

Report on determining the book value of the assets of 'ELTECH ANEMOS S.A.', which is being merged by acquisition, based on its transformation balance sheet of 31 December 2018

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REPORT

On determining the book value of the assets of société anonyme 'ELTECH ANEMOS S.A.' (hereinafter referred to as the 'Company' or the 'Acquiree') concerning its merger by acquisition by the company under the trade name 'ELLAKTOR S.A.', in accordance with Article 68 of Codified Law 2190/1920 and Articles 1-5 of Law 2166/1993, based on the Company's transformation balance sheet of 31 December 2018.

1. General information

1.1 Work order and scope

By decision dated 28 December 2018 by the Board of Directors (BoD) of ELTECH ANEMOS S.A, we were assigned to carry out the procedures set out and required by Law 2166/1993 and Codified Law 2190/1920 for ascertaining the book value of the assets included in the transformation balance sheet drawn up by ELTECH ANEMOS S.A. on 31 December 2018

2. Company background

A. Company name, date of establishment, registered office, duration

Name: ELTECH ANEMOS S.A.
General Commercial Register (GEMI) No: 2567001000
Registered office: 25 Ermou St., 145 64 Kifisia
Date of establishment: 22 July 1997
Duration: 50 years

B. Object of the Company

The Company operates in Greece in the sector of construction and operation of power generation plants using renewable energy sources and, in particular, wind energy potential.

C. Board of Directors of the Company

On 22 January 2019, the General Commercial Register (GEMI) registered, under Entry Code Number 1639106, the minutes of the meeting held on 16 January 2019 by the BoD of the société anonyme under the trade name '**ELTECH ANEMOS S.A.**', holder of GEMI number 2567001000 (ex SA Reg. No 38582/01AT/B/97/012/08), by virtue of which the following new BoD members were elected:

- **Theodoros - Margaritis Sietis**, son of Argyrios and Paraskevi, mechanical engineer, born in Athens in 1958, resident of Kifisia, Attica, at 2 Gounari St., a Greek national, holder of Police ID card No AE 109207/2007 issued by the Agia Paraskevi Police Station, holder of Tax ID No 028095320, Tax Office (DOY) of Kifisia: Chairman and CEO, executive member.

- **Angeliki Koutava**, daughter of Gerasimos and Victoria, lawyer, born in Athens in 1964, resident of Pallini, Attica, at 9 Edison St., a Greek national, holder of Police ID card No AE 048258/2007 issued by the Pallini Police Station, holder of Tax ID No 043943929, Tax Office (DOY) of Pallini: Vice President, non-executive member.

- **Apostolos Frangoulis**, son of Nikolaos and Mary, physicist engineer, born in Lefkada in 1957, resident of Kareas, Attica, at 54 Antoniadi St., a Greek national, holder of Police ID Card No Σ 652401/1998 issued by the Vyronas Police Station, holder of TAX ID No 044125710, Tax Office (DOY) of Vyronas: Managing Director at Technical Division, non-executive member

- **Panayiotis Mentzelopoulos**, son of Georgios and Anastasia, mechanical engineer, born in Athens in 1964, resident of Nea Erythraia, Attica, at 1 Vosporou St., a Greek national, holder of Police ID card No T 006280/1999 issued by the Nea Erythraia Police Station, holder of Tax ID No 026537874, Tax Office (DOY) of Kifisia: Managing Director at Strategy and Investment Division, non-executive member

- **Edouardos Sarantopoulos**, son of Konstantinos and Kaikilia, civil engineer, born in Athens in 1968, resident of Kifisia, Attica, at 37A Strofylίου St., a Greek national, holder of Police ID Card No AA 026141/2005 issued by the Philothei Police Station, holder of Tax ID No 055229320, Tax Office (DOY) of Kifisia: non-executive member.

- **Georgios Politis**, son of Nikolaos and Kaliopi, stock broker, born in Melbourne, Australia in 1973, resident of Agia Paraskevi, Attica, at 6 Nikolaou Ploumpidi St., a Greek national, holder of Police ID Card No Σ 244544/1998 issued by the Agia Paraskevi Police Station, holder of Tax ID No 056314917, Tax Office (DOY) of Cholargos: non-executive member.

- **Theodoros Pantalakis**, son of Nikolaos and Chrysi, private employee, born in Herakleion, Crete in 1954, resident of Ekali, Attica, at 8 Terpsichoris St., holder of Police ID Card No AE 119288/2007 issued by the Nea Erythraia Police Station, holder of Tax ID No 022317014, Tax Office (DOY) of Kifisia: independent non-executive member.

- **Alexios Komninos**, son of Antonios, economist / business executive, born in Athens, Attica in 1965, resident of Athens, Attica, at 3 Koumbari St., a Greek national, holder of Police ID Card No AK 205263/2012 issued by the Syntagma Police Station, holder of Tax ID No 038222357, 4th Tax Office (DOY) of Athens: independent non-executive member.

The term of office of the Board of Directors will end on 30 June 2020.

D. Company shareholders' structure as at 12.02.2019

Shareholder >5%	Participation quota (%)
ELLAKTOR S.A.	64.4997%
PEMANOARO LIMITED	5.2194%

Information used as a basis for the audit

Our audit was limited to a reconciliation of the funds listed under the transformation balance sheet headings against the Company's books, as said balance sheet was drawn up by the Acquiree on 31 December 2018 in accordance with the tax provisions for the purposes of its acquisition under Articles 1-5 of Law 2166/1993, read in conjunction with the provisions on the merger of sociétés anonymes within the meaning of Articles 68(1) and 79 of Codified Law 2190/1920.

The following rules apply under the legislation in force:

- Issues relating to the keeping of accounting records, including the 'Book of inventories and balance sheets' under the framework in place before the entry into force of Law 4308/14, are governed by Article 4 of Law 4308/2014. The databases from an IT system and the detailed and recapitulative reports generated by the system, such as the conventional accounting books (logbooks, detailed and recapitulative ledgers and detailed asset and liability inventories).

- The Acquiree's accounting system needs to monitor both the book value and tax base, if different, of the following information as appropriate: income, expenses, assets, liabilities and equity. This obligation is a necessary prerequisite for the entity to fulfill its tax obligations. Monitoring may be carried out by the use of any available and secure method, to allow for generating the information that is necessary for drawing up the financial statements and tax returns and making possible the required audits.

- Issues relating to the reliability of the accounting system (reconciliation and verification of accounting records against the financial statements and relevant returns, for tax purposes, social security purposes, etc.) are governed by Article 3 of Law 4308/2014.

The transformation balance sheet drawn up on 31 December 2018 is attached at the end of our report.

1. Requirements for implementation, contributed capital - transfer of losses under Law 2166/1993

As explained in our report, 'ELTECH ANEMOS S.A.' meets the requirements laid down in Law 2166/1993 for its transformation, i.e. its acquisition by Acquirer 'ELLAKTOR S.A.'.

More specifically, the Company:

- Keeps duplicate books in accordance with Law 4308/2014.
- Has drawn up balance sheets for more than one financial years.
- The Acquiree's transformation balance sheet intended for tax purposes was drawn up following an accounting inventory and reflects its actual financial status.
- The Acquiree's transformation balance sheet was drawn up in accordance with the tax legislation in force. In accordance with Regulation (EU) No 1606/2002 and Law 3229/2004 (as amended by Law 3301/2004), Greek companies which are listed in any (domestic or foreign) stock exchange or are subsidiaries or associates of listed companies must prepare their financial statements in accordance with the IFRS for each financial year starting on or after 1 January 2005.

2. Contributed capital - transfer of losses:

- 'Contributed capital' means the company or share capital of the enterprise under transformation or the sum of the capitals of the enterprises under transformation.
- Resolutions may be passed by the partners or General Assemblies of shareholders of the enterprises under transformation to set their participation quota in the new company's capital.
- The new company's capital may not be less than EUR two hundred and ninety three thousand four hundred and seventy and twenty nine cents (€293,470.29) in the case of sociétés anonymes.
- Where the liabilities of the enterprises under transformation include a balance of losses from previous financial years or from the current one, this should be shown under a separate heading in their balance sheet and in the new company's balance sheet.
- Any losses incurred in previous financial years by the acquirer société anonyme or limited liability company are still subject to Article 4(3) of the Income Tax Code.
- All acts carried out by the enterprises under transformation after the transformation balance sheet date are deemed to have been carried out on behalf of the new company, and the relevant amounts are transferred to its books in the form of a recapitulative entry.

3. Summary determination of the book value of the assets of Acquiree 'ELTECH ANEMOS S.A.', based on its transformation balance sheet of 31 December 2018.

Following is the book value of the individual assets and liabilities in accordance with information from the Acquiree's books and based on the transformation balance sheet of 31 December 2018 and Article 2 of Law 2166/1993:

- Based on the following balance sheet, the capital contributed by the Acquiree is deemed to be, under Article 2 of Law 2166/1993, equal to its share capital, standing at EUR 24,800,100.00.
- Resolutions may be passed by the partners or General Assemblies of shareholders of the enterprises under transformation, under Article 2 of Law 2166/1993, to set their participation quota in the new company's capital.

