

SEMAC CONSTRUCTION S.A.
Public Companies (S.A.) Reg. No: 37330/62/B/97/9
BALANCE SHEET
AS AT DECEMBER 31, 2012 (JANUARY 1 - DECEMBER 31, 2012)
14th Year

| ASSETS | YEAR ENDED 2012 | | | Amount in Euro YEAR ENDED 2011 | | | LIABILITIES | |
|--|---------------------|--------------|--------------|-----------------------------------|--------------|--------------|--|--------------------|
| | | | | | | | YEAR ENDED 2012 | YEAR ENDED 2011 |
| B. FORMATION EXPENSES | | | | | | | A. CAPITAL AND RESERVES | |
| 4. Other formation expenses | 378.689,12 | 378.687,65 | 1,47 | 378.689,12 | 378.687,65 | 1,47 | I. Share Capital | |
| | | | | | | | (14.180 shares of Euro 30,00 each) | |
| | | | | | | | 425.400,00 | 425.400,00 |
| | | | | | | | 1. Paid-up capital | |
| C. FIXED ASSETS | | | | | | | III. Revaluation Reserves-Investment Grants | |
| II. Tangible Assets | | | | | | | 2. Reserves from value adjustments of other assets | |
| 1. Land | 520.644,75 | - | 520.644,75 | 371.889,11 | - | 371.889,11 | 162.997,92 | 44,70 |
| 3. Buildings and technical works | 955.501,84 | 530.381,35 | 425.120,49 | 899.775,87 | 410.590,09 | 489.185,78 | | |
| 4. Machinery, technical installations and other mechanical equipment | 496.765,81 | 350.156,91 | 146.608,90 | 495.359,31 | 302.377,26 | 192.982,05 | | |
| 5. Transportation equipment | 363.510,31 | 297.422,24 | 66.088,07 | 363.510,31 | 253.204,73 | 110.305,58 | | |
| 6. Furniture and fixtures | 243.078,06 | 239.009,55 | 4.068,51 | 239.310,95 | 235.561,90 | 3.749,05 | | |
| Total tangible Assets (CII) | 2.579.500,77 | 1.416.970,05 | 1.162.530,72 | 2.369.845,55 | 1.201.733,98 | 1.168.111,57 | | |
| | | | | | | | IV. Reserves | |
| | | | | | | | 1. Legal reserve | |
| | | | | | | | 127.579,02 | 123.512,07 |
| | | | | | | | V. Results carried forward | |
| | | | | | | | Profit carried forward | |
| | | | | | | | 301.762,49 | 245.555,69 |
| | | | | | | | Total Capital and Reserves (AI + AIII + AIV + AV) | |
| | | | | | | | 1.017.739,43 | 794.512,46 |
| D. CURRENT ASSETS | | | | | | | B. PROVISIONS FOR LIABILITIES AND CHARGES | |
| I. Inventories | | | | | | | 1. Provisions for staff retirement benefits | |
| 4. Raw and auxiliary materials-consumables-spare parts and packing items | | | 83.799,36 | | | 27.855,99 | 32.776,30 | 32.776,30 |
| | | | | | | | C. CREDITORS | |
| | | | | | | | II. Long-term debt | |
| | | | | | | | 2. Bank loans | |
| | | | | | | | 184.546,61 | 239.391,03 |
| | | | | | | | II. Current Liabilities | |
| | | | | | | | 1. Suppliers | |
| | | | | | | | 852.374,82 | 1.577.040,63 |
| | | | | | | | 2a. Cheques payable (postdated) | |
| | | | | | | | 162.827,40 | 14.933,89 |
| | | | | | | | 3. Banks | |
| | | | | | | | 597.873,71 | 546.358,70 |
| | | | | | | | 4. Advances from trade debtors | |
| | | | | | | | 20.620,12 | 21.084,12 |
| | | | | | | | 5. Taxes - duties | |
| | | | | | | | 69.973,30 | 156.349,29 |
| | | | | | | | 6. Social Security | |
| | | | | | | | 50.781,85 | 221.039,17 |
| | | | | | | | 7. Current portion of long-term debt | |
| | | | | | | | 56.713,80 | 60.925,56 |
| | | | | | | | 11. Sundry creditors | |
| | | | | | | | 208.781,07 | 54.900,98 |
| | | | | | | | 2.019.946,07 | 2.652.632,34 |
| | | | | | | | Total Creditors (CI + CII) | |
| | | | | | | | 2.204.492,68 | 2.892.023,37 |
| | | | | | | | GRAND TOTAL LIABILITIES (A + B + C + D) | |
| | | | | | | | 3.255.008,41 | 3.719.312,13 |
| E. PREPAYMENTS AND ACCRUED INCOME | | | | | | | MEMO ACCOUNTS | |
| 1. Prepaid expenses | | | 11.015,06 | | | 6.750,00 | 2. Guarantees and real securities | |
| | | | | | | | 357.433,60 | 1.451.905,30 |
| GRAND TOTAL ASSETS (B+ C + D + E) | 3.265.008,41 | | | 3.719.312,13 | | | | |
| MEMO ACCOUNTS | | | | | | | | |
| 2. Guarantees and real securities | | | 357.433,60 | | | 1.451.905,30 | | |

