.

IV. Shares with special control rights

There are no Company shares that provide special control rights to their holders.

V. Restrictions on voting rights

No restrictions on voting rights emanate from the Company's shares according to the Articles of Association.

VI. Agreements between Company shareholders.

The Company is not aware of any agreements among its shareholders, which would result in restrictions on the assignment of its shares or exercise of the voting rights stemming from such shares.

VII. Regulations regarding the assignment and replacement of BoD members and amendments of the Articles of Association.

For the assignment and replacement of BoD members as well as for amendments of its Articles of Association, the Company follows the provisions of C.L. 2190/1920.

VIII. Responsibility of the BoD for the issuance of new shares or acquisition of equity shares

A) According to the provisions of article 13 par. 1 item b) and c) of C.L. 2190/1920 and the article 5 par. 2 of the Articles of Association, the Company's Board of Directors has the right, in the first five years following a relevant decision by the General Shareholder's Meeting to increase the Company's share capital with the issuance of new shares, through a decision by the Board of Directors that is made with a majority of at least two thirds (2/3) of its total members.

In this case, Company's share capital may be increased by no more than the share capital amount paid up on the date when the Board of Directors was granted such power by the General Meeting.

This power of the Board of Directors may be renewed by the General Meeting for a period that may not exceed five year per instance of renewal.

B) Pursuant to the provisions of Article 13 par. 2190/1920, under the decision of the General Meeting a share disposal program may be provided to the members of the Board of Directors and the Company's employees and its related companies in the form of a stock option right according to the special terms of this decision, summary of which is subject to the provisions of Article 7b of CL. 2190/1920.

The decision of the General Meeting specifies, in particular, the maximum number of shares that may be issued, which may not exceed 1/10 of the existing shares under the law, if the shareholders exercise the right to acquire shares, the price and the terms of disposal of the shares to the beneficiaries.

The Board of Directors, by its decision, regulates any other relevant detail, which is not otherwise regulated by the General Meeting, issues the certificates for the right to acquire shares and in December every year shares are issued to the beneficiaries, exercising their right, increasing accordingly share capital and certifying the relative share increase.

C) According to the provisions of the paragraphs 5-13 of article 16 of C.L. 2190/1920, the listed companies may acquire own shares through the Athens Stock Exchange, according to decision of the General Meeting until the 10% of total shares, under the specific terms and procedures of the aforementioned paragraphs of Article 16 of CL. 2190/1920.

IX. Significant agreements effective, amended or terminated in case a change arises in the Company's control following a public offer

There are no agreements which enter into force, are amended or terminated in the event of change in the control of the Company following a public offer.

X. Agreement between the Company and BoD members or employees.

There is no agreement between the Company and the BoD members or staff providing for the payment of any compensation specifically in the event of resignation or dismissal without cause, or termination of their mandate or employment as a result of a public offer.

P. Psychiko, 19 April 2019

AS AND ON BEHALF OF THE BOARD OF DIRECTORS
THE CHAIRMAN OF THE BOARD OF DIRECTORS

DIMITRIOS CH. KLONIS

Independent Auditor's Report

To the Shareholders of "KEKROPS S.A."

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of "KEKROPS S.A." Company (the Company), which comprise the statement of financial position as at December 31, 2018, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2018, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Codified Law 2190/1920.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been incorporated into Greek Law. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.
During our audit we remained independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017 and of Regulation (EU) No 537/2014, that are relevant to the audit of financial statements in Greece. We have fulfilled our other ethical responsibilities in accordance with Law 4449/2017, Regulation (EU) No 537/2014 and the requirements of the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	Audit response
Investment property valuation On December 31st, 2018 the amount of the financial statements "Investment Property" included the following: • Property under expropriation valuated at cost; • Property under construction for which the company has the usufruct right and is valued also at cost; • Property under litigation, fully impaired. The tax value of the property under expropriation amounts to €7.9 million approximately, whereas total assets of the	For the account "Investment Property" we undertook the audit procedures described as following: We have been informed about the recent developments in relation to pending litigations of investment property from the Company's legal adviser. We have evaluated the legal framework of investment property and the Company's ability to develop them, estimations for the legal cases' settlement time and their potential outcome. For the valuation of investment property, we have received a disclaimer of opinion from an independent valuator about his ability to value them at fair value.

Company amount to €9.0 million approximately. Significant complications and legal issues of pending litigations, the estimation of their settlement time and the assessment of the Company's ability for property development under current framework render valuation complicated and subject to judgements and estimations.	We have evaluated the valuator's competence, independence and relevant qualifications. We have evaluated the assumptions and information used by the independent valuator. We have confirmed the purchase cost of properties. We have confirmed the "tax values" of property under expropriation referred to the financial statements. We have reviewed the recognition and valuation policy of investment property and assessed the appropriate application in comparison to prior years, applicable accounting standards and the development of legal cases.
Holdings valuation On December 31st, 2018 the amount of financial statements "Financial Assets Available for Sale", as valued at their fair value amount to €5.9 million approximately, which represents 65% on total assets amounting to €9.0 million approximately. The relevant figure, as described in note 4.3 of the financial statements arrives from the valuation of holdings to share capital of three entities with a percentage less than 10% in each one of them. We considered the valuation of these holdings significant because of their value materiality on total assets and because their valuation is subject to judgements and estimations.	 For the account of the financial statements "Financial Assets Available for Sale" we performed the following audit procedures: We have reviewed property valuations of independent valuators, the published financial statements and other available information related to the Company's investments. We have evaluated the valuators' competence, independence and relevant qualifications. We have evaluated the assumptions and information used by the independent valuators. We have reviewed the assumptions and the suitability of valuation methods used by the independent valuators and the Company's management. We have reconciled the fair value of valuations with the values shown in the Company's accounting records. We have confirmed that the relevant disclosure to the financial statements is in accordance with the provisions of the accounting standards.

Other information

The members of the Board of Directors are responsible for the Other Information. The Other Information is included in the Annual Report of the Board of Directors, which is referred to in the "Report on Other Legal and Regulatory Requirements" and in the Statement of Members of the Board of Directors but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the Other Information and we do not express an audit opinion or other form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, as adopted by the European Union, 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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 they have been transposed into Greek Law, 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, 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 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 collect adequate and appropriate audit evidence about the financial reporting of business activities within the Company to express an opinion on the financial statements. We are responsible for the guidance, supervision and execution of the Company's audit. We remain solely responsible for our audit opinion.

Among other issues, we communicate with those charged with governance 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.
In addition, we declare to those responsible for governance that we have complied with the relevant ethical requirements of independence, and we communicate to them all relationships and other matters that can reasonably be considered to affect our independence and the relevant protection measures, where appropriate.
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

Report on other legal and regulatory requirements

1. Board of Directors' Report
Taking into consideration, that management is responsible for the preparation of the Board of Directors' report and Corporate Governance Statement that is included to this report according to provisions of paragraph 5 article 2 of Law 4336/2015 (part B), we note the following:
a) In the Board of Directors' Report is included the Corporate Governance Statement that contains the information that is required by article 43bb of Codified Law 2190/1920.
b) In our opinion, the Board of Directors' report has been prepared in accordance with the legal requirements of articles 43a and paragraph 1 (c and d) of article 43bb of the Codified Law 2190/1920 and the content of the Board of Directors' report is consistent with the accompanying financial statements for the year ended 31/12/2018.
c) Based on the knowledge we obtained from our audit for the Company «KEKROPS S.A.» and its environment, we have not identified any material misstatement to the Board of Directors report.

2. Additional Report to the Audit Committee
Our opinion on the accompanying financial statements is consistent with our Additional Report to the Audit Committee of the Company, that are provisioned under Article 11 of Regulation (EU) No 537/2014.

3. Non-audit services
We declare that we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014 or other permitted non-audit services.

4. Appointment
We were appointed as auditors of the Company by the decision of the annual general meeting of shareholders on June 17, 2013. Our appointment has been renewed annually by the decision of the annual general meeting of shareholders for a total uninterrupted period of appointment of 6 years.

Chalandri, April 22, 2019

HLB Hellas SA
Certified & Registered Auditors
184A, Kifissias Avenue, 152 31 Chalandri,
SOEL Reg. Number 161

Giannis K. Malisovas
Certified Public Accountant
SOEL Reg. Number 40481
(We verify true translation from the original in the Greek language)

Statement of Financial Position

Amounts in Euro	note	31/12/2018	31/12/2017
ASSETS			
Non-current assets			
Property, plant and equipment	**4.1**	674.832	681.075
Investment property	**4.2**	676.405	603.805
Financial assets at fair value through other comprehensive income	**4.3**	5.924.561	9.032.741
Other long-term assets		1.259	1.259
Total		**7.277.056**	**10.318.878**
Current assets			
Trade and other receivables	**4.4**	381.710	573.582
Cash and cash equivalents	**4.5**	1.428.738	2.488.830
Total		**1.810.447**	**3.062.412**
Total Assets		**9.087.504**	**13.381.290**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	**4.6**	5.941.240	5.941.240
Share premium	**4.6**	4.270.992	4.270.992
Capital reserves	**4.6**	(1.817.717)	321.905
Retained earnings		(4.231.755)	(4.113.069)
Total Equity		**4.162.760**	**6.421.068**
Non-current liabilities			
Deferred income tax liabilities	**4.7**	411.804	1.352.502
Retirement benefit obligations	**4.8**	21.104	19.457
Other provisions		55.067	68.834
Other Long-term liabilities		13.893	14.173
Borrowings	**4.9**	3.500.000	3.550.000
Total		**4.001.868**	**5.004.967**
Current Liabilities			
Trade and other payables	**4.10**	842.799	1.203.134
Borrowings	**4.9**	80.076	752.122
Total		**922.876**	**1.955.256**
Total Liabilities		**4.924.744**	**6.960.222**
Total Equity and Liabilities		**9.087.504**	**13.381.290**

The accompanying Notes constitute an integral part of these financial statements.

Statement of Comprehensive Income

Amounts in Euro	note	31/12/2018	31/12/2017
Rental Income	**4.11**	13.306	14.835
Less: Operating expenses	**4.12**	(249.927)	(282.722)
Gross Profit /(Loss)		**(236.621)**	**(267.887)**
Operational expenses	**4.12**	(173.983)	(202.829)
Service revenue	**4.11**	1.272	1.331
Other Income / (Expenses)	**4.14**	67.104	(103.304)
Refund of unduly paid property tax and interest	**4.15**	431.109	0
Total Operating Gains/(Losses)		**88.881**	**(572.690)**
Financial income/(expense)-net	**4.16**	(178.708)	(303.868)
Profit/(loss) before taxes		**(89.828)**	**(876.558)**
Income tax expense	**4.17**	(28.859)	(55.615)
Profit/(loss) after taxes (a)		**(118.687)**	**(932.172)**
Other comprehensive income/(expenses) for the period			
Amounts reclassified to the income statement in subsequent periods			
FVOCI financial assets - Fair value losses	**4.6**	(3.108.179)	(194.966)
Income tax items of other comprehensive income	**4.6**	968.558	56.540
Other comprehensive income/(expenses) after taxes (b)		**(2.139.622)**	**(138.426)**
Total comprehensive income/(expenses) after taxes (a) + (b)		**(2.258.308)**	**(1.070.598)**
Profit /(Loss) per share (€/share)	**4.18**	**(0,0060)**	**(0,0851)**

Profit/(loss) before taxes, financing, investing income and depreciation

Profit/(loss) before taxes	(89.828)	(876.558)
Plus: Investing Results	0	0
Plus: Financial results	44.916	303.868
Plus: Depreciation	6.243	6.761
Profit/(loss) before taxes, financing, investing income and depreciation	**(38.669)**	**(565.929)**

The accompanying Notes constitute an integral part of these financial statements.