The book value (equity) is broken down as follows:

ASSETS	Amounts of year ended 2018		
	ACQUISITION VALUE	DEPRECIATION AND AMORTIZATION	NET BOOK VALUE
B. FORMATION EXPENSES			
1. Formation & setup expenses	1,925,406.34	1,925,406.34	0.00
2. Loan interest during construction period	1,837,637.88	1,346,882.14	490,755.74
4. Other setup expenses	4,795,723.05	3,409,967.05	1,385,756.00
	<u>8,558,767.27</u>	<u>6,682,255.53</u>	<u>1,876,511.74</u>
C. FIXED ASSETS			
I. Intangible assets			
2. Concessions and industrial property rights	1,975,865.27	844,894.81	1,130,970.46
3. Goodwill	44,900,969.03	16,088,768.40	28,812,200.63
5. Other intangible assets	2,395,400.00	1,920,910.83	474,489.17
	<u>49,272,234.30</u>	<u>18,854,574.04</u>	<u>30,417,660.26</u>

II. Property, plant and equipment			
1. Land - plots	776,264.02	0.00	776,264.02
3. Buildings and technical works	4,367,011.34	613,633.25	3,753,378.09
4. Machinery, technical installations and other mechanical equipment	362,895,230.53	158,787,069.08	204,108,161.45
5. Vehicles	99,401.11	41,085.80	58,315.31
6. Furniture and fixtures	412,998.74	374,681.85	38,316.89
7. PPE under construction	104,202,054.23	0.00	104,202,054.23
	<u>472,752,959.97</u>	<u>159,816,469.98</u>	<u>312,936,489.99</u>
Total assets (CI+CII)	522,025,194.27	178,671,044.02	343,354,150.25
III. Holdings and other non-current financial receivables			
1. Holdings in affiliates			19,256,123.59
6. Securities as fixed assets			570,000.00
7. Other non-current receivables			58,761.36
			<u>19,884,884.95</u>
Total fixed assets (CI+CII+CIII)			363,239,035.20
D. CURRENT ASSETS			
II. Receivables			
1. Customers			23,338,378.32
11. Sundry debtors			9,337,292.05

12. Advances and credits	16,529.28
	<u>32,692,199.65</u>
IV. Cash	
1. Cash on hand	3,661.79
3. Sight and time deposits	29,955,334.74
	<u>29,958,996.53</u>
Total current assets (DII+DIV)	<u>62,651,196.18</u>
E. ACCRUED INCOME AND DEFERRED EXPENSES	
1. Deferred expenses	3,539,555.23
2. Accrued income	230,700.87
	<u>3,770,256.10</u>
TOTAL ASSETS (B+C+D+E)	<u>431,536,999.22</u>
DEBIT MEMO ACCOUNTS	
2. Debit accounts for guarantees and collateral securities	89,610,558.03

Amounts of year ended 2018	
C. LIABILITIES	
I. Non-current liabilities	
1. Bond loans	212,874,352.75
II. Current liabilities	
1. Suppliers	3,528,074.58
2. Advances from customers	
3. Banks & current liabilities	4,162,692.31
5. Taxes - duties	477,460.39
6. Insurance and pension funds	84,594.86
7. Non-current liabilities payable in the following financial year	33,493,902.47
11. Sundry creditors	2,249,571.22
	<u>43,996,295.83</u>
Total liabilities (CI+CII)	<u>256,870,648.58</u>
D. ACCRUALS AND DEFERRED INCOME	
2. Accrued expenses for the year	1,830,784.63
	<u>1,830,784.63</u>
GRAND TOTAL LIABILITIES (C+D)	<u>285,701,433.21</u>
CREDIT MEMO ACCOUNTS	
2. Credit accounts for guarantees and collateral securities	89,610,558.03

Assets	431,536,999.22
Less: Liabilities	258,701,433.21
Book value (equity)	172,835,566.01

The Acquiree's total equity is the difference between its total assets and liabilities and is determined in the detailed tax balance sheet on the basis of the accounting data derived from its books without any asset estimates and price adjustments. These accounting data, used as a basis for determining the net equity, were verified to a satisfactory degree both in terms of their availability and of their accuracy, correctness and proper entry under the relevant headings.

4. Transformation balance sheet and notes on the balance sheet headings

Following is the balance sheet of 31 December 2018, as drawn up for the purposes the Company's contribution in connection with its transformation, along with detailed notes on the accounts, which are an inseparable part of the financial statements.

ASSETS	Amounts of year ended 2018		
	ACQUISITION VALUE	DEPRECIATION AND AMORTIZATION	NET BOOK VALUE
B. FORMATION EXPENSES			
1. Formation & setup expenses	1,925,406.34	1,925,406.34	0.00
2. Loan interest during construction period	1,837,637.88	1,346,882.14	490,755.74
4. Other setup expenses	4,795,723.05	3,409,967.05	1,385,756.00
	<u>8,558,767.27</u>	<u>6,682,255.53</u>	<u>1,876,511.74</u>
C. FIXED ASSETS			
I. Intangible assets			
2. Concessions and industrial property rights	1,975,865.27	844,894.81	1,130,970.46
3. Goodwill	44,900,969.03	16,088,768.40	28,812,200.63
5. Other intangible assets	2,395,400.00	1,920,910.83	474,489.17
	<u>49,272,234.30</u>	<u>18,854,574.04</u>	<u>30,417,660.26</u>
II. Property, plant and equipment			
1. Land - plots	776,264.02	0.00	776,264.02
3. Buildings and technical works	4,367,011.34	613,633.25	3,753,378.09
4. Machinery, technical installations and other mechanical equipment	362,895,230.53	158,787,069.08	204,108,161.45
5. Vehicles	99,401.11	41,085.80	58,315.31
6. Furniture and fixtures	412,998.74	374,681.85	38,316.89
7. PPE under construction	104,202,054.23	0.00	104,202,054.23
	<u>472,752,959.97</u>	<u>159,816,469.98</u>	<u>312,936,489.99</u>
Total assets (CI+CII)	<u>522,025,194.27</u>	<u>178,671,044.02</u>	<u>343,354,150.25</u>
III. Holdings and other non-current financial receivables			
1. Holdings in affiliates			19,256,123.59

6. Securities as fixed assets	570,000.00
7. Other non-current receivables	58,761.36
	<u>19,884,884.95</u>
Total fixed assets (CI+CII+CIII)	<u><u>363,239,035.20</u></u>
D. CURRENT ASSETS	
II. Receivables	
1. Customers	23,338,378.32
11. Sundry debtors	9,337,292.05
12. Advances and credits	16,529.28
	<u>32,692,199.65</u>

IV. Cash	
1. Cash on hand	3,661.79
3. Sight and time deposits	29,955,334.74
	<u>29,958,996.53</u>
Total current assets (DII+DIV)	<u><u>62,651,196.18</u></u>
E. ACCRUED INCOME AND DEFERRED EXPENSES	
1. Deferred expenses	3,539,555.23
2. Accrued income	230,700.87
	<u>3,770,256.10</u>
TOTAL ASSETS (B+C+D+E)	<u><u>431,536,999.22</u></u>
DEBIT MEMO ACCOUNTS	
2. Debit accounts for guarantees and collateral securities	<u>89,610,558.03</u>

Liabilities	Amounts of year ended 2018
A. EQUITY	
I. Share capital	
(82,667,000 shares of €0.3)	
1. Paid-up	<u>24,800,100.00</u>
II. Share premium account	<u>92,182,334.60</u>
III. Adjustment differences - Investment grants	
2. Differences from adjustment of other assets	153,984.70
3. PPE investment grants	61,519,252.20
	<u>61,673,236.90</u>
IV. Reserves	
1. Statutory reserves	2,744,327.72
4. Special reserves	6,296,302.24

5. Tax-exempt reserves under special provisions of law	218,313.20
	9,258,943.16
V. Results carried forward	
Balance of year's loss carried forward	-2,422,370.06
Balance of previous year's loss	-12,656,678.59
	-15,079,048.65
Total Equity (AI+All+AIII+AIV+AV)	172,835,566.01
C. LIABILITIES	
I. Non-current liabilities	
1. Bond loans	212,874,352.75
II. Current liabilities	
1. Suppliers	3,528,074.58
3. Banks & current liabilities	4,162,692.31
5. Taxes - duties	477,460.39
6. Insurance and pension funds	84,594.86
7. Non-current liabilities payable in the following financial year	33,493,902.47
11. Sundry creditors	2,249,571.22
	43,996,295.83
Total liabilities (CI+CII)	256,870,648.58
D. ACCRUALS AND DEFERRED INCOME	
2. Accrued expenses for the year	1,830,784.63
	1,830,784.63
TOTAL LIABILITIES (A+C+D)	431,536,999.22
CREDIT MEMO ACCOUNTS	
2. Credit accounts for guarantees and collateral securities	89,610,558.03

Comments on the transformation balance sheet of 31 December 2018

1. The above transformation balance sheet of the Acquiree, as drawn up for the purposes of its acquisition following an accounting inventory of its assets and liabilities, reflects its financial status in accordance with the provisions laid down in the tax legislation in force.

2. As regards the inventory of the Acquiree's assets, in accordance with Article 4 of Law 4308/2014, the Company has kept:

(a) A register of fixed assets, in accordance with the Greek Accounting Standards, which is kept up-to-date in accordance with Article 4 of Law 4308/2014.

(b) As regards its other assets and liabilities, only the balances of primary headings are shown in the accounts files, as a breakdown of each heading is provided in the detailed ledgers and in the detailed balance of accounts of 31 December 2018.

5. Detailed determination of assets included in the Company's transformation balance sheet

Assets

B. Formation expenses

Description	Acquisition value	Depreciation and amortization	Net book balance
1. Formation & setup expenses	1,925,406.34	1,925,406.34	0.00
2. Loan interest during construction period	1,837,637.88	1,346,882.14	490,755.74
4. Other setup expenses	4,795,723.05	3,409,967.05	1,385,756.00
Total	8,558,767.27	6,682,255.53	1,876,511.74

1. Said initial expenses have been fully depreciated in previous years, as required by the legislation in force. These expenses are described on p. 5 of the 'General accounting balance as at 31.12.2018' and in the 'Register of fixed assets as at 31.12.2018'.

