

PKF EUROAUDITING S.A.

Certified Public Accountants

PKF

Audit Tax & Business Advisory

REPORT on the VERIFICATION

of the market value as against the value for tax purposes of the assets and liabilities, as at 31.12.2016, of the companies:

“METKA INDUSTRIAL – CONSTRUCTION SOCIETE ANONYME”

“ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME”

“PROTERGIA POWER GENERATION AND SUPPLES SOCIETE ANONYME”

“PROTERGIA AGIOS NIKOLAOS POWER SOCIETE ANONYME OF GENERATION AND SUPPLY OF ELECTRICITY”

for their merger by absorption by

“MYTILINEOS HOLDINGS S.A.”

in conformance with the provisions of articles 68-77a of Codified Law 2190/1920 and the provisions of article 54 of Law 4172/2013

Athens, April 2017

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1. INTRODUCTION

1.1 Engagement scope and object

The Boards of Directors of the companies “MYTILINEOS HOLDINGS S.A” (hereinafter referred to as “MYTILINEOS”), “METKA INDUSTRIAL-CONSTRUCTION SOCIETE ANONYME” (hereinafter referred to as “METKA”), “ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME” (hereinafter referred to as “ALUMINIUM”), “PROTERGIA POWER GENERATION AND SUPPLIES SOCIETE ANONYME (hereinafter referred to as “PROTERGIA”), “PROTERGIA AGIOS NIKOLAOS POWER SOCIETE ANONYME OF GENERATION AND SUPPLY OF ELECTRICITY” (hereinafter referred to as “PROTERGIA THERMO”) (METKA, ALUMINIUM, PROTERGIA, PROTERGIA THERMO jointly referred to as the “Companies”), have passed resolutions for the merger by absorption of the Companies by MYTILINEOS.

We have been engaged solely for the purpose of verifying the difference between the market value and the value for tax purposes, as at 31.12.2016, of the assets and liabilities under transfer of the Companies to be merged, METKA, AoG, PROTERGIA, P. AGIOS NIKOLAOS, for the purposes of article 54 of Law 4172/2013 (Income Tax Code).

More specifically, we shall verify:

- the value for tax purposes of the assets and liabilities of the Companies, as at 31.12.2016, as derived from their respective statutory balances (tax base);
- the market value of the assets and liabilities of the Companies, as at 31.12.2016, as derived from relevant valuations;
- the capital gains to derive under the difference between the market value of the assets and liabilities being transferred and their value for tax purposes, pursuant to the provisions of paragraph 8 of article 54 of Law 4172/2013.

In our report we shall also make reference to the records and information that formed the basis of our determination of the market value, the special assets and liabilities valuation studies, the valuation methods as well as the results thereof.

1.2 Reference date for our work

The reference date for our work is 31.12.2016, when financial statements were prepared by the management of the Companies to be absorbed, in conformance with tax legislation and the International Financial Reporting Standards (IFRS). The absorbing company, MYTILINEOS, listed on the Athens Stock Exchange, has also prepared IFRS-conforming financial statements as at 31.12.2016.

1.3 Brief description of the business of the Companies

1.3.1 METKA INDUSTRIAL – CONSTRUCTION SOCIETE ANONYME (‘METKA’)

METKA S.A. was established in 1962 in Nea Ionia, Volos, while the operation of its plant started in 1964. In 1973 the company got listed on the Athens Stock Exchange where its stock is traded to this day.

On the strength of its industrial activity spanning half a century, its knowhow, and its constant investment in human resources and infrastructure, METKA is an industrial construction and engineering leading company in the sectors of Energy, Infrastructure and Defense.

In the Energy sector in particular, **METKA is the leading EPC (Engineering – Procurement – Construction) project contractor in Southeastern Europe** for specialized large-scale energy projects using gas-fired combined cycle technology, with a presence in the markets of **Europe, Turkey, Middle East and Africa**. The company undertakes the implementation of turn-key projects, from the stage of design and procurement through to construction and completion.

The high added value projects that METKA has secured abroad have placed the company in a very advantageous position globally.

The capabilities of the company are further enhanced by its **strong industrial manufacturing base**, enabling METKA to produce original custom mechanical and electrical parts and supporting its strong presence in Infrastructure and Defense projects.

1.3.2 ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME (“ALUMINIUM”)

ALUMINIUM has, since 1960, been one of the strongest pillars of Greek industry, with an **annual production capacity that exceeds 182,000 tons of aluminium and 820,000 tons of alumina**. The company was established in 1960 by Pechiney, the French metallurgy giant of that time, with a mind to exploiting the rich bauxite deposits in Central Greece and producing alumina and aluminium.

In 2005 ALUMINIUM became a member of MYTILINEOS Group and has since evolved into the **largest vertically-integrated alumina and aluminium production and trading plant in the European Union**.

At its industrial complex in Agios Nikolaos, Viotia district, the company employs directly 1,100 people and indirectly more than 400, implementing production and commercial practices on a par with those of the world’s top metallurgical industries.

ALUMINIUM also operates a natural gas-fired high efficiency combined heat and power plant (CHP plant) of an output of 334 MW.

1.3.3 PROTERGIA POWER GENERATION AND SUPPLIES SOCIETE ANONYME (PROTERGIA)

PROTERGIA is the Group’s flagship company in the sector of Electricity, bringing under the same roof all of the Group’s energy assets and activities.

It is the largest independent electricity producer in the country with 1200 MW from thermal plants in Greece, through its subsidiaries PROTERGIA THERMO and KORINTHOS POWER and the CHP plant owned by ALUMINIUM; its portfolio also includes over 54 MW from Renewable Energy Sources (RES) projects.

The company aims at building and maintaining a dynamic and balanced portfolio of energy assets, doing business in the domestic wholesale and retail electricity markets, trading in CO2 emissions, and expanding into the energy markets of neighboring countries.

