

## APPENDIX K

**To: BDO Greece**

**From: ECOVIS ROMANIA SRL**

**Date: 12.02.2016**

**Subject: Independent auditor's report on special purpose financial information (reporting package) prepared of SARANTIS ROMANIA SA for period ending 31 December 2015**

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To **BDO Greece**

As requested in your Group Audit Engagement Instructions dated January 8, 2016, we have audited, for purposes of your audit of the consolidated financial statements of SARANTIS S.A. GR the accompanying special purpose financial information of SARANTIS ROMANIA SA as of December 31, 2015 and for the year then ended on pages 1 to 7 of the accompanying financial reporting package of SARANTIS SA.

### **Management's Responsibility for the Special Purpose Financial Information**

Management is responsible for the preparation and presentation of this special purpose financial information in accordance with policies and instructions contained in SARANTIS SA's accounting manual *2015 and the policies contained in the SARANTIS SA's accounting manual*. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the special purpose financial information that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. This special purpose financial information has been prepared solely to enable SARANTIS SA to prepare its consolidated financial statements.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on this special purpose financial information based on our audit. We conducted our audit in accordance with International Standards on Auditing. As requested, our audit procedures also included the additional procedures identified in your instructions. International Standards on Auditing require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the special purpose financial information is free from material misstatement. As requested by you, we planned and performed our audit using the 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.

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

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

### Opinion

In our opinion, the accompanying special purpose financial information for *SARANTIS ROMANIA SA* as of *December 31, 2015* and for the year then ended has been prepared, in all material respects, in accordance with the policies and instructions contained in the *SARANTIS SA's* accounting manual *dated 2015 and the policies contained in the SARANTIS SA's accounting manual.*

### Restriction on Use and Distribution

This special purpose financial information has been prepared for purposes of providing information to *SARANTIS SA* 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 SA* in accordance with *IFRS* and is not intended to *present fairly, in all material respects*, the financial position of *SARANTIS ROMANIA SA* as of *December 31, 2015* and of its financial performance, and its cash flows for the year then ended in accordance with *IFRS*. The financial information may, therefore, not be suitable for another purpose.

This report is intended solely for *BDO Greece* and should not be used by other parties.



**Carmen Vasile**

**Audit Managing Partner**

**Ecovis Romania SRL**

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