2. This fund includes the interest for the wind farm construction period, accounted for as at 31.12.2018. The above expenses are described on p. 6 of the 'General accounting balance as at 31.12.2018' and in the 'Register of fixed assets as at 31.12.2018'.

3. The expenses listed under the above heading relates to the share capital increase costs incurred from 2002 to 2015, the fixed asset acquisition costs and an extraordinary contribution under Law 4093/2012 for certain Company assets. Depreciation has been carried out in accordance with the legislation in force on depreciation and amortization. These expenses are described on pp. 5 and 6 of the 'General accounting balance as at 31.12.2018' and in the 'Register of fixed assets as at 31.12.2018'.

C. Fixed Assets

I. Intangible assets

Description	Acquisition value	Depreciation and amortization	Net book balance
2. Concessions and industrial property rights	1,975,865.27	844,894.81	1,130,970.46
3. Goodwill	44,900,969.03	16,088,768.40	28,812,200.63
5. Other intangible assets	2,395,400.00	1,920,910.83	474,489.17
Total	49,272,234.30	18,854,574.04	30,417,660.26

2. This fund includes sums paid for the concession of forest areas and their use for setting up wind farms. These concessions are described on p. 5 of the 'General accounting balance as at 31.12.2018' and in the 'Register of fixed assets as at 31.12.2018'.

3. The resulting capital gain is due to a difference from transformations carried out by the Company in the current year and in 2012.

More specifically:

- Under Law 2166/1993: resulting capital gain of EUR 39,405,782.01, of which EUR 19,294,821.51 was derived from companies acquired in 2018 (Dytiko Askio Energeiaki SA, AP. Anatoliko Askio Maestros Energeiaki SA, Alpha Aioliki Molaon Lakonias A EVE, Aioliki Molaon Lakonias A EVE), and EUR 20,110,960.50 was derived from acquisitions carried out by the Company in 2012.

- Under Law 2190/1920: resulting capital gain of EUR 5,495,187.02.

Depreciation has been carried out in accordance with the legislation in force on depreciation and amortization. This capital gain is described on p. 5 of the 'General accounting balance as at 31.12.2018',

5. This fund includes two leasing entitlements for the use of land. These assets are described on p. 5 of the 'General accounting balance as at 31.12.2018',

II. Property, plant and equipment

Description	Acquisition value	Depreciation and amortization	Net book balance
1. Land - Plots	776,264.02	0.00	776,264.02
3. Buildings and technical works	4,367,011.34	613,633.25	3,753,378.09
4. Machinery, technical installations and other mechanical equipment	362.895.230,53	158,787,069.08	204,108,161.45
5. Vehicles	99,401.11	41,085.80	58,315.31
6. Furniture and fixtures	412,998.74	374,681.85	38,316.89
7. PPE under construction	104,202,054.23	0.00	104,202,054.23
Total	472,752,959.97	159,816,469.98	312,936,489.99

1. Land - plots

The Company holds lands and parcels at the following locations:

No	Parcel location	Surface area (sq.m.)
1	Monolati, Argostolion	458,289 sq.m.
2	Monolati, Argostolion	44,860 sq.m.
3	Monolati, Argostolion	14,491 sq.m.
4	Monolati, Argostolion	1,579 sq.m.
5	Itia, Municipality of Mantinea	12,460.93 sq.m.
6	Charta, Municipality of Troizina	8,940.27 sq.m.
7	Kokkala, Municipality of Molaoi	3/4 of 5,170.03 sq.m.
8	Kokkala, Municipality of Molaoi	3/4 of 1,939.01 sq.m.
9	Kokkala, Municipality of Molaoi	3/4 of 231.37 sq.m.
10	Kokkala, Municipality of Molaoi	3/4 of 2,171.58 sq.m.
11	Kokkala, Municipality of Molaoi	3/4 of 2,401.16 sq.m.
12	Kokkala, Municipality of Molaoi	3/4 of 4,047.69 sq.m.
13	Itia, Municipality of Mantinea	5,143.68 sq.m.
14	Itia, Municipality of Mantinea	1,003.14 sq.m.

Following is a detailed description of the above parcels:

1-4. Parcels at Monolati, Argostolion

Four parcels with a surface area of 458,289 sq.m., 44,860 sq.m., 14,491 sq.m. and 1,579 sq.m. each and a total surface area of 519,219 sq.m. at 'Monolati - Xerolimpa', Dilinata, Prefecture of Kefalonia, which were acquired by

compulsory expropriation in the public interest on the basis of Joint Ministerial Decision No 1031543/2852/0010/2002 of the Ministers for Finance and for the Environment, Physical Planning and Public works, as published in Government Gazette, Series IV, No 331/29.4.2002. By virtue of Decision No 1018107/1636/27.3.2003 of the Ministers for Finance and for Development, as published in Government Gazette, Series IV, No 310/8.4.2003.

5. Parcel at Itia, Municipality of Mantinea

A single farm at 'Itia', outside an approved town plan and outside the boundaries of the local district of Saga, Arcadia, in the Municipality of Mantinea, with a total surface area of 12,460.93 sq.m., which resulted by joining 7 adjacent parcels owned by the Company, as acquired by the latter on the basis of deeds of sale Nos 4636/21.07.2009, 4637/21.07.2009, 4638/21.07.2009, 4703/07.10.2009 and 4704/07.10.2009 drawn up by the Ms Varvara Skandali - Kypouri, a Notary Public of Tripolis, and deed of sale No 12503/27.06.2011 drawn up by Mr Vasileios Artopoulos, a Notary Public of Tripolis, whereas building permit No 90/2015 was issued for said single farm with a view to erecting two buildings with a total surface area of 223.13 sq.m.

6. Parcel at Charta, Municipality of Troizina

A single parcel with a surface area of eight thousand nine hundred and forty point twenty seven square meters (8,940.27 sq.m.), at 'Charta', in the land region of 'Choriza', in the former Community of Karatzas, which is now part of the single Municipality of Troizina, in the Municipal District of Karatzas, outside an approved town plan and outside the boundaries of a settlement, as acquired on the basis of deed No 20759/19.11.2009 drawn up by Ms Foteini Makati - Kypriotaki, a Notary Public of Kalairia.

7-12. Parcels at Kokkala, Municipality of Molaoi

- A parcel with a surface area of five thousand two hundred and sixty three point four square meters (5,263.04) in the land region of the Municipal District of Metamorphosis outside the boundaries of a settlement in the Municipality of Molaoi, in the former Community of Metamorphosis, in the Prefecture of Laconia at 'Kokkala', as acquired by one fourth (1/4) on an indivisible basis under deed No 19541/20.07.2010 drawn up by Ms Eleni Paschou - Papafilippou, a Notary Public of Athens, and by two fourths (2/4) on an indivisible basis under Company Merger Agreement No 26632/11.12.2018 drawn up by Ms Eleni Konstantinidou, a Notary Public of Athens, with the single, simultaneous, joint and parallel acquisition by the Company of its wholly-owned sociétés anonymes, namely 'ALPHA AIOLIKI MOLAON LACONIAS A EVE' and 'AIOLIKI MOLAON LACONIAS A EVE AIOLIKIS ENERGEIAS'. The parcel was measured again on the occasion of the Merger Agreement and was shown to have a surface area of 5,170.03 sq.m.

- A parcel with a surface area of one thousand nine hundred and thirty nine point one square meters (1,939.01) in the land region of the Municipal District of Metamorphosis outside the boundaries of a settlement in the Municipality of Molaoi, in the former Community of Metamorphosis, in the Prefecture of Laconia at 'Kokkala', as acquired by one fourth (1/4) on an indivisible basis under deed No 19541/20.07.2010 drawn up by Ms Eleni Paschou - Papafilippou, a Notary Public of Athens, and by two fourths (2/4) on an indivisible basis under Company Merger Agreement No 26632/11.12.2018 drawn up by Ms Eleni Konstantinidou, a Notary Public of Athens, with the single, simultaneous, joint and parallel acquisition by the Company of its wholly-owned sociétés anonymes, namely 'ALPHA AIOLIKI MOLAON LACONIAS A EVE' and 'AIOLIKI MOLAON LACONIAS A EVE AIOLIKIS ENERGEIAS'.

- A parcel with a surface area of two hundred and twenty nine point fifty square meters (229.50) in the land region of the Municipal District of Metamorphosis outside the boundaries of a settlement in the Municipality of Molaoi, in the former Community of Metamorphosis, in the Prefecture of Laconia at 'Kokkala', as acquired by one fourth (1/4) on an indivisible basis under deed No 19541/20.07.2010 drawn up by Ms Eleni Paschou - Papafilippou, a Notary Public of Athens, and by two fourths (2/4) on an indivisible basis under Company Merger Agreement No 26632/11.12.2018 drawn up by Ms Eleni Konstantinidou, a Notary Public of Athens, with the single, simultaneous, joint and parallel acquisition by the Company of its wholly-owned sociétés anonymes, namely 'ALPHA AIOLIKI MOLAON LACONIAS

AEVE' and 'AIOLIKI MOLAON LACONIAS AEVE AIOLIKIS ENERGEIAS'. The parcel was measured again on the occasion of the Merger Agreement and was shown to have a surface area of 231.37 sq.m.