Statement of Changes in Equity

Amounts in Euro	Share capital	Fair value Reserves	Other Reserves	Retained earnings	Total Equity
Balance at 01/01/2017	**4.620.965**	**3.346.799**	**460.331**	**(5.769.687)**	**2.658.408**
Loss after tax				(932.172)	**(932.172)**
Change in equity for period 01/01/2017 -31/12/2017					
Reduction of share capital by offsetting losses	(2.640.551)			2.640.551	0
Issue of share capital	3.960.827	924.193			4.885.020
Expenses on issue of share capital				(51.761)	(51.761)
Available-for-sale financial assets - Fair value (losses)			(194.966)		(194.966)
Income tax items of other comprehensive income			56.540		56.540
Net income / (expense) recognized directly in equity	**1.320.276**	**924.193**	**(138.426)**	**2.588.790**	**4.694.833**
Total recognized profit/loss	**1.320.276**	**924.193**	**(138.426)**	**1.656.618**	**3.762.660**
Balance at 31/12/2017	**5.941.240**	**4.270.992**	**321.905**	**(4.113.069)**	**6.421.068**

Amounts in Euro	Share capital	Fair value Reserves	Other Reserves	Retained earnings	Total Equity
Balance at 01/01/2018	**5.941.240**	**4.270.992**	**321.905**	**(4.113.069)**	**6.421.068**
Loss after tax				(118.687)	**(118.687)**
Change in equity for period 01/01/2018 -31/12/2018					
Financial assets measured at fair value through other comprehensive income - Fair value gains/(losses)			(3.108.179)		(3.108.179)
Income tax items of other comprehensive income			968.558		968.558
Net income / (expense) recognized directly in equity	**0**	**0**	**(2.139.622)**	**0**	**(2.139.622)**
Total recognized profit/loss	**0**	**0**	**(2.139.622)**	**(118.687)**	**(2.258.308)**
Balance at 31/12/2018	**5.941.240**	**4.270.992**	**(1.817.717)**	**(4.231.755)**	**4.162.760**

The accompanying Notes constitute an integral part of these financial statements.

Statement of Cash Flows

Amounts in Euro	**Note**	**31/12/2018**	**31/12/2017**
Cash flows from operating activities			
Profit/(Loss) before income tax		(89.828)	(876.558)
Adjustments to profits	**(ι)**	172.832	404.013
		83.004	**(472.544)**
Changes in working capital			
Decrease/(Increase) of receivables		(104.939)	(4.700)
Increase/(Decrease) of payables		(71.229)	(492.588)
		(176.168)	**(497.287)**
Cash Flow from Operating Activities		**(93.164)**	**(969.832)**
Less: Income tax payments		(1.000)	(1.000)
Less: Taxes paid		(274.532)	(266.970)
Net Cash Flows from Operating Activities		**(368.695)**	**(1.237.802)**
Cash flows from Investing Activities			
Purchases of tangible assets		0	(590)
Real Estate investments		(72.600)	(157.040)
Interest income		10.203	319
Net cash used in Investing Activities		**(62.397)**	**(157.311)**
Cash Flows from Financial Activities			
Issue of share capital		0	4.885.020
Proceeds from borrowings		0	354.747
Repayment of borrowing		(629.000)	(1.307.419)
Share capital issuance costs		0	(51.761)
Net cash used in Financing Activities		**(629.000)**	**3.880.587**
Net increase/(decrease) of cash and cash equivalents		**(1.060.092)**	**2.485.474**
Opening cash and cash equivalents		2.488.830	3.355
Closing cash and cash equivalents	**4.5**	**1.428.738**	**2.488.830**

Note (ι)

Amounts in Euro	**Note**	**31/12/2018**	**31/12/2017**
Plus / minus adjustments for:			
Depreciation	**4.1**	6.243	6.761
Provisions for retirement benefit obligations	**4.8**	1.647	1.139
Impairment - Provision - Extraordinary profits		(13.767)	93.215
Interest income	**4.16**	(10.709)	(319)
Interest expense	**4.16**	189.418	303.217
Total		**172.832**	**404.013**

The accompanying Notes constitute an integral part of these financial statements.

1. Information about the Company

1.1. General information about the Company

The Company was established in 1923, and the term of its duration has been set as that until 2100. The company's title is "HOTEL – TOURIST – CONSTRUCTION & QUARRY SERVICES KEKROPS SOCIETE ANONYME". It is registered in the General Commercial Register under Num. 223301000 (formerly Societe Anonyme Registry 13063/06/B/86/134). The Company is domiciled in the Municipality of Psychiko. The Company is listed on Athens Stock Exchange since 1967 and operates in the segment of construction, development and exploitation of real estate with a special emphasis on maisonettes and luxury residences. Its shares are listed on the Main Market of the Athens Stock Exchange (Real Estate - Real Estate Assets and Development).

The Company is managed by an 8-member Board of Directors, elected at the Regular General Meeting on June 27, 2018. The tenure of the new Board of Directors is four years and can be extended, in exceptional circumstances, until the expiry of the deadline within which the next Regular General Meeting will be convened after the expiry of its tenure.

These annual financial statements were approved by the Board of Directors on April 19, 2019.

The number of headcount in the year ended as at December 31, 2018 was 3 employees.

1.2. Nature of the Company's Operations

The Company's objective, as stated in its Articles of Association, is: "Aiming at profit-making, acquisition, disposal and exploitation of plots of land and every other type of real estate, as well as construction of buildings on behalf of the Company, for the purposes of resale or exploitation, construction of buildings oh behalf of third parties, undertaking utility projects, mainly road construction and water supply and, in general, water supply operations, undertaking of quarrying operations of various kinds, trade in building materials and manufacture of all types of building materials and all other operations related to the aforementioned purposes in real estate, industrial or commercial matters, determined by the Board of Directors".

Moreover, the Company's objective is to: a) establish and operate hotels and hotel enterprises in general through construction, acquisition or leasing and providing hotel equipment to hotels, hostels, summer residences, tourist booths and facilities; b) establish and operate travel agencies in order to attract tourists and render services in Greece and abroad and, generally, undertake any operations directly or indirectly related to hotel and tourist segment, and c) to hold participating interest in other enterprises with the same or similar objective or collaboration with such enterprises.

2. Accounting policies applied by the Company

The key accounting policies, used under the preparation of these financial statements, have been consistently applied to all the periods as presented and summarized below unless mentioned otherwise.

2.1. Basis for Preparation of Financial Statements

The Company's annual Financial Statements as of December 31st, 2018 (hereinafter the "financial statements") have been prepared under the historical cost principle with the exception of financial assets at fair value through other profit and loss, carried at fair value, under the going concern principle and are in compliance with the International Financial Reporting Standards (IFRS), which were published by the International Accounting Standards Board (IASB) and according to their interpretations, which have been published by the International Financial Reporting Interpretations Committee (IFRIC) and have been adopted by the European Union.

The preparation of the financial statements according to IFRS requires the use of significant accounting estimates and judgments of the Management on the application of the Company's accounting policies. Moreover, it requires applying calculations and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities as at the financial statements preparation date and the reported amounts of income and expense over the reporting period. Although these calculations are based on the best available knowledge of management in relation to current circumstances, the final results may differ from the aforementioned calculations.

The presentation currency is Euro, which is the currency of the primary economic environment, within which the Company operates and all the amounts are presented in Euro unless otherwise mentioned.

2.2. New accounting standards and interpretations

New standards, amendments to existing standards and interpretations have been issued and their application is mandatory for the annual periods starting on or after January 1st 2018. The effect of the application if these new standards, amendments and interpretations is presented below as follows:

Standards and Interpretations mandatory for FY 2018

IFRS 9 "Financial instruments"

The Company adopted the new standard on January 1, 2018. No adjustments have arisen in respect of comparative information or retained earnings on January 1, 2018.

Classification and measurement

Under IFRS 9, following the initial recognition, financial assets are measured at fair value through profit and loss, at amortized cost or fair value through the statement of other comprehensive income. The classification is based on the following two criteria: the business model followed by the Company for the purposes of managing these assets and the characteristics of their contractual cash flows. Financial assets (equity investments) that the Company has classified as available-for-sale under IAS 39 are now classified as equity investments and are measured at fair value through the statement of other comprehensive income ("Financial assets fair value through other income "in the Statement of Financial Position). Any changes arising from equity valuation are included in "Items not included in the Income Statement".

In particular, reclassification in the Statement of Financial Position is as follows:

Amounts in Euro	**31/12/2017 published**	**IFRS 9**	**1/1/2018 Impact due to IFRS 9 adoption**
ASSETS			
Non-current assets			
Available-for-sale financial assets	9.032.741	(9.032.741)	0
Financial assets at fair value through other comprehensive income	0	9.032.741	9.032.741

Finally, the Company's policy regarding financial liabilities remains the same as that applied under IAS 39.

Impairment

Adopting IFRS 9 has resulted in a change in accounting treatment of impairment losses for financial assets, since it replaced the accounting treatment under IAS 39 for recognition of realized losses with recognition of the expected credit losses. In other words, impairment losses regarding trade receivables and contractual assets are calculated based on the expected ECL delays rather than the objective items assessed by the Company under the preparation of financial statements, as under the previous standards. This creates a change at the time of recognition of losses, which, in most cases, is earlier under IFRS 9 versus the time recorded in the previous standards.

The Company applied the simplified approach of IFRS 9 for impairment of expected credit losses on trade and other receivables balances as at the initial application date and calculated the expected credit losses over the life of the receivables.
In respect of other financial assets, the expected credit losses are calculated over a 12-month period. Expected credit losses for the 12-month period constitute the proportion of expected credit losses over the life of a financial asset arising from credit events, likely to occur within 12 months as from the balance sheet date. In any case, if there is a significant increase in credit risk from initial recognition, the provision will be based on the expected credit losses over the life of the financial asset.
Implementation of the new standard has not affected the cumulative impairments already made by the Company for its financial assets.

IFRS 15 "Revenue from Contracts with Customers"
In May 2014, the IASB issued a new Standard, IFRS 15 "Revenue from Contracts with Customers", which is a new standard in respect revenue recognition. In line with the amendments to the standard issued on September 11, 2015, IFRA 15 is mandatory for annual periods beginning on or after January 1, 2018.
IFRS 15 replaces IAS 18, IAS 11 and Interpretations IFRIC 13, IFRIC 15, IFRIC 18 and IAS 31.
The new standard establishes a five-step model to be applied to revenue arising from a contract with a customer (with limited exceptions) in order to improve comparability between companies, operating in the same business segment, different segments and different capital markets. The provisions of the Standard also apply to recognition and measurement of gains and losses on disposal of certain non-financial assets, not produced in the course of the entity's ordinary operations (eg sales of property, plant and equipment or intangible assets. The standard requires extensive disclosures, including an analysis of total revenue, information on performance obligations, changes in contract assets and contractual obligations between periods, and key judgments and estimate. IFRS 15 was adopted by the European Union on September 22, 2016.
The Company adopted IFRS 15 on January 1, 2018, applying the revised retrospective method, under which any transition effect is collectively recognized in the "Retained Earnings", while the comparative amounts are not restated. However, given that the first application of IFRS 15 has had no impact on the Company's profitability or financial position, no adjustment has been made to the Balance Sheet as of January 1, 2018.

Clarification to IFRS 15 "Revenue from Contracts with Customers"
In April 2016, the IASB published clarifications to IFRS 15. The amendments to IFRS 15 do not change the underlying principles of the Standard, but clarify how those principles should be applied.
The amendments clarify how to identify a performance obligation in a contract, how to determine whether a company is a principal or an agent and how to determine whether the revenue from granting a license should be recognized at a point in time or over time. The amendment is effective for annual periods staring on or after 01/01/2018 and was adopted by the European Union on October 31st 2017.

IFRIC 22 "Foreign Currency Transactions and Advance Consideration"
IFRIC 22 clarifies the accounting treatment of transactions involving collection or payment of foreign currency advances. In particular, it applies to foreign currency transactions when an entity recognizes a non-monetary asset or a non-monetary obligation arising from the payment or receiving advances before the entity recognizes asses, expense or income. According to the Interpretation, for the purpose of determining the exchange rate, the transaction date is the date of initial recognition of the non-

monetary prepayments of the asset or the obligation to receive an advance. In case of multiple payments or receiving payments in advance, the transaction date is determined regarding every payment or collection.

IAS 40: "Transfers of Investment Property"

In December 2016, the IASB published narrow-scope amendments to IAS 40. The objective of the amendments is to reinforce the principle for transfers into, or out of, investment property in IAS 40, to specify that a transfer into, or out of investment property should be made only when there has been a change in use of the property, and such a change in use would involve the assessment of whether the property qualifies as an investment property. That change in use should be supported by evidence.

IFRS 2: "Classification and Measurement of Share-based Payment Transactions"

The amendment provides clarifications regarding the basis for measurement in respect of share-based payment and cash-settled transactions and the accounting treatment of changes in terms that alter a cash-settled or equity-settled benefit. Moreover, the amendments introduce an exception to the principles of IFRS 2, under which a benefit should be treated as if it were to be settled entirely in equity instruments in cases, when the employer is required to withhold an amount to cover tax obligations of the employee, arising from share-based benefits and attributing it to the tax authorities.

