



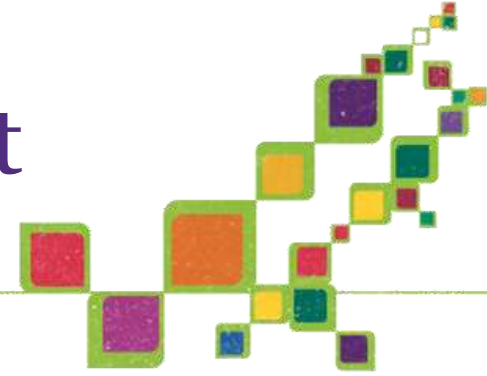
Grant Thornton
An instinct for growth™

Communication on Progress *Report*



November 2014

statement of continued support



Grant Thornton S.A., is the first auditing firm in Greece that became a member of the UNGC Greece and is fully committed to the Global Compact principles.

Grant Thornton Greece is committed to making the Global Compact and its principles part of its strategy, culture and day-to-day operations.

We live up to the expectations of Global Compact principles expectations by responsibly treating our employees, clients, suppliers and the natural environment.

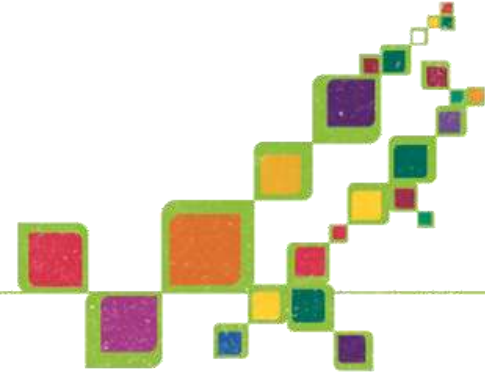
We continue to work in order to achieve the highest possible standards in sound corporate citizenship and sustainable business practices.

As such, integrity and commitment to our stakeholders are our primary focus. In all our business engagements, ethical conduct, honesty, fairness and equality constitute the cornerstone of our doing business.

We have the pleasure of submitting our first annual Communication on Progress Report and I am glad to confirm our on-going support of the ten principles of the Global Compact with respect to human rights, labor, environment and anti-corruption issues.

Vassilis Kazas
Managing Partner

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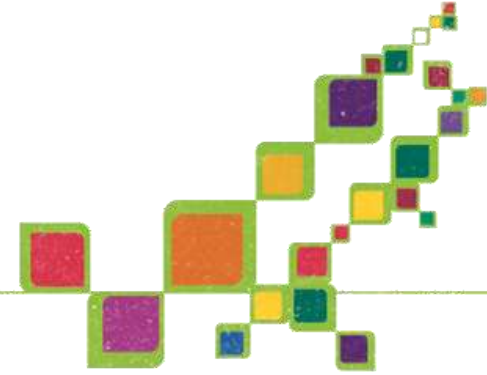
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Grant Thornton International Limited
We are a cohesive global organization