- A parcel with a surface area of two thousand one hundred and seventy point fifty four square meters (2,170.54) in the land region of the Municipal District of Metamorphosis outside the boundaries of a settlement in the Municipality of Molaoi, in the former Community of Metamorphosis, in the Prefecture of Laconia at 'Kokkala', as acquired by one fourth (1/4) on an indivisible basis under deed No 19541/20.07.2010 drawn up by Ms Eleni Paschou - Papafilippou, a Notary Public of Athens, and by two fourths (2/4) on an indivisible basis under Company Merger Agreement No 26632/11.12.2018 drawn up by Ms Eleni Konstantinidou, a Notary Public of Athens, with the single, simultaneous, joint and parallel acquisition by the Company of its wholly-owned sociétés anonymes, namely 'ALPHA AIOLIKI MOLAON LACONIAS AEVE' and 'AIOLIKI MOLAON LACONIAS AEVE AIOLIKIS ENERGEIAS'. The parcel was measured again on the occasion of the Merger Agreement and was shown to have a surface area of 2,171.58 sq.m.

- A parcel with a surface area of two thousand four hundred and one point sixteen square meters (2,401.16) in the land region of the Municipal District of Metamorphosis outside the boundaries of a settlement in the Municipality of Molaoi, in the former Community of Metamorphosis, in the Prefecture of Laconia at 'Kokkala', as acquired by one fourth (1/4) on an indivisible basis under deed No 19541/20.07.2010 drawn up by Ms Eleni Paschou - Papafilippou, a Notary Public of Athens, and by two fourths (2/4) on an indivisible basis under Company Merger Agreement No 26632/11.12.2018 drawn up by Ms Eleni Konstantinidou, a Notary Public of Athens, with the single, simultaneous, joint and parallel acquisition by the Company of its wholly-owned sociétés anonymes, namely 'ALPHA AIOLIKI MOLAON LACONIAS AEVE' and 'AIOLIKI MOLAON LACONIAS AEVE AIOLIKIS ENERGEIAS'.

- A parcel with a surface area of four thousand and forty seven point ninety eight square meters (4,047.98) in the land region of the Municipal District of Metamorphosis outside the boundaries of a settlement in the Municipality of Molaoi, in the former Community of Metamorphosis, in the Prefecture of Laconia at 'Kokkala', as acquired by one fourth (1/4) on an indivisible basis under deed No 19541/20.07.2010 drawn up by Ms Eleni Paschou - Papafilippou, a Notary Public of Athens, and by two fourths (2/4) on an indivisible basis under Company Merger Agreement No 26632/11.12.2018 drawn up by Ms Eleni Konstantinidou, a Notary Public of Athens, with the single, simultaneous, joint and parallel acquisition by the Company of its wholly-owned sociétés anonymes, namely 'ALPHA AIOLIKI MOLAON LACONIAS AEVE' and 'AIOLIKI MOLAON LACONIAS AEVE AIOLIKIS ENERGEIAS'. The parcel was measured again on the occasion of the Merger Agreement and was shown to have a surface area of 4,047.69 sq.m.

13. Parcel at Itia, Municipality of Mantinea

A parcel with a surface area of five thousand one hundred and forty three point sixty eight square meters (5,143.68) at 'Itia', outside an approved town plan and outside the boundaries of the settlement of the Local District of Saga, Arcadia, in the Municipality of Mantinea, as acquired on the basis of deed No 4867/17.05.2010 drawn up by the Ms Varvara Skandali - Kypouri, a Notary Public of Tripolis

14. Parcel at Itia, Municipality of Mantinea

A parcel with a surface area of one thousand and three point fourteen square meters (1,003.14) at 'Itia', outside an approved town plan and outside the boundaries of the settlement of the Local District of Saga, Arcadia, in the Municipality of Mantinea, as acquired on the basis of deed No 4868/17.05.2010 drawn up by the Ms Varvara Skandali - Kypouri, a Notary Public of Tripolis

These funds are described on page 2 of the 'General accounting balance as at 31.12.2018' and in the 'Register of fixed assets as at 31.12.2018'.

3. Buildings and technical works

Buildings and technical works	Acquisition value	Depreciation and amortization	Net book balance
Buildings and technical works	4,367,011.34	613,633.25	3,753,378.09
Total	4,367,011.34	613,633.25	3,753,378.09

The Company holds its facilities at the following locations:

- (a) Control building at Dilinata, Kefalonia, with a surface area of 108.75 sq.m. (including a basement with a surface area of 108.75 sq.m.)
- (b) A substation building for the electricity producer at Karatzas, Troizinia, with a surface area of 123.45 sq.m.
- (c) A substation building for the electricity operator at Karatzas, Troizinia, with a surface area of 91.08 sq.m.
- (d) A substation building on Mount Lyrkeion, with a surface area of 212.63 sq.m.
- (e) A substation pumping station on Mount Lyrkeion, with a surface area of 10.50 sq.m.

(a) Control building, Dilinata, Kefalonia

A control building with a surface area of 108.75 sq.m. plus an additional support area (basement) with a surface area of 108.75 sq.m., which was erected on the basis of building permit No 267/2004 in a parcel with a surface area of 458,289 sq.m., as expropriated on a compulsory basis and situated at 'Monolati - Xerolimpa', in the area of Dilinata, in the Prefecture of Kefalonia.

(b) and (c) Substation buildings at Karatzas, Troizinia

A substation building for the electricity producer with a surface area of 123.45 sq.m. and a building for the electricity operator with a surface area of 91.08 sq.m., which were constructed on the basis of building permit No 302/2015 in a parcel with a surface area of 8,940.27 sq.m. at 'Charta', in the land region of 'Choriza', in the former Community of Karatzas, which is now part of the single Municipality of Troizina, in the Municipal District of Karatzas.

(d) and (e) Substation building and pumping station on Mount Lyrkeion

A substation building with a surface area of 212.63 sq.m. and a pumping station with a surface area of 10.50 sq.m., which were constructed on the basis of building permit No 90/2015 in the single parcel with a surface area of 12,460.93 sq.m. at 'Itia', outside an approved town plan and outside the boundaries of the settlement of the Local District of Saga, Arcadia, in the Municipality of Mantinea.

This fund is described on p. 2 of the 'General accounting balance as at 31.12.2018' and in the 'Register of fixed assets as at 31.12.2018'.

4. Machinery, technical installations and other mechanical equipment

The Group operates in Greece in the sector of construction and operation of power generation plants using renewable energy sources and, in particular, wind energy potential.

According to the Company management, there is only one business sector involved, the sector of construction and operation of electricity generation plants by the use of renewable energy sources and, therefore, there is no need to provide information for any additional sectors.

	Acquisition value	Depreciation and amortization	Net book balance
SEVENTEEN WIND TURBINES, WIND FARM AT DILINATA, KEFALONIA	8,075,000.00	8,075,000.00	0.00
WIND FARM INFRASTRUCTURE AT DILINATA, KEFALONIA	3,353,695.00	2,506,887.00	846,808.00
SEVEN WIND TURBINES, WIND FARM AT SKAMIOUDA, MYTILINI	3,225,950.00	3,225,950.00	0.00
SEVEN WIND TURBINES, WIND FARM AT SKAMIOUDA, MYTILINI	78,756.00	78,756.00	0.00
ONE WIND TURBINE, WIND FARM AT SKAMIOUDA, MYTILINI	477,807.00	477,807.00	0.00
FIVE WIND TURBINES, WIND FARM AT ANTISSA, MYTILINI	2,305,781.00	2,305,781.00	0.00
FIVE WIND TURBINES, WIND FARM AT ANTISSA, MYTILINI	56,255.00	56,255.00	0.00
TWO WIND TURBINES, WIND FARM AT ANTISSA, MYTILINI	955,674.00	955,674.00	0.00
50KVA POWER GENERATOR, CLOSED TYPE	7,900.00	7,900.00	0.00
27.2 MW WIND TURBINES AT AGIA DYNATI, KEFALONIA	25,701,200.00	20,116,798.00	5,584,402.00
22.95 MW WIND TURBINES AT MAGOULA KAZAKOU, ALEXANDROUPOLIS	23,150,000.00	15,722,708.00	7,427,292.00
16.1 MW WIND TURBINES AT LAMPOUSA, TROIZINIA	16,487,500.00	9,205,521.00	7,281,979.00
20 MW WIND TURBINES AT ASPROVOUNI, TROIZINIA	22,177,500.00	13,860,938.00	8,316,562.00
15.3 MW WIND TURBINES AT VROMOSYKIA, TROIZINIA	9,204,000.00	6,136,000.00	3,068,000.00
1.997 MW PHOTOVOLTAIC PLANT AT LEKANA, PREFECTURE OF ARGOLIDA	5,940,000.00	4,479,750.00	1,460,250.00
7.65 MW WIND TURBINES AT MALI MADI, MUNICIPALITY OF MOLAOI	6,808,500.00	4,737,581.00	2,070,919.00
20 MW WIND TURBINES AT PSILO LITHARI KTENIAS	17,818,000.00	13,437,742.00	4,380,258.00
20 MW WIND TURBINES AT ORTHOLITI, TROIZINIA	21,407,420.00	7,670,992.00	13,736,428.00
16.15 MW WIND TURBINES EXPANSION AT MAGOULA KAZAKOU	17,719,644.00	5,906,548.00	11,813,096.00
39 MW WIND TURBINES ON MOUNT LYRKEION	35,200,000.00	7,040,000.00	28,160,000.00
7.3 MW WIND TURBINE EXPANSION AT AGIA DYNATI	2,617,250.00	370,777.00	2,246,473.00
17.1 MW WIND TURBINES AT KALOGEROVOUNI, MUNICIPALITY OF MOLAOI	15,778,500.00	1,709,338.00	14,069,162.00
18.9 MW WIND TURBINES, WIND FARM AT RACHI GIONI	16,218,350.00	946,070.00	15,272,280.00
POWER GENERATING MACHINERY INSTALLATION SERVICES AT SKAMIOUDA MYTILINI	581,802.00	536,713.00	45,089.00
POWER GENERATING MACHINERY INSTALLATION SERVICES AT SKAMIOUDA MYTILINI	73,749.00	65,882.00	7,867.00
POWER GENERATING MACHINERY INSTALLATION SERVICES AT SKAMIOUDA MYTILINI	59,610.00	48,731.00	10,879.00
POWER GENERATING MACHINERY INSTALLATION SERVICES AT ANTISSA MYTILINI	374,236.00	345,233.00	29,003.00
POWER GENERATING MACHINERY INSTALLATION SERVICES AT ANTISSA MYTILINI	67,427.00	60,235.00	7,192.00
POWER GENERATING MACHINERY INSTALLATION SERVICES AT ANTISSA MYTILINI	132,461.00	108,287.00	24,174.00
NON-BUILDING FACILITY, WIND FARM AT AGIA DYNATI, KEFALONIA	8,141,569.00	3,616,214.00	4,525,355.00
NON-BUILDING FACILITY, WIND FARM AT MAGOULA KAZAKOU, ALEXANDROUPOLIS	9,415,587.00	3,005,142.00	6,410,445.00
NON-BUILDING FACILITY, WIND FARM AT LAMPOUSA, TROIZINIA	3,525,089.00	787,270.00	2,737,819.00
NON-BUILDING FACILITY, WIND FARM AT ASPROVOUNI, TROIZINIA	4,500,349.00	1,192,592.00	3,307,757.00

