

## Engineers and Public Works Contractors Fund (EPWCF | Fund) - Private Legal Entity (P.L.E.)

### FINANCIAL DATA SUMMARY AND INFORMATION FOR THE PERIOD FROM 1st JANUARY until 31st DECEMBER 2018

*(Published for companies / P.L.E.'s that prepare annual financial statements, consolidated and not in accordance with IFRS)*

*The financial data and information presented below aim to give summary information about the financial position and results of Engineers and Public Works Contractors Fund (EPWCF | Fund) - P.L.E.. The reader who aims to have a more comprehensive information on the financial position and financial results of the Company, should consult the Company's website where the financial statements under IFRS as well as the auditor's report are presented.*

### Fund Information

<p><b>Company's headquarters:</b> 3-5 P.P. Germanou Str., 10561 Athens</p> <p><b>Company's website:</b> <a href="http://www.tmede.gr/">http://www.tmede.gr/</a></p> <p><b>Administrative Committee :</b></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">President, Regular Member</td> <td>Makedos Konstantinos</td> </tr> <tr> <td>Regular member</td> <td>Machikas Ioannis</td> </tr> <tr> <td>Regular member</td> <td>Karkantzos Xenofon</td> </tr> <tr> <td>Regular member</td> <td>Tsourekas Dimitrios</td> </tr> <tr> <td>Regular member</td> <td>Chrisomalli Dimitra</td> </tr> </table>	President, Regular Member	Makedos Konstantinos	Regular member	Machikas Ioannis	Regular member	Karkantzos Xenofon	Regular member	Tsourekas Dimitrios	Regular member	Chrisomalli Dimitra	<p><b>Date of approval of the Financial Statements :</b> September 26th 2019</p> <p><b>Auditing Firm:</b> GRANT THORNTON CHARTERED ACCOUNTANTS MANAGEMENT CONSULTANTS</p> <p><b>Certified Public Accountants</b> PANAGIOTIS CHRISTOPOULOS (SOEL reg. no 28481) DIMITRIS TSELIOS (SOEL reg. no 36651)</p> <p><b>Type of Auditor's Report:</b> Unqualified Opinion</p>
President, Regular Member	Makedos Konstantinos										
Regular member	Machikas Ioannis										
Regular member	Karkantzos Xenofon										
Regular member	Tsourekas Dimitrios										
Regular member	Chrisomalli Dimitra										