Annual Improvements to IFRSs – 2014-2016 Cycle

In December 2016, the IASB issued Annual Improvements to IFRSs – 2014-2016 Cycle, a collection of amendments to IFRSs, in response to several issues addressed during the 2014-2016 cycle. The Improvements concern the periods starting on or after January 1, 2018 and were adopted by the European Union on February 7, 2018.

IFRS 1 Deletion of short-term exemptions for first-time adopters

The amendment deletes "Short-term exemptions from IFRS" which were provided in Appendix E of IFRS 1, on the grounds that they have served their intended purpose and are no longer necessary.

IFRS 12 Disclosure of Interests in Other Entities: Clarification of the scope of the standard

The amendment clarified the scope of the standard by specifying that certain disclosures apply to the entity's interests that have been classified as held for sale, as held for distribution or as discontinued operations in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", except for the obligation to provide summary financial information. The amendment is effective for annual reporting periods beginning on or after January 1, 2017.

IAS 28 Measuring Investments in Associates and Joint Ventures at fair value

The amendment clarifies that the option given for investments in associates or joint ventures held by an entity which is a venture capital organization, or other entity that meets the requirements, to be measured at fair value through profit or loss, is available for each investment in an associate or joint venture separately upon initial recognition.

<u>Standards and Interpretations mandatory for subsequent periods not earlier implemented by the Company</u>

IFRS 16 "Leases"

On January 13th 2016, IASB issued IFRS 16 and replaces IAS 17. The purpose of the standard is to ensure that lessees and lessors provide useful information that fairly presents the substance of transactions involving leases. IFRS 16 introduces a single lessee accounting model, which requires the lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value.

Regarding the accounting on the part of the lessor, IFRS 16 substantially incorporates the requirements of IAS 17. Accordingly, the lessor continues to classify its leases as operating leases or finance leases,

and to account for those two types of leases differently. The new standard is effective for annual reporting periods beginning on or after January 1st 2019 and was adopted by the European Union on October 31st 2017.
The Company holds no operating leases and therefore, the financial statements of the Company are not going to be affected following the adoption of the standard.

Amendments to IFRS 9: "Prepayment Features with Negative Compensation"
On October 12th 2017 IASB issues amendments which allow or require a counterparty to a contract either to pay or to receive compensation for early termination of the contract, to be measured at amortized cost or at fair value through other
comprehensive income. The amendment is effective for periods beginning on or after January 1st 2019 and was adopted by the European Union on March 22, 2018. The amendment is not expected to have an effect on the financial statements of the Company.

IFRIC 23 "Uncertainty over Income Tax Treatments"
IFRIC 23 is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12. In this case, it should be considered:
• whether tax treatments should be considered collectively or independently and under the assumption that the taxation authorities' examinations shall be conducted having full knowledge of all relevant information;
• the probability that the taxation authorities will accept the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates and
• the reassessment of judgments and estimates if facts and circumstances change.
The interpretation is effective for annual reporting periods beginning on or after January 1st 2019.

Standards and Interpretations not adopted by the European Union:

Annual Improvements to IFRSs – 2015-2017 Cycle
The amendments of the 2015-2017 cycle, were issued by IASB in December 2017, are effective for periods beginning on or after January 1st 2019 and have not yet been adopted by the European Union. The following amendments are not expected to have a material effect on the financial statements of the Company, unless stated differently.

IFRS 3 "Business Combinations" and IFRS 11 "Joint Arrangements"
The amendments to IFRS 3 clarify that when an entity obtains control of a business that was a joint operation, it should remeasure previously held interests in that business.
The amendments to IFRS 11 clarify that an entity that participates but does not have joint control over a joint venture may acquire joint control over the joint venture, whose activity is an undertaking as defined in IFRS 3. In such cases, the entity does not remeasure previously held interests in that joint venture.

IAS 12 "Income Taxes"
IASB by amending IAS 12, clarified that an entity should recognize all income tax consequences of dividends in other comprehensive income or in equity, depending on where the entity recorded the original transaction that generated the distributed profits and then the dividend.

IAS 23 "Borrowing Costs"
The amendments clarify that if a borrowing specifically obtained for the acquisition of an asset remains outstanding after the related asset is ready for its intended use or sale, then the balance of such

borrowing should be included in the general borrowing funds when calculating the capitalization interest rate.

IAS 28 (Amendment) "Long-term Interests in Associates and Joint Ventures"

In October 2017, IASB issued amendments to IAS 28 «Investments in Associates and Joint Ventures». With this amendment, IASB clarified that the exemption in IFRS 9 applies only to equity investments that are accounted for using the equity method. Entities should apply IFRS 9 to other interests in associates and joint ventures, including long-term interests to which the equity method is not applied and which, in essence, are part of the net investment in these associates and joint ventures.
The amendment is effective for periods beginning on or after January 1st 2019 and has not yet been adopted by the European Union. The amendment is not expected to have an effect on the financial statements of the Company.

IAS 19 (Amendments) "Plan Amendment, Curtailment or Settlement"

On February 7, 2018 the International Accounting Standards Board (IASB) issued amendments to IAS 19 that specify how companies determine pension expenses when changes to a defined benefit pension plan occur. When a change to a plan -an amendment, curtailment or settlement- takes place, IAS 19 requires a company to remeasure its net defined liability or asset. The amendment to IAS 19 requires a company to use the updated assumptions from this remeasurement to determine current service cost and net interest for the remainder of the reporting period after the change to the plan.
Also, the amendment to IAS 19 clarifies the impact of an amendment, curtailment or settlement on plan assets with regard to the limitation in recognizing the net defined benefit asset (maximum asset ceiling).
The amendment is applicable for annual periods beginning on or after January 1, 2019. The amendment is not expected to have an impact on the financial statements of the Company.

Amendments to References to the Conceptual Framework in IFRS Standards (issued on March 29, 2018)

On March 29, 2018 the International Accounting Standards Board (IASB) issued the revised conceptual framework which includes:

- the objective of financial reporting,
- the qualitative characteristics of useful financial information,
- the definitions of an entity's assets, liabilities, equity, income and expenses,
- the criteria for recognition and guidance on derecognition of assets and liabilities in the financial statements,
- the measurement bases and guidance about the way they should be used and,
- concepts and guidance on presentation and disclosure.

The purpose of the conceptual framework's revision is to help preparers of financial statements to develop consistent accounting policies for transactions or other areas that are not covered by a standard or where there is choice of accounting policy. Also, the revision's purpose is to assist all parties to understand and interpret IFRS.
The International Accounting Standards Board (IASB) has also issued a complementary document, Amendments to References to the Conceptual Framework in IFRS Standards, which contains amendments to the standards that are affected in order to update the references to the revised conceptual framework.
The amendment is applicable by preparers developing accounting policies by reference to the conceptual framework, for annual periods beginning on or after 1 January 2020.

IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies: Definition of 'material'

The amendments clarify the definition of the important and how it should be applied, including in the definition guidance which has so far been referred to in other IFRSs. The definition of important, which is an important accounting concept in IFRSs, helps companies decide whether information should be included in their financial statements. The updated definition modifies IAS 1 "presentation of financial statements" and IAS 8 "Accounting policies, changes in accounting estimates and errors". The amendment ensures that the definition of the important is consistent in all IFRS standards. The amendment shall apply from or after 1 January 2020.

2.3. Summary of accounting policies

The key accounting policies adopted under the preparation of the accompanying financial statements are as follows:

Property, plant and equipment

Land plots, buildings and other equipment are recognized in the financial statements at cost, less accumulated depreciation and any potential impairment losses.

Repairs and maintenance are charged to expenses as incurred. Major improvements are capitalized to the cost of the asset to which they relate when they extend the life, increase the earnings capacity or improve the efficiency of the respective assets.

An item of property, plant and equipment (including cost and accumulated depreciation) is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Profits or losses arising from the write-off of an asset are included in the income statement for the year in which the asset is written off.

Assets under construction include fixed assets under construction and are carried at cost. Assets under construction are not depreciated until the fixed asset is completed and put into production.

Depreciation

Depreciation is calculated based on the straight-line method at rates, which approximately reflect the average useful lives of relative assets.

	Depreciation
Buildings	2%
Machinery, installations and equipment	5%
Motor vehicles	12%-15%
Other equipment	15%-33%

Investment property

or through development) by the Group, either to generate rent from its lease or for the increase in its value (increased capital) or for both purposes. Investment property includes mainly owner-occupied land plots and a building under construction expected to be fully completed by 2019.

Investment property is initially measured at its cost, including the related direct costs of ownership. Subsequently, investment property is recognized at fair value. Gains or losses arising from changes in the actual value of investment property are included in the income statement within the period/year when they arise.

Subsequent expenses are added to the carrying amount of the real estate property only when it is probable that future economic benefits associated with that property item will flow to the Company and that the related costs can be measured reliably.

If an investment property changes to an owner-occupied fixed asset, it is reclassified to property, plant and equipment and its fair value as at the reclassification date is determined as its acquisition cost for accounting purposes.

If a fixed asset is reclassified from property, plant and equipment because of a change in use, any difference arising between the carrying amount and the fair value at the date of its transfer is accounted for as a revaluation under IAS 16. An arising increase in carrying amount is recognized in the income statement to the extent it reverses a previous impairment in respect of the same item. The additional increase is recognized in other comprehensive income and is recorded in Equity in "Other reserves" account.

Any resulting write-down that reverses a previous increase in the same item is recognized in other comprehensive income and is charged directly to "other reserves" in equity. Additional decreases are charged to the Income Statement.

It is to be noted that, as already referred to in Note 4.2 the most significant part of the Company's investment property is claimed by the Greek State or is under expropriation. The property items in question have been fully impaired in previous years. In respect of the expropriated property items, the Company applies the exemption in paragraph 53 of IAS 40 "Investment Property" and measures such property items at acquisition cost, give the uncertainty as to the time and effect of the expropriations and the difficulty in measuring such property items reliably and, on an on-going basis - the Management's refusal to lift expropriations or to proceed with settling unit indemnities.

Impairment of non-financial assets

Amortized intangible assets are tested for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. When the carrying amount of an asset exceeds its recoverable amount, its corresponding impairment loss is recognized in the Income Statement. The recoverable amount is determined as the higher amount between the fair value less costs to sell and the value in use. In order to determine impairment, assets are grouped at the lowest level for which cash flows can be separately identified (cash-generating units). Impairments recognized in prior periods in non-financial assets are reviewed at every reporting date for potential reversal.

Financial instruments

A financial instrument is defined as an agreement creating either a financial asset in a company and a financial liability, or, a shareholding in another company.

Initial recognition and subsequent measurement of financial assets

As from January 1, 2018, at initial recognition financial assets are classified as subsequently measured at amortized cost, at fair value through other comprehensive income or at fair value through profit or loss. The classification of financial assets at initial recognition is based on the contractual cash flows of the financial assets and the business model, to which the financial asset belongs.

Except for trade receivables that are measured at the transaction price in accordance with IFRS 15, all financial assets are initial measured at fair value adjusting for transaction costs except for financial assets measured at fair value through profit and loss.

In order to classify and measure a financial asset at amortized cost or at fair value through other comprehensive income, cash flows that are "capital and interest payments exclusively" over the outstanding capital balance shall be generated. This evaluation is known as the SPPI ("solely payments of principal and interest") criterion and is conducted at the level of an individual financial instrument.

Following the initial recognition, financial assets are classified into three categories:

- Amortized cost
- Fair value through other comprehensive income, and
- Fair value through profit and loss.

Financial assets (equity investments) held by the Company are measured at their fair value through the statement of other comprehensive income. Changes potentially arising from equity valuation are included in "Items not included in the Income Statement".

Impairment of financial assets

At every financial statements' preparation date, the Company assesses whether the value of a financial asset or a group of financial assets has been impaired as follows:

The Company recognizes a provision for impairment against expected credit losses for all financial assets, measured at fair value through other comprehensive income. Expected credit losses are based on the difference between all contractual cash flows payable under the contract and all cash flows the Company expects to receive, discounted at the approximate initial effective interest rate.

Expected credit losses are recognized in two stages. If the credit risk of a financial instrument has not significantly increased from the initial recognition, an entity measures provision for a loss on that financial instrument at an amount equaling the expected credit losses for 12 following months. If the credit risk of a financial instrument has significantly increased from the initial recognition, an entity measures provision for a loss on that financial instrument at an amount equaling the expected credit losses over the life of the asset, regardless of when the breach occurred.