	Acquisition value	Depreciation and amortization	Net book balance
NON-BUILDING FACILITY, WIND FARM AT VROMOSYKIA, TROIZINIA	3,840,008.00	1,177,602.00	2,662,406.00
NON-BUILDING FACILITY, 1.997 MW PHOTOVOLTAIC PLANT AT LEKANA	4,532,477.00	1,786,551.00	2,745,926.00
NON-BUILDING FACILITY, 7.65 MW WIND FARM AT MALI MADI, MUNICIPALITY OF MOLAOI	3,323,649.00	1,116,192.00	2,207,457.00
NON-BUILDING FACILITY, 20 MW WIND FARM AT PSILO LITHARI KTENIAS	5,141,840.00	2,026,742.00	3,115,098.00
NON-BUILDING FACILITY, 20 MW WIND FARM AT ORTHOLITI, TROIZINIA	4,611,708.00	652,660.00	3,959,048.00
NON-BUILDING FACILITY, 16.15 MW WIND FARM EXPANSION AT MAGOULA KAZAKOU	1,829,137.00	243,885.00	1,585,252.00
NON-BUILDING FACILITY, 39 MW WIND FARM ON MOUNT LYRKEION	7,665,419.00	613,234.00	7,052,185.00
NON-BUILDING FACILITY, 7.3 MW WIND FARM EXPANSION AT AGIA DYNATI	473,056.00	26,807.00	446,249.00
NON-BUILDING FACILITY, 17.1 MW WIND FARM AT KALOGEROVOUNI	3,080,384.00	133,483.00	2,946,901.00
NON-BUILDING FACILITY, 18.9 MW WIND FARM AT GROPE RACHI	4,504,632.00	105,108.00	4,399,524.00
ELECTRICITY SERVICES BUILDING AT SKAMIOUDA, MYTILINI	29,877.00	27,562.00	2,315.00
ELECTRICITY SERVICES BUILDING AT SKAMIOUDA, MYTILINI	61,703.00	56,202.00	5,501.00
ELECTRICITY SERVICES BUILDING AT ANTISSA, MYTILINI	19,022.00	17,547.00	1,475.00
ELECTRICITY SERVICES BUILDING AT ANTISSA, MYTILINI	41,136.00	37,468.00	3,668.00
SUBSTATION BUILDING, BUILDING FACILITIES AT AGIA DYNATI, KEFALONIA	454,000.00	201,652.00	252,348.00
SUBSTATION BUILDING, ELECTROMECHANICAL INSTALLATIONS AT AGIA DYNATI, KEFALONIA	1,545,650.00	686,526.00	859,124.00
CONTROL BUILDING, WIND FARM AT AGIA DYNATI KEFALONIA	235,000.00	104,379.00	130,621.00
SUBSTATION BUILDING, BUILDING FACILITIES AT MAGOULA, ALEXANDROUPOLIS	1,013,000.00	323,316.00	689,684.00
SUBSTATION BUILDING, ELECTROMECHANICAL INSTALLATIONS AT MAGOULA, ALEXANDROUPOLIS	1,487,000.00	474,601.00	1,012,399.00
SUBSTATION BUILDING, BUILDING FACILITIES AT LAMPOUSA, TROIZINIA	86,000.00	19,207.00	66,793.00
SUBSTATION BUILDING, ELECTROMECHANICAL INSTALLATIONS AT LAMPOUSA, TROIZINIA	588,376.00	131,404.00	456,972.00
CONTROL BUILDING, WIND FARM AT LAMPOUSA, TROIZINIA	108,100.00	24,142.00	83,958.00
SUBSTATION BUILDING, ELECTROMECHANICAL INSTALLATIONS AT ASPROVOUNI, TROIZINIA	757,300.00	200,685.00	556,615.00
CONTROL BUILDING, WIND FARM AT ASPROVOUNI, TROIZINIA	138,720.00	36,761.00	101,959.00
SUBSTATION BUILDING, BUILDING FACILITIES AT VROMOSYKIA, TROIZINIA	345,700.00	106,015.00	239,685.00
SUBSTATION BUILDING, ELECTROMECHANICAL INSTALLATIONS AT VROMOSYKIA, TROIZINIA	526,630.00	161,500.00	365,130.00
CONTROL BUILDING, WIND FARM AT VROMOSYKIA, TROIZINIA	250,737.00	76,893.00	173,844.00
SUBSTATION BUILDING, BUILDING FACILITIES AT MALI MADI, MUNICIPALITY OF MOLAOI	462,000.00	155,155.00	306,845.00
SUBSTATION BUILDING, ELECTROMECHANICAL INSTALLATIONS AT MALI MADI, MUNICIPALITY OF MOLAOI	1,038,000.00	348,595.00	689,405.00
CONTROL BUILDING, WIND FARM AT MALI MADI, MUNICIPALITY OF MOLAOI	210,001.00	70,525.00	139,476.00

	Acquisition value	Depreciation and amortization	Net book balance
SUBSTATION BUILDING, BUILDING FACILITIES AT PSILO LITHARI KTENIAS	541,000.00	213,244.00	327,756.00
SUBSTATION BUILDING, ELECTROMECHANICAL INSTALLATIONS AT PSILO LITHARI KTENIAS	1,393,250.00	549,173.00	844,077.00
CONTROL BUILDING, WIND FARM AT PSILO LITHARI KTENIAS	245,000.00	96,571.00	148,429.00
SUBSTATION BUILDING, WIND FARM AT ORTHOLITHI	1,344,336.00	192,688.00	1,151,648.00
CONTROL BUILDING, WIND FARM AT ORTHOLITHI, MUNICIPALITY OF TROIZINIA	305,636.00	43,808.00	261,828.00
SUBSTATION BUILDING, WIND FARM EXPANSION AT MAGOULA KAZAKOU	8,622.00	1,150.00	7,472.00
CONTROL BUILDING, 39 MW WIND FARM ON MOUNT LYRKEION	219,490.00	17,559.00	201,931.00
CONTROL BUILDING, WIND FARM AT KALOGEROVOUNI, MUNICIPALITY OF MOLAOI	212,950.00	9,228.00	203,722.00
POWER TRANSMISSION LINE AT DILINATA, KEFALONIA	766,968.00	406,493.00	360,475.00
POWER TRANSMISSION LINE AT SKAMIOUDA, MYTILINI	792,344.00	499,177.00	293,167.00
POWER TRANSMISSION LINE AT SKAMIOUDA, MYTILINI	22,193.00	13,982.00	8,211.00
POWER TRANSMISSION LINE AT ANTISSA, MYTILINI	565,983.00	356,569.00	209,414.00
POWER TRANSMISSION LINE AT ANTISSA, MYTILINI	10,957.00	6,903.00	4,054.00
POWER TRANSMISSION LINE AT AGIA DYNATI, KEFALONIA	3,098,641.00	1,249,785.00	1,848,856.00
POWER TRANSMISSION LINE AT PSILO LITHARI KTENIAS, ARGOLIDA	3,891,484.00	1,413,906.00	2,477,578.00
POWER TRANSMISSION LINE, PHOTOVOLTAIC PLANT AT LEKANA, PREFECTURE OF ARGOLIDA	180,674.00	65,645.00	115,029.00
15.3 MW WIND FARM TRANSMISSION LINE AT VROMOSYKIA, TROIZINIA	1,038,308.00	304,570.00	733,738.00
7.65 MW TRANSMISSION LINE AT MALI MADI, MUNICIPALITY OF MOLAOI, PREFECTURE OF LACONIA	561,699.00	177,871.00	383,828.00
22.95 MW TRANSMISSION LINE AT MAGOULA KAZAKOU, ALEXANDROUPOLIS, EVROS	6,576,067.00	1,994,740.00	4,581,327.00
POWER TRANSMISSION LINE, 20 MW WIND FARM AT ASPROVOUNI, TROIZINIA	1,040,014.00	270,404.00	769,610.00
TRANSMISSION LINE, 16.1 MW WIND FARM AT LAMPOUSA, TROIZINIA	1,383,718.00	309,030.00	1,074,688.00
TRANSMISSION LINE, 20 MW WIND FARM AT ORTHOLITI, TROIZINIA	1,227,871.00	175,995.00	1,051,876.00
TRANSMISSION LINE, 16.15 MW WIND FARM EXPANSION AT MAGOULA KAZAKOU	268,390.00	35,785.00	232,605.00
INTERNAL NETWORK, 39 MW WIND FARM ON MOUNT LYRKEION	796,337.00	63,707.00	732,630.00
TRANSMISSION LINE, 39 MW WIND FARM ON MOUNT LYRKEION	1,694,324.00	135,546.00	1,558,778.00
INTERNAL NETWORK, 7.3 MW WIND FARM EXPANSION AT AGIA DYNATI	137,183.00	7,774.00	129,409.00
WIND TURBINES, 17.1 MW WIND FARM AT KALOGEROVOUNI, MUNICIPALITY OF MOLAOI	1,297,694.00	56,233.00	1,241,461.00
INTERNAL NETWORK, 17.1 MW WIND FARM AT KALOGEROVOUNI	567,477.00	24,591.00	542,886.00
INTERNAL NETWORK, 17.1 MW WIND FARM AT KALOGEROVOUNI	0.00	0	0.00
NETWORK, 18.9 MW WIND FARM AT RACHI GIONI	2,369,097.00	55,279.00	2,313,818.00
HP-2A-400V-15KW-VLT6022-VR PUMP	9,218.00	9,218.00	0.00
SDMO ALIZE 2500 ONE-PHASE PETROL-FIRED GENERATOR	900.00	900	0.00

