



STAVROS NIARCHOS FOUNDATION CULTURAL CENTER S.A.

BALANCE SHEET AS AT 31/12/2017 - 9th FINANCIAL YEAR (01/01/2017 - 31/12/2017)

REGISTRATION No 68544/01/B/09/280

Non current Assets	31.12.2017	31.12.2016	Equity	31.12.2017	31.12.2016
Tangible Fixed Assets			Capital paid		
Buildings	314.787.979,55	309.054.761,03	Share Capital	473.751.261,71	401.816.038,92
Machinery	139.850.521,81	141.895.083,53	Shareholder's Deposits	0,00	71.935.222,79
Other Equipment	6.661.842,37	6.093.243,17	Total	473.751.261,71	473.751.261,71
Total	461.300.343,73	457.043.087,73	Reserves and results carried forward		
Intangible Fixed Assets			Results carried forward	2.540.103,13	0,00
Other Intangibles	161.558,22	211.145,85	Total	2.540.103,13	0,00
Total	161.558,22	211.145,85	Total Equity	476.291.364,84	473.751.261,71
Prepayments and Non-current assets under construction	600.000,00	549.831,51	Provisions		
Financial Assets			Provisions for staff retirement benefits	79.660,61	21.386,45
Other long-term receivables	10.000,00	0,00	Total	79.660,61	21.386,45
Total	10.000,00	0,00	Short-term liabilities		
Total non-current assets	462.071.901,95	457.804.065,09	Trade payables	3.335.591,66	7.630.955,54
			Other taxes	78.730,75	81.334,12
Current Assets			Social security contributions payable	194.988,34	89.680,08
Financial Assets and prepayments			Other liabilities	901.025,28	2.279.984,28
Trade receivables	2.072.902,19	0,00	Accrued expenses	1.440.800,30	1.425.745,09
Accrued income	75.540,96	0,00	Deferred Income	1.250,00	0,00
Other receivables	3.022.562,77	19.822.867,18	Total	5.952.386,33	11.507.699,11
Prepaid expenses	54.801,92	58.006,58	Total equity, provisions and liabilities	482.323.411,78	485.280.347,27
Cash and cash equivalents	15.025.701,99	7.595.408,42			
Total	20.251.509,83	27.476.282,18			
Total current assets	20.251.509,83	27.476.282,18			
Total Assets	482.323.411,78	485.280.347,27			

Statement of Profit or Loss for the 9th Financial Year (01/01/2017 - 31/12/2017)

	31.12.2017	31.12.2016
Turnover (net)	9.639.179,77	0,00
Cost of sales	-18.112.188,89	0,00
Gross profit / (loss)	-8.473.009,12	0,00
Income for covering expenses other than construction expenses	0,00	12.384.654,33
Other ordinary income	28.972.364,79	0,00
	20.499.355,67	12.384.654,33
Administration expenses	-17.919.637,28	-12.380.566,71
Other expenses and losses	-17.933,10	-661,77
Other income and gains	32.611,87	0,00
Gains and losses from disposal of non-current assets	-49.587,28	-0,10
Profit / (loss) before interest and taxes	2.544.809,88	3.425,75
Interest expense	-4.706,75	-3.425,75
Profit / (loss) before taxes	2.540.103,13	0,00
Income tax	0,00	0,00
Profit / (loss) after taxes	2.540.103,13	0,00

Statement of Changes in Equity

	Share capital	Shareholder's Deposits	Results carried forward	Total
Balance, 1 January 2016	161.060.100,00	240.755.938,92	0,00	401.816.038,92
Profit / (loss) after taxes	0,00	0,00	0,00	0,00
Share capital increase	240.755.938,92	-168.820.716,13	0,00	71.935.222,79
Balance, 31 December 2016	401.816.038,92	71.935.222,79	0,00	473.751.261,71
Profit / (loss) after taxes	0,00	0,00	2.540.103,13	2.540.103,13
Share capital increase	71.935.222,79	-71.935.222,79	0,00	0,00
Balance, 31 December 2017	473.751.261,71	0,00	2.540.103,13	476.291.364,84

KALLITHEA 6 SEPTEMBER 2018

THE ACTING CHAIRMAN'S DUTIES
& MANAGING DIRECTOR

THE BOD MEMBER

THE CHIEF FINANCIAL OFFICER

THE ACCOUNTANT

NIKOLAOS MANOLOPOULOS
ID No N 056648

GEORGIOS KOUMENTAKIS
ID No X 138234

MICHAIL ANDREADIS
ID No AE 030753

MICHAIL MICHAILIDIS
ID No AI 518924 - A' CLASS LICENSE No: 0009679
ZEYA SA REGISTRATION No 498

Independent Auditor's Report

To the Shareholders of "Stavros Niarchos Foundation Cultural Center"

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of the company "Stavros Niarchos Foundation Cultural Center" (the Company), which comprise the statement of financial position as at December 31, 2017 and the statement of comprehensive income, as well as a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2017 and its financial performance for the year then ended, in accordance with the regulatory requirements of C.L. 4308/2014.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as they have been transposed 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 (IESBA Code) as transposed in Greek legislation and the ethical requirements relevant to the audit of the financial statements in Greece. We have fulfilled our responsibilities in accordance with the provisions of the currently enacted law and the requirements of the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's financial statements for the year ended 31 December 2016 were audited by another Certified Auditor-Accountant, who expressed an unqualified opinion on the previous fiscal year's financial statements on the 3rd February 2017.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the regulatory requirements of C.L. 4308/2014 and for such internal control as

management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as they have been transposed 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 they have been transposed in 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Taking into consideration that management is responsible for the preparation of the Board of Directors’ Report which also includes the Corporate Governance Statement, according to the provisions of paragraph 5 of article 2 (part B) of L. 4336/2015, we note the following:

Based on the knowledge we obtained during our audit about the Company “Stavros Niarchos Foundation Cultural Center” and its environment, we have not identified any material inconsistencies in the Board of Directors’ report.

Athens, 07/09/2018

The Certified Public Accountant

Panagiotis Christopoulos

SOEL Reg. No: 28481



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