

SEMAC CONSTRUCTION S.A.
Public Companies (S.A.) Reg. No: 37330/62/B/97/9
BALANCE SHEET
AS AT DECEMBER 31, 2014 (JANUARY 1 - DECEMBER 31, 2014)

ASSETS	YEAR ENDED 2014			16th Year Amount in Euro YEAR ENDED 2013			LIABILITIES		YEAR ENDED	YEAR ENDED
							2014	2013	2014	2013
B. FORMATION EXPENSES							A. CAPITAL AND RESERVES			
4. Other formation expenses	379,109.12	378,841.63	267.49	379,109.12	378,757.64	351.48	I. Share Capital			
							(19,613 shares of Euro 30,00 each)			
							1. Paid-up capital		588,390.00	425,400.00
C. FIXED ASSETS							III. Revaluation Reserves-Investment Grants			
II. Tangible Assets							2. Reserves from value adjustments of other assets		7.92	162,997.92
1. Land	520,644.75	-	520,644.75	520,644.75	-	520,644.75	IV. Reserves			
3. Buildings and technical works	951,151.84	603,675.93	347,475.91	951,151.84	565,629.86	385,521.98	1. Legal reserve		127,760.66	127,579.02
4. Machinery, technical installations and other mechanical equipment	496,385.13	396,433.29	99,951.84	495,016.59	372,067.90	122,948.69	V. Results carried forward			
5. Transportation equipment	352,849.67	325,224.53	27,625.14	361,935.31	320,537.29	41,398.02	Profit carried forward		-	188,012.64
6. Furniture and fixtures	247,501.92	241,515.69	5,986.23	246,201.01	240,097.72	6,103.29	Total Capital and Reserves (AI + AIII + AIV + AV)		716,158.58	903,989.58
Total tangible Assets (CII)	2,568,533.31	1,566,849.44	1,001,683.87	2,574,949.50	1,498,332.77	1,076,616.73	B. PROVISIONS FOR LIABILITIES AND CHARGES			
							1. Provisions for staff retirement benefits		32,776.30	32,776.30
III. Financial Assets							C. CREDITORS			
7. Other long-term receivables			5,233.00			5,721.46	II. Long-term debt			
Total Fixed Assets (CII+CIII)			1,006,916.87			1,082,338.19	2. Bank loans		204,925.16	126,018.83
D. CURRENT ASSETS							II. Current Liabilities			
I. Inventories							1. Suppliers		259,539.65	467,527.45
4. Raw and auxiliary materials-consumables-spare parts and packing items			76,424.26			82,415.62	2a. Cheques payable (postdated)		131,774.19	85,851.82
5. Payments on account			-			3,349.27	3. Banks		698,689.68	604,157.46
			76,424.26			85,764.89	4. Advances from trade debtors		-	18,654.12
II. Receivables							5. Taxes - duties		54,988.06	59,465.34
1. Trade debtors	502,129.97			879,919.11			6. Social Security		31,205.90	29,526.63
Less: Provisions	40,579.55	461,550.42		40,579.55	839,339.56		7. Current portion of long-term debt		96,199.84	57,620.79
3a. Cheques receivables (postdated)			4,015.08				10. Dividends		3,463.84	-
- In portfolio			16,202.12			16,202.12	11. Sundry creditors		68,731.98	97,288.38
3b. Cheques overdue			466,647.86			422,494.10	Total Creditors (CI + CII)		1,344,593.14	1,420,091.99
11. Sundry debtors			1,737.28			1,978.99	D. ACCRUALS AND DEFERRED INCOME			
12. Advances to account for			950,152.76			1,280,014.77	1. Deferred income		1,384.07	-
IV. Cash at bank and in hand							GRAND TOTAL LIABILITIES (A + B + C + D)		2,299,837.25	2,482,876.70
1. Cash			209,300.00			-	MEMO ACCOUNTS			
3. Current and time deposits			53,054.09			30,543.26	2. Guarantees and real securities		176,928.21	332,308.42
			262,354.09			30,543.26	E. PREPAYMENTS AND ACCRUED INCOME			
Total Current Assets (DI+DII+DIV)			1,288,931.11			1,396,322.92	1. Prepaid expenses		3,721.78	3,864.11
GRAND TOTAL ASSETS (B+ C + D + E)			2,299,837.25			2,482,876.70	MEMO ACCOUNTS			
							2. Guarantees and real securities		176,928.21	332,308.42