	Acquisition value	Depreciation and amortization	Net book balance
SDMO ALIZE 2500 ONE-PHASE PETROL-FIRED GENERATOR	900.00	900	0.00
SDMO ALIZE 2500 ONE-PHASE PETROL-FIRED GENERATOR	900.00	900	0.00
KAWASAKI 3.5KVA 5HP GENERATOR	406.00	406	0.00
4500 KRAFT PETROL-FIRED POWER GENERATOR	285.00	285	0.00
6500 KRAFT PETROL-FIRED POWER GENERATOR	550.00	550	0.00
30KVA POWER GENERATOR	7,900.00	7,801.00	99.00
HONDA EU10IK1G POWER GENERATOR	663.00	663	0.00
SMRT36-30NICOEOS1	27,385.00	11,410.00	15,975.00
2 PSI - 700 PHASE SEQUENCE INDICATOR	792.00	792	0.00
TTR310 THREE-PHASE TRANSFORMER TURNS RATIO TEST SET	6,358.00	3,073.00	3,285.00
MTO300 THREE-PHASE TRANSFORMER OHM METER	7,931.00	3,833.00	4,098.00
THREE-PHASE ELECTROD SHIELDING SET	1,080.00	1,079.00	1.00
MEGGER METER FOR VOLTAGE LEVELS OF UP TO 5KV	2,243.00	1,084.00	1,159.00
200 A MOM2 MICROMETER	4,080.00	1,972.00	2,108.00
AUTOMATIC PORTABLE OIL TEST SET	5,086.00	2,458.00	2,628.00
TM 1710 SWITCH MEASUREMENT SET	15,051.00	1,505.00	13,546.00
LTC 135 SWITCH MEASUREMENT SET	2,919.00	292	2,627.00
S800 A UHF-BUNDLE SURVEYING DEVICE	4,030.00	235	3,795.00
AT-G4 LEVEL	510.00	510	0.00
ONE SET OF (40m) ANTENNA MAST XXX AT POULOS, MOLAOI, LAKOI	2,444.00	2,444.00	0.00
ONE SET OF (40m) ANTENNA MAST XXX AT KALOGEROVOUNI, MOLAOI	2,780.00	2,780.00	0.00
ONE SET OF (45m) ANTENNA MAST XXX AT GIONI, MOLAOI, LAKOI	6,368.00	6,368.00	0.00
ONE SET OF (45m) ANTENNA MAST XXX AT GROPESES, MOLAOI, LAKOI	5,127.00	5,127.00	0.00
ONE SET OF (10m) ANTENNA MAST XXX AT GROPESES, MOLAOI, LAKOI	4,547.00	4,547.00	0.00
1 USED CONTAINER (BOOTH)	5,000.00	5,000.00	0.00
NETTON 3190 / OFFICE & WC (BOOTH)	10,150.00	10,150.00	0.00
1 USED CONTAINER (BOOTH)	600.00	600	0.00
2 STORAGE BOOTHS	1,600.00	1,600.00	0.00
1 USED CONTAINER (BOOTH)	600.00	600	0.00
1 USED CONTAINER (20ft)	1,300.00	1,300.00	0.00
1 USED CONTAINER 2.40x6.00	2,200.00	935	1,265.00
1 GB/C 15075 LR/98 CONTAINER	1,600.00	667	933.00
1 ISOBOX EXPORT IN A/A:4004070011	3,000.00	500	2,500.00
10 DIGITAL POWER TRANSFORMER SURVEILLANCE DEVICES	154,200.00	7,710.00	146,490.00
Total	362.895.230,53	158,787,069.08	204,108,161.45

This fund is described on pp. 2 and 3 of the 'General accounting balance as at 31.12.2018' and in the 'Register of fixed assets as at 31.12.2018'.

5. Vehicles

Following is a list of the vehicles held by the company as at 31 December 2018:

Vehicles	Acquisition value	Depreciation and amortization	Net book balance
LEXUS 450h Sport S/R ZXT 5864	99,401.11	41,085.80	58,315.31
Total	99,401.11	41,085.80	58,315.31

This fund is described on p. 3 of the 'General accounting balance as at 31.12.2018' and in the 'Register of fixed assets as at 31.12.2018'.

6. Furniture and fixtures

These include furniture and office fixtures, office machines, computers and electronic sets, telecommunications equipment, air conditioners installed in the Company offices, as well as security systems installed at the wind farms, with a net book value of EUR 38,316.89. The above fixed assets are detailed in the Company's register of assets and on pp. 3 and 4 of the 'General accounting balance as at 31.12.2018'.

7. PPE under construction

The sum of EUR 104,202,054.23 shown as at 31 December 2018 includes:

- the costs incurred for constructing the Company wind farms, which is in progress, amounting to EUR 24,448,986.00, of which EUR 407,556.00 accounts for the works in progress carried out the acquirees as at 30 June 2018; and
- a sum of EUR 79,753,068.00 which corresponds to advances to suppliers/contractors intended for the completion of the above wind farm construction works. The above fixed assets under construction are detailed in the Company's register of assets and on p. 4 of the 'General accounting balance as at 31.12.2018'.

III. Investments and other non-current financial receivables

Description	Balance as at 31.12.2018
1. Holdings in affiliates	19,256,123.59
6. Securities as fixed assets	570,000.00
7. Other non-current receivables	58,761.36
Total	19,884,884.95

1. Holdings in affiliates

Company	Participation quota (%)	Acquisition value	Impairment	Balance as at 31.12.2018
EOLIKA PARKA MALEA SA	57.55%	100,570.15	0.00	100,570.15
AIOLIKI KANDILIOU SA	100.00%	1,651,200.00	0.00	1,651,200.00
AIOLIKI OLYMPOU EVIAS SA	100.00%	929,621.00	0.00	929,621.00
AIOLIKI PARNONOS SA	80.00%	131,164.80	0.00	131,164.80
ANEMOS ATALANTIS SA	100.00%	1,473,000.00	0.00	1,473,000.00
PPC RENEWABLES - ELLINIKI TECHNODOMIKI	51.00%	2,379,915.00	0.00	2,379,915.00
HELLENIC ENERGY & DEVELOPMENT SA - RENEWABLES	100.00%	525,106.50	0.00	525,106.50
AIOLIKI KARPASTONIOU SA	51.00%	40,545.14	0.00	40,545.14
LASTIS ENERGY INVESTMENTS LIMITED	100.00%	4,105,001.00	0.00	4,105,001.00
THIVAİKOS ANEMOS ENERGEIAKI SA	56.66%	7,920,000.00	0.00	7,920,000.00
Total		19,256,123.59	0.00	19,256,123.59

On 21 February 2018, the Company acquired 100% of the shares of 'AP ANATOLIKO ASKIO MAESTROS ENERGEIAKI SA' and 'DYTIKO ASKIO ENERGEIAKI SA', which have obtained establishment authorizations for a 34 MW wind farm and a 37.8 MW wind farm, respectively, on Mount Askion, in the Regional Unit of Kozani, West Macedonia. The above holdings are detailed on p. 6 of the 'General accounting balance as at 31.12.2018'.

6. Securities as fixed assets

Description	Balance as at 31.12.2018
Receivables from a loan to parent company	570,000.00
Total	570,000.00

This heading relates to 57 registered bonds with a total face value of EUR 570,000.00, as issued on 31 March 2015 following a decision made by the Company BoD on 27 March 2015. ELLAKTOR S.A. should pay to the holder and owner of the title the face value (capital) of the bond of this security and the relevant interest on said capital on the specified dates and for the specified periods. This fund is described on p. 7 of the 'General accounting balance as at 31.12.2018'.

7. Other non-current receivables

Other non-current receivables include guarantees of EUR 58,761.00 already granted to lessors, PPC SA, Autohellas Car Rentals and the Municipality of Zitsa. A breakdown of these non-current receivables is provided on pp. 6 and 7 of the 'General accounting balance as at 31.12.2018'.

D. Current assets**II. Receivables**

Description	Balance as at 31.12.2018
1. Customers	23,338,378.32
11. Sundry debtors	9,337,292.05
12. Advances and credits	16,529.28
Total	32,692,199.65

The above headings are broken down as follows:

1 Customers

Description	Balance as at 31.12.2018
Domestic customers	179,919.49
Legal persons governed by public law and public enterprises	23,158,458.83
Total	23,338,378.32

The balance of the headings included in the above table, relating to commercial transactions subject to typical market terms, was determined on the basis of the Company's detailed balances. A breakdown is provided on p. 7 of the 'General accounting balance as at 31.12.2018' and in the 'Register of customers'.