international capability

fastest growing of all the major global accounting organizations

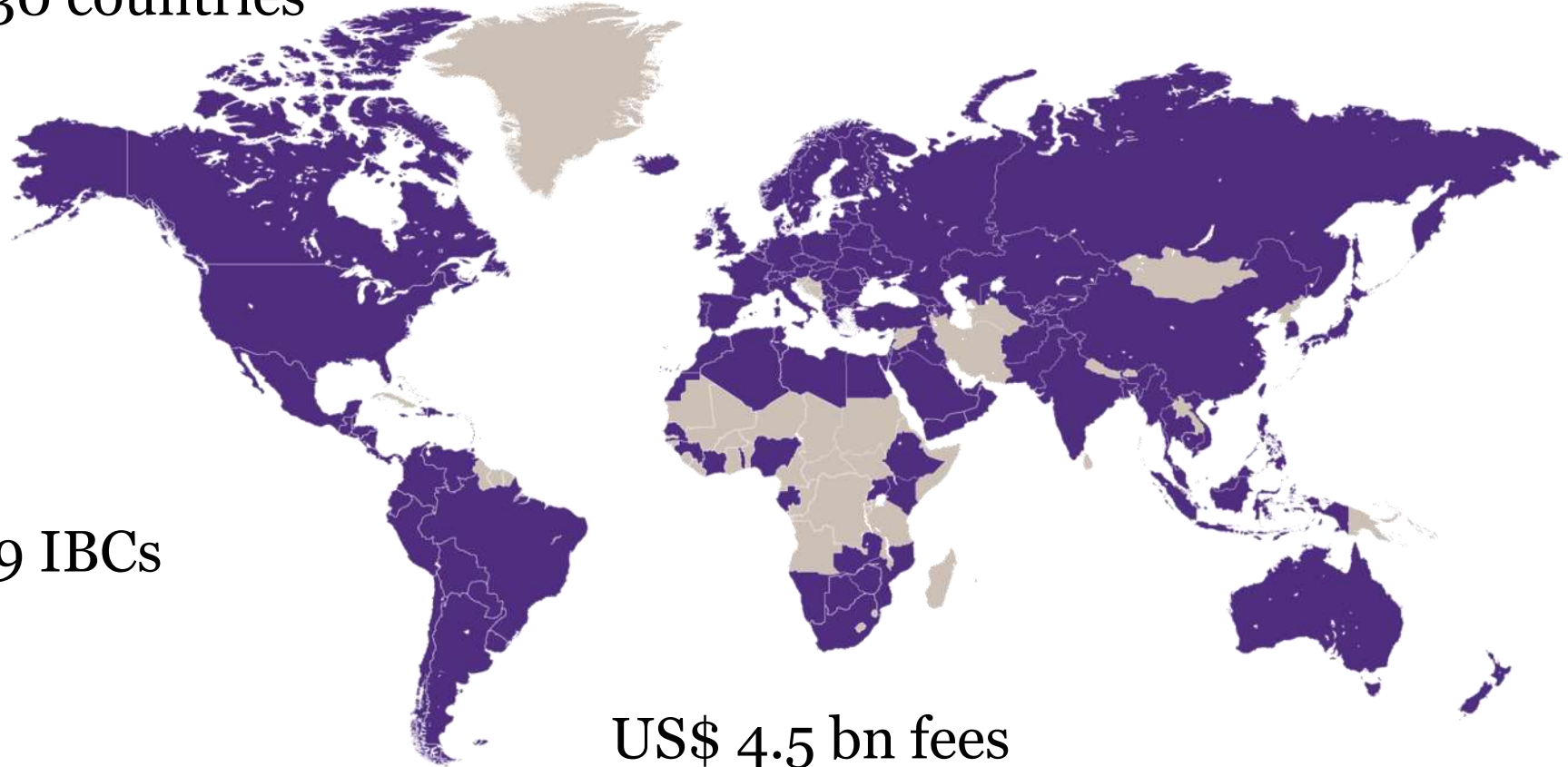


130 countries

38,500 people

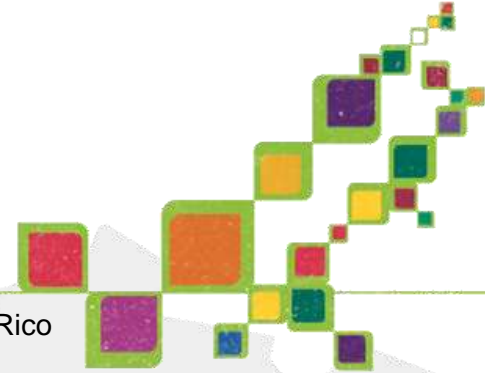
39 IBCs

US\$ 4.5 bn fees



international capability

Grant Thornton *around the world*



Albania
Algeria
Antigua & St Kitts & Nevis
Argentina
Armenia
Australia
Austria
Azerbaijan
Bahamas
Bahrain
Bangladesh
Belarus
Belgium
Bolivia
Botswana
Brazil
British Virgin Islands
Bulgaria
Cambodia
Canada
Cayman Islands
Channel Islands
Chile
China
Colombia
Costa Rica
Croatia
Cyprus
Czech Republic
Denmark
Dominican Republic
Ecuador

Egypt
El Salvador
Estonia
Ethiopia
Finland
France
Gabon
Georgia
Germany
Gibraltar
Greece
Guatemala
Guinea
Haiti
Honduras
Hong Kong
Hungary
Iceland
India
Indonesia
Iraq
Ireland
Isle of Man
Israel
Italy
Ivory Coast
Jamaica
Japan
Jordan
Kazakhstan
Kenya
Korea