1.3.4 PROTERGIA AGIOS NIKOLAOS POWER SOCIETE ANONYME OF GENERATION AND SUPPLY OF ELECTRICITY (“PROTERGIA THERMO”)

PROTERGIA THERMO operates a 444.48 MW natural gas-fired Combined Cycle Power Plant at the Energy Complex of Agios Nikolaos, Viotia district.

Protergia is also active in the electricity supply market, with the aim to provide electricity to businesses, professionals and households, responding to customer needs for competitive prices and modern, reliable services.

2. VALUATION METHODOLOGY

2.1 GENERAL PRINCIPLES

The valuations made were based on the following:

- The report by independent valuers of the firm CBRE, with respect to the fixed assets of the companies in the districts of Attica, Viotia and Magnisia.
- The Discounted Cash Flow methodology for the shareholdings of the companies.
- The real property objective values under Law 1249/1982, as obtained from the relevant notarial spreadsheets with respect to land and buildings in “Aspra Spitia” housing settlement (village).

2.1.1 Report by independent valuers

The independent valuation firm CBRE applied the following methods for the valuations of real properties and machinery:

- Method of comparative evidence or real estate market (Comparative Method)

Under this method, the value is determined on the basis of the conclusions drawn from a survey and compilation of data presenting the greatest possible similarity of features as the real property under valuation. Such features may, as an indication, include the location and physical characteristics of the real property, the town planning regulations applicable as well as the timing that these data are compiled. Specific features to be taken into consideration include: the location of the property which is an important parameter for the determination of its value, the physical characteristics of the property such as road layout, town planning regulations governing the property and the timing of the relevant survey in conjunction with the conditions prevailing in the real estate market at such time.

- Depreciated Replacement Cost Method

Under this method, having first calculated the value of the plot/land under the comparative method, the cost of improvement and replacement of the buildings and other premises is calculated taking into account the quality and specifications of construction of the premises,

and their operating and economic life. This method is used for the valuation of specific-purpose real properties with respect of which no other method can be applied.

- Income Capitalization Method

Under this method, the final value is derived from the capitalized value of the rent that can be asked, and is the most accepted method of valuation of commercial property or income property. Factors taken into consideration are, in addition to the use and the market level for such properties, additional specific characteristics of the property such as age and town planning regulations applicable to it. An additional factor is market liquidity at the time of the valuation, particularly so in the case of large-sized real properties. Given the circumstances prevailing in the Greek market, the valuation was mainly based on the range of asking prices and on contacts of the independent valuations firm with real property market stakeholders and real property owners. The rent determined was capitalized by applying the appropriate annual return factor, in order to derive the capital value of the real property.

- Depreciated Replacement Cost Method combined with the Benchmarking Method

The methodology applied for estimating the value of the port of ALUMINIUM and the servicing land area is the depreciated replacement cost method and benchmarking of international port facilities. Detailed valuations were made on the basis of the current prices in the market of port (marine) works and not the prices of the Detailed Rates for Marine Works reflecting thus the actual prices applicable in public works as well, following the relevant discounts.

- Method of the historical acquisition value with an adjustment factor

This method makes use of the recorded acquisition value, the current replacement cost new (RCN), the service life, as well as the impairment of the value of the equipment due to depreciation in all forms. The acquisition value of equipment is converted to current values for brand new equipment (RCN) on the basis of special indices published by the Hellenic Statistical Authority consistent with the year of equipment acquisition, linked to the Industrial Imports Price Indices (IPI-Industry).

- Discounted Cash Flow Approach

Under this method the total present value of current and future rents for a rented property is calculated. This value is determined on the basis of the applicable lease contract (term, amount, rent readjustment, etc.) using a forecast period which is usually equal to the period remaining until the expiration of the current lease or the investor's protection period. The present value of capitalized future market rents, determined by projections to the time when the existing property lease expires, is also added to the value as above. In respect of the discount factor, the starting point for its calculation is the rate of return an investor expects to receive from the exploitation of the property over an agreed term.

2.1.2 Discounted Cash Flow Method

In the discounted cash flow methodology the following analyses are to be made: analysis of income, expenses, capital investment, capital structure, working capital evolution,

determination of the suitable discount rate and other corresponding analyses, normally for a period of 5-20 years, as well as an analysis of the terminal value which defines the enterprise value at the end of the forecast period.

Based on the results of the above analyses, a projection is made of the expected operating cash flows for the forecast period. Cash flows are discounted at the Weighted Average Cost of Capital and their present value is determined. The Weighted Average Cost of Capital is calculated taking into account the return to all providers of capital, i.e. providers of equity as well as (interest-bearing) debt providers; from the above, we subtracted the net debt (interest-bearing loans less excess cash or cash equivalents) of each company as at the valuation date, i.e. as at 31.12.2016.

Clarifications on the Application of this Method

For the determination of the value of the shareholdings on the basis of this method, financial models were developed for forecasting the main financial figures of the companies for a period of 5-20 years. Such development was based on assessments, analyses and information provided by the management of the companies, which we assumed to have been prepared reasonably on the basis of the best available estimates and judgments of the management and reflecting past achievements, the current condition and the expected future results of the companies, as well as on additional adjustments where deemed advisable that such adjustment be adopted. More specifically it is clarified that among the main assumptions made in the context of the Companies' valuation is the premise that the Companies shall in the future continue in their current form as an ongoing operating business enterprise (going concern).

Finally, a sensitivity analysis was undertaken in order to assess the impact that different discount rates and cash flow development rates shall have on the valuation results after the end of the forecast period.

2.1.3 Objective Values

With respect to the land and buildings of the "Aspra Spitia" housing settlement of ALUMINIUM OF GREECE, the objective values of real property under Law 1249/1982, as derived from the relevant notarial spreadsheets, were taken as the market value.

3. DETERMINATION OF GAINS ON ASSETS AND LIABILITIES OF THE COMPANIES, AS AT 31.12.2016

3.1 METKA INDUSTRIAL – CONSTRUCTION SOCIETE ANONYME ('METKA')

3.1.1 Records and information relied upon for our work

For our work we have relied upon the following:

- Financial statements, conforming to the models provided for in Presidential Decree 1123/1980, on the basis of the values recorded in the tax books and records (tax base), as at 31.12.2016, prepared by the Companies specifically for the purposes of this report;

- Valuation of land, buildings and machinery conducted by the independent valuations firm CBRE;
- Values of shareholdings as derived from their discounted cash flows.