11. Sundry debtors

The 'Sundry debtors' heading relates to Company receivables from:

Description	Balance as at 31.12.2018
Receivables from insurance and pension funds	1,667.96
Advances to suppliers	552,209.66
Advances to subcontractors	58,639.50
Other sundry debtors	8,724,774.93
Total	9,337,292.05

Receivables from the Hellenic State relate to an income tax prepayment, a receivable from a VAT reimbursement and deducted income tax from interest and share dividends of non-listed companies. A breakdown of the above debtors is provided on pp. 7, 8 and 14-17 of the 'General accounting balance as at 31.12.2018'.

12. Advances and credits

Description	Balance as at 31.12.2018
Personnel - accounts payable	9,012.01
Other third partners - account payable	7,517.27
Total	16,529.28

Advances and credits relate to Company receivables from advances paid to Company personnel and partners. A breakdown is provided on p. 8 of the 'General accounting balance as at 31.12.2018'.

IV. Cash**Cash and cash equivalents**

Description	Balance as at 31.12.2018
1. Cash in hand	3,661.79
3. Sight deposits	29,811,709.74
3. Time deposits	143,625.00
Total	29,958,996.53

The above heading includes the cash held by the Company.

The sight and time deposit headings include deposits in the following bank accounts:

Bank	Account	Value	
ALPHA BANK	0026-0630-01-0200662155	EUR	221,088.29
ALPHA BANK	166.00.2320.003470	EUR	2,732.84
NBG	614/53568570	EUR	265,148.63
NBG	1901 1061 4000 0061 4470 86366	EUR	2,420,387.58
NBG	28 0110 6140 0000 6144 7086 010	EUR	912.76
NBG	38 0110 6140 0000 6144 7087 091	EUR	65,332.24
NBG	08 0110 6140 0000 6144 7086 952	EUR	1,026.95
EUROBANK	0026-0630-01-0200662155	EUR	2,967.38
NBG	72 0110 6140 0000 6144 7092 687	EUR	1,082.80
NBG	614/00107159	EUR	6.46
NBG	614/00107233	EUR	649,827.34
NBG	614/001164-99	EUR	1,439,727.74
NBG	614/001160-69	EUR	1,301,088.49
NBG	614/001159-21	EUR	167,128.06
NBG	614/001158-48	EUR	2.37
NBG	614/001165-72	EUR	994,388.81
NBG	614/001172-08	EUR	1,981,507.25
NBG	614/001344-76	EUR	7.89
NBG	614/001346-33	EUR	472,380.34
NBG	614/001348-07	EUR	5,776,638.34
NBG	614/001349-89	EUR	20.00
NBG	614/001351-01	EUR	1,236,166.56
NBG	614/001352-83	EUR	113.5
NBG	614/001353-66	EUR	314,747.62
NBG	4062 0465 6246 01	EUR	32,004.48
NBG	36 0110 6140 0000 6140 0177 442	EUR	192,974.46
NBG	94 0110 6140 0000 6140 0177 368	EUR	939.46
NBG	614/00107316	EUR	0.02
NBG	07 0110 6140 0000 6140 0177 285	EUR	1,744,599.85

Bank	Account	Value	
ALPHA BANK	03 0140 1100 1100 0232 0018 290	EUR	494,637.26
ALPHA BANK	69 0140 1100 1100 0232 0018 266	EUR	1,709,620.32
ALPHA BANK	47 0140 1100 1100 0232 0018 274	EUR	1,425,727.04
ALPHA BANK	25 0140 1100 1100 0232 0018 282	EUR	1,403,920.42
NBG	60 0110 6140 0000 6140 0242 873	EUR	357,315.79
NBG	88 0110 6140 0000 6140 0243 921	EUR	281,431.96
NBG	69 0110 6140 0000 6140 0244 069	EUR	2,315,043.01
ALPHA BANK	02 0140 1390 1390 0232 0006 233	EUR	135.11
NBG	77 0110 6140 0000 6140 0419 398	EUR	1,789,612.33
NBG	66 0110 6140 0000 6140 0419 208	EUR	748,742.25
PIRAEUS BANK	18 0171 5580 0065 5814 4296 985	EUR	582.70
Total			29,811,709.74

E. ACCRUED INCOME AND DEFERRED EXPENSES

1 Prepaid expenses

The 'Prepaid expenses' heading includes:

Description	Balance as at 31.12.2018
Civil liability insurance premiums	45,253.17
Other taxes and duties	152.40
Use of entitlements - Remuneration for aliens' services	10,094.22
Sundry third party expenses	8,840.37
Land rental fees	952,604.72
Organization expenses	2,522,610.35
Total	3,539,555.23

The above balances relate to costs incurred for premiums, taxes, royalties, rental fees and organization expenses for the following financial year.

1 Accrued income

Accrued income relates to accrued income from taxes for the following financial year.

Description	Balance as at 31.12.2018
Accrued income	230,697.68
Capital income	3.19
Total	230,700.87

Assets

Description	Balance as at 31.12.2018
Total assets	431,536,999.22
Total	431,536,999.22

EQUITY

The Company's equity as at 31.12.2018 are broken down as follows:

I. Share capital

The Company's share capital as at 31.12.2018 stood at EUR 24,800,100.00, divided into 82,667,000 ordinary registered shares with the face value of EUR 0.30 each. A breakdown of the share capital is provided on p. 11 of the 'General accounting balance as at 31.12.2018'.

II. Share premium account

Description	Balance as at 31.12.2018
Share premium account, paid-up	92,182,334.60
Total	92,182,334.60

The above fund relates to the share premium account. This breakdown is provided on p. 12 of the 'General accounting balance as at 31.12.2018'.

III. Adjustment differences - Investment grants**2. Differences from adjustment of other assets**

Description	Balance as at 31.12.2018
Differences from adjustment of other assets	153,984.70
Total	153,984.70

This fund includes the differences from an adjustment of fixed assets based on the legislation in force at that time (Law 2065/1992). A breakdown is provided on p. 12 of the 'General accounting balance as at 31.12.2018'.

1. PPE investment grants

Project description	Initial value of grant	Accrued Depreciation and amortization	Net book balance as at 31.12.2018
MAGOULA KAZAKOU	12,692,000.00		12,692,000.00
MAGOULA KAZAKOU EXPANSION	7,742,861.06		7,742,861.06
VROMOSYKIA	2,114,050.00		2,114,050.00
VROMOSYKIA (2017)	483,260.94		483,260.94
MALI - MADI	3,571,215.54		3,571,215.54
LEKANA	3,558,800.00		3,558,800.00
KTENIAS	9,820,000.00		9,820,000.00
DISTRICT HEATING SYSTEM OF POLYCHNITOS	100,862.44		100,862.44
AGIA DYNATI	8,709,800.00	5,904,424.05	2,805,375.95
DILINATA (TETRAPOLIS)	2,754,000.00	2,743,876.34	10,123.66

Project description	Initial value of grant	Accrued Depreciation and amortization	Net book balance as at 31.12.2018
DILINATA (TETRAPOLIS)	366,125.00	194,046.25	172,078.75
TERPANDROS (SKAMIOUDA)	1,577,005.76	1,469,066.20	107,939.56
ANTISSA	1,350,941.08	1,261,667.43	89,273.65
LAMPOUSA	2,082,663.50		2,082,663.30
LAMPOUSA (2017)	1,806,247.10		1,806,247.10
MOUNT LYRKEION	14,362,500.00		14,362,500.00
Total			61,519,252.20

Fixed asset investment grants relate to grants received for fixed assets on the basis of Laws 2601/98 and 3299/2004 on development. The grants received under Law 2601/98 have been amortized by the Company, and those received under Law 3299/2004 have been kept as a tax-exempt reserve. A breakdown is provided on pp. 12 and 13 of the 'General accounting balance as at 31.12.2018'.

IV. Reserves

The company's reserves are broken down as follows:

Description	Balance as at 31.12.2018
1. Statutory reserves	2,744,327.72
4. Special reserves	6,296,302.24
5. Tax-exempt reserves under special provisions of law	218,313.20
Total	9,258,943.16

1.4 This relates to reserves created by 31.12.2017.

A breakdown is provided on p. 12 of the 'General accounting balance as at 31.12.2018'.

5. The above fund relates to Company tax-exempt reserves under special provisions of law. More specifically, it relates to a dividend from the holding, as detailed on p. 12 of the 'General accounting balance'.

V. Results carried forward

Description	Balance as at 31.12.2018
Balance of year's loss carried forward	-2,422,370.06
Balance of previous year's loss	-12,656,678.59
Total	-15,079,048.65

This is a balance of losses for the year and a balance of losses from previous years, as detailed on pp. 13 and 14 of the 'General accounting balance as at 31.12.2018'.

C. LIABILITIES**I. Non-current liabilities**

Description	Balance as at 31.12.2018
1. Bond loans in EUR, non-convertible into shares	212,874,352.75
Total	212,874,352.75

The Company's non-current liabilities consist of bond loans obtained by the Company.

The table below details all the loans obtained by the Company and presents a breakdown thereof into non-current and current liabilities.