Regarding trade receivables and contractual assets, the Company applies the simplified approach in order to calculate expected credit losses. Thus, at every reporting date, the Company measures the provision for loss regarding a financial instrument at an amount equaling the expected credit losses over the life of the asset without monitoring the changes in credit risk.

Derecognition of financial assets

A financial asset (or part of a financial asset or part of a group of similar financial assets) is derecognized when:

- the rights to receive inflow of cash resources have expired,
- the Company retains the right to receive cash inflows from the specific asset but has also undertaken a commitment to pay them to third parties in full without undue delay in the form of a transfer agreement; or
- the Company has transferred the right to receive cash flows from that asset while either (a) it has transferred substantially all the risks and rewards thereof; or (b) it has not transferred substantially all the risks and rewards, but had transferred the control over that particular asset.

When the Company transfers the rights to receive cash flows from an asset or signs a transfer agreement, it assesses the extent to which it retains the risks and rewards of ownership of the asset. When the Company neither transfers nor retains substantially all the risks and rewards of the transferred asset and retains control over that asset, then the asset is recognized to the extent of the Company's continuing involvement in that asset. In this case, the Company also recognizes a related liability. The transferred asset and the related liability are measured on a basis that reflects the rights and commitments retained by the Company.

Continuing involvement in the form of the guarantee of the transferred asset is recognized at the lower amount between the carrying amount of the asset and the maximum amount of consideration received that the Company might be required to repay.

Offsetting financial assets and liabilities

Financial assets and liabilities are offset and the net amount is recorded in the statement of financial position only when the Company legally holds that right and intends to offset them on a net basis with each other or to claim the asset and settle the obligation at the same time. The legal right shall not depend on future events and shall be applicable in the ordinary course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

Trade and other receivables

The Company applies the simplified approach under IFRS 9 in order to calculate expected credit losses. Provision for impairment is always measured at an amount equaling expected credit losses over the life of the receivable. In order to determine expected credit losses in relation to trade and other receivables, the Company uses a table recording provisions for credit losses based on the maturity of the outstanding receivables. Provisions for credit losses are based on historical data taking into account future factors in relation to debtors and the economic environment.

Cash and cash equivalents

Cash available include cash, sight deposits, short-term investments up to 3 months of high liquidity and low risk. Cash and cash equivalents have a negligible risk of a change in value.

Share capital

Share capital includes the common shares of the Company, included in equity. The consideration paid in excess of the nominal value per share is recorded in the "Share premium" account in equity.

Direct costs for the issue of shares are shown as a reduction in the proceeds of the issue. Direct costs associated with the issue of shares for the acquisition of an enterprise are recognized in the income statement.

Acquisition cost of equity shares is deducted from the Company's equity until the equity shares are sold or canceled. Any gains or losses on disposal of equity less costs and taxes directly attributable to the transaction are included in equity as reserves.

Loan liabilities

Loan liabilities are initially recorded at fair value, less any direct expense for the transaction. Afterwards, they are measured at amortized cost, applying the effective interest method. Any difference between the amount received (net of related costs) and the redemption value is, recognized in the income statement under the effective interest method.

Borrowing costs

Financial expenses relating to construction of property, plant and equipment are capitalized for the period required to complete the construction. All other borrowing costs are recognized in the income statement when incurred.

Current and deferred income tax

Taxation for the year includes current tax and deferred tax. Tax is recognized in profit or loss unless it relates to the items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current tax expenses include income tax arising from the Company's profits as restated in tax returns and provisions for additional taxes and surcharges for unaudited fiscal years. Current tax expenses are calculated in accordance with the applicable tax rates as already incorporated in the tax legislation or expected to be incorporated.

Deferred income tax is determined applying the liability method that arises from the temporary differences between the tax base and the carrying amount of assets and liabilities. Deferred income tax is not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that, when the transaction took place, did not affect either the accounting or tax profit or loss.

Deferred tax assets are recognized to the extent there will be a future taxable profit for the use of the temporary difference generating deferred tax asset.

Deferred tax is determined applying the tax rates (and tax legislation) effective as at the balance sheet date and expected to apply when deferred tax asset is realized or deferred tax liability is settled.

Trade liabilities

Trade liabilities are initially recognized at fair value and subsequently measured under the amortized cost method applying the effective interest rate. Liabilities are classified as short-term if the payment is due within one year or less. If not, they are classified as the long-term liabilities.

Provisions

The Company makes provisions for contingent liabilities and risks when there is a present legal or constructive obligation as a result of past events, a high probability of an outflow of resources that entails financial benefits for the settlement of the liability and the amount of the related liability can be estimated reliably.

Provisions are calculated at the present value of expenses that, based on the management’s best estimates, shall meet the present obligation at the balance sheet date. The discount rate used to determine the present value reflects the current market estimates of the time value of money and the risks associated with that obligation.

Employee benefits

a) Post-Employment Benefits

Defined benefit plan relates to the legal obligation to pay the employees a lump sum compensation on the date of retirement. The liability recognized in the statement of financial position for this plan comprises the present value of the defined benefit obligation depending on the accrued employee's entitlement and the time when it is expected to be paid. The commitment of the defined benefit is calculated on an annual basis, applying the projected unit credit method.

The present value of the defined benefit plan is calculated by discounting the expected future cash outflows, applying high-quality corporate bond rates expressed in the currency, in which the benefit is to be paid, and whose maturity approximates the term of the relevant pension liability.

The current service cost of the defined benefit plan is recognized in the income statement unless it is included in the cost of an asset. The current service cost reflects the increase in the defined benefit obligation resulting from employee employment during the fiscal year, as well as changes due to cuts or settlements.

Past service cost is recognized directly in the income statement.

Net interest cost is calculated as the net amount between the defined benefit plan liability and the fair value of the plan assets applying the discount rate. This cost is included in the income statement in employee benefits account.

Actuarial gains and losses arising from empirical adjustments and from changes in actuarial assumptions are recognized in other comprehensive income for the period when incurred.

b) Defined contribution plans

Regarding defined contribution plans, the Company pays contributions to public insurance funds, whether mandatory or contractual. After payment of the contributions, no further commitment is effective regarding the Company. Contributions are recognized as employee benefits when they become payable. Prepayments are recognized as an asset to the extent the prepayment will lead to a reduction in future payments or a refund.

Provisions, contingent assets and liabilities

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, and it is probable that it will be settles through an outflow of resources and a liability can be estimated reliably. Provisions are reviewed at every balance sheet date and are adjusted to reflect the present value of the expenses expected to be required to settle the liability. If the effect of the time value of money is significant, provisions are calculated by discounting expected future cash flows with a pre-tax rate, reflecting the current market estimates for the time value of money and, where necessary, the risks related to the particular liability. Contingent liabilities are not recognized in the financial statements but are disclosed unless the probability of an outflow of resources including economic benefits is low. Contingent assets are not recognized in the financial statements but are disclosed when an inflow of financial benefits is probable.

Recognition of revenue and expenses

Revenue: Revenue includes the fair value of revenue net of stamp duties or Value Added Tax, discounts and refunds. Revenue is reconized as follows:

- Income from rentals is recognized in profit or loss on a straight-line basis over the lease term.
- Income from construction and disposal of real estate. The Company's property under construction is recorded as inventory. At the time of the irrevocable sale contracts, when risk and benefits arising from the ownership of the property, are transferred to the buyer and to the extent when after signing the above contracts, significant construction work is still to be carried out, the relevant revenue is recognized based on the percentage completion method.
- Income from rendering services is recognized in the period when the services are rendered, based on the stage of completion of the service rendered in relation to all the rendered services. The stage of completion is calculated on the basis of total costs up to the balance sheet date as a percentage of the total estimated costs for each contract. Costs are recognized in the period when incurred. When the outcome of a contract cannot be calculated reliably, income is recognized only to the extent that the expenses incurred are likely to be recovered.
- Income from interest is recognized on a time proportion basis applying the effective interest rate.
- Dividends are recognized as income when the right to receive them is established.

Expenses: Expenses are recognized in the income statement on an accrued basis.

Distribution of dividends

Distribution of dividends to the Company's shareholders is recognized as a liability in the financial statements at the date when the distribution is approved by the General Meeting of Shareholders.

Earnings per share

Basic earnings per share are calculated by dividing net earnings by the weighted average number of common shares outstanding on annual basis, excluding the weighted average number of common shares acquired by the Company as equity shares.

Segment reporting

The Company constructs buildings and sells buildings and plot of lands in Greece. It also leases property domestically. The Management considers construction, disposal and rental of real estate as its sole operation and the entire of Greek territory as one geographical area.

3. Financial risk management

Interest rate risk

The Company is exposed to interest rate fluctuations risk due to its borrowings. Decreases in interest rates positively affect the Company's Income Statement, while increases in interest rate affect it negatively.

The effect on the Company's Income Statement and Equity of an increase or a decrease in interest rate by one percentage point would equal ± 39,4 k Euro as at 31.12.2018 versus ± 47,6 k Euro as at 31.12.2017.

Foreign currency translation risk

The Company is not exposed to foreign currency translation risk since it has no transactions in foreign currency.

Risk related to Real Estate

The most significant part of the Company's Real Estate is claimed by third parties or is under expropriation. Real state items under expropriation are measured at acquisition cost, while real estate items claimed by third parties have been fully impaired in the previous years.

Fair value risk

The Company's management conducts estimates and assumptions regarding the fair value of its equity instruments, which may be differ from the actual results.

Fair value determination

The table below presents financial assets (investments presented in Financial Assets at Fair Value through Other Income) measured at fair value, per specific valuation technique:

Level 1: Investments that are valued at fair value based on quoted (unadjusted) prices in active markets for the same assets or liabilities.

Level 2: Investments that are valued at fair value, using valuation techniques for which all inputs that significantly affect the fair value, are based (either directly or indirectly) on observable market data.

Level 3: Investments that are valued at fair value, using valuation techniques, in which the data that significantly affects the fair value, is not based on observable market data.

	31/12/2018			
	Total	**Level 1**	**Level 2**	**Level 3**
Financial assets at fair value through other comprehensive income	5.924.561	0	0	5.924.561
Total	**5.924.561**	**0**	**0**	**5.924.561**

	31/12/2017			
	Total	**Level 1**	**Level 2**	**Level 3**
Financial assets at fair value through other comprehensive income	9.032.741	0	0	9.032.741
Total	**9.032.741**	**0**	**0**	**9.032.741**

The carrying amounts of the following financial assets and liabilities approximate their fair value due to their short-term nature.

- Trade and other receivables
- Cash and cash equivalent
- Suppliers and other liabilities

The fair value of long-term and short-term bank loans does not differ from their carrying amounts due to the application of variable interest rates.

Credit risk

The Company is not exposed to credit risk due to limited operations.

Liquidity risk

“Liquidity risk" reflects the Company's inability to settle, in full or in due time, its current and future financial liabilities when they become effective due to lack of necessary liquidity.

Monitoring the Company's liquidity risk focuses on management of cash flows and outflows for every period, in order to facilitate that under normal circumstances, the Company will be in position to settle its cash flows.

The Company's liquidity is monitored by the Management at regular intervals. The following table presents maturity analysis of the Company's financial liabilities as at December 31, 2018 and December 31, 2017:

	31/12/2018			
	Current		**Non Current**	
Amounts in Euro	**Less than 6 months**	**Between 6 & 12 months**	**Between 1 & 5 years**	**Over 5 years**
Borrowings	89.243	140.722	895.000	3.467.750
Other Long term liabilities	0	0	13.893	0
Trade and other payables *	17.744	621.425	0	0
Total	**106.987**	**762.147**	**908.893**	**3.467.750**

Amounts in Euro	31/12/2017			
	Current		Non Current	
	Less than 6 months	**Between 6 & 12 months**	**Between 1 & 5 years**	**Over 5 years**
Borrowings	718.787	140.600	1.128.159	3.426.000
Other Long term liabilities	0	0	14.173	0
Trade and other payables *	28.588	673.598	0	0
Total	**747.376**	**814.198**	**1.142.332**	**3.426.000**

* *Analysis of the account "Suppliers and other liabilities" does not include the category "Income carried forward – Taxes" since the liability in question will not be settled in cash, given the equal receivables. Analytical reference is presented in Notes 4 .4. "Trade and other receivables" & 4.10 "Suppliers and other liabilities".*

Capital risk management

The Company's objective in relation to its capital structure, which includes equity and loan financing, is to ensure its ability to continue as a going concern in the future and maintain the ideal capital structure in terms of cost.