3.1.2 Verification of the market value of assets and liabilities as against their value for tax purposes ('Tax Value'), as at 31.12.2016

B2.1 Intangible & Other formation expenses

ACCOUNT	TAX VALUE	VALUE DETERM.
1 REORGANIZATION EXPENSES	110	110
2 RELOCATION EXPENSES	1,270,721	1,270,721
TOTAL	1,270,831	1,270,831

The amounts presented in the tax balance sheet of the company were used for the above.

B2.2 Property, Plant and Equipment

ACCOUNT	TAX VALUE	VALUE DETERM.
1 Land	9,772,485	2,670,036
2 Buildings and technical works	3,264,852	1,574,447
3 Buildings and technical works, Algeria Branch	1,574,447	1,574,447
4 Machinery-Technical Plant and other mechanical equipment	9,637,188	29,956,303
5 Machinery-Technical Plant, Algeria Branch	246,295	246,295
6 Vehicles	1,153,886	1,153,886
7 Furniture and fixtures	1,593,310	1,593,310
8 Furniture and fixtures, Algeria Branch	145,483	145,483
TOTAL	27,387,948	43,777,650

Items under 1, 2 and 4 above were measured at current market value as at 31.12.2016 on the basis of valuations by independent valuers, having regard to their actual and legal situation, acquisition prices and titles, location marketability, development prospects and actual current prices. For the building in Iraklio, Attica and more specifically for the sections that are free for exploitation the income capitalization method was used, and for its leased sections the discounted cash flow approach within the income capitalization method was used. For the industrial complex in Nea Ionia, Volos, for the land and buildings the depreciated replacement cost method was used, and for the mechanical equipment the method of the historical acquisition value with an adjustment factor was used.

Items under 3, 5, 6, 7 and 8 were measured at their values for tax purposes, as presented in the tax balance sheet of the companies, which, in our opinion, are equal to their market values having regard to their acquisition price and year, utilization degree, any technological impairment and the market values for the same or similar fixed assets.

B2.3 Shareholdings in related undertakings

ACCOUNT	TAX VALUE	VALUE DETERM.
1 UNLISTED SHARES-SERVISTEEL	3,518,835	6,154,686
2 SHARES IN ELEMKA TECHNICAL CONSTRUCTIONS S.A.	1,401,693	5,002,415
3 UNLISTED SHARES-METKA BRAZI SRL	1,000	1,000
4 UNLISTED SHARES-MYTILINEOS FINANCIAL	500,000	500,000

5	UNLISTED SHARES-METKA RENEWABLES LIM	1,000	1,000
6	UNLISTED SHARES-INTERNATIONAL POWER SUPPLY	10,000,000	100,000,000
7	UNLISTED SHARES-POWER PROJECTS SA	247,500	182,574,850
8	JOINT VENTURE METKA S.A. – ETADE S.A. (10% stake)	500	500
9	METKA-EGN Ltd	501	501
10	West Africa Limited	3,696	3,696
	TOTAL	15,674,725	204,238,648

In the case of items 1, 2 and 7 we used the values derived under the discounted future cash flows on the basis of estimates and analyses provided by the management of the companies which, in our opinion, have been prepared reasonably reflecting past achievements and the projected future course of the companies.

For items 3, 4, 5, 6, 8, 9 and 10 the amounts shown in the tax balance sheet of the company were used.

B2.4 Other non-current receivables

	ACCOUNT	TAX VALUE	VALUE DETERM.
1	GUARANTEES PROVIDED	514,865	514,865
2	PREPAYMENTS TO SUPPLIERS	6,155,227	6,155,227
3	NON-CURRENT TRADE RECEIVABLES	44,872,271	44,872,271
	TOTAL	51,542,362	51,542,362

Non current receivables were measured at the amount, as presented in the tax balance sheet, expected to be recovered in the future.

B2.5 Inventories

	ACCOUNT	TAX VALUE	VALUE DETERM.
1	Finished and semi-finished goods	31,191	31,191
2	Work in progress	17,776,496	17,776,496
3	Work in progress, Ghana Branch	173,024	173,024
4	Raw and auxiliary materials-Consumables-Spares	42,939,239	42,939,239
5	Prepayments for purchase of inventories	14,392,216	14,392,216
6	Prepayments for purchase of inventories, Algeria Branch	1,180,398	1,180,398
	TOTAL	76,492,564	76,492,564

Inventories were measured at the value shown in the tax balance sheet of the company.

B2.6 Current Receivables

	ACCOUNT	TAX VALUE	VALUE DETERM.
1	Trade	209,325,046	209,325,046
2	Trade, Algeria Branch	5,040,444	5,040,444
3	Trade, Jordan Branch	810,015	810,015
4	Less: Provisions	-1,476,048	-1,476,048
5	Current receivables from related undertakings	113,376,163	113,376,163
6	Restricted (blocked) cash	76,000,470	76,000,470
7	Sundry debtors	13,629,228	13,626,228
8	Sundry debtors, Algeria Branch	4,261,786	4,261,786
9	Sundry debtors, Ghana Branch	45,922	45,922
10	Prepayments and advances	116,098	116,098

11	Prepayments and accrued income	11,530,083	11,530,083
12	Prepayments and accrued income, Algeria Branch	219,147	219,147
	TOTAL	432,878,354	432,878,354

Current receivables are measured at the amount, as presented in the tax balance sheet, expected to be recovered in the future.

B2.7 Securities

	ACCOUNT	TAX VALUE	VALUE DETERM.
1	Stock	2,000,000	2,000,000
2	Provision for depreciation	-1,806,666	-1,806,666
	TOTAL	193,333	193,333

Securities were measured at the amount, as presented in the tax balance sheet, representing also their market value.