NOTES: 1) The last value adjustment of real property was computed at 31.12.2012, according to the provisions of L.2065/1992.
2) On the company's real property there is a pre-notice of mortgage of EURO 2.218.000,00 to secure bank loans

| PROFIT AND LOSS ACCOUNT | | | | APPROPRIATION ACCOUNT | | | |
|---|------------|-------------------|-------------------|-----------------------------------|--|-----------------|-----------------|
| At December 31, 2013 (January 1 - December 31, 2012) | | | | | | | |
| | | YEAR ENDED 2012 | YEAR ENDED 2011 | | | YEAR ENDED 2012 | YEAR ENDED 2011 |
| I. Operating Results | | | | Net results (profit) for the year | | | |
| Net turnover (sales) | | 4.453.104,78 | 8.115.910,52 | 101.673,64 | | | |
| Less: Cost of sales | | 3.953.268,70 | 6.774.195,71 | 245.555,69 | | | |
| Gross operating results (profit) | | 499.836,08 | 1.341.714,81 | 347.229,33 | | | |
| Plus: Other operating income | | 101.716,31 | 8.687,26 | Total | | | |
| Total | | 601.552,39 | 1.350.402,07 | Less: 1. Income tax | | | |
| LESS: 1. Administrative expenses | 418.474,07 | | 972.813,09 | Profit carried forward | | | |
| 3. Distribution costs | 2.286,27 | 420.760,34 | 3.049,67 | 305.829,44 | | | |
| Sub-total (profit) | | 180.792,05 | 374.539,31 | Appropriated as under: | | | |
| PLUS: | | | | 1. Legal reserve | | | |
| 4. Credit interest and similar income | 382,49 | | 2.964,02 | 4.066,95 | | | |
| Less: | | | | 8. Profit carried forward | | | |
| 3. Debit interest and similar charges | 76.607,24 | -76.224,75 | 67.029,68 | 301.762,49 | | | |
| Total operating results (profit) | | 104.567,30 | 310.473,65 | 305.829,44 | | | |
| II. PLUS: Extraordinary results | | | | | | | |
| 1. Extraordinary and non-operating income | 9.759,86 | | 15,52 | | | | |
| LESS: | | | | | | | |
| 1. Extraordinary and non-operating expenses | 12.497,58 | | 2.471,08 | | | | |
| 3. Prior years' expenses | 155,94 | 12.653,52 | -2.893,66 | | | | |
| Operating and extraordinary results (profit) | | 101.673,64 | 141.383,70 | | | | |
| LESS: Total value adjustments of fixed assets | 173.707,68 | | 230.604,15 | | | | |
| Less: Changed to the operating cost | 173.707,68 | - | 230.604,15 | | | | |
| NET RESULTS (PROFIT) FOR THE YEAR before taxes | | 101.673,64 | 141.383,70 | | | | |

The Chairman of the Board of Directors

Sindos, April 15, 2013
The Vice-Chairman of the Board of Directors

The Accounting Manager

CHRISTOS S. EVMORFIADIS
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GEORGE TH. KAKARETSAS
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INDEPENDENT AUDITOR'S REPORT
To the Shareholders of the Company "SEMAC CONSTRUCTIONS S.A."

Report on the Financial Statements

We have audited the above financial statements of the Company "SEMAC CONSTRUCTIONS S.A.", which comprise the balance sheet as at 31 December 2012 and the statement of income, and the results appropriation account for the year then ended, as well as the relevant notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Accounting Standards that are prescribed by the Greek General Chart of Accounts and the provisions of the articles 42a up to 43c of the cod. L. 2190/1920 and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's system of internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Qualified Opinion

As a result of our audit arose the following matters:

1) By deviation from the accounting principles that are provided by Greek company law (cod. L. 2190/1920 and G.G.C.A.) the set up provision for staff retirement benefits is not sufficient. At 31 December 2012, the total size of the unset provision amounts to Euro 10.000,00 and, as a consequence, the provisions are shown decreased by Euro 10.000,00, the equity is shown increased by Euro 10.000,00 and the results for the present year are shown increased by Euro 5.000,00.

2) It has not been made provision for additional taxes and penalties in respect of the un-audited by the tax authorities, fiscal year 2010. Therefore, the tax results for this year have not been made final. The company has not proceeded to estimation of additional taxes and penalties, which may be assessed at a future tax audit and has not made relevant provision in respect of this contingent liability. From our audit reasonable assurance has not been obtained in respect of the estimation of the amount of provision that may be required.

Qualified Opinion

In our opinion, except for the effects of the matter (1) and the possible effects of the matter (2) described in the Basis for Qualified Opinion paragraph, the above financial statements present fairly, in all material respects, the financial position of the Company "SEMAC CONSTRUCTIONS S.A." as at 31 December 2012, and of its financial performance for the year then ended in accordance with the Accounting Standards that are prescribed by the Greek General Chart of Accounts and the provisions of the articles 42a up to 43c of the cod. L. 2190/1920.

Report on Other Legal and Regulatory Requirements

a) We verified the consistency and the correspondence of the content of the Report of the Board of Directors with the above financial statements, under the legal frame of the articles 43a and 37 of cod. L. 2190/1920.

b) The distribution of no dividend is subject to approval of the Ordinary General Meeting by 70% majority of the paid-up share capital.

Thessaloniki, 4 June 2013

SOL
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