In order to maintain or adjust its capital structure, the Company may change dividends to shareholders, return capital to shareholders, issue new shares or sell assets to reduce its borrowings.

The Company monitors its capital structure and borrowing based on the leverage ratio, which arises from the result of net borrowings divided by total working capital.

Net borrowings are calculated as total borrowings, long-term and short-term as recorded in the statement of financial position, less cash and cash equivalents.

Total working capital is calculated as total equity as recorded in the statement of financial position plus net borrowings.

The leverage ratios as at December 31, 2018 and December 31, 2017 respectively, are presented below as follows:

Amounts in Euro	31/12/2018	31/12/2017
Borrowings	3.580.076	4.302.122
Cash and cash equivalents	-1.428.738	-2.488.830
Net borrowings	**2.151.339**	**1.813.292**
Total Equity	4.162.760	6.421.068
Net borrowings	2.151.339	1.813.292
Total capital employed	**6.314.098**	**8.234.360**
Leverage factor	**34,07%**	**22,02%**

4. Notes to Financial Statements

4.1. Property, plant and equipment

Property, plant and equipment as at December 31, 2018 is analyzed as follows:

Amounts in Euro	Land	Buildings	Others	Assets Under Construction	Total
Acquisition cost at 31/12/2016	601.346	410.133	182.861	34.000	1.228.340
Less: Accumulated Depreciation	0	(358.913)	(182.181)	0	(541.094)
Net book amount at 31/12/2016	**601.346**	**51.220**	**681**	**34.000**	**687.246**
Additions	0	0	590	0	590
Depreciation charge	0	(6.437)	(325)	0	(6.761)
Acquisition cost at 31/12/2017	601.346	410.133	183.451	34.000	1.228.930
Less: Accumulated Depreciation	0	(365.350)	(182.505)	0	(547.855)
Net book amount at 31/12/2017	**601.346**	**44.783**	**946**	**34.000**	**681.075**
Additions	0	0	0	0	0
Depreciation charge	0	(5.899)	(344)	0	(6.243)
Acquisition cost at 31/12/2018	601.346	410.133	183.451	34.000	1.228.930
Less: Accumulated Depreciation	0	(371.249)	(182.849)	0	(554.098)
Net book amount at 31/12/2018	**601.346**	**38.884**	**602**	**34.000**	**674.832**

Analysis of owner-occupied real estate:

Description		Surface (M2)	Legal situation	Tax value Amounts in thous. €
OFFICES OF THE COMPANY: DAFNIS -DAVAKI - STEFANAKOU- ANONYMOYS STREET (OT 89)	PLOT	5.056,00	Under expropriation	8.812
	BUILDING	770		

The following is to be noticed regarding legal and urban regulations as far as the aforementioned real estate item is concerned:

On 19.04.2004, at Athens Administrative Court of Appeal of Athens (Section A1 - Cassation), a petition initiating third-party proceedings of Municipality of Filothei - Psychiko was heard against the decision No. 2238/2002 of the same Court, which accepted the Company's request for abolition of the expropriation in SS 11 and 89. The aforementioned application of the Municipality of Filothei -Psychiko was rejected by Decision No 1496/2004 of the Athens Administrative Court of Appeals. In response to this decision, Municipality of Filothei - Psychiko made an appeal to Council of State, which issued a decision No. 3627/2007 of the Council of State (Section E), repealing the abovementioned decisions 2238/2002 and 1496/2004 and is reassigning the case to the Management so that it could be re-examined in line with the claims of Municipality of Filothei -Psychiko.

The Company plans to submit a request for abolition of the expropriation and declassification of the property from a communal green space to a building site with a parallel modification of the approved urban plan.

Cadaster

Regarding the real estate item, located at the property on 6 Dafni Street, for which a property declaration had been submitted through representative, the Greek State was qualified as the owner of this property, claiming that this property belongs to it, as it is a part of a larger area of 184.169,84 M2, under the full ownership of the Greek State, arising from the presumption of ownership of the Greek

State as the successor to the Turkish State, effective in respect of forests and grassland areas in general. The Company has lodged an objection (under Article 7, Law 2308/1995) as this registration is incorrect, since the property in question has never been classified as forest or grassland or was designated as such and no third party (apart from the Municipality of Filothei -Psychiko) had ever acquired property rights over this property.
The above objection was accepted and the Company was registered as the owner of the property.

4.2. Investment property

As at December 31, 2018, investment property account is analyzed as follows:

Amounts in Euro	Land	Buildings	Assets Under Construction	Total
Acquisition cost at 01/01/2017	55.881	190.998	390.883	637.763
Accumulated depreciation- impairment of vaule	0	(190.998)	0	(190.998)
Net book amount at 01/01/2017	**55.881**	**0**	**390.883**	**446.765**
Additions	0	0	157.040	157.040
Depreciation charge	0	0	0	0
Acquisition cost at 31/12/2017	55.881	190.998	547.924	794.803
Accumulated depreciation- impairment of vaule	0	(190.998)	0	(190.998)
Net book amount at 31/12/2017	**55.881**	**0**	**547.924**	**603.805**
Additions	0	0	72.600	72.600
Depreciation charge	0	0	0	0
Acquisition cost at 01/01/2018	55.881	190.998	620.524	867.403
Accumulated depreciation- impairment of vaule	0	(190.998)	0	(190.998)
Net book amount at 31/12/2018	**55.881**	**0**	**620.524**	**676.405**

Investment property is analyzed as follows:

Description		Surface (M2)	Legal situation	Tax value Amounts in thous. €
PLOTS OF P. PSYCHIKO				
MELETOPOYLOY 7 & REGIONAL STREET (OT 161)		1.049		1.573
AMADRIADON & BERENIKIS (OT 145)		1.100	Under expropriation	1.604
P. NIRVANA 1 & CHALEPA (OT 137)		2.084	Under expropriation	4.107
P. NIRVANA 1a & CHALEPA (off plan)		375	Under expropriation	
PALAIA AGORA (STORES)				
KONTOLEONTOS -PASCHALIAS- CHRISANTHEMON - AMARILIDOS (OT 69)	PLOT	7.230	Usufruct right	
	BUILDING	973	Usufruct right	
PLOT OF CHALANDRI				
ETHNIKIS ANTISTASIS 2 & KODROY – CHALANDRI (OT 325α)		1.035	Under expropriation	659

Regarding the real estate of Old Market of Psychiko, the Company holds its usufruct for the entire period of its duration, and therefore, it can exploit the property for the relevant period, but as an appellant it cannot proceed with its disposal.

Finally, it is to be noted that the Company is in the litigation procedures with the Greek State in respect of the real estate items, recorded below. The items in question have been fully impaired in the financial statements in previous years.

Description	Surface (M2)	Legal situation
PLOTS OF P. PSYCHIKO		
PERSEOS 11-19 & ANONYMOUS STREET (OT 132)	5.829	Under litigation procedures with the Greek State / under expropriation
NEFELIS 6 -ERAS – PERSEOS (OT 133)	7.094	Under litigation procedures with the Greek State
ex - QUARRY AREA		
PSYCHIKO: Rocky area	31.000	Under litigation procedures with the Greek State
PSYCHIKO: Rocky area	18.800	Under litigation procedures with the Greek State
PSYCHIKO: Areas outside urban planning limits	193.867	Under litigation procedures with the Greek State (part of 185 acres Reafforested)
Apartment		
PERSEOS 1-3 - ANONYMOUS STREET – DOLASIK (50%) (OT 132)	427	Under litigation procedures with the Greek State

The following is to be noted in respect of legal cases and urban regulations pertaining to the aforementioned real estate items (Investment property and under legal procedures):

- The Council of State issued a decision Num. 962/2003, regarding the appeal made by the Municipality of Filothei - Psychiko against 1107/2001 which was qualified as appropriate for development under the Decision Num. 7577/443/ 04.04.2007 of the Prefect of Athens, published in the Government Gazette (Government Gazette AAP 265 / 22.06.2007). The Municipality of Filothei - Psychiko submitted to the Council of State an appeal for annulment of the aforementioned decision of the Prefect Num. 5391/2007, heard on 09.01.2013 after being postponed as well as the appeal Num. 1447/2007, suspending the enforcement of the aforementioned decision, regarding which the Decision 829/2008 of the Committee of Suspensions of the Council of State was issued, which suspended the implementation of the aforementioned decision of the Prefect. Regarding the latter, the council of State issued the Decision Num. 1436/2016, which annulled the aforementioned decision (7577/443/04.04.2007) on abolition of the expropriation in SS 137. The Company has resubmitted the appeal for abolition of expropriation in accordance with the guidelines provide in the aforementioned decision of the Council of State.

- The Council of State issued a decision Num. 672/2006 regarding the appeal made by the Municipality of Filothei against as at 1051/2001 decision of Athens Administrative Court of Appeal (section A1 - Cassation), accepting the application of the Company for abolition of the expropriation of its real estate property a) the item enclosed by Dolasik, Elikas Athanasiadis and Dafni streets (approximately 5 acres in the area qualified for development - former quarry), b) the item of 1.233 M2 in SS 132, c) four plots of land totaling 5.791 M2 (following the new remeasurement - totaling 5.829,14 M2) in SS 132 and d) a land plot of 1.180 M2 in SS 161. The aforementioned decision of the Council of State partially eliminated the above mentioned Decision No. 1051/2001, in particular, only with respect to the item listed in a) case, which is included in the area claimed by the Greek State and was characterized under the city plan in 1988, as the area intended for broadening Elikas Athanasiadou Street, referring the case to the Management, so that the the Company's request for abolition of the expropriation could ne examined in line with the claims of the Municipality of Filothei - Psychiko.
  Regarding items listed in cases b) and c) (of a total area of approximately 6,8 acres), they wedge qualified for development under Decision Num. 3409/202/2006 of the Prefect of Athens, which was

published in the Government Gazette (GG No 238/28.03.2006), while the item listed in case b) has already been developed and constitutes residential area of the Company.
The Municipality of Filothei - Psychiko submitted to the Council of State an appeal Num. 3322/2006 asking the annulment of the aforementioned decision of the Prefect, which was heard after being postponed on 13.05.2009, as well as an appeal Num. E '743/2006 requesting the suspension of the implementation of the above decision, which was rejected by the decision of the Committee of Suspensions of the Council of State Num. 932/2006. The Council of State issued the Decision Num. 5479/2012, accepting the application of the Municipality of Filothei - Psychiko for the annulment of the Decision Num. to the approved urban development plan in sections of SS 132 of the Municipality of Filothei - Psychiko").
In respect of item (d), the Company submitted an application to the Central Council of Urban Planning and Contestation (KESPOTHA) of the Ministry of Environment and Energy for abolition of the expropriation. After examining the application, KESPOTHA had a positive opinion and on 10.09.2018 issued "Amendments to the approved urban development plan in SS 161 of the Municipality of Filothei - Psychiko (Prefecture of Attica) determining the use of land, terms and limitations of the building construction" under which the property was declassified from a communal green space to a building site.
The Municipality of Filothei - Psychiko submitted to the Council of State (E Department) an application for the annulment of the aforementioned Decision, which is to be heard on 08.05.2019.

- On 15.11.2006, following a postponement, the Council of State heard an appeal lodged by the Municipality of Filothei -Psychiko against the decision of Athens Administrative Court of Appeal (Section A1 - Cassation), which accepted the Company's application for abolition of the expropriation in SS 145. Regarding this use, the E Section of the Council of State issued the Decision 975/2007, which refers the case to the Management, so that the application for abolition of the expropriation made by KEKROPS S.A. could be examined in line with the claims of the Municipality of Filothei - Psychiko. The case was heard at the Council of Urban Planning and Contestation (SY.PO.THA) of the Decentralized Administration of Attica, Regional Unit of the Northern Sector of Athens on 23.01.2017. The decision-making was initially postponed to facilitate provision of additional urban planning and ownership information. The Company has provided all the necessary information as required and the case was heard once more on 18.04.2019.