B2.8 Cash and Cash Equivalents

	ACCOUNT	TAX VALUE	VALUE DETERM.
1	Cash in hand	625,910	625,910
2	Cash in hand, Algeria Branch	34,259	34,259
3	Demand and term deposits	54,605,931	54,605,931
4	Demand and term deposits, Algeria Branch	1,075,053	1,075,053
5	Demand and term deposits, Jordan Branch	73,152	73,152
6	Demand and term deposits, Ghana Branch	11,919	11,919
	TOTAL	56,426,224	56,426,224

Cash and cash equivalents were measured at the value shown in the tax balance sheet of the company.

B2.9 Provisions for Risks and expenses

	ACCOUNT	TAX VALUE	VALUE DETERM.
1	Provisions for personnel retirement	115,028	115,028
	TOTAL	115,028	115,028

Provisions were measured at the value shown in the tax balance sheet.

B2.10 Non-current liabilities

	ACCOUNT	TAX VALUE	VALUE DETERM.
1	Non-current liabilities	38,299,074	38,299,074
2	Provisions	0	0
	TOTAL	38,299,074	38,299,074

Non-current liabilities were measured at the amount, as presented in the tax balance sheet, that we consider as representing their market value.

B2.11 Current liabilities

	ACCOUNT	TAX VALUE	VALUE DETERM.
1	Trade payables	80,840,983	80,840,983
2	Trade payables, Algeria Branch	8,659,853	8,659,853
3	Trade payables, Jordan Branch	3,223,698	3,223,698
4	Trade payables, Ghana Branch	5,203	5,203
5	Trade advances	26,011,090	26,011,090

6	Trade advances, Algeria Branch	939,260	939,260
7	Social security	564,432	564,432
8	Social security, Algeria Branch	27,103	27,103
9	Taxes – dues	944,851	944,851
10	Taxes – dues, Algeria Branch	125,895	125,895
11	Taxes – dues, Jordan Branch	2,687	2,687
12	Liabilities to related undertakings	129,197	129,197
13	Dividends payable	7,990,091	7,990,091
14	Sundry creditors	4,130,377	4,130,377
15	Sundry creditors, Algeria Branch	390,613	390,613
16	Accrued expenses	289,608	289,608
17	Accrued expenses, Ghana Branch	8,913	8,913
	TOTAL	134,283,853	134,283,853

Current liabilities were measured at the amount, as presented in the tax balance sheet, that we consider as representing their market value.

Based on the above and on a consolidated basis per category of account, the value of the net assets to be contributed is as follows:

B2.12

ACCOUNT	VALUE FOR TAX PURPOSES	VALUE DETERMINED	DIFFERENCE	
1	Intangible & Other formation expenses	1,270,831	1,270,831	0
2	Property, Plant and Equipment	27,387,948	43,777,650	16,389,702
3	Shareholdings in related undertakings	15,674,725	204,238,648	188,563,923
4	Other non-current receivables	51,542,362	51,542,362	0
5	Inventories	76,492,564	76,492,564	0
6	Current Receivables	432,878,354	432,878,354	0
7	Securities	193,333	193,333	0
8	Cash and Cash Equivalents	56,426,224	56,426,224	0
9	Provisions for Risks and expenses	-115,028	-115,028	0
10	Non-current liabilities	-38,299,074	-38,299,074	0
11	Current liabilities	-134,283,853	-134,283,853	0
	TOTAL	489,168,386	694,122,011	204,953,625

The above net assets for tax balance sheet purposes and for the purpose of valuation of the balance sheet as at 31.12.2016, are broken down as follows:

B2.13 Equity

ACCOUNT	TAX VALUE	VALUE DETERM.	
1	Pain-in Share Capital	16,624,192	16,624,192
2	Differences from the revaluation of shareholdings and securities	1,639,592	1,639,592
3	Differences from the revaluation of other assets	5,469,338	5,469,338
4	Goodwill from the merger of a subsidiary	-13,470,965	-13,470,965
5	Legal reserve	6,086,855	6,086,855
6	Extraordinary reserves	737,784	737,784
7	Tax-free reserves under special law provisions	496,020,864	496,020,864
8	Profit carried forward	-17,165,635	-17,165,635
9	Loss brought forward	-6,773,639	-6,773,639

10	Capital gains under the valuation of the balance sheet items		204,953,625
	TOTAL	489,168,386	694,122,011

3.2 ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME ('AoG' or 'ALUMINIUM')

3.2.1 Records and information relied upon for our work

For our work we have relied upon the following:

- Financial statements, conforming to the models provided for in Presidential Decree 1123/1980, on the basis of the values recorded in the tax books and records (tax base), as at 31.12.2016, prepared by the Companies specifically for the purposes of this report;
- Valuation of buildings and machinery conducted by the independent valuations firm CBRE;
- Values of shareholdings as derived from their discounted cash flows.

3.2.2 Verification of the market value of assets and liabilities as against their value for tax purposes ("Tax Value"), as at 31.12.2016

B2.1 Intangible & Other formation expenses

	ACCOUNT	TAX VALUE	VALUE DETERM.
1	Formation expenses	0	0
2	Other formation expenses	0	0
3	Research & Development expenses	830,490	830,490
4	Other intangible assets	864,886	864,886
	TOTAL	1,695,376	1,695,376

The amounts as presented in the tax balance sheet of the company were used for the above.

B2.2 Property, Plant and Equipment

	ACCOUNT	TAX VALUE	VALUE DETERM.
1	Land, Industrial Plant	38,952,695	14,026,025
2	Land, Housing Settlement	62,700,000	52,979,760
3	Buildings and technical works, Industrial Plant	15,628,901	45,019,074
4	Buildings and technical works, Reycom	8,497,508	8,497,508
5	Buildings and technical works, 'Aspra Spitia' housing settlement	16,050,602	62,868,712
6	Buildings and technical works, Ag. Nikolaos settlement	999,487	1,434,570
7	Buildings and technical works, Port	2,960,830	4,187,300
8	Machinery-Technical Plant and other mechanical equipment	251,869,793	484,909,658
9	Machinery-Technical Plant, Reycom	90,666,145	90,666,145
10	Vehicles	5,115,833	5,115,833
11	Furniture and fixtures	3,674,096	3,674,096
12	Assets under construction and advances	14,629,911	14,629,911
	TOTAL	511,745,802	788,008,593

Items under 1, 3, 6, 7 and 8 above were measured at market value as at 31.1.2.2016 on the basis of valuations by independent valuers, having regard to their actual and legal situation,

acquisition prices and titles, location marketability, development prospects and actual current prices.