Kosovo
Kuwait
Kyrgyzstan
Latvia
Lebanon
Libya
Liechtenstein
Lithuania
Luxembourg
Macedonia
Malaysia
Malta
Mauritius
Mexico
Moldova
Morocco
Mozambique
Myanmar
Namibia
Netherlands
New Zealand
Nicaragua
Nigeria
Norway
Oman
Pakistan
Panama
Paraguay
Peru
Philippines
Poland
Portugal

Puerto Rico
Qatar
Romania
Russia
Saudi Arabia
Senegal
Serbia
Singapore
Slovak Republic
South Africa
Spain
St. Lucia
Sweden
Switzerland
Taiwan
Tajikistan
Thailand
Togo
Tunisia
Turkey
Uganda
Ukraine
United Arab Emirates
United Kingdom
United States
Uruguay
Uzbekistan
Venezuela
Vietnam
Yemen
Zambia
Zimbabwe

This list represents the countries and territories where Grant Thornton International member-firms had operations as at August 2014

39 international business centers

1 IBC in Athens



International Business Centers (IBC)

Through our 39 IBCs, our clients have direct access to resources and our expertise at global level. Every IBC is managed by a Partner, who is specialized in international engagements and focuses on satisfying our customers' needs.

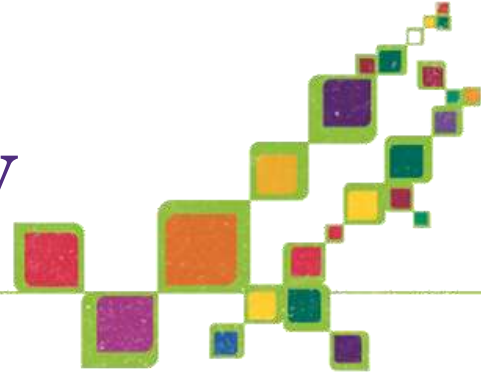
IBC in Athens

- Greece's versatility to support clients and other member firms internationally.
- Our deep industry expertise and experience exceeds our country's borders and forms a new era in delivering of high quality services all over the world.
- Our goal focuses on satisfying our customers' needs and desires.
- We support our clients efficiently providing an international platform of services.



GTIL & Corporate Social Responsibility

commitment to positive impact



Grant Thornton is passionately committed to having a positive impact in the regions in which we have a presence. By supporting local people we can build ties with communities, which ultimately makes our business stronger and leads to better solutions for our clients. Many of the inspiring people across our member firms are already providing innovative, generous and resourceful services to the communities they serve.

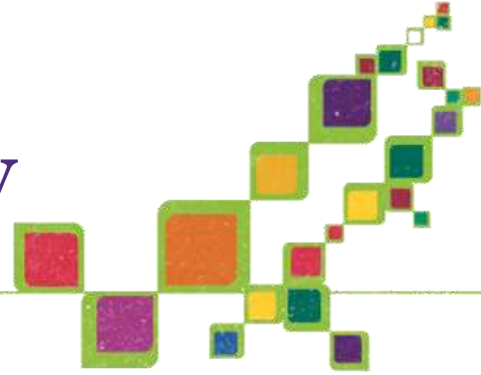
Across our global organisation of member firms, we are actively involved in the following areas:

- healthcare: giving our time on initiatives important to our communities
- helping communities and people to grow, develop and unlock their potential
- collaborating with charities and NGOs to support people in poverty.

One thread recurs through all our work with communities – helping young people to unlock their potential through education. Across many of our member firms, our people are using their skills and experience to help young people to thrive.

GTIL & Corporate Social Responsibility

survey and report



Investor calls for transparency and the rise of social media have thrust the impact businesses have on the economy, the environment and society more firmly into the spotlight.

