

Consolidated Statement of Financial Position as at 30 June 2019

All figures in Euro

| | 30/06/2019 | 31/12/2018 |
|--|--------------------|--------------------|
| ASSETS | | |
| Non-current assets | 196.500.461 | 175.670.403 |
| Intangible assets | 1.213.773 | 1.000.157 |
| Property, plant & equipment | 1.537.470 | 1.154.457 |
| Investment property | 179.769.340 | 133.294.620 |
| Investments in associates and joint ventures | 6.572.358 | 32.765.173 |
| Financial fixed assets | 7.201 | 8.668 |
| Finance lease receivable | 4.300.319 | 4.300.319 |
| Deferred tax assets | 3.100.000 | 3.147.009 |
| Current assets | 278.142.687 | 265.329.002 |
| Inventories | 148.673.119 | 145.174.025 |
| Contract assets | 19.762.935 | 26.041.890 |
| Trade and other receivables | 67.970.551 | 74.756.538 |
| Finance lease receivable | 298.760 | 595.433 |
| Current tax assets | 696.239 | 650.254 |
| Cash and cash equivalents | 39.626.423 | 17.126.476 |
| Deferred charges and accrued income | 1.114.660 | 984.386 |
| Assets held for sale | 795.287 | 795.287 |
| TOTAL ASSETS | 475.438.435 | 441.794.692 |
| | | |
| EQUITY | 217.312.236 | 208.424.341 |
| Equity Group Share | 193.036.708 | 190.858.850 |
| Issued capital | 15.939.028 | 15.939.028 |
| Consolidated reserves | 176.924.272 | 172.028.469 |
| Foreign currency translation reserve | 173.408 | 2.891.353 |
| Non-controlling interests | 24.275.528 | 17.565.491 |
| | | |
| LIABILITIES | | |
| Non-current liabilities | 123.003.874 | 162.674.528 |
| Provisions | 3.406.544 | 2.193.975 |
| Deferred tax liabilities | 31.683.527 | 30.890.385 |
| Financial Liabilities | 81.683.137 | 123.233.923 |
| Non-current hedging instruments | - | 112.616 |
| Trade and Other payables | 6.000.000 | 6.000.000 |
| Finance lease liability | 230.666 | 243.629 |
| Current liabilities | 135.122.325 | 70.695.823 |
| Provisions | 7.444.336 | 6.500.000 |
| Financial Liabilities | 73.876.086 | 7.994.209 |
| Current hedging instruments | - | - |
| Trade and Other payables | 41.973.778 | 46.532.295 |
| Current tax payables | 6.888.119 | 7.639.408 |
| Accrued charges and deferred income | 4.940.006 | 2.029.911 |
| TOTAL EQUITY AND LIABILITIES | 475.438.435 | 441.794.692 |

Consolidated Statement of Profit and Loss for the period ending 30 June 2019*All figures in Euro*

| | S1 2019 | S1 2018 |
|--|---------------------|---------------------|
| Operating income | 58.309.518 | 108.656.654 |
| Revenue | 53.673.210 | 100.598.505 |
| Property rental income | 3.904.302 | 4.469.711 |
| Other operating income | 732.006 | 3.588.438 |
| Operating expenses | - 40.527.170 | - 86.687.649 |
| <i>Property development expenses</i> | - 33.649.159 | - 78.315.692 |
| <i>Employee expenses</i> | - 2.463.724 | - 3.594.424 |
| <i>Depreciation, amortisation and impairment losses</i> | - 215.564 | - 140.931 |
| <i>Other operating expenses</i> | - 4.198.723 | - 4.636.603 |
| Change in fair value of Investment Properties | - 4.088.088 | - 49.985 |
| Profit/(loss) on disposal of assets | - 92.427 | - 386.017 |
| Share in the net profit (loss) of equity accounted investments | 135.257 | 11.131.912 |
| Earnings before Interests & Taxes (EBIT) | 13.737.090 | 32.664.915 |
| Finance income | 3.476.909 | 1.544.043 |
| Finance expenses | - 1.963.213 | - 2.487.132 |
| Change in fair value of derivatives | 112.616 | 116.368 |
| Profit/(loss) before tax (PBT) | 15.363.402 | 31.838.193 |
| Income taxes | - 1.408.925 | - 4.876.644 |
| Profit/(loss) of the period | 13.954.477 | 26.961.550 |
| Non-controlling interest | 9.058.674 | 10.458.674 |
| Share of the group | 4.895.803 | 16.502.876 |

Consolidated Statement of Comprehensive Income for the period ending 30 June 2019

| | S1 2019 | S1 2018 |
|---|--------------------|-------------------|
| Profit / (loss) of the period | 13.954.477 | 26.961.550 |
| Non-controlling interest | 9.058.674 | 10.458.674 |
| Share of the group | 4.895.803 | 16.502.876 |
| Other comprehensive income | - 2.717.945 | - 27.014 |
| <i>Items that may be reclassified to profit or loss in subsequent periods</i> | | |
| Foreign currency translation reserve | - 2.717.945 | - 27.014 |
| Total comprehensive income | 11.236.532 | 26.934.536 |
| Non-controlling interest | 9.058.674 | 10.458.674 |
| Share of the group | 2.177.858 | 16.475.862 |