Items under 2 and 5 above were measured on the basis of the objective values of real property under Law 1249/1982, as derived from the relevant notarial spreadsheets.

Items under 4, 9, 10, 11 and 12 were measured at their value for tax purposes, as presented in the tax balance sheet of the companies, which, in our opinion, are equal to their market values having regard to their acquisition price and year, utilization degree, any technological impairment and the market values for the same or similar fixed assets. For land and buildings the depreciated replacement cost method was used, and in the case of mechanical equipment the method of historical acquisition cost using an adjustment factor was applied.

B2.3 Shareholdings in related undertakings

	ACCOUNT	TAX VALUE	VALUE DETERM.
1	DELPHI-DISTOMON S.A.	10,295,000	17,962,657
2	DESFINA SHIPPING	1	1
3	MYTILINEOS FINANCIAL PARTNERS S.A.	500,000	500,000
	TOTAL	10,795,001	18,462,658

In the case of items 1 we used the values derived under the discounted future cash flows on the basis of estimates and analyses provided by the management of the companies which, in our opinion, have been prepared reasonably reflecting past achievements and the projected future course of the companies.

For items 2 and 3 the amounts resulting from the tax balance sheet of the company were used.

B2.4 Other non-current receivables

	ACCOUNT	TAX VALUE	VALUE DETERM.
1	GUARANTEES PROVIDED	89,733	89,733
	TOTAL	89,733	89,733

Non current receivables were measured at the value shown in the tax balance sheet of the company.

B2.5 Inventories

	ACCOUNT	TAX VALUE	VALUE DETERM.
1	Merchandise	472	472
2	Finished and semi-finished products, byproducts and scrap	21,250,361	21,250,361
3	Work in progress	28,669,079	28,669,079
4	Raw and auxiliary materials	41,252,568	41,252,568
5	Less: Provision for impairment	-1,302,510	-1,302,510
	TOTAL	89,869,970	89,869,970

Inventories were measured at the value shown in the tax balance sheet of the company.

B2.6 Current Receivables

	ACCOUNT	TAX VALUE	VALUE DETERM.
1	Trade	122,968,962	122,968,962
2	Checks receivable, postdated	228,805	228,805

3	Current receivables from related undertakings	64,173,982	64,173,982
4	Current installments from long-term receivables	0	0
5	Doubtful-Contested/Disputed accounts of trade and debtors	1,530,754	1,530,754
6	Less provisions	-899,053	-899,053
7	Sundry debtors	64,914,728	64,914,728
8	Prepayments and accrued income	39,430,513	39,430,513
	TOTAL	292,348,691	292,348,691

Current receivables are measured at the amount, as presented in the tax balance sheet, expected to be recovered in the future.

B2.7 Securities

	ACCOUNT	TAX VALUE	VALUE DETERM.
1	Stock	1,000,000	696,667
2	Other securities	10,100	10,100
	TOTAL	1,010,100	706,767

Item under 1 has been valued at its market value.

Item under 2 has been valued at the amount presented in the tax balance sheet.

B2.8 Cash and Cash Equivalents

	ACCOUNT	TAX VALUE	VALUE DETERM.
1	Cash in hand	12,777	12,777
2	Demand and term deposits	71,050,657	71,050,657
	TOTAL	71,050,657	71,050,657

Cash and cash equivalents were measured at the value shown in the tax balance sheet.

B2.9 Provisions for Risks and expenses

	ACCOUNT	TAX VALUE	VALUE DETERM.
1	Provision for personnel retirement	13,539,504	13,539,504
2	Provision for unscheduled maintenance expenses	5,373,455	5,373,455
3	Provision for raw materials replenishment	6,250,403	6,250,403
4	Provision for extraordinary risks & costs	171,425	171,425
5	Provision for contingent liabilities	1,612,037	1,612,037
6	Provision for tax liabilities	250,000	250,000
	TOTAL	27,196,823	27,196,823

Provisions were measured at the value shown in the tax balance sheet.

B2.10 Non-current liabilities

	ACCOUNT	TAX VALUE	VALUE DETERM.
1	Bond loans	264,013,851	264,013,851
2	Other non-current liabilities	0	0
	TOTAL	264,013,851	264,013,851

Non-current liabilities were measured at the amount, as presented in the tax balance sheet, that we consider as representing their market value.

B2.11 Current liabilities

	ACCOUNT	TAX VALUE	VALUE DETERM.
1	Trade payables	314,385,829	314,385,829

2	Bank accounts for current liabilities	130,852,810	130,852,810
3	Trade advances	76,351,946	76,351,946
4	Taxes – dues	6,321,509	6,321,509
5	Social security	1,993,974	1,993,974
6	Current installments from long-term liabilities	47,679,158	47,679,158
7	Dividends payable	650,332	650,332
8	Sundry creditors	54,547,005	54,547,005
9	Accruals and deferred income	36,448,098	36,448,098
	TOTAL	669,230,661	669,230,661

Current liabilities were measured at the amount, as presented in the tax balance sheet, that we consider as representing their market value.