Drawing on more than 2,500 interviews with business leaders in 34 economies, **Corporate Social Responsibility: beyond financials**, looks at:

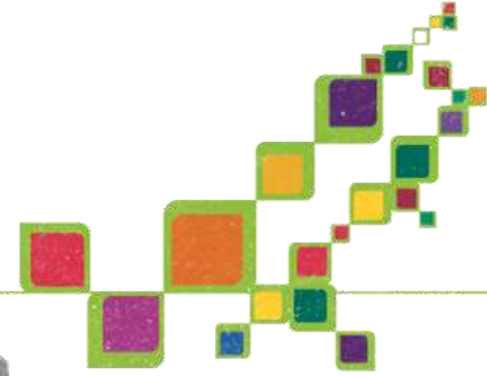
- how companies are responding to this challenge;
- how they are making their operations more sustainable and
- what role they feel integrated reporting can play.





Grant Thornton Greece *at a glance*

about us

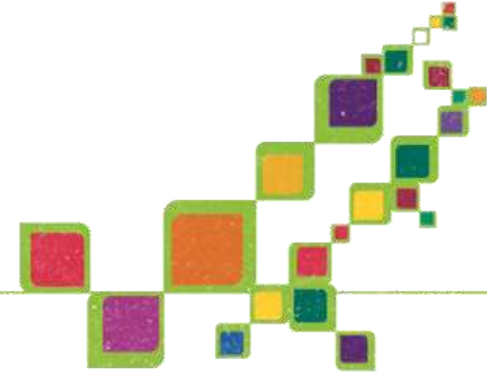


Grant Thornton Greece

- Member-firm of Grant Thornton International since 1998
- **3 offices** nationwide (Athens, Thessaloniki, Crete)
- Provides customized **assurance, tax** and **advisory** services to listed entities, PHBs, SMEs and public entities
- **Provides services to 40 listed companies**, number far above the one outstanding for Big4
- Comprises **34 partners, 410 employees** and annual turnover of **€24,7 m**