STATEMENT OF FINANCIAL POSITION				STATEMENT OF CASH FLOWS			
Amounts in € '	GROUP 31/12/2018	FUND 31/12/2018	31/12/2017	Amounts in € '	GROUP 1/1 - 31/12/2018	FUND 1/1 - 31/12/2018	1/1 - 31/12/2017
<b>ASSETS</b>				<b>Cash flows from operating activities</b>			
<b>Non-Current Assets</b>				<b>Profit / (Loss) for the period before tax</b>	<b>12.977.349,84</b>	<b>6.582.662,96</b>	<b>6.853.930,03</b>
Own-used Property, Plant and Equipment	11.354.112,58	11.354.112,58	9.815.536,17	<b>Adjustments for:</b>			
Investment in Associates	37.860.619,73	16.729.682,25	-	Depreciation and Amortization	312.936,92	312.936,92	200.571,97
Intangible Assets	108.356,18	108.356,18	102.722,44	Financial Income	(4.658.568,54)	(4.658.568,54)	(3.589.802,54)
Deferred tax assets	-	2.476.524,00	-	Profit from financial activities	4.601.252,09	104.213,97	(909.184,96)
Other long-term assets	14.230,00	14.230,00	-	Share of profit from investments in associates	(10.891.725,00)	-	-
<b>Total</b>	<b>49.337.318,49</b>	<b>30.682.905,01</b>	<b>9.918.258,61</b>	Provision for pension and other employee obligations	48.306,00	48.306,00	-
<b>Current Assets</b>				Allowance for doubtful receivables	(177.886,75)	(177.886,75)	1.390.449,13
Trade and other receivables	12.745.986,15	12.745.986,15	13.166.667,94	Provisions for extraordinary contingencies	748.534,50	748.534,50	779.466,21
Other current assets	2.162.273,15	2.162.273,15	378.219,46	<b>Total</b>	<b>2.960.199,06</b>	<b>2.960.199,06</b>	<b>4.725.429,84</b>
Financial assets available for sale	-	-	52.208.417,76	<b>Changes in working capital</b>			
Financial assets that are measured at fair value through other comprehensive income	48.131.801,58	48.131.801,58	-	(Increase)/Decrease in receivables	3.179.660,28	3.179.660,28	2.795.790,85
Financial assets that are measured at fair value through P&L	143.914,53	143.914,53	248.128,50	Increase/(Decrease) in liabilities	1.607.563,85	1.607.563,85	220.478,29
Cash and Cash equivalents	42.703.799,35	42.703.799,35	33.849.075,73	<b>Total</b>	<b>4.787.224,13</b>	<b>4.787.224,13</b>	<b>3.016.269,14</b>
<b>Total</b>	<b>105.887.774,76</b>	<b>105.887.774,76</b>	<b>99.850.509,39</b>	<b>Cash flows from operating activities</b>	<b>7.747.423,19</b>	<b>7.747.423,19</b>	<b>7.741.698,98</b>
<b>Total Assets</b>	<b>155.225.093,25</b>	<b>136.570.679,77</b>	<b>109.768.768,00</b>	Less: Income tax paid	(200.267,71)	(200.267,71)	-
<b>EQUITY AND LIABILITIES</b>				<b>Net Cash flows from operating activities</b>	<b>7.547.155,48</b>	<b>7.547.155,48</b>	<b>7.741.698,98</b>
<b>Equity</b>				<b>Cash flows from investing activities</b>			
Capital acquired	108.394.533,12	108.394.533,12	70.151.821,74	Acquisition of tangible and intangible assets	(136.867,89)	(136.867,89)	(166.582,77)
Reserve from assets available for sale	(280.520,55)	(8.828.345,86)	9.079.968,33	Investment in Associates	(10.999.999,17)	(10.999.999,17)	-
Other reserves	6.793.146,31	398.459,43	4.645.420,45	Interest Income received	1.444.435,20	1.444.435,20	1.256.761,26
<b>Total Equity</b>	<b>114.907.158,88</b>	<b>99.964.646,69</b>	<b>83.877.210,52</b>	<b>Net Cash flows from investing activities</b>	<b>(9.692.431,86)</b>	<b>(9.692.431,86)</b>	<b>1.090.178,49</b>
<b>Long-term Liabilities</b>				<b>Cash flows from financing activities</b>			
Provision for pension and other employee obligations	48.306,00	48.306,00	-	Capital increase	11.000.000,00	11.000.000,00	-
Provisions	13.411.522,58	13.411.522,58	2.279.466,21	<b>Net Cash flows from financing activities</b>	<b>11.000.000,00</b>	<b>11.000.000,00</b>	<b>-</b>
Deferred tax liabilities	3.711.901,29	-	4.002.388,68	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>8.854.723,62</b>	<b>8.854.723,62</b>	<b>8.831.877,47</b>
Other long-term liabilities	11.501.176,13	11.501.176,13	9.064.584,92	Cash and cash equivalents at beginning of the period	33.849.075,73	33.849.075,73	25.017.198,26
<b>Total Long-term Liabilities</b>	<b>28.672.906,00</b>	<b>24.961.004,71</b>	<b>15.346.439,81</b>	<b>Cash and cash equivalents at the end of the period</b>	<b>42.703.799,35</b>	<b>42.703.799,35</b>	<b>33.849.075,73</b>
<b>Short-term Liabilities</b>							
Trade and other payables	74.767,81	74.767,81	207.384,27				
Other short-term liabilities	11.434.604,73	11.434.604,73	9.829.318,12				
Current tax liabilities	135.655,83	135.655,83	508.415,31				
<b>Total Short-term Liabilities</b>	<b>11.645.028,37</b>	<b>11.645.028,37</b>	<b>10.545.117,70</b>				
<b>Total Liabilities</b>	<b>40.317.934,37</b>	<b>36.606.033,08</b>	<b>25.891.557,51</b>				
<b>Total Equity and Liabilities</b>	<b>155.225.093,25</b>	<b>136.570.679,77</b>	<b>109.768.768,00</b>				

STATEMENT OF COMPREHENSIVE INCOME				STATEMENT OF CHANGES IN EQUITY			
Amounts in € '	GROUP 1/1 - 31/12/2018	FUND 1/1 - 31/12/2018	1/1 - 31/12/2017	Amounts in € '	GROUP 31/12/2018	FUND 31/12/2018	31/12/2017
Operating Income	7.076.092,06	7.076.092,06	6.335.703,77	<b>Opening Balance</b>	<b>83.877.210,52</b>	<b>83.877.210,52</b>	<b>-</b>
Operating Expenses	(4.734.846,75)	(4.734.846,75)	(3.780.189,41)	Capital transferred from EFKA	38.242.711,38	38.242.711,38	70.151.821,74
<b>Earnings before interest, tax, depreciation and amortization</b>	<b>2.341.245,31</b>	<b>2.341.245,31</b>	<b>2.555.514,36</b>	Impact from the implementation of IFRS 9 on 1/1/2018	(11.883.521,98)	(11.883.521,98)	-
Depreciation and amortisation expense	(312.936,92)	(312.936,92)	(200.571,97)	Profit/(Loss) for the year	14.031.247,84	7.636.560,96	4.645.420,45
Financial income	4.658.568,54	4.658.568,54	3.589.802,54	Other comprehensive income for the year	(9.360.488,88)	(17.908.314,19)	9.079.968,33
Financial operations results	(4.601.252,09)	(104.213,97)	909.185,10	<b>Closing Balance</b>	<b>114.907.158,88</b>	<b>99.964.646,69</b>	<b>83.877.210,52</b>
Share of profit from investments in associates	10.891.725,00	-	-				
<b>Profit before tax</b>	<b>12.977.349,84</b>	<b>6.582.662,96</b>	<b>6.853.930,03</b>				
Income tax expense	1.053.898,00	1.053.898,00	(2.208.509,58)				
<b>Profit after tax (a)</b>	<b>14.031.247,84</b>	<b>7.636.560,96</b>	<b>4.645.420,45</b>				
Other comprehensive income for the year after tax (b)	(9.360.488,88)	(17.908.314,19)	9.079.968,33				
<b>Total comprehensive income for the year after tax (a + b)</b>	<b>4.670.758,96</b>	<b>(10.271.753,23)</b>	<b>13.725.388,78</b>				