- The Deputy Minister of Environment and Energy (YPEKA) remitted the abolition on expropriation of the Company's plot located between SS 325 and SS 338 in Kodrou Str. and Athinon Ave. (already Ethnikis Antistaseos), in Chalandri. The Company has filed an appeal to Athens Court of Appeal for determining a temporary unit price for compensation, scheduled to be heard on November 7, 2017. Regarding the above-mentioned appeal, the Single-Member Court of Appeal Athens issued the Decision Num. 104/2018, defining the temporary price of a unit of compensation for the aforementioned property of the Company at the amount of five hundred fifty Euro per M2 regarding land as well as the temporary unit price compensation on the expropriated land, as specifically stated in the text of the Decision. The Company has filed an appeal to Athens Three Member Court of Appeal against the Municipality of Chalandri requesting determining the final price for compensation per unit as well as recognition of compensation beneficiary in respect of the property described above, which was heard December 11, 2018 and the relevant decision is expected to be issued.

- The Greek State made an appeal to Athens Multi- member Court of First Instance dated as of 01.12.1988, claiming an area of 300 acres in the area of Tourkovouni (Quarry of Psychiko), a part of which belongs to the Company. Regarding the aforementioned appeal, Athens Multi-member Court of First Instance issued the Decision Num. 5722/1997, of the Athens Multimember

Prosecutor's Office was issued, rejecting the appeal of the Greek State. The Greek State made another appeal to Athens Court of Appeal, which was heard on 24.11.1998. When the data and evidence, demanded by the Court, were provided in full, the case was heard on 29.11.2011. Athens Court of Appeal issued the Decision Num. 2887/2012, postponing the final verdict and demanding additional evidence. When the required evidence was submitted, the case was heard on 08.04.2014 and the Decision Num. 3401/2014, accepting the appeal of the Greek State. The Company filed an appeal against the decision in question to the Supreme Court, which was heard on November 2, 2016 and the Decision Num. 447/2017 of the Supreme Court was issued requiring additional participation apart from that of the Greek State in support of the Company's claims so that the case could be heard again. Following the additional evidence, provided by the Company, the above appeal was to be heard on November 1, 2017, when it was postponed and was finally heard on 24 January 2018. The Supreme Court issued the Decision Num. 589/2018, accepting the appeal made by the Company against as of 3401/2014 Decision of Athens Court of Appeal. In particular, the Supreme Court dismissed the appeal against the Company since, notwithstanding the provisions of Article 281 of the Civil Code, Athens Court of Appeal rejected as unfounded the objection of abuse of the right to ownership of the Greek State, invoking KEKROPS, referring to the argument that for at least 70 years, the Greek State explicitly acknowledged its ownership through a series of demonstrative actions.

Thus, the case was heard Athens Three-member Court of Appeal for a substantive verdict, in accordance with the above-mentioned verdicts of the Supreme Court, which were binding in respect of the Court of Appeal during the hearing of December 4, 2018, and the decision is expected to be made.

- It has been disclosed to the Company that an appeal for cancellation was made to Athens Administrative Court of Appeal, the association called "Association of Psychiko Real Estate Owners" questioning the validity of a) the Building Permits 130/17 and 231/12 issued by the Building Permits Department of Municipality of Agia Paraskevi, b) the Building Permit 1633/1996 issued by the Municipality of Agia Paraskevi, c) the decision of the Ministry ΥΠΠΟ/43680/ΔΠΚΑΝΜ/1394/16.09.1996, d) the decision of the Ministry ΥΠΠΟ/ΔΑΣΝΜ/29002/824/06.04.2009, e) the decision of the Ministry ΥΠΠΟ/31111/ΔΠΚΑΝΜ/813/01.09.1995 and f) any other decision revoking the Building Permit 1633/1996, concerning the Old Market of Psychiko.

  The appeal was heard on 05.11.2018 and the decision is expected to be issued.

  In view of the procedures regarding the above appeal for cancellation, the association called "Association of Psychiko Real Estate Owners" has also made an appeal to Athens Administrative Court of Appeal asking for suspension of the actions challenged in appeal for cancellation, which were related to the building permit of the Old Market of Psychiko. Following its Decision Num. 407/2017, the Court rejected the appeal in question.

- The association called "Association of Psychiko Real Estate Owners" and Mr. Georgios Liapis made an appeal to the Council of State against the Decision Num. 1322/2017 of Athens Administrative Court of Appeal, which partially accepted the appeal for cancellation of the above claimants, only regarding absence of the relative opinion of the Urban Planning and Design Control Committee (EPAE) in the building permit of the Old Market, which the Company has timely taken due care to obtain. The hearing of the above Appeal was set for October 24, 2018, and was postponed until 05.06.2019.

The association called "Association of Psychiko Real Estate Owners" made an appeal to the Council of State (E Department) and the Municipality of Filothei - Psychiko for cancelation of the Decision of he Ministry of Culture UNDER Prot. Num. ΥΠΠΟΑ/ΓΔΑΜΤΕ/ΔΠΑΝΣΜ/ΤΠΔΝΣΜΜΤΠΙΤ /241322/26.07.2018 (ΑΔΑ ΨΙΔ94653Π4-ΨΧΓ) approving the use of the stores in the Old Market of

Psychiko proposed by KEKROPS (SS 69) as well as the minutes Num. 16 (17.05.2018) of the Central Council of Monuments Preservation.

The appeal was to be heard on 06.02.2019, was postponed till 13.03.2019 and was further postponed till 29.05.2019.

To the best of our knowledge, apart from the aforementioned cases, there are no other pending legal cases before against the Company."

Cadaster

Following registration of the Cadastral Data of the Real Estate Owners in Psychiko Community, the Company filed objections under Article 7, Law 2308/1995, regarding the following real estate items:

a. In respect of the real estate item located in Meletopoulou Street, for which a declaration of ownership had been filed, while the Municipality of Filothei -Psychiko, was qualified as the owner of this property, claiming that this property belongs to it by virtue of PD 15.04.1988, that is, due to street expropriation. The Company has filed and objection (Article 7, Law 2308/1995), since the street expropriation was never carried out and, therefore, the ownership of the property continues to lie with our Company. In the same objection, the Company requested the correction of the area measurement regarding the property from 748.055 sq.m. to 1,180.00 sq.m. as well as the area boundaries correction. The above objection was partially accepted as to the Company's ownership, while the boundaries and the area occupied by the property remained unchanged in the temporary cadastral tables of HELLENIC CADASTER S.A. Once the Cadaster restoration is over and the street modifications in the area have been performed, the Company intends to make an appeal to the National Cadaster for correction of the measurement of the particular property item.

b. In respect of the real estate item locate in Amadryadon and Verenikis street, for which a declaration of ownership had been filed, while the Municipality of Filothei -Psychiko, was qualified as the owner of this property, claiming that this property belongs to it by virtue of PD 15.04.1988, that is, due to street expropriation. The Company has filed and objection (Article 7, Law 2308/1995), since the street expropriation was never carried out and, therefore, the ownership of the property continues to lie with our Company. In the same objection, the Company requested the correction of the area measurement regarding the property from 1,041.36 sq.m. to 1.100,00 sq.m. The above objection was partly accepted as to the Company's ownership.

c. In respect of the real estate item located within the urban development area in Nirvana and Halepa streets, for which a property declaration had been filed via a representative and the Greek State, which was qualified as the owner of that property, claiming that the property belongs to it because it is part of a wider total area of 184.169,84 M2, regarding which the full ownership of the Greek State arises from the presumption of its ownership as a successor of the Turkish State, effective in respect of forests and, in general, areas characterized as grassland. The Company has filed an objection (Article 7, Law 2308/1995), since the aforementioned claim is incorrect, given that the property had never been qualified as forest or grassland and neither had it been designated as such, and no third party has ever had ownership of this property. The above objection was accepted and the Company was qualified as the owner of the property.

d. In respect of the real estate item located outside the urban development area in Nirvana and Halepa streets, for which a property declaration had been filed via a representative and the Greek State was qualified as the owner of that property, claiming that the property belongs to it because it is part of a wider total area of 184.169,84 M2, regarding which the full ownership of the Greek State arises from the presumption of its ownership as a successor of the Turkish State, effective in respect of forests and, in general, areas characterized as grassland. The Company has filed an objection (Article 7, Law

2308/1995, since the aforementioned claim is incorrect, given that the property had never been qualified as forest or grassland and neither had it been designated as such, and no third party has ever had ownership of this property. The above objection was accepted and the Company was qualified as the owner of the property.

e. In respect of the real estate item located at 11-19 Perseos Street, for which a property declaration had been filed via a representative and the Greek State was qualified as the owner of that property, claiming that the property belongs to it because it is a part of a larger total area 657.768,04 M2, which belongs to the Greek State. The ownership of the Greek State was established under Num. 3401/2014 Decisions of Athens Court of Appeal, against which the Company has filed an appeal to the Supreme Court of Appeal. The Company has filed an objection (Article 7, Law 2308/1995), since the aforementioned claim is incorrect, given that the property had never been qualified as forest or grassland and neither had it been designated as such, and no third party has ever has ownership of this property at the same time submitting a full report of property titles in view of the decision of the Supreme Court regarding the real estate item in question. The above objection was rejected because, at the time when the case was heard, the Supreme Court Decision Num. 589/2018 had not yet been issued, while this Decision accepted the appeal for cancelation filed by the Company regarding Num. 3401/2014 Decision of Athens Court of Appeal against the Greek State.

f. In respect of the real estate item located in Perseos and Nefelis Street, for which a property declaration had been filed via a representative and the Greek State was qualified as the owner of that property, claiming that the property belongs to it because it is a part of a larger total area 657.768,04 M2, which belongs to the Greek State. The ownership of the Greek State was established under Num. 3401/2014 Decisions of Athens Court of Appeal, against which the Company has filed an appeal to the Supreme Court of Appeal. The Company has filed an objection (Article 7, Law 2308/1995), since the aforementioned claim is incorrect, given that the property had never been qualified as forest or grassland and neither had it been designated as such, and no third party has ever has ownership of this property at the same time submitting a full report of property titles in view of the decision of the Supreme Court regarding the real estate item in question. The above objection was rejected because, at the time when the case was heard, the Supreme Court Decision Num. 589/2018 had not yet been issued, while this Decision accepted the appeal for cancelation filed by the Company regarding Num. 3401/2014 Decision of Athens Court of Appeal against the Greek State.

g. In respect of the broader area of the of the Quarry, for which a property declaration had been filed via a representative and the Greek State was qualified as the owner of that property of a larger total area 237.774,98 M2, which belongs to the Greek State. The ownership of the Greek State was established under Num. 3401/2014 Decisions of Athens Court of Appeal, against which the Company has filed an appeal to the Supreme Court of Appeal. The Company has filed an objection (Article 7, Law 2308/1995), submitting a full set of property titles in view of the decision of the Supreme Court regarding the disputed land plot. The above objection was rejected because, at the time when the case was heard, the Supreme Court Decision Num. 589/2018 had not yet been issued, while this Decision accepted the appeal for cancelation filed by the Company regarding Num. 3401/2014 Decision of Athens Court of Appeal against the Greek State.

h. In respect of the apartment, located at 1-3 Perseos and Dolasiks Street, for which a property declaration had been filed via a representative and the Greek State was qualified as the owner of that property, claiming that the property belongs to it because it is a part of a larger total area 657.768,04 M2, which belongs to the Greek State. The ownership of the Greek State was established under Num. 3401/2014 Decisions of Athens Court of Appeal, against which the Company has filed an appeal to the Supreme Court of Appeal. The Company has filed an objection (Article 7, Law 2308/1995), since the aforementioned claim is incorrect, given that the property had never been qualified as forest or grassland and neither had it been designated as such, and no third party has ever has ownership of this property at the same time submitting a full report of property titles in view of the decision of the Supreme Court regarding the real estate item in question. The above objection was rejected because, at the time when the case was heard, the Supreme Court Decision Num. 589/2018 had not yet been issued, while this Decision accepted the appeal for cancelation filed by the Company regarding Num. 3401/2014 Decision of Athens Court of Appeal against the Greek State.

4.3. Financial assets at fair value through other income

The Company holds participating interest in the share capital of three real estate developers, in position of three real estate items, totaling approximately 150 acres, in Lavrion.