Bank	Loan agreement No	Type of loan	Balance of loans as at 31.12.2018	Current part of loans as at 31.12.2018	Non-current part of loans as at 31.12.2018
NBG	1827132794	BOND LOAN	4,361,833.00	934,677.00	3,427,156.00
NBG	1827067690	CURRENT ACCOUNT	4,109,585.30	4,109,585.30	0.00
NBG	1827075871	BOND LOAN	3,935,217.00	3,269,945.76	665,271.24
NBG	6147059523	BOND LOAN	29,149,999.00	9,199,998.00	19,950,001.00
NBG	6147062150	BOND LOAN	13,824,653.00	2,592,121.54	11,232,531.46
NBG	6147062419	BOND LOAN	9,154,576.00	6,195,568.00	2,959,008.00
NBG	6147080271	BOND LOAN	20,484,185.00	3,414,034.30	17,070,150.70
NBG	6147115857	CURRENT ACCOUNT	2,390,296.04	19,196.04	2,371,100.00
ALPHA BANK	S. ALPHA	BOND LOAN	80,000,000.00	4,499,999.00	75,500,001.00
NBG	S.6147113757	BOND LOAN	16,723,328.00	1,637,740.00	15,085,588.00
NBG	S.6147115644	BOND LOAN	17,320,508.00	1,111,315.00	16,209,193.00
NBG	S.6147117299	BOND LOAN	7,583,343.00	638,503.87	6,944,839.13
NBG	S.6147117310	BOND LOAN	33,009,074.00	0	33,009,074.00
NBG	S.6147115865	CURRENT ACCOUNT	4,287,247.46	17,027.50	4,270,219.96
NBG	S.6147115873	CURRENT ACCOUNT	4,196,887.88	16,668.62	4,180,219.26
Total			250,530,732.68	37,656,379.93	212,874,352.75

A breakdown is provided on p. 14 of the 'General accounting balance as at 31.12.2018'.

II. Current liabilities

Description	Balance as at 31.12.2018
1. Suppliers	3,528,074.58
3. Current liabilities to banks	4,162,692.31
5. Taxes - duties	477,460.39
6. Insurance and pension funds	84,594.86
7. Non-current liabilities payable in the following financial year	33,493,902.47
11. Sundry creditors	2,249,571.22
Total	43,996,295.83

1. The 'Suppliers' heading includes the Company's liabilities from the procurement of materials. A breakdown by supplier is provided in the 'Balance of creditors' and on p. 14 of the 'General accounting balance as at 31.12.2018'.

3. Current liabilities to banks

The 'Current liabilities' headings include the following loan amounts, as granted by the corresponding banks. A breakdown is provided on p. 15 of the 'General accounting balance as at 31.12.2018'.

Bank	Loan agreement No	Type of loan	Current part of loans as at 31.12.2018
NBG	1827067690	CURRENT ACCOUNT	4,109,585.30
NBG	6147115857	CURRENT ACCOUNT	19,196.04
NBG	S.6147115865	CURRENT ACCOUNT	17,027.50
NBG	S.6147115873	CURRENT ACCOUNT	16,668.62
		P.Y. 38.03	214.85
Total			4,162,692.31

5. The 'Taxes - duties' heading includes deducted taxes, as well as the stamp duty and agricultural compensation tax, the tax on interest and the 3% contractor fee tax. A breakdown is provided on pp. 16 and 17 of the 'General accounting balance as at 31.12.2018'.

6. The 'Insurance and pension funds' heading relates to payables to social security funds. A breakdown is provided on p. 17 of the 'General accounting balance as at 31.12.2018'.

6. Non-current liabilities payable in the following financial year

The non-current liabilities payable in the following financial year relate to the installments of the bond and long-term loans that are detailed below, which must be paid in the following financial year:

Bank	Loan agreement No	Type of loan	Current part of loans as at 31.12.2018
NBG	1827132794 (VROMOSYKIA)	BOND LOAN	934,677.00
NBG	1827075871 (KTENIAS, AGIA DYNATI, LEKANA)	BOND LOAN	3,269,945.76
NBG	6147059523 (REFINANCING TT)	BOND LOAN	9,199,998.00
NBG	6147062150 (ORTHOLITHI)	BOND LOAN	2,592,121.54
NBG	6147062419 (MAGOULA EXPANSION)	BOND LOAN	6,195,568.00
NBG	6147080271 (LYRKEION)	BOND LOAN	3,414,034.30
ALPHA BANK	S. ALPHA	BOND LOAN	4,499,999.00
NBG	S.6147113757 (KOD KALOGEROVOUNI)	BOND LOAN	1,637,740.00
NBG	S. 6147115644 (KOD GROPEs)	BOND LOAN	1,111,315.00
NBG	S.6147117299 (KOD AGIA DYNATI & TETRAPOLIS EXPANSION)	BOND LOAN	638,503.87
Total			33,493,902.47

The non-current liabilities are described on p. 14 of the 'General accounting balance as at 31.12.2018'.

11. Sundry creditors

The above heading relates to Company liabilities to:

Description	Balance as at 31.12.2018
Personnel fees	25,378.01
Fees to third parties and BoD members	497,706.44
Subcontractors	1,686,413.67
Other current liabilities	23,652.90
Sundry creditors	16,420.20
Total	2,249,571.22

A breakdown by heading is provided in the 'Balance of creditors' and on pp. 8, 15 and 16 of the 'General accounting balance as at 31.12.2018'.

D. Accruals and deferred income**1. Accrued expenses**

Description	Balance as at 31.12.2018
Accrued expenses for the year	1,830,784.63
Total	1,830,784.63

Accruals include accrued expenses for the period that ended on 31.12.2018, as determined on the basis of the detailed ledgers and broken down as follows:

Description	Balance as at 31.12.2018
ACCRUED INTEREST, ALPHA BANK	1,636,229.23
ACCRUED INTEREST, ALPHA BANK LONDON	20.78
ACCRUED INTEREST, NATIONAL BANK (ATHENS)	171,661.37
ACCRUED INTEREST, NATIONAL BANK OF GREECE (CYPRUS)	252.23
ACCRUED INTEREST, NATIONAL BANK OF GREECE (MALTA)	5,132.29
FEE IN FAVOR OF LOCAL AUTHORITIES	11,534.89
ACCRUED EXPENSE, HELLENIC TELECOMMUNICATIONS ORGANIZATION (OTE)	3,626.69
ACCRUED EXPENSE, PUBLIC POWER CORPORATION (PPC)	2,327.15
Total	1,830,784.63

LIABILITIES

Description	Balance as at 31.12.2018
Total liabilities	431,536,999.22
Total	431,536,999.22

Acts carried out by the Acquiree after the transformation balance sheet date**Legislation in force**

Article 1(6) of Law 2166/1993 states: 'Any acts carried out by the enterprises under transformation after the transformation balance sheet date are deemed to have been carried out on behalf of the new company, and the relevant amounts are transferred to its books in the form of a recapitulative entry. Article 3(1) of Law 2166/1993 on the tax exemptions granted states: 'The agreement entered into under Article 1 hereof, the contribution and transfer of the assets of enterprises under transformation, as well as all relevant acts or agreements relating to the contribution or transfer of assets or liabilities or other rights and obligations, as well as all rights *in rem* or *in personam*, the decisions made by the legal competent bodies of the enterprises under transformation, the participation quota in the new company's capital, as well as any other agreement or act which is necessary for the transformation or the establishment of the new company, their publication in the Hellenic Government Gazette, Series for Sociétés Anonymes and the registration of the relevant acts shall be exempted from any tax, stamp duty or other charge in favor of the Hellenic State as well as any contribution or payment in favor of any third party.'

Please note that no events of a financial nature took place from the date of drafting of the transformation balance sheet to the date of drafting hereof which could affect on the above date.

Independent Certified Auditor Accountant's Report

Report on the findings identified by the performance of predefined procedures on selected financial information of ELTECH ANEMOS S.A., as carried out in accordance with the International Standard on Related Services (ISRS) 4400 'Engagements to Perform Agreed-Upon Procedures Regarding Financial Information'.

To

The Board of Directors of ELTECH ANEMOS S.A.

Based on the order placed on 28 December 2018 by the BoD of ELTECH ANEMOS S.A., we carried out the procedures contemplated in Article 68 of Codified Law 2190/1920 and Articles 1-5 of Law 2166/1993 to determine the book value of the assets of Acquiree ELTECH ANEMOS S.A. (hereinafter the 'Company') as shown on the transformation balance sheet of 31 December 2018 (attached hereto), which was drawn up by the Company on said date.

The Company management is responsible for drawing up and presenting a summary of the transformation balance sheet.

We carried out this task in accordance with the International Standard of Related Services 4400, which applies to 'Engagements to Perform Agreed-Upon Procedures Regarding Financial Information'. More specifically, our report sets out our findings identified by the procedures carried out in accordance with Article 68 of Codified Law 2190/1920 and Articles 1-5 of Law 2166/1993, without providing any other assurances.

Based on the work done, we found that the book values of the Assets and of the provisions, payables and equity of the Liabilities, as included in the transformation balance sheet of 31 December 2018 (attached hereto) are the ones shown in the accounting books of ELTECH ANEMOS S.A. as of that date.

Given that the work done is not an audit or review under the International Auditing Standards or the International Standards on Review Engagements, we do not provide any assurances other than as aforementioned.

Had we carried out additional procedures or performed an audit or a review under the International Auditing Standards or the International Standards on Review Engagements, we might have been made aware of other matters, apart from those mentioned in the previous paragraph.

Limited use

This report is addressed to the Company's BoD only for the purposes of the merger by acquisition of the Company by ELLAKTOR S.A. and contains only the tasks and information referred to above, without covering any audit or review procedures.

Athens, 12 February 2019
The Certified Auditor Accountant

Athos Stylianou
SOEL Reg. No 12311
On behalf of RSM Greece SA (Reg. No 104)
Independent member of the RSM network
1 Patroklou St. & Paradeisou St. 151 25 Marousi