

**REPORT OF FACTUAL FINDINGS**  
**ON PERFORMANCE OF AGREED-UPON PROCEDURES**  
**in Connection with the**  
**REPORT ON APPROPRIATION OF FUNDS RAISED**

To The Board of Directors of “PAPOUTSANIS SA”

According to our engagement with the Board of Directors of “PAPOUTSANIS SA” (the “Company”), we have performed the following agreed-upon procedures within the regulatory framework and practice of the Athens Stock Exchange and the relevant legal framework of capital market in connection with the Report on Appropriation of Funds Raised of the Company concerning the issuance of shares by public offering and private placement that was made in 2010. Management is responsible for the preparation and fair presentation of the above-mentioned Report. Our engagement was undertaken in accordance with the International Standard on Related Services “ISRS 4400” applicable to “Agreed-Upon Procedures Engagements regarding Financial Information”. Our responsibility is to perform the following agreed-upon procedures and report to you the factual findings resulting from our work.

Procedures:

- 1) We compared the amounts stated as cash disbursements in the accompanying “Report on Appropriation of Funds Raised from Issuance of Shares with Cash payments” to the respective amounts recognized in the books and records of the Company at the time period these refer to.
- 2) We ascertained the completeness of the Report and the consistency of its content with that referred to in the Prospectus concerning project assignments and public procurements, issued by the Company to this purpose, as well as with the relative decisions and announcements of the competent organs of the Company.

We report our findings below:

- a) The per use/investment category amounts disclosed as cash disbursements in the accompanying “Report on Appropriation of Funds Raised from Issuance of Shares with Cash Payments”, arise from the books and records of the Company, at the time period these refer to.

b) The content of the Report comprises the minimum information provided for the state purpose by the regulatory framework of the Athens Stock Exchange and the relevant legal framework of the capital market and is consistent with those referred to in the respective Prospectus and the relevant decisions and announcements of the competent organs of the Company.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any other assurance further to those referred to above. Had we performed additional procedures or had we performed an audit or review of the financial statements, other matters might have come to our attention further to those referred to in the preceding paragraph.

Our report is solely for the purpose set forth in the first paragraph of this report and for the information of the Board of Directors of the Company with respect to observing its obligations towards the regulatory framework of the Athens Stock Exchange as well as the relevant legal framework of the capital market. Therefore, this Report is not to be used for any other purpose as it relates only to the records referred to above and does not extent to any financial statements prepared by the company for the period 1/1-30/06/2012 in respect of which we have issued a separate Review Report as of 25 July 2012.

Athens, 25 July 2012

EFSTATHIOS P. BANILAS

Certified Public Accountant Auditor

Institute of CPA (SOEL) Reg. No. 16451



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