

APPENDIX K

AUDITOR'S REPORT

To BDO Greece
From FINODIT doo Belgrade, Serbia
Date 17.02.2016.
Subject Independent auditor's report on the special purpose financial information (reporting package) of SARANTIS LTD BELGRADE, SERBIA for period ending 31 December 2015

To: BDO Greece

As requested in your group audit engagement instructions dated 08 January 2016, we have audited, for purposes of your audit of the consolidated financial statements of Sarantis S.A, the accompanying special purpose financial information of Sarantis Ltd Belgrade as of 31 January 2016 and for the year then ended on pages 1 to 86 of the accompanying financial reporting package of Sarantis S.A.

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 S.A.'s accounting manual 08 January 2016. 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 S.A 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.

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 Ltd. Belgrade as of 31 December 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 S.A.'s accounting manual from 08 January 2015.

Restriction on Use and Distribution

This special purpose financial information has been prepared for purposes of providing information to 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 Ltd. Belgrade in accordance with applicable financial reporting framework underlying the group's accounting policies and is not intended to give a true and fair view of the financial position of Sarantis Ltd. Belgrade as of 31 December 2015, and of its financial performance, and its cash flows for the year then ended in accordance with applicable financial reporting framework underlying the group's accounting policies. 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 or distributed to other parties.

Component engagement partner's name	Zoran Ilic, MSc Certified Auditor
Component engagement partner's signature	
Component auditor's firm and address	Finodit doo Belgrade, Serbia 1 Imotska St.
Date	17.02.2016.