In particular, the Company holds:

- 9.22% of the paid-up share capital of the Company under the title "EUROTERRA S.A. REAL ESTATE", namely: 45,427 common nominal shares of nominal value of 29,35 Euro each, of a total acquisition value of 3,622 k Euro. The Company was established in 1997 and its term of duration has been set as that till 06.11.2050. This particular company owns a land plot of 97,262 sq.m. which occupies a single land plot, on which urban development is permissible, located in the most privileged position of the city of Lavrion, with a frontage of 400 m on the coastal road.
- 9.30% of the paid-up share capital of the Company under the title "REBIKAT S.A. REAL ESTATE", namely: 122,720 nominal shares of nominal value of 2.93 Euro each, of a total acquisition value of 360 k Euro. The Company was established in 1999 and its term of duration has been set as that of 50 years.
- 9.70% of the paid-up share capital of the Company under the title "ABIES S.A. REAL ESTATE", namely: 89,515 nominal shares of nominal value of 2.93 Euro each, of a total acquisition cost of 263 k Euro. The Company was established in 2000 and its term of duration has been set as that of 50 years.

The fair values of the real estate of participating interests, as arising from the Valuation Reports prepared by independent certified valuers and the valuation techniques applied are presented in the table below as follows:

COMPANY	Fair Value of Property	Property	Method
EUROTERRA SA	71.700.000	Fair value of land	Comparative method
		Fair value of land development	Residual method
		Fair Value of Buildings Complex	Income method
REBIKAT SA (50% Value of plot)	2.589.572	Fair value of land development and buildings	Residual method
ABIES SA	3.558.776	Fair value of land	Comparative method

The Company's Management proceeded with valuation of its investments, based on the aforementioned estimates of the fair values of real estate items held by the companies ABIES S.A., REBIKAT S.A. and EUROTERRA S.A. The fair values were also recorded in the financial statements of the aforementioned companies.

Amounts in Euro	**31/12/2018**	**31/12/2017**
Company		
EUROTERRA SA	5.340.540	8.047.102
REBIKAT SA	237.749	535.090
ABIES SA	346.272	450.548
Total	**5.924.561**	**9.032.741**

Changes in portfolio have been recorded as follows:

	31/12/2018	31/12/2017
Balance at beginning of period	**9.032.741**	**9.227.707**
Changes in fair value	(3.108.179)	(194.966)
Balance at end of period	**5.924.561**	**9.032.741**

4.4. Trade and other receivables

Amounts in Euro	31/12/2018	31/12/2017
Trade receivables	4.189	2.490
Other debtors	5.246	11.609
Prepaid expenses	769	0
Advances to suppliers	8.000	0
Receivables from the State - VAT	159.876	58.536
Receivables from the State - Property tax	203.630	500.947
Total	**381.710**	**573.582**

The accounts "Receivables from the Greek State – Real Estate Tax” and the account "Income from Deferred Income - Taxes" in the item "Suppliers and other liabilities" in note 4.10, present claims against the Greek State amounting to € 203.6 k arising from the submitted appeals, under which the Company demands to be returned wrongfully submitted taxes and fees with the legally effective interest: 1) interest of € 133 k and 2) real estate tax amounting to € 70 k in respect of the expropriated real estate property of Company as at January 1, 2011.
Within the year, the Greek State, pursuant to the decision of the Athens Administrative Court of Appeal (No 3814/2016), returned wrongfully paid the Real Estate Tax (RET) with the legally effective interest for the real estate property under expropriation held by the Company as at January 1, 2013.

Receivables are allocated as follows, due to their maturity:

Not past due and not impaired at the balance sheet date

Amounts in Euro	31/12/2018	31/12/2017
Less than 3 months	4.189	2.490
Between 3 and 6 months	11.204	2.042
Between 6 months and 1 year	47.042	62.227
More than 1 year	0	0
Sub Total	**62.436**	**66.759**

Not impaired at the balance sheet date but past due in the following periods:

Amounts in Euro		
Less than 3 months	0	0
Between 3 and 6 months	0	0
Between 6 months and 1 year	0	0
More than 1 year	115.644	5.876
Sub Total	**115.644**	**5.876**
Total	**178.080**	**72.635**

Post due and non-impaired receivables pertain to the Company's claims against the Greek State for part of the VAT and other withholding taxes.

4.5. Cash available

Cash available is analyzed as follows:

Amounts in Euro	**31/12/2018**	**31/12/2017**
Cash in Hand	585	1.934
Cash at Bank	1.428.153	2.486.895
Total	**1.428.738**	**2.488.830**

4.6. Equity

Share capital and share premium

The Company's shares are listed on Athens Stock Exchange.
The Company's share capital, following the share capital increase by € 4.885.019,72 through issue of 13.202.756 new shares of nominal value € 0.30, decided at the Annual General Meeting of Shareholders on 24.05.2017, amounts to € 5.941.240,20, divided into 19,804,134 common nominal shares with voting rights of nominal value € 0.30 each.

DATE	Number of share	Nominal value	Share capital
31/12/2018	19.804.134	0,30	5.941.240
31/12/2017	19.804.134	0,30	5.941.240

According to the Shareholders' Registry of the Company on 31.12.2018, the shareholders holding in excess of 5% of the paid-up share capital were the following:

MAIN SHAREHOLDERS	Number of shares	Participation rate (%)
GEK TERNA SA	7.421.662	37,48%
INTRADEVELOPMENT SA	6.795.848	34,32%
ALPHA BANK SA	1.324.560	6,69%
FREE FLOAT	4.262.064	21,52%
Total	**19.804.134**	**100,00%**

It is to be noted that on 31.12.2018, the members of the Board of Directors and key executives held no shares of the Company.

The Company's reserves are analyzed as follows:

Amounts in Euro	Statutory reserves	Special reserves	Tax free and specific reserves	Fair value reserves	Reserves from actuarial gain/losses	Total
Balance 01/01/2017	**386.000**	**173.352**	**10.632**	**(115.016)**	**5.362**	**460.331**
Changes during the year						
Fair Value Adjustment				(138.426)		(138.426)
Balance 31/12/2017	**386.000**	**173.352**	**10.632**	**(253.442)**	**5.362**	**321.905**
Changes during the year						
Fair Value Adjustment				(2.139.622)		(2.139.622)
Balance 31/12/2018	**386.000**	**173.352**	**10.632**	**(2.393.064)**	**5.362**	**(1.817.717)**

4.7. Deferred tax assets/obligations

The table below presents the analysis of deferred tax assets/obligations.

Amounts in Euro	31/12/2018		31/12/2017	
	Receivables	**Liabilities**	**Receivables**	**Liabilities**
Share capital issuance costs	14.512	0	18.455	0
Financial assets at fair value through other comprehensive income	0	(419.910)	0	(1.388.468)
Accrued expense	0	(11.681)	11.868	0
Retirement benefit obligations	5.276	0	5.642	0
Total	**19.788**	**(431.591)**	**35.965**	**(1.388.468)**
Offsetting	(19.788)	(19.788)	(35.965)	(35.965)
Deferred Tax Liabilities	**0**	**(411.804)**	**0**	**(1.352.502)**

Changes within the current and previous years in the Income Statement and the Equity are presented below as follows:

Amounts in Euro	31/12/2018		31/12/2017	
	Income Statement Revenue / (Expenses)	**Equity**	**Income Statement Revenue / (Expenses)**	**Equity**
Share capital issuance costs	(3.943)	0	(2.868)	0
Financial assets at fair value through other comprehensive income	0	968.558	0	56.540
Accrued expense	(23.549)	0	(52.077)	0
Retirement benefit obligations	(366)	0	330	0
Total	**(27.859)**	**968.558**	**(54.615)**	**56.540**

Deferred income taxes are calculated on all temporary tax differences between the carrying amount and the tax value of assets and liabilities. Deferred income taxes are calculated applying the tax rates expected to be effective for the year, when the asset is realized or the liability is settled and are based on the tax rates (and tax legislation) effective or enacted at the balance sheet date. The Company has not calculated deferred tax asset on tax loss.

It is to be noted that the corporate income tax rate in Greece has been set at 29% for 2018, but, given the provisions of Article 23, Law 4579/2018, it will gradually decrease by 1% on annual basis, starting with the reduction in income tax in 2019. In particular, in 2018, the current tax rate (29%) is effective, while in 2019, the tax rate is set at twenty-eight per cent (28%), in 2020 - at twenty-seven per cent (27%), in 2021 - at twenty-six percent (26%) and in 2022 and subsequent years – at twenty-five percent (25%).

As at 31/12/2018, regarding the Company, the effect of the gradual decrease in the income tax in the following years, as arising from revaluation of deferred tax assets and liabilities, has resulted in a decrease in the deferred liability of € 137,445. The decrease in deferred liability is allocated to equity by € 138,946 and to the income statement (deferred income tax expense) by € 1,501.

4.8. Retirement benefit obligations

Provisions for end of services employee compensation are as follows:

Amounts in Euro	**31/12/2018**	**31/12/2017**
Balance at start	19.457	18.318
Total expense charged in the income statement	1.647	1.139
Liability in the Balance Sheet	**21.104**	**19.457**

The amounts recorded in the statement of comprehensive income are as follows:

Amounts in Euro	**31/12/2018**	**31/12/2017**
Cost of current service	1.278	791
Interest expense	370	348
Total	**1.647**	**1.139**

Key actuarial assumptions are presented below as follows:

	31/12/2018	**31/12/2017**
Discount rate	1,90%	1,90%
Future salary increase	2,00%	2,00%

Sensitivity analysis of changes in actuarial assumptions is as follows:

	Change in assumption	**Change in obligations**	**Change in cost of current service**
Discount rate	+0,5%	-6,32%	-11,01%
Discount rate	-0,5%	6,99%	12,45%
Retirement raising age	+ 2 years	-1,78%	-2,54%
Future salary increases	+0,5%	12,90%	11,41%

4.9. Long-term and short-term borrowings

Non-current borrowings		
Amounts in Euro	**31/12/2018**	**31/12/2017**
Bank borrowings	3.500.000	3.550.000
Total non-current borrowings	**3.500.000**	**3.550.000**

Current borrowings		
Amounts in Euro	**31/12/2018**	**31/12/2017**
Current portion of non-current borrowings	80.076	145.335
Loans from related parties	0	606.787
Total current borrowings	**80.076**	**752.122**
Total borrowings	**3.580.076**	**4.302.122**

In October 2017, the negotiations between the Company and ALPHA BANK were completed regarding restructuring the bond loan through transfer of liabilities settlement till 31/10/2024 and modification of terms such as reduction of the interest rate through decreasing the margin reduction, granting guarantees to the Bondholders and the Company by a) INTRACOM CONSTRUCTIONS S.A. up to the amount of € 1.226 k and b) by GEK TERNA S.A. up to the amount of € 1,340 k and provision of collateral on 50% of the shares incorporated into temporary securities held by the Company in its participating interest in Euroterra S.A., Rebikat S.A. and Abies S.A. The registered mortgage on two real estate items of the Company and on a horizontal real estate item of € 5.95 million remained unchanged.

Finally, at the beginning of 2018 the Company settled all three loan agreements it had entered into with INTRAKAT.

Maturity of loan liabilities is analyzed as follows:

Borrowing 31/12/2018

Amounts in Euro	**Bank borrowings**	**Loans from related parties**	**Total borrowings**
Less 1 year	80.076	0	**80.076**
Between 1 and 2 years	100.000	0	**100.000**
Between 2 and 5 years	100.000	0	**100.000**
Over 5 years	3.300.000	0	**3.300.000**
Total borrowings	**3.580.076**	**0**	**3.580.076**

Borrowing 31/12/2017

Amounts in Euro	**Bank borrowings**	**Loans from related parties**	**Σύνολο δανεισμού**
Less 1 year	145.335	606.787	**752.122**
Between 1 and 2 years	100.000	0	**100.000**
Between 2 and 5 years	150.000	0	**150.000**
Over 5 years	3.300.000	0	**3.300.000**
Total borrowings	**3.695.335**	**606.787**	**4.302.122**

4.10. Trade and other payables

Amounts in Euro	**31/12/2018**	**31/12/2017**
Trade payables	6.614	18.917
Advance to customers	615.472	615.472
Social security and other taxes	2.441	2.494
Professional and other fees payable	2.896	0
Other Taxes	10.647	22.925
Property Taxes	0	41.101
Accrued Expenses	1.099	1.278
Income carried forward - Taxes	203.630	500.947
Total	**842.799**	**1.203.134**

Advance to customers pertain to advance payment under a private preliminary agreement on disposal of a land plot of 1.2 acres located in street section (SS) 132 in the Community of Psychiko, Municipality of Filothei - Psychiko, which is a part of real estate property owned by the Company, under arbitration against the Greek State/Under Expropriation, totaling 5.829,14 sq.m. for a total consideration of € 2.4 million. On June 4, 2018, an amendment to the preliminary agreement was signed as the city construction planning and legal issues regarding this property have not been resolved in order to felicitate completion of the transaction.

