



THRAKON THRACE MORTARS AEE
BALANCE SHEET AS OF 31 DECEMBER 2018 (FY 01.01.2018 - 31.12.2018)

Societe Anonyme Reg. No.:35293/01/B/96/574(01), Trade Reg. No.:004802601000

ASSETS	31.12.2018	31.12.2017	EQUITY AND LIABILITIES	31.12.2018	31.12.2017
Non current assets			EQUITY		
Tangible Assets			Paid up capital		
Buildings	4.922.873,32	5.048.206,11	Share capital	3.791.812,50	3.791.812,50
Machinery equipment	849.653,04	819.136,87	Premium share capital	3.868.422,78	3.868.422,78
Other equipment	385.818,71	328.692,43	Total	7.660.235,28	7.660.235,28
Total Tangible Assets	6.158.345,07	6.196.035,41			
Intangible Assets			Reserves and Retained Earnings		
Development costs	455.994,25	373.303,06	Statutory reserves	73,29	73,29
Other intangible assets	21.705,51	58.270,28	Tax free reserves	278.613,54	278.613,54
Total Intangible Assets	477.699,76	431.573,34	Retained earnings	-2.985.631,67	-3.231.256,06
			Total	-2.706.944,84	-2.952.569,23
construction	0,00	3.179,31	Total Equity	4.953.290,44	4.707.666,05
Financial assets					
Loans and long-term receivables	375.000,00	375.000,00	Provisions		
Participating interests in subsidiaries, associates&join	617.220,00	617.220,00	Provisions for employee compensations	179.962,48	155.612,21
Other long-term financial assets	36.800,54	37.634,31	Other provisions	279.462,72	279.462,72
Total Financial Assets	1.029.020,54	1.029.854,31	Total	459.425,20	435.074,93
Total Non Current Assets	7.665.065,37	7.660.642,37	Liabilities		
Current Assets			Long term liabilities		
Inventories			Loans	3.450.000,00	3.728.215,89
Products and semi-finished products	941.567,69	918.431,24	Other long term liabilities	2.168.134,72	2.078.134,72
Goods for resale	178.464,92	214.703,01	Governmental grants	41.699,61	45.948,34
Raw and other materials	1.424.100,89	1.538.446,43	Total	5.659.834,33	5.852.298,95
Prepayments for inventories	51.375,00	0,00			
Total Inventories	2.595.508,50	2.671.580,68	Short term liabilities		
Current Financial Assets and Prepayments			Bank loans	1.420.911,38	1.135.957,46
Trade receivables	4.452.653,32	4.737.775,68	Current portion of long-term debts	250.000,00	300.000,00
Accrued receivables	213.901,34	198.301,34	Trade payables	3.747.555,43	4.330.801,97
Other receivables	1.960.599,95	1.970.067,72	Income tax payable	0,00	0,00
Prepaid expenses	31.380,98	24.520,22	Other taxes payables	68.060,03	79.971,00
Cash and cash equivalents	396.438,44	298.598,65	Social security payables	103.904,53	118.269,28
Total Current Financial Assets and Prepayments	7.054.974,03	7.229.263,61	Other liabilities	533.038,94	490.427,24
Total Current Assets	9.650.482,52	9.900.844,29	Accrued expenses payables	119.527,61	111.019,78
Total assets	17.315.547,89	17.561.486,66	Total	6.242.997,92	6.566.446,73
			Total Liabilities	11.902.832,25	12.418.745,68
			Total Equity and Liabilities	17.315.547,89	17.561.486,66

INCOME STATEMENT AS OF 31/12/2018 (1/1-31/12/2018)		STATEMENT OF CHANGES IN EQUITY			
	31.12.2018	31.12.2017	Share Capital	Statutory and other reserves	Retained earnings
Sales (Net)	14.739.242,14	13.243.668,00			
Cost of sales	-10.399.402,80	-9.505.090,05			
Μικτό αποτέλεσμα	4.339.839,34	3.738.577,95			
Other operating income	35.327,06	27.423,03			
Total	4.375.166,40	3.766.000,98			
Administration cost	-1.012.967,87	-991.696,57			
Distribution cost	-2.676.093,40	-2.502.292,54			
Other operating expenses	-76.078,32	-46.790,96			
Gain & losses from disposal of non current assets	5.216,93	0,00			
Other income	16.877,98	215.530,37			
Profit before interest and taxes	632.121,72	440.751,28			
Financial income	0,00	0,36			
Financial expenses	-386.497,33	-399.228,82			
Profit before tax	245.624,39	41.522,82			
Income tax	0,00	0,00			
Profit for the period after tax	245.624,39	41.522,82			

