

THIS REPORT HAS BEEN TRANSLATED FROM THE ORIGINAL VERSION IN GREEK

INDEPENDENT AUDITOR'S REPORT

To the shareholders of
LARIPLAST S.A. - PLASTICS INDUSTRY

Report on the Financial Statements

We have audited the accompanying financial statements of the **LARIPLAST S.A.** (the Company) which comprise of the statement of financial position as at December 31, 2014 and the statements of comprehensive income, changes in shareholders' equity and cash flow for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management has the responsibility for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union 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 of Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 the 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 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

From our audit revealed that notwithstanding the accounting principles provided the C.L. 2190/1920 and the International Financial Reporting Standards, the Company has not made a revaluation of the fair value of tangible assets in order to consider impairment at the end of the current year, since considerable time elapsed since the last assessment, in which have significantly changed economic conditions. Based on our audit we have gained reasonable assurance on the estimated amount of impairment may be required.

Opinion

In our opinion, except for the possible effects of the matter described in paragraph "Basis for Qualified Opinion", the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2014 and its financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

We confirm that the information given in the Directors' Report is consistent with the accompanying separate and consolidated financial statements in the context of the requirements of articles 43a and 37 of C. L. 2190/1920.

Athens, March 30, 2015

The Certified Auditor Accountant

George Ath. Dokos
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