ADDITIONAL DATA AND INFORMATION	
<p>1) The Financial Statements have been prepared according to International Financial Reporting Standards («IFRS»), as adopted by the European Union.</p> <p>2) The P.L.E under the title Engineers and Public Works Contractors Fund (EPWCF   Fund) was founded under Law 4387/2016, article 86, par. 1 and is responsible for the provision of guarantee and credit services to persons insured in its Register. The Fund is supervised by the Ministry of Labour, Social Insurance and Social Solidarity. The headquarters are located in the Municipality of Athens, at 3-5 P.P. Germanou Str. The Fund was established on 1.1.2017 and operates according to provisions of Law 4387/2016 and existing provisions (a.n.440/1945, law 1019/1949, law 915/1979, p.d. 126/1981 and related) for issues regarding provision of guarantee and credit services, the Ministerial Decisions pertaining to the Law and its Articles of Association authorized under the provisions of no F 80000/EC.58192/2153/ 22 December 2016 (B'4214) of Minister of Labour, Social Insurance and Social Solidarity.</p> <p>3) The initial capital of Fund has arisen from the opening balances of receivables, payables and other assets transferred to the Fund at the beginning of its operation. Analytically: 1. The assets and liabilities were transferred from the Guarantee and Credit Department of the former Engineers and Public Contractors Pension Fund (TSMEDE) of the Unified Insurance Fund of the Independently Employed (ETAA), where the Fund is a universal successor. 2. The other assets were transferred at the beginning of the Fund's operation and taking into account the decision 61662/3406 of the Minister of Labor, Social Security and Social Solidarity (Government Gazette (FEK) 4413 / 30.12.2016). Within FY 2018, more assets, whose values stands at € 38.2 million, were transferred. Analysis of the assets transferred in FYs 2017 and 2018 is presented in Note 13 to the Financial Statements.</p> <p>4) Within the year 2019, new ministerial decisions were issued regarding transferring more assets, as disclosed in Note 34 to the Annual Financial Statements for FY 2018.</p> <p>5) As at 27/07/2018, the Fund acquired 32.5% of voting rights of Attica Bank ATE, in which it has significant influence, through not the control. Investments in associates are accounted for in the Financial Statements under the equity method, in compliance with the provisions of IAS 28. The respective reference is made in Note 6 to the Financial Statements.</p> <p>6) Within the closing year, provisions amounting to € 11.9 million were recognized under IFRS 9, effective as from 1/1/2018, in order to cover the risks related to guarantees and credits, provided by the Fund over time. The provision was recognised directly in Equity as in compliance with the aforementioned Standard.</p> <p>7) The Fund has not been audited from the Tax Authorities for the financial years 2017 and 2018.</p> <p>8) The Fund reviews the status of all significant pending cases on periodic basis and assesses the potential risk, based on the opinions of its legal consultants. The Management of the Fund reassesses the adequacy of the provision for defaulted guarantees on periodic basis based on reliable methods, while also addressing sufficient coverage issues. The additional provisions made through profit and loss within 2018 ostood at €748 k and the accumulated amount of the provisions stands at € 1.528 k.</p> <p>9) Pursuant to the provisions of the Fund's Articles of Association and based on the decision of the Administrative Committee as of 1/11/2018, it was decided that the total profits of the financial year should be credited to the formation of Special Purpose Reserves, pursuing safeguarding of liquidity, capital adequacy and achieving the objectives of the Fund as well as taking into account the fact that the current financial year is the Fund's second accounting year.</p> <p>10) The number of staff counted at the end of the current year amounted to 30 people.</p> <p>11) There are no burdens or any claims on the fixed assets.</p> <p>12) All related parties transactions have been performed in the context of the Fund's regular operations based on the arm's length principle. The transactions are analyzed in compliance with the provisions of IAS 24 in Note 32 to the financial statements.</p>	<p>Athens, 26 September 2019</p> <p>On behalf of the Administrative Committee The President</p> <p>Konstantinos Makedos ID No. AZ148332</p> <p>The Head of Accounting Department</p> <p>Konstantinos Hatzidakis ID No. AN594179 Economic Chamber of Greece No. 22160, A' Class Signature Right</p>