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TES SERRES TECHNICAL Co. S.A.

Registered Office: 12, D. Solomou Str. 62122 Serres

Public Companies (S.A.) Reg. No. 11049/059/B/86/0021

G.E.M.I. No. 114242552000

FINANCIAL STATEMENTS

Year 2015

1 January to 31 December 2015



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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of the Company "TES SERRES TECHNICAL Co. S.A."

Report on the Financial Statements

We have audited the accompanying financial statements of the Company "TES SERRES TECHNICAL Co. S.A.", which comprise the balance sheet as at 31 December 2015, the statements of income and changes in equity 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 Greek Accounting Standards 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 the account "Participating interests in subsidiaries, associates and joint ventures", amount Euro 2.161.000,00 is depicted the impaired acquisition cost of a general partnership amount € 2.128.000,00 and the acquisition cost of three joint ventures of technical works amount Euro 33.000,00 the financial statements of which are not audited by Certified Auditors Accountants.



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Have not been made available to us records related to the fair value of this company and accordingly we have reservations for its proper valuation and any possible impact on the results for the present and the previous year as well as on the equity of the company.

2) The tax liabilities of the company for the year 2010 have not been examined by the tax authorities as yet. Therefore, the tax results for this year have not been made final. The company has not proceeded to estimation of additional taxes and penalties that 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 accompanying financial statements present fairly, in all material respects, the financial position of the Company “TES SERRES TECHNICAL Co. S.A.” as at 31 December 2015, and of its financial performance for the year then ended in accordance with the Greek Accounting Standards.

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 accompanying financial statements, under the legal frame of the provisions of cod. L. 2190/1920.

Athens, 21 July 2016

VASILEIOS EMM. PATEROMICHELAKIS

Certified Public Accountant Auditor

Institute of CPA (SOEL) Reg. No. 14421



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



BALANCE SHEET 31 DECEMBER 2015

ASSETS	Note	31/12/2015	31/12/2014
Non-current assets			
Tangible assets			
Land-Buildings	6.1	1.418.215,64	157.420,20
Mechanical equipment	6.1	98.550,07	144.434,94
Other equipment	6.1	144.215,08	161.268,17
Total		1.660.980,79	463.123,31
Intangible assets			
Other intangible assets	6.2	0,46	0,46
Total		0,46	0,46
Financial assets			
Participating interests in subsidiaries, associates and joint ventures	7.1.1	2.161.000,00	2.167.480,00
Other		3.265,88	3.785,88
Total		2.164.265,88	2.171.265,88
Total non-current assets		3.825.247,13	2.634.389,65
Current assets			
Inventories			
Finished and semi-finished products		770.000,00	855.500,00
Raw materials and consumables		13.820,00	16.209,25
Total		783.820,00	871.709,25
Financial assets and payments on account			
Trade receivables	7.1.2	2.006.636,63	1.709.011,48
Other receivables	7.1.3	344.525,41	213.236,19
Other financial assets		3.680.855,01	9.264,40
Prepaid expenses		50.155,75	6.987,09
Cash and cash equivalents	7.1.4	1.053.784,80	5.128.318,35
Total		7.135.957,60	7.066.817,51
Total current assets		7.919.777,60	7.938.526,76
Total assets		11.745.024,73	10.572.916,41



LIABILITIES	Note	31/12/2015	31/12/2014
Equity			
Paid-up capital			
Capital	8	5.389.020,00	5.389.020,00
Total		5.389.020,00	5.389.020,00
Reserves and retained earnings			
Statutory reserve	8	567.289,31	564.556,16
Tax-free reserves	8	241.761,07	241.761,07
Retained earnings		3.519.752,48	2.557.320,90
Total		4.328.802,86	3.363.638,13
Total equity		9.717.822,86	8.752.658,13
Liabilities			
Current liabilities			
Short-term bank loans		2.254,03	4.151,38
Trade payables	9.1.1	1.470.510,49	1.305.880,21
Income tax		0,00	0,00
Other taxes and duties		79.363,13	123.355,82
Social security organizations		57.372,05	53.572,42
Other payables	9.1.2	417.702,17	327.100,58
Accrued expenses		0,00	6.197,87
Total		2.027.201,87	1.820.258,28
Total liabilities		2.027.201,87	1.820.258,28
Total equity and liabilities		11.745.024,73	10.572.916,41



STATEMENT OF INCOME by FUNCTION

	Note		31/12/2015		31/12/2014
Turnover (net)	10		5.154.965,66		6.062.746,40
a. Company		5.154.965,66		6.062.746,40	
b. Joint ventures		2.071.563,89		1.833.936,95	
Total		7.226.529,55		7.896.683,35	
Cost of sales	10		-4.703.582,03		-5.526.679,01
Gross profit/(loss)			451.383,63		536.067,39
Administrative expenses	10		-309.396,95		-415.876,46
Impairment of assets (net amount)	10		-28.409,39		-40.078,60
Gains & losses on disposal of non-current assets			4.299,93		0,00
Other expenses and losses			-29.094,01		-26.080,16
Other income and gains			857,24		230,21
Earnings/(loss) before interest and tax (EBIT)			89.640,45		54.262,38
Interest and similar income	10		12.323,23		128.514,38
Interest expense and similar charges			-37.314,19		-47.567,17
Profit/(loss) before income tax			64.649,49		135.209,59
Income tax expense			-58.322,40		-125.287,00
Profit/(loss) for the period net of tax			6.327,09		9.922,59



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STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

Note	Capital	Statutory reserve	Tax-free reserves	Retained earnings	Total Equity
Balance at 1 January 2014	5.389.020,00	559.455,58	425.334,75	2.552.498,89	8.926.309,22
Internal transfers		5.100,58		-5.100,58	0,00
Distribution to parties			-183.573,68		-183.573,68
Profit/(loss) for the period				9.922,59	9.922,59
Balance Equity at 31 December 2014	5.389.020,00	564.556,16	241.761,07	2.557.320,90	8.752.658,13
Balance at 1 January 2015	5.389.020,00	564.556,16	241.761,07	2.557.320,90	8.752.658,13
Differences from measurement of buildings at fair value as cost opening balance				1.308.837,64	1.308.837,64
Internal transfers		2.733,15		-2.733,15	0,00
Distribution to parties				-350.000,00	-350.000,00
Profit/(loss) for the period				6.327,09	6.327,09
Total change in equity for the period	0,00	2.733,15	0,00	962.431,58	965.164,73
Balance Equity at 31 December 2015 8	5.389.020,00	567.289,31	241.761,07	3.519.752,48	9.717.822,86

Serres, 01 July 2016

THE CHAIRMAN OF THE B. OF
D.

CHRISTOS BESIRIS
ID. No. AH842622/11

THE VICE CHAIRMAN OF THE B. OF D.
and MANAGING DIRECTOR

NAOUM PASSIAS
ID. No. AB 730021/06

THE ACCOUNTANT

I. POULIOS
ID. No. AE 377130/07 E.C.G.
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