human resources

growth



Significant advantage: our human resources

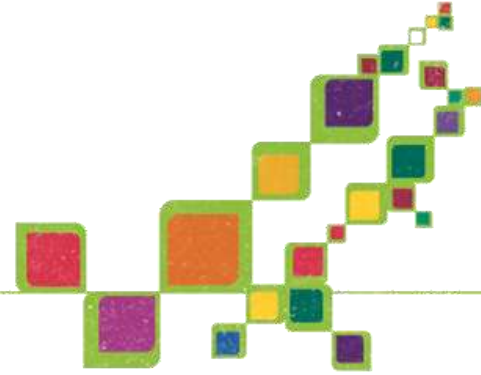


* forecasted

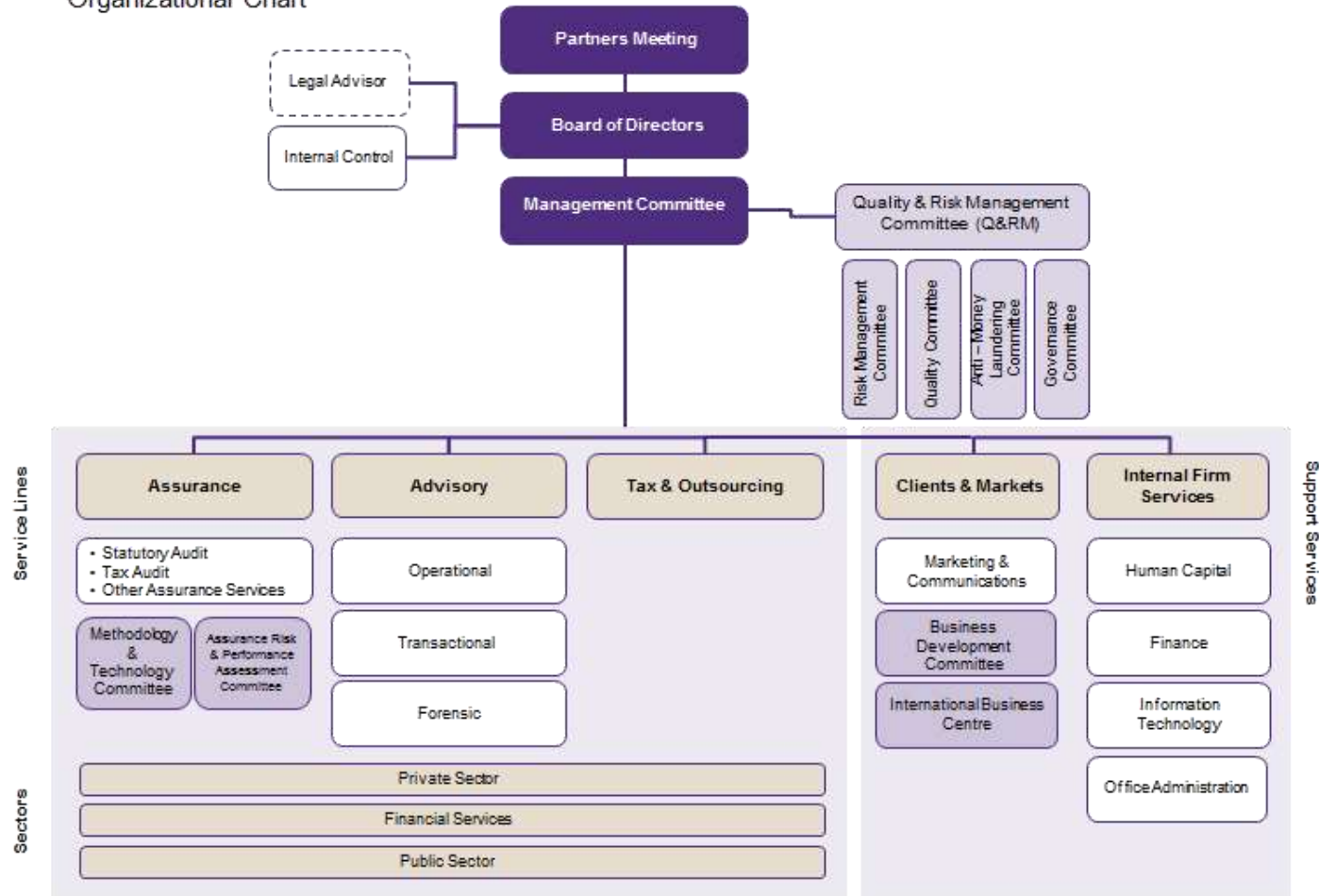
*** More information under the topic "human capital"**

structure

new



Organizational Chart

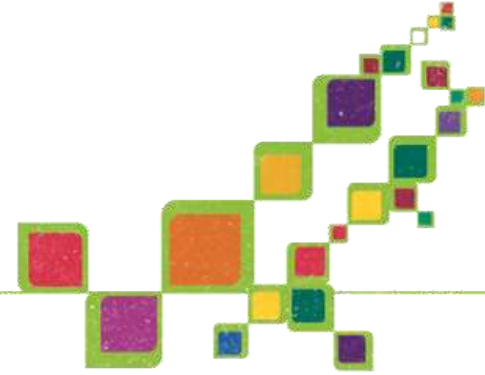




Our services

service lines

3 pillars



Audit

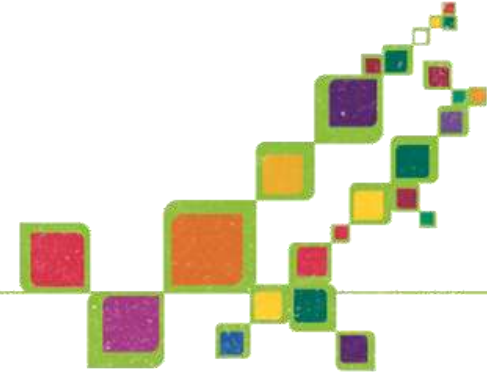
Tax

Advisory

- Business Risk Services
- Transaction Advisory Services
- Valuation Services
- Government & Infrastructure Advisory
- Capital Markets
- M&A Services
- Public Sector Services
- Financial Services

service lines

audit and assurance



Audit services

- Statutory audit of annual financial statements
- Audit of consolidated financial statements
- Audit of interim financial statements
- ATHEX listing financial audit
- Audit of financial statements prepared in accordance with IFRS and US GAAP framework