Consolidated Statement of Changes in Equity for the period ending 30 June 2019

All figures in Euro

| | Issued Capital | Foreign currency translation reserve | Cash flow hedging reserve | FV reserve of financial assets measured at FV through OCI | Consolidated reserves | Attributable to owners of the parent | Non-controlling interest | Total |
|--|-------------------|--------------------------------------|---------------------------|---|-----------------------|--------------------------------------|--------------------------|--------------------|
| Balance at 31 December 2017 | 15.939.028 | 2.875.657 | - | - | 144.851.277 | 163.665.962 | 20.079.658 | 183.745.620 |
| Profit for the period | | | | | 16.502.876 | 16.502.876 | 10.458.674 | 26.961.550 |
| Other comprehensive income for the period, net of income tax | | - 27.014 | - | - | - | - 27.014 | - | - 27.014 |
| Total comprehensive income for the period | - | - 27.014 | - | - | 16.502.876 | 16.475.862 | 10.458.674 | 26.934.536 |
| Dividend | | | | | | | - 10.727.771 | - 10.727.771 |
| Balance at 30 June 2018 | 15.939.028 | 2.848.643 | - | - | 161.354.153 | 180.141.824 | 19.810.561 | 199.952.385 |
| Profit for the period | | | | | 10.674.316 | 10.674.316 | 7.044.452 | 17.718.768 |
| Other comprehensive income for the period, net of income tax | | 42.710 | - | - | | 42.710 | - | 42.710 |
| Total comprehensive income for the period | - | 42.710 | - | - | 10.674.316 | 10.717.026 | 7.044.452 | 17.761.478 |
| Dividend | | | | | | | - 9.289.522 | - 9.289.522 |
| Balance at 31 December 2018 | 15.939.028 | 2.891.353 | - | - | 172.028.469 | 190.858.850 | 17.565.491 | 208.424.341 |
| Profit for the period | | | | | 4.895.803 | 4.895.803 | 9.058.674 | 13.954.477 |
| Other comprehensive income for the period, net of income tax | | - 2.717.945 | | | | - 2.717.945 | | - 2.717.945 |
| Total comprehensive income for the period | - | - 2.717.945 | - | - | 4.895.803 | 2.177.858 | 9.058.674 | 11.236.532 |
| Dividend | | | | | | | - 2.348.637 | - 2.348.637 |
| Balance at 30 June 2019 | 15.939.028 | 173.408 | - | - | 176.924.272 | 193.036.708 | 24.275.528 | 217.312.236 |

Issued share capital comprises 642,979 fully paid shares, which have a par value of EUR 25 per share. This is consistent with prior year.

Consolidated Statement of Cash Flows for the period ending 30 June 2019*All figures in Euro*

| | 30/06/2019 | 30/06/2018 |
|--|---------------------|---------------------|
| Cash flows from operating activities | | |
| Profit before tax | 15.363.402 | 31.838.193 |
| Adjustments for: | | |
| Share in the net profit of equity accounted investments | - 135.257 | - 11.131.912 |
| Finance expense | 1.963.213 | 2.487.132 |
| Finance income | - 3.476.909 | - 1.544.043 |
| Change in fair value of Investment Properties | 4.088.088 | 49.985 |
| Profit/(loss) on disposal of assets | 92.427 | 386.017 |
| Depreciation and impairment losses | 215.564 | 140.931 |
| Change in fair value of derivatives | - 112.616 | - 116.368 |
| Changes in provisions | 85.328 | - 51.367 |
| | 18.083.240 | 22.058.569 |
| Movements in working capital: | | |
| Decrease / (Increase) in Inventory | - 3.666.763 | - 13.888.521 |
| Decrease / (Increase) in Trade and other receivables | 6.172.807 | 4.863.549 |
| Decrease / (Increase) in Contract assets | 6.278.955 | 8.694.514 |
| Decrease / (Increase) in Deferred charges and accrued income | - 136.173 | - 601.191 |
| (Decrease) / Increase in Provisions | - | - |
| (Decrease) / Increase in Trade and other payables | - 1.762.239 | 1.656.180 |
| (Decrease) / Increase in Accrued charges and deferred income | 1.140.104 | - 1.521.652 |
| Movement in financial fixed assets | - | 329 |
| Income tax paid | - 1.404.871 | - 199.133 |
| Dividends received | - | - |
| Net cash flow from operating activities | 24.705.060 | 3.672.958 |
| Cash flows from investing activities | | |
| Capital expenditure on investment properties | - 51.268.128 | - 2.849.414 |
| Purchase of property, plant & equipment | - 730.185 | - 217.770 |
| Purchase of intangible assets | - 315.224 | - 258.733 |
| Receipt of finance lease receivables | 297.717 | 286.483 |
| Net cash inflow on disposal of subsidiary | - 576.799 | - |
| Net cash inflow on disposal of joint ventures | 29.153.881 | - |
| Proceeds from the disposal of property, plant & equipment | - | - |
| Proceeds from the disposal of assets held for sale | - | 3.500.000 |
| Interest received | 6 | 27.499 |
| Dividends paid | - 2.348.637 | - 10.727.771 |
| Net cash flow used in investing activities | - 25.787.370 | - 10.239.706 |
| Cash flows from financing activities | | |
| Proceeds from borrowings | 28.142.000 | 668.483 |
| Repayment of borrowings | - 4.000.000 | - |
| Repayment of finance lease liabilities | - 21.125 | - 23.460 |
| Interest paid | - 515.047 | - 1.503.804 |
| Financing related expense paid | - 23.572 | - 190.989 |
| Net cash flow from financing activities | 23.582.256 | - 1.049.771 |
| Net decrease in cash and cash equivalents | 22.499.947 | - 7.616.519 |
| Cash and cash equivalents at the beginning of the year | 17.126.476 | 28.374.197 |
| Cash and cash equivalents at the end of the period | 39.626.423 | 20.757.678 |