Based on the above and on a consolidated basis per category of account, the value of the net assets to be contributed is as follows:

B2.12 EQUITY

ACCOUNT	VALUE FOR TAX PURPOSES	VALUE DETERMINED	DIFFERENCE
1 Intangible & Other formation expenses	1,695,376	1,695,376	0
2 Property, Plant and Equipment	511,745,802	788,008,593	276,262,791
3 Shareholdings in related undertakings	10,795,001	18,462,658	7,667,657
4 Other non-current receivables	89,733	89,733	0
5 Inventories	89,869,970	89,869,970	0
6 Current Receivables	292,348,691	292,348,691	0
7 Securities	1,010,100	706,767	-303,333
8 Cash and Cash Equivalents	71,063,434	71,063,434	0
9 Provisions for Risks and expenses	-27,196,823	-27,196,823	0
10 Non-current liabilities	-264,013,851	-264,013,851	0
11 Current liabilities	-669,230,661	-669,230,661	0
TOTAL	18,176,772	301,803,887	283,627,115

The above net assets for tax balance sheet purposes and for the purpose of valuation of the balance sheet as at 31.12.2016, are broken down as follows:

B2.13 Equity and Reserves

ACCOUNT	TAX VALUE	VALUE DETERM.
1 Pain-in Share Capital	14,650,018	14,760,018
2 Revaluation differences-Investment grants	70,522,321	70,522,321
3 Legal reserve	1,537,933	1,537,933
4 Extraordinary reserves	23,798,345	23,798,345
5 Tax-free reserves under special law provisions	38,064,129	38,064,129
6 Profit carried forward	-17,339,262	-17,339,262
7 Loss brought forward	-113,166,713	-113,166,713
8 Capital gains under the valuation of the balance sheet items		204,953,625
TOTAL	18,176,772	301,803,887

3.3 PROTERGIA POWER GENERATION AND SUPPLIES SOCIETE ANONYME ('PROTERGIA')

3.3.1 Records and information relied upon for our work

For our work we have relied upon the following:

- Financial statements, conforming to the models provided for in Presidential Decree 1123/1980, on the basis of the values recorded in the tax books and records (tax base), as at 31.12.2016, prepared by the Companies specifically for the purposes of this report;
- Values of shareholdings as derived from their discounted cash flows.

3.3.2 Verification of the market value of assets and liabilities as against their value for tax purposes ("Tax Value"), as at 31.12.2016

B2.1 Intangible & Other formation expenses

ACCOUNT	TAX VALUE	VALUE DETERM.
1 Formation expenses	0	0
2 Other formation expenses	58,870	58,870
3 Research & Development expenses	0	0
TOTAL	58,870	58,870

The amounts as presented in the tax balance sheet of the company were used for the above.

B2.2 Property, Plant and Equipment

ACCOUNT	TAX VALUE	VALUE DETERM.
1 Land	496,019	496,019
2 Buildings and technical works	7,147	7,147
3 Vehicles	0	0
4 Furniture and fixtures	5,045	5,045
5 Assets under construction and advances	12,955,892	12,955,892
TOTAL	13,464,104	13,464,104

The amounts as presented in the tax balance sheet of the company were used for the above.

B2.3 Shareholdings in related undertakings

ACCOUNT	TAX VALUE	VALUE DETERM.
1 Shareholding in GREEN ENERGY LTD	0	0
2 Shareholding in MYTILINEOS FINANCIAL PARTNERS	500,000	500,000
3 Shareholding in PROTERGIA THERMO	20,301,400	20,301,400
4 Shareholding in SPIDER	4,838,194	28,716,546
5 Shareholding in AIOLIKI EVIAS DIAKOFTIS	3,663	5,839
6 Shareholding in AIOLIKI EVIAS POUNTA	4,381	6,384
7 Shareholding in AIOLIKI EVIAS PYRGOS	7,690	33,395
8 Shareholding in AIOLIKI EVIAS HELONA	3,179	4,257
9 Shareholding in AIOLIKI SAMOTHRAKIS	149,080	149,080
10 Shareholding in AIOLIKI SIDIROKASTROU	33,600	207,280
11 Shareholding in ANANEOSIMES VOREIOU AIGAIUO	117,096	117,096
12 Shareholding in ANDROU XIROKAMPI	4,512	9,220

13	Shareholding in ANDROU TSIROVLIDI	77,189	127,194
14	Shareholding in ARGYRITIS GI	93,740,622	93,740,622
15	Shareholding in DELTA ENERGIAKI	18,860,206	18,860,206
16	Shareholding in ELEKTRON WATT S.A.	3,654	3,654
17	Shareholding in ELLINIKI FOTOVOLTAIKI	2,360,000	17,812,856
18	Shareholding in THERMOREMA	652,200	652,200
19	Shareholding in IONIA ENERGIAKI	4,149,717	4,149,717
20	Shareholding in METKA AIOLIKA PLATANOU	3,189	335,200
21	Shareholding in MOVAL	14,763,129	16,296,475
22	Shareholding in MYTILINEOS AIOLIKI ENERGIAKI	4,333,600	31,894,496
23	Shareholding in MYTILINEOS NEAPOLEOS	973	5,756
	TOTAL	164,907,272	233,928,872

For items 1, 2, 3, 9, 11, 14, 15, 16, 18 and 19 the amounts resulting from the tax balance sheet of the company were used.

In the case of items 4, 5, 6, 7, 8, 10, 12, 13, 17, 20, 21, 22 and 23 we used the values derived under the discounted future cash flows on the basis of estimates and analyses provided by the management of the companies which, in our opinion, have been prepared reasonably reflecting past achievements and the projected future course of the companies.

B2.4 Other non-current receivables

	ACCOUNT	TAX VALUE	VALUE DETERM.
1	Other non-current receivables	189,169	189,169
	TOTAL	189,169	189,169

Non current receivables were measured at the value, as shown in the tax balance sheet, expected to be recovered in the future.

B2.5 Current Receivables

	ACCOUNT	TAX VALUE	VALUE DETERM.
1	Trade	2,907,678	2,907,678
2	Current receivables from related undertakings	40,971,359	40,971,359
3	Restricted (blocked) cash	75,003	75,003
4	Sundry debtors	320,880	320,880
5	Prepayments and accrued income	200	200
	TOTAL	44,275,120	44,275,120

Current receivables are measured at the amount, as presented in the tax balance sheet, we consider as representing their market value.