IFRS Reporting

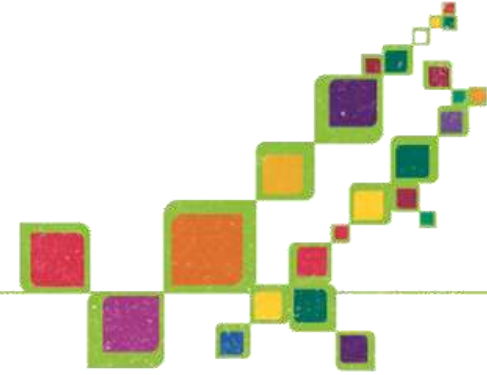
- Identify main applicable for the business differences, between IFRS and Greek GAAP in order to facilitate IFRS transition
- Provide assistance in selecting suitable accounting policies in order to fairly present entity's financial position and financial performance
- Close communication with entity's management in order to present relevant framework and assist them to choose suitable accounting policies for the business.
- Monitor all necessary adjustments for IFRS transition
- Provide assistance for the identification and monitoring of all necessary reporting disclosures applicable for the preparation of IFRS financial statements
- Design in cooperation with financial division specialized training, including seminars and training material for different level of entity's executives and staff.

Assurance services other than audit

- Agreed upon procedures on financial information
- Review of interim financial statements
- Other audit and assurance engagements, compilation of financial information
- Tax audits according to pol 1159/2011

service lines

tax & outsourcing



Tax Consulting Services

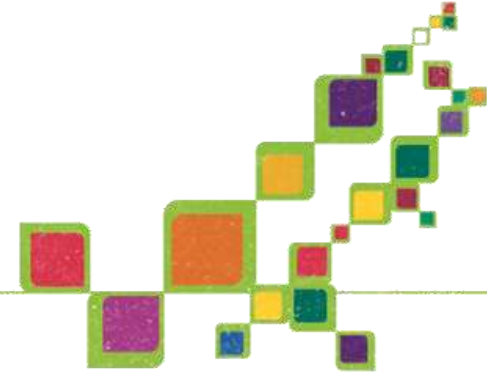
- Cross border mergers & acquisitions
- Transfer Pricing (benchmarking, TP documentation file)
- Taxation of (high net worth) individuals
- International tax planning
- VAT and other indirect taxes
- Corporate taxation
- Taxation of vessels and shipping companies
- Real estate taxation issues.

Tax Outsourcing Services

- Bookkeeping
- Preparation, filing and follow up of tax returns (income, VAT, withholding taxes, stamp duty etc.)
- Group tax reporting
- Diagnostic tax reviews
- Support in tax audits
- Review, organisation and initial set up of company Accounting Department
- Compliance with International Accounting Standards
- Reporting system, short-term results, financial indices, accounting analyses
- Social security issues – employment relations - payroll.

service lines

advisory



Aiming to efficiently serve our clients needs and provide them with appropriate expertise, our Advisory Service line is divided into the following sub-service lines:

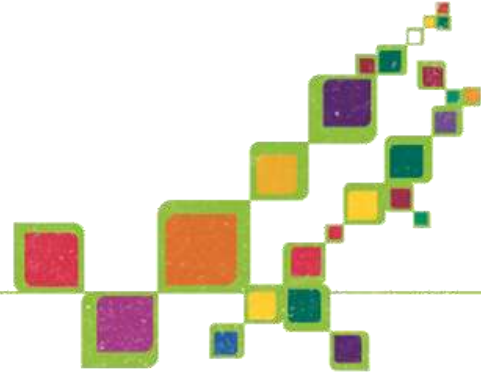
- Business Risk Services
 - **Corporate Social Responsibility Services**
- Public Sector Services
- Valuation Services
- Transaction Services
- Mergers & Acquisitions Services
- Government & Infrastructure Advisory Services
- Capital Markets Services

** For more information on our services, please check our corporate website: www.grant-thornton.gr*

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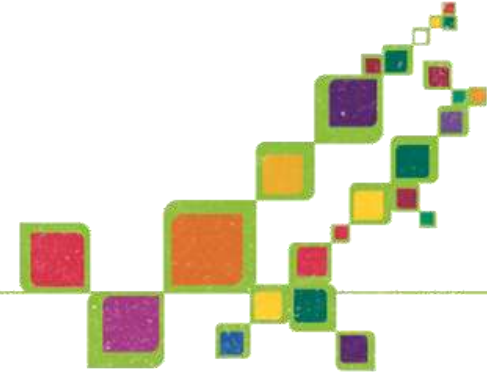
Vision, Commitments & *Corporate Social Responsibility*

vision