The item "Income carried forward – Taxes" pertain to the amounts of taxes and duties the Company demands to be returned plus the legally effective interest from the Greek State as referred to in Note 4.4.

4.11. Revenue

The Company's revenue is analyzed as follows:

Amounts in Euro	**31/12/2018**	**31/12/2017**
Rental Income	13.306	14.835
Sales of services	1.272	1.331
Total	**14.577**	**16.166**

4.12. Expenses per category

Expenses incurred in 2018 and 2017 are recorded below as follows:

	31/12/2018		
Amounts in Euro	**Operating expenses**	**Operational expenses**	**Total**
Employee benefit expense	0	55.582	**55.582**
Consultancy, administration and other professional fees	35.620	94.574	**130.194**
Subcontractors' fees	1.200	0	**1.200**
Utilities	61.020	8.998	**70.018**
Repair and maintenance costs	71	455	**526**
Property taxes	150.779	0	**150.779**
Other taxes	1.228	8	**1.235**
Other expenses	8	8.125	**8.133**
Depreciation of tangible assets	0	6.243	**6.243**
Total	**249.927**	**173.983**	**423.910**

	31/12/2017		
Amounts in Euro	**Operating expenses**	**Operational expenses**	**Total**
Employee benefit expense	0	49.621	**49.621**
Consultancy, administration and other professional fees	37.574	109.742	**147.316**
Subcontractors' fees	0	0	**0**
Utilities	42.684	13.177	**55.861**
Repair and maintenance costs	2.620	0	**2.620**
Property taxes	157.298	0	**157.298**
Other taxes	42.546	0	**42.546**
Other expenses	0	23.529	**23.529**
Depreciation of tangible assets	0	6.761	**6.761**
Total	**282.722**	**202.829**	**485.551**

4.13. Employees fees

Employees fees, effective in 2018 and 2017, are analyzed as follows:

Amounts in Euro	**31/12/2018**	**31/12/2017**
Wages and salaries	43.931	39.457
Social security costs	10.373	9.373
Provision for personnel retirement benefit	1.278	791
Total	**55.582**	**49.621**

The average headcount at the end of the current year was 3 persons, like the previous year.

4.14. Other income / (expenses)

Amounts in Euro	**31/12/2018**	**31/12/2017**
Other Expenses		
Tax fines and surcharges	(449)	(6.953)
Other non-recurring expenses	653	(97.086)
Sub-total	**204**	**(104.039)**
Other incomes		
Income from unused provisions	13.767	0
Other non-recurring income	53.134	735
Sub-total	**66.901**	**735**
Total	**67.104**	**(103.304)**

Other non-recurring income for the year mainly includes receivables from VAT for the construction period.

4.15. Interest bearing return of wrongfully submitted VAT

In June, the Greek State, pursuant to the relative decision of the Athens Administrative Court of Appeal, returned to the Company wrongfully paid the Real Estate Tax (RET) with the legally effective interest for the real estate property under expropriation held by the Company as at January 1, 2013.

4.16. Financial results

Financial revenue and expenses are analyzed as follows:

Amounts in Euro	**31/12/2018**	**31/12/2017**
Interest cost of retirement benefit obligations	370	348
Interest expense for bank borrowings	185.998	296.344
Other banking expenses	3.050	7.495
Total	**189.418**	**304.187**

The decrease in financial expenses is mainly due to partial repayment of the Company’s loan liabilities.

Amounts in Euro	**31/12/2018**	**31/12/2017**
Interest income	10.709	319
Total	**10.709**	**319**

4.17. Income tax

Income tax is analyzed as follows in the income statement:

Amounts in Euro	31/12/2018	31/12/2017
Current tax	(1.000)	(1.000)
Deferred tax	(27.859)	(54.615)
Total taxes	**(28.859)**	**(55.615)**

Tax returns statement is submitted on an annual basis, while the declared gains or losses remain temporary until the tax authorities inspect the Company's books and records and the final audit report is issued.

The unaudited fiscal years of the Company, taking into account the fact that until 31.12.2018 no audit order has been disclosed by the competent tax authorities, are from 2013 to 2018.

Regarding FYs 2013, 2014 and 2015, the Company has been subject to the tax audit of the Certified Public Accountants, in compliance with the provisions of Article 65A, Law 4174/2013, as amended and effective, and an Unqualified Conclusion Tax Compliance Certificate was issued.

From the fiscal year 2016 onwards, the issue of tax certificate is optional, so the Company's Management has decided not to be subject to the tax audit of the Certified Public Accountants for the fiscal years 2016, 2017 and 2018.

4.18. Earnings per share

Earnings per share are calculated through dividing profits proportionally attributable to the Company's shareholders by the weighted average number of shares outstanding during the year, without taking into account the shares that have been potentially acquired by the Company, listed as treasury shares.

Amounts in Euro	31/12/2018	31/12/2017
Profit/(loss) after taxes	(118.687)	(932.172)
Weighted average number of shares	19.804.134	10.960.096
Profit /(Loss) per share (€/share)	**(0,006)**	**(0,085)**

Weighted average number of shares effective in the previous year has been readjusted based on the reverse split, performed applying the ratio of two (2) effective shares to one (1) and the share capital increase followed for comparability purposes.

4.19. Contingent liabilities

In the regular course of its operations, the Company has contingent liabilities related to legal claims of its clients. No relative provision has been made, since the Company's Management considers that their final settlement and possible court decisions are not expected to have a significant effect on the Company's financial position or operations.

Regarding the unaudited fiscal years and contingent obligation for taxes potentially arising from the tax audit of the particular years, a cumulative provision totaling € 55 k has been made.

4.20. Related parties' transactions

All transitions with related parties are performed in compliance with the regular market conditions.

Sales

Company Name	Explanation	31/12/2018	31/12/2017
GEK - TERNA S.A.	Sales of services	1.272	1.331
Total		**1.272**	**1.331**

Expenses / Purchases

Company Name	Explanation	31/12/2018	31/12/2017
GEK - TERNA S.A.	Interest expenses under loan agreement	-	40.403
INTRAKAT S.A.	Interest expenses under loan agreement	30.055	27.787
INTRAKAT S.A.	Subcontractor' fees	-	141.739
Management Executives and Administration Members	Fees	48.000	48.000

Receivables

Company Name	31/12/2018	31/12/2017
GEK - TERNA S.A.	3.227	1.650
Total	**3.227**	**1.650**

Liabilities

Company Name	31/12/2018	31/12/2017
INTRAKAT S.A.	615.472	1.222.260
Management Executives and Administration Members	0	4.160
Total	**615.472**	**1.226.420**

Liabilities to INTRAKAT are analyzed in Note 4.10.

4.21. Subsequent events

No post Balance Sheet events have taken place that can affect the current financial statements.

Palaio Psychiko, April 19, 2019

The Chairman of the BoD	The Managing Director	The Financial Director
Dimitrios Ch. Klonis	**Petros K. Souretis**	**Kyriaki G. Anastopoulou**
ID Num. AK121708	ID Num. AN 028167	ID Num. AH 135720

HOTEL – TOURIST – CONSTRUCTION & QUARRY SERVICES
K E K R O P S S.A.
GEMI Num. 223301000
HEADQUARTERS AND ADDRESS: 6, Dafnis St., 154 52, P. Psychiko

TABLE OF APPROPRIATION OF FUNDS

It is hereby disclosed that in compliance with the decision of Athens Stock Exchange as of 02.11.2017 following the increase of the share capital of the Company through cash payment and preference rights in favor of the old shareholders, based on the decision of the Annual General Meeting of the Shareholders of HOTEL – TOURIST – CONSTRUCTION & QUARRY SERVICES "KEKROPS S.A." as at 24.05.2017 and Num. 19/799/31.10.2017 decision of the Board of Directors of the Hellenic Capital Market Commission, a net amount of Euro 4.775.804,72 (Euro 4.885.019,72 less expenses of 109.215,00 Euro) was raised. The period for exercising the pre-emptive right was from 06.11.2017 to 20.11.2017. The aforementioned increase resulted in 13,202,756 new nominal shares listed for trading on 04.12.2017. The Company's Board of Directors verified the increase of the Share Capital on 24.11.2017. The funds raised in relation to the Prospectus were made available until 31/12/2018, according to the table presented below. Following the completion of the Share Capital Increase the share capital of the Company amounted to 5.941.240,20 Euro, divided into 19.804.134 common nominal shares of nominal value 0,30 Euro each, while share premium amounting to 924,192.92 Euro has been credited to the account "Share Premium".

Use of Fund Raised (amounts in thousands €)	**Total Funds Raised**	**Total Funds used until 31/12/2018**	**Remaining Amount for disposal at 31/12/2018**
Working capital			
Operating Expenses	742	492	250
Repayment of Taxes	581	428	153
Repayment of Liabilities	1.890	1.574	316
Repayment of Borrowings	1.220	933	287
Repayment of outstanding arrears	343	343	-
Expenses on issue of share capital	109	109	-
TOTAL	**4.885**	**3.879**	**1.006**

Notes:
1. From the total amount of € 3,905 k, intended for appropriation until 31.12.2018, the amount of € 3,879 k was finally allocated and a total amount of € 26 remained unallocated.
In particular, regarding the unallocated amounts as at 31.12.2018, the Board of Directors made the following decision as at January 3, 2019, as follows:
- the amount of € 25 k that remained unallocated in category "Repayment of Taxes" should be transferred for disposal in the same category until 31.10.2019,
- the amount of € 1 k that remained unallocated in category "Repayment of Borrowings" should be transferred for disposal in the same category until 31.10.2019

2. The remaining amount for disposal of € 1.006 k as at 31.12.2018 was placed in sight and time deposits and will be available until 31.10.2019 in the categories listed in the above table.
Should reduce amounts of tax arise, the balance will be used to cover banks loans and settle the Company's liabilities.

Palaio Psychiko, April 19, 2019

The Chairman of the BoD	The Managing Director	The Financial Director
Dimitrios Ch. Klonis	**Petros K. Souretis**	**Kyriaki G. Anastopoulou**
ID Num. AK121708	ID Num. AN 028167	ID Num. AH 135720

Independent Auditor's Report on Actual Findings of Agreed-upon-Procedures on "Report on Appropriation of Funds"

To the Board of Directors of the Company "KEKROPS S.A."

In compliance with the assignment we received from the Board of Directors of "KEKROPS S.A." (the Company), we have conducted the below agreed-upon-procedures in the context of the regulatory framework of Athens Stock Exchange and the relevant legal framework for the capital market, regarding the Company's Report on Appropriation of Funds pertaining to the share capital through cash payment performed on November 24, 2017. The Company's Management is responsible for the preparation of the aforementioned Report. We have performed our engagement according to the International Standard on Related Services 4400 "Engagements to Perform Agreed-Upon Procedures Regarding Financial Information". Our responsibility is to perform the following agreed-upon procedures and disclose our findings to you.

Procedures:
1) We have compared the amounts recorded as appropriated funds in the accompanying "Report of Appropriation of Funds raised from the Share Capital Increase through Cash Payment" with the corresponding amounts recognized in the Company's books and records in the period when they were reported.
2) We have examined the completeness of the Report and consistency of its content with the references made in the Prospectus, issued by the Company for this purpose, as well as with the relevant decisions and announcements of the competent bodies of the Company.

Findings:
a) The amounts per intended use recorded as appropriated funds in the accompanying "Report of Appropriation of Funds raised from the Share Capital Increase through Cash Payment" arise from the Company's books and records in the period when they were reported.
b) We have examined the completeness of the Report and consistency of its content with the references made in the Prospectus, issued by the Company for this purpose, as well as with the relevant decisions and announcements of the competent bodies of the Company.
Since the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any further assurance apart from that reported above. Had we performed additional procedures or had we performed an audit or review, other matters might have come to our attention, apart from those reported in the previous paragraph.
Our Report is addressed exclusively to the Company's Board of Directors within the regulatory framework of Athens Stock Exchange and the relevant legal framework for the capital market. Therefore, the current Report is not to be used for any other purpose since it relates only to the amounts recorded above and does not extend to the financial statements prepared by the Company for FY 01.01 – 31.12.2018, regarding which we issued a separate Auditor's Report on April 22, 2019.

Chalandri, April 22, 2019

Certified Public Accountant
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