	Share Capital	Statutory and other reserves	Retained earnings	Total
Balance as of 31.12.16	7.660.235,28	278.686,83	-3.272.778,88	4.666.143,23
Changes in equity for the period				
Net results	0,00	0,00	41.522,82	41.522,82
Balance as of 31.12.2017	7.660.235,28	278.686,83	-3.231.256,06	4.707.666,05
Changes in equity for the period				
Net results	0,00	0,00	245.624,39	245.624,39
Balance as of 31.12.2018	7.660.235,28	278.686,83	-2.985.631,67	4.953.290,44

THE VICE PRESIDENT	Athens, 20th July 2019 THE MANAGING DIRECTOR	THE ACCOUNTANT
SITARENIOS EVANGELOS ID No.: Ε 015829	PAPADAKIS EMANUEL ID No.: ΑΖ 553730	KOUNIS ATHANASIOS ID No.: Ε 837141 Reg No.: O.E.E. 50447 A' CLASS

Independent Auditors' Report To the Shareholders of "THRAKON MORTARS OF THRACE SOCIETE ANONYME"	
<p>Report on the audit of the financial statements: Qualified Opinion: We have audited the accompanying financial statements of "THRAKON MORTARS OF THRACE SOCIETE ANONYME", which comprise the balance sheet as at December 31, 2018, the statements of income and changes in equity for the year then ended and notes to financial statements. In our opinion, with the exception of the effect of the issues described in the section of this report titled "Basis for qualified opinion", the financial statements present fairly, in all material respects the financial position of the company "THRAKON MORTARS OF THRACE SOCIETE ANONYME" as at 31 December 2018, its financial performance for the year then ended in accordance with the statutory requirements of Codified Law 4308/2014. Basis for qualified opinion: As a result of our audit arose the following matters: 1. The balance sheet asset account "Participating interests in subsidiaries, associates and joint ventures" amounting to Euro 617,220 comprise the acquisition cost of a subsidiary (100%) of a public limited liability company not listed in the stock exchange, the financial statements of which are not audited by Certified Public Accountants. By deviation from the accounting principles that are provided by the Greek Accounting Standards, the company did not account for the impairment of the acquisition cost of the participating interests in the above subsidiary of EUR 617,220.00. As a result, the value of this account, the equity and the results of previous years showing on the financial statements are equally increased by EUR 617,220.00. As stated in paragraph 7 of the notes to the financial statements, the company at 31 December 2018 was in the process of being merged by acquisition of the aforementioned subsidiary which was completed in fiscal year 2019. 2. The company's books and records have not been examined by the Greek tax authorities for the years 2013 to 2018. Consequently, the company's tax obligations for these fiscal years are not considered final. The company has not made an estimate of the amount of additional taxes and penalties which may be imposed as a result of a future tax audit and has not set up a related provision for that purpose. From our audit, reasonable assurance has not been obtained in respect of the estimation of the amount of the provision that may be required. We conducted our audit in accordance with the International Standards on Auditing (ISAs) as incorporated in Greek Legislation. Our responsibilities, under those standards are 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 as incorporated in Greek legislation and the ethical requirements relevant to the audit of the financial statements in Greece and we have fulfilled our responsibilities in accordance with current legislation requirements and the requirements of the aforementioned IFAC Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Management's Responsibility for the Financial Statements: Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Greek Accounting Standards (Law 4308/2014), and for such internal control procedures as management determines as 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 there is no realistic alternative but to do so. Auditor's responsibilities for the audit of the financial statements: Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as incorporated in Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with ISAs, as embodied in the Greek Legislation, 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate to the management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. Report on Other Legal and Regulatory Requirements: Taking into consideration, that management is responsible for the preparation of the Board of Directors' report, according to provisions of paragraph 5 article 2 of Law 4336/2015 (part B), we note the following: a) In our opinion, the Board of Directors' report has been prepared in accordance with the legal requirements of article 43a 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. b) Based on the knowledge we obtained from our audit for the Company "THRAKON MORTARS OF THRACE SOCIETE ANONYME", and its environment, we have not identified any material misstatement to the Board of Directors report.</p>	

Athens, 19th August 2019
Certified Public Accountant

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