B2.6 Cash and Cash Equivalents

	ACCOUNT	TAX VALUE	VALUE DETERM.
1	Cash in hand	805	805
2	Demand and term deposits	1,259,206	1,259,206
	TOTAL	1,260,011	1,260,011

Cash and cash equivalents were measured at their value for tax purposes.

B2.7 Prepayments and Accrued Income

	ACCOUNT	TAX VALUE	VALUE DETERM.
1	Deferred charges	80,744	80,744
	TOTAL	80,744	80,744

Cash and cash equivalents were measured at their value for tax purposes.

B2.8 Provisions for Risks and expenses

	ACCOUNT	TAX VALUE	VALUE DETERM.
1	Provision for personnel retirement	165,021	165,021
	TOTAL	165,021	165,021

Provisions were measured at the value for tax purposes.

B2.9 Non-current liabilities

	ACCOUNT	TAX VALUE	VALUE DETERM.
1	Non-current liabilities to affiliated undertakings	73,815	73,815
	TOTAL	73,815	73,815

Non-current liabilities were measured at the amount, as presented in the tax balance sheet, that we consider as representing their market value.

B2.10 Current liabilities

	ACCOUNT	TAX VALUE	VALUE DETERM.
1	Trade payables	476,507	476,507
2	Bank accounts for current liabilities	15,602,785	15,602,785
3	Taxes – dues	173,846	173,846
4	Social security	117,182	117,182
5	Liabilities to related undertakings	29,371,322	29,371,322
6	Sundry creditors	393,664	393,664
	TOTAL	46,135,304	46,135,304

Current liabilities were measured at their value for tax purposes.

B2.11 Accruals and Deferred Income

	ACCOUNT	TAX VALUE	VALUE DETERM.
1	Accrued expenses	31,273	31,273
	TOTAL	31,273	31,273

Accruals and deferred income were measured at their value for tax purposes.

Based on the above and on a consolidated basis per category of account, the value of the net assets to be contributed is as follows:

B2.12

	ACCOUNT	VALUE FOR TAX PURPOSES	VALUE DETERMINED	DIFFERENCE
1	Intangible & Other formation expenses	58,870	58,870	0
2	Property, Plant and Equipment	13,464,104	13,464,104	0
3	Shareholdings in related undertakings	164,907,272	233,928,872	69,021,599
4	Other non-current receivables	189,169	189,169	0
5	Current Receivables	44,275,120	44,275,120	0
6	Cash and Cash Equivalents	1,260,011	1,260,011	0

7	Prepayments and Accrued Income	80,744	80,744	0
8	Provisions for Risks and expenses	-165,021	-165,021	0
9	Non-current liabilities	-73,815	-73,815	0
10	Current liabilities	-46,135,304	-46,135,304	0
11	Accruals and Deferred Income	-31,273	-31,273	0
	TOTAL	177,829,877	246,851,476	69,021,599

The above net assets for tax balance sheet purposes and for the purpose of valuation of the balance sheet as at 31.12.2016, are broken down as follows:

B2.13 Equity and Reserves

	ACCOUNT	TAX VALUE	VALUE DETERM.
1	Pain-in Share Capital	5,486,924	5,486,924
2	Share premium account	202,930,867	202,930,867
3	Shareholdings & Securities revaluation differences	158	158
4	Legal reserve	17,747	17,747
5	Extraordinary reserves	3,537	3,537
6	Profit carried forward	-1,143,753	-1,143,753
7	Loss brought forward	-29,465,603	-29,465,603
8	Capital gains under the valuation of the balance sheet items		69,021,599
	TOTAL	177,829,877	246,851,476

3.4 PROTERGIA AGIOS NIKOLAOS POWER SOCIETE ANONYME O GENERATION AND SUPPLY OF ELECTRICITY ('PROTERGIA THERMO')

3.4.1 Records and information relied upon for our work

For our work we have relied upon the following:

- Financial statements, conforming to the models provided for in Presidential Decree 1123/1980, on the basis of the values recorded in the tax books and records (tax base), as at 31.12.2016, prepared by the Companies specifically for the purposes of this report;
- Valuation of buildings and machinery conducted by the independent valuations firm CBRE.

3.4.2 Verification of the market value of assets and liabilities as against their value for tax purposes ("Tax Value"), as at 31.12.2016

B2.1 Intangible & Other formation expenses

	ACCOUNT	TAX VALUE	VALUE DETERM.
1	Formation expenses	0	0
2	Other formation expenses	5,703,645	5,703,645
3	Research & Development expenses	161,750	161,750
4	Concessions & industrial property rights	226,258	226,258
	TOTAL	6,091,653	6,091,653

The amounts as presented in the tax balance sheet of the company were used for the above.

B2.2 Property, Plant and Equipment

	ACCOUNT	TAX VALUE	VALUE DETERM.
1	Land	105,000	105,000
2	Buildings and technical works	55,090,940	45,338,659
3	Machinery-Technical Plant-Port Facilities	98,856,628	114,375,566
4	Vehicles	1,967	1,967
5	Furniture and fixtures	243,421	243,421
	TOTAL	154,297,957	160,064,613

Items under 1, 4 and 5 were measured at the values as presented in the tax balance sheet, which, in our opinion, are equal to their market values having regard to their acquisition price and year, utilization degree, any technological impairment and the market values for the same or similar fixed assets. For the power generation plant, without the land segment, the method of historical acquisition cost using an adjustment factor was applied.

Items under 2 and 3 above were measured at market value as at 31.1.2.2016 on the basis of valuations by independent valuers, having regard to their actual and legal situation, acquisition prices and titles, location marketability, development prospects and actual current prices.

B2.3 Other non-current receivables

	ACCOUNT	TAX VALUE	VALUE DETERM.
1	Other non-current receivables	265,292	265,202
	TOTAL	265,292	265,292

Non current receivables were measured at the value, as shown in the tax balance sheet, expected to be recovered in the future.

