

INDEPENDENT AUDITOR'S REPORT - AUDIT

To: BDO Greece

From: ECOVIS ROMANIA SRL

Date: 14.02.2018

Subject: Independent auditor's report on special purpose financial information (reporting package) prepared of SARANTIS ROMANIA S.A. for period ending 31 December 2017

To BDO Greece

Opinion

As requested in your group audit engagement instructions dated 09 January 2018, we have audited, for purposes of your audit of the consolidated financial statements of GR. SARANTIS S.A., the special purpose financial information of SARANTIS ROMANIA S.A. as of 31 December 2017 and for the year then ended on pages 1 to 11 of the accompanying financial reporting package of GR. SARANTIS S.A. This special purpose financial information has been prepared by management of SARANTIS ROMANIA S.A. solely to enable GR. SARANTIS S.A. to prepare its consolidated financial statements.

In our opinion, the special purpose financial information of SARANTIS ROMANIA S.A. (the Component) as of 31 December 2017 and for the year then ended was prepared in all material respects, in accordance with the policies and instructions contained in the GR. SARANTIS S.A.'s Reporting Regulations manual code GRFI201_IO dated 05 May 2008.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Information section of our report. We are independent of the Component in accordance with the ethical requirements that are relevant to our audit of the special purpose financial information in Romania and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting and Restriction on Use and Distribution

This special purpose financial information has been prepared by management of SARANTIS ROMANIA S.A. for purposes of providing information to GR. SARANTIS S.A. to enable it to prepare the consolidated financial statements of the group. As a result, the special purpose financial information is not a complete set of financial statements of SARANTIS ROMANIA S.A. in accordance with the group's accounting policies and is not intended to present fairly, in all material respects, the financial position of SARANTIS ROMANIA S.A. as of 31 December 2017, and of its financial performance, and its cash flows for the year then ended in accordance with the group's accounting policies. As a result, the special purpose financial information may not be suitable for another purpose.

Our report is intended solely for BDO Greece and should not be distributed to or used by parties other than BDO Greece. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in Appendix L (LMR), but does not include the financial statements and our auditor's report thereon.

Our opinion on the special purpose financial information does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the special purpose financial information, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the special purpose financial information or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Special Purpose Financial Information

Management is responsible for the preparation and presentation of the special purpose financial information in accordance with the policies and instructions contained in the GR. SARANTIS S.A.'S Reporting Regulations manual code GRF1201_IO dated 05 May 2008, and for such internal control as management determines is necessary to enable the preparation of the special purpose financial information that are free from material misstatement, whether due to fraud or error. This special purpose financial information has been prepared solely to enable GR. SARANTIS S.A. to prepare its consolidated financial statements.

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

Those charged with governance are responsible for overseeing the Component's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Information

Our objectives are to obtain reasonable assurance about whether the special purpose financial information as a whole is 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 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 special purpose financial information.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. As requested, our audit procedures also include the additional procedures identified in your instructions. As requested by you, we plan and perform our audit using the component materiality level specified in your instructions, which is different than the materiality level that we would have used had we been designing the audit to express an opinion on the financial information of the Component alone.

We also:

Identify and assess the risks of material misstatement of the special purpose financial information, 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 Component's internal control.

Evaluate the appropriateness of accounting policies in accordance with the policies and instructions contained in the GR. SARANTIS S.A.'s Reporting Regulations manual code GRFI201_IO dated 05 May 2008 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 evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Component'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 special purpose financial information, 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 Component to cease to continue as a going concern.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated special purpose financial information. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

APPENDIX K

We communicate with those charged with governance of SARANTIS ROMANIA S.A. 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. We also provide those charged with governance of SARANTIS ROMANIA S.A. with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. The conclusions reached in forming our opinion are based on the component materiality level specified by you in the context of the audit of the consolidated financial statements of the group.

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