NOTES: 1) The last value adjustment of real property was computed at 31.12.2012, according to the provisions of L.2065/1992.
2) By the decision of the Extraordinary General Meeting of Shareholders on 29/12/2014 the Share Capital was increased by € 162,990,00 with capitalization of the reserve from value adjustment of L.2065/1992
3) 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, 2014 (January 1 - December 31, 2014)				YEAR ENDED 2014						
				YEAR ENDED 2014		YEAR ENDED 2013		YEAR ENDED	YEAR ENDED	
								2014	2013	
I. Operating Results							Net results (profit) for the year		15,815.09	15,641.90
Net turnover (sales)			2,686,224.74			1,848,858.23	(+): Profit-loss brought forward		188,012.64	301,762.49
Less: Cost of sales			2,282,862.60			1,486,314.14	Total		203,827.73	317,404.39
Gross operating results (profit)			403,362.15			362,544.09	Less: 1. Income tax		12,182.25	27,991.75
Plus: Other operating income			12,056.76			10,487.26	2. Other not charged to the operating cost taxes		-	1,400.00
Total			415,418.91			373,031.35	Profit carried forward		191,645.48	288,012.64
LESS: 1. Administrative expenses		309,748.67			276,679.54		Appropriated as under:			
3. Distribution costs		956.42	310,705.09		2,686.67	279,366.21	1. Legal reserve		181.64	-
Sub-total (profit)			104,713.82			93,665.14	2. First dividend		3,463.84	-
PLUS:							2a. Dividends from prior years' profit		188,000.00	100,000.00
4. Credit interest and similar income			1,994.16			104.80	8. Profit carried forward		-	188,012.64
Less:							Total		191,645.48	288,012.64
3. Debit interest and similar charges		76,049.31	-74,055.15		75,175.09	-75,070.29				
Total operating results (profit)			30,658.67			18,594.85				
II. PLUS: Extraordinary results										
1. Extraordinary and non-operating income			5.87			8.11				
2. Extraordinary gain			999.99			3,750.35				
5. Prior years' income			-			134.54				
			1,005.86			3,893.00				
LESS: 1. Extraordinary and non-operating expenses		1,492.85			5,496.58					
2. Extraordinary losses		-			754.83					
3. Prior years' expenses		14,356.59	15,849.44	-14,843.58	594.54	6,845.95				
Operating and extraordinary results (profit)			15,815.09			-2,952.95				
LESS: Total value adjustments of fixed assets		77,686.29			88,348.23					
Less: Changed to the operating cost		77,686.29	-		88,348.23	-				
NET RESULTS (PROFIT) FOR THE YEAR before taxes			15,815.09			15,641.90				

The Chairman of the Board of Directors

Sindos, May 29, 2015
The Vice-Chairman of the Board of Directors

The Accounting Manager

CHRISTOS S. EVMORFIDIS
ID.Nr. AK 278029

GEORGE TH. KAKARETSAS
ID. Nr. S 300654

NIKOLAOS M. KAMPLIONIS
Licence Nr. A' 13369 - ID. Nr. AK 319806

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 2013 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) In Receivables are also included doubtful debts or receivables overdue from previous years of a total amount Euro 140,000,00 in respect of which has not been set up sufficient provision for covering losses from non liquidation of a part of these receivables. As a result of our audit we estimate that the set up by the company provision amounting Euro 40,579,55 falls short by Euro 30,000,00 from the amount that should have been set up. Non setting up this provision constitutes deviation from the accounting principles that are provided by the cod. L. 2190/1920 and the G.G.C.A. and as a consequence, the value of the receivables, the Equity and the results for the present year are shown increased by Euro 30,000,00.
- 2) 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 2013, the total size of the unset additional provision amounts to Euro 5,000,00 and, as a consequence, the provisions are shown decreased by Euro 5,000,00 and the results for the present year are shown increased by Euro 2,500,00.
- 3) 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 matters (1) and (2) and the possible effects of the matter (3) 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 2013, 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

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.

Thessaloniki, 3 June 2014

GEORGIOS ARCH. LAZARIDIS
Certified Public Accountant Auditor
Institute of CPA (SOEL) Reg. No. 16221

Associated Certified Public Accountants s.a. member of Crowe Horwath International
3, Fok. Negri Street - 112 57 Athens, Greece
Institute of CPA (SOEL) Reg. No. 125