B2.4 Inventories

	ACCOUNT	TAX VALUE	VALUE DETERM.
1	Spares & Consumables	8,703,810	8,703,810
	TOTAL	8,703,810	8,703,810

Inventories were measured at the value for tax purposes.

B2.5 Current Receivables

	ACCOUNT	TAX VALUE	VALUE DETERM.
1	Trade	50,687,914	50,687,914
2	Checks receivable	227,611	227,611
3	Sundry debtors	5,577,778	5,577,778
4	Prepayments and advances	3,597	3,597
	TOTAL	56,496,900	56,496,900

Current receivables are measured at the value for tax purposes which we consider as representing their current market value.

B2.6 Cash and Cash Equivalents

	ACCOUNT	TAX VALUE	VALUE DETERM.
1	Cash in hand	75,777	75,777
2	Demand and term deposits	6,153,987	6,153,987

TOTAL	6,229,764	6,229,764
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Cash and cash equivalents were measured at their value for tax purposes.

B2.7 Prepayments and Accrued Income

ACCOUNT	TAX VALUE	VALUE DETERM.
1 Deferred charges	1,816,915	1,816,915
2 Earned income	17,484,726	17,484,726
TOTAL	19,301,642	19,301,642

Prepayments and Accrued Income were measured at the value shown in the tax balance sheet of the company.

B2.8 Provisions for Risks and expenses

ACCOUNT	TAX VALUE	VALUE DETERM.
1 Provision for personnel retirement	0	0
TOTAL	0	0

Zero provisions.

B2.9 Non-current liabilities

ACCOUNT	TAX VALUE	VALUE DETERM.
1 Other non-current liabilities	5,741,829	5,741,829
TOTAL	5,741,829	5,741,829

Non-current liabilities were measured at the amount, as presented in the tax balance sheet, that we consider as representing their market value.

B2.10 Current liabilities

ACCOUNT	TAX VALUE	VALUE DETERM.
1 Trade payables	86,508,957	86,508,957
2 Bank accounts for current liabilities	104,728,364	104,728,364
3 Taxes – dues	7,439,277	7,439,277
4 Social security	227,895	227,895
5 Liabilities to related undertakings	29,464,012	29,464,012
6 Sundry creditors	13,882,802	13,882,802
7 Derivative financial instruments		0
TOTAL	242,251,309	242,251,309

The other liabilities of the company were measured at their value under IFRS.

B2.11 Accruals and Deferred Income

ACCOUNT	TAX VALUE	VALUE DETERM.
1 Accrued expenses	11,754,931	11,754,931
TOTAL	11,754,931	11,754,931

Accruals and deferred income were measured at their value for tax purposes.

Based on the above and on a consolidated basis per category of account, the value of the net assets to be contributed is as follows:

B2.12

ACCOUNT	VALUE FOR TAX PURPOSES	VALUE DETERMINED	DIFFERENCE
1 Intangible & Other formation expenses	6,091,653	6,091,653	0
2 Property, Plant and Equipment	154,297,957	160,064,613	5,766,657
3 Shareholdings in related undertakings	0	0	0
4 Other non-current receivables	265,292	265,292	0
5 Inventories	8,703,810	8,703,810	0
6 Current Receivables	56,496,900	56,496,900	0
7 Cash and Cash Equivalents	6,229,764	6,229,764	0
8 Prepayments and Accrued Income	19,301,642	19,301,642	0
9 Provisions for Risks and expenses	0	0	0
10 Non-current liabilities	-5,741,829	-5,741,829	0
11 Current liabilities	-242,251,309	-242,251,309	0
12 Accruals and Deferred Income	-11,754,931	-11,754,931	0
TOTAL EQUITY	-8,361,050	-2,594,394	5,766,657

The above net assets for tax balance sheet purposes and for the purpose of valuation of the balance sheet as at 31.12.2016, are broken down as follows:

B2.13 Equity and Reserves

ACCOUNT	TAX VALUE	VALUE DETERM.
1 Pain-in Share Capital	20,080,000	20,080,000
2 Share premium account		0
3 Legal reserve	145,000	145,000
4 Extraordinary reserves		0
5 Profit carried forward	-7,775,775	-7,775,775
6 Loss brought forward	-20,810,275	-20,810,275
7 Capital gains under the valuation of the balance sheet items		5,766,657
TOTAL	-8,361,050	-2,594,394

4. CONCLUSIONS**Capital gains as per the valuation of the balance sheet items**

METKA INDUSTRIAL-CONSTRUCTION SOCIETE ANONYME ('METKA')	204,953,625
ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME ('AOG')	283,627,115
PROTERGIA POWER GENERATION AND SUPPLIES SOCIETE ANONYME ('PROTERGIA')	69,021,599
PROTERGIA AGIOS NIKOLAOS POWER SOCIETE ANONYME OF GENERATION AND SUPPLY OF ELECTRICITY ('PROTERGIA THERMO')	5,766,657
Total	563,368,996

The overall difference between the market value of the assets and liabilities of the companies to be absorbed and their value for tax purposes (capital gains) was calculated at EUR 563,368,996 as shown in the above table.

5. Limitations

The valuation of the Companies is subject to the limitations set out below:

We have relied upon the accuracy and completeness of the information, data, assumptions and forecasts and projections provided by the Management of the Companies in respect of

their progress and development, past and future, without conducting an independent verification ourselves. Full responsibility as to the validity of the financial and other information on the Companies provided to us lies with the Management of the Companies. Therefore, we have no responsibility for any damage that might be caused directly or indirectly as a result of inaccuracies in our work due to erroneous information provided to us by the Company.

Our work includes no guarantee that the forecasts shall be achieved or that the assumptions relied upon shall be accurate, and makes no assurance that material events that may have come up under more thorough verification procedures have been taken into consideration. It is noted that the estimations on the future course of various figures may change in the future due to changes in the financial, business and other conditions prevailing in the market in general, leading to change in the relevant results of this opinion, a change that can be both significant and material.

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Athens, 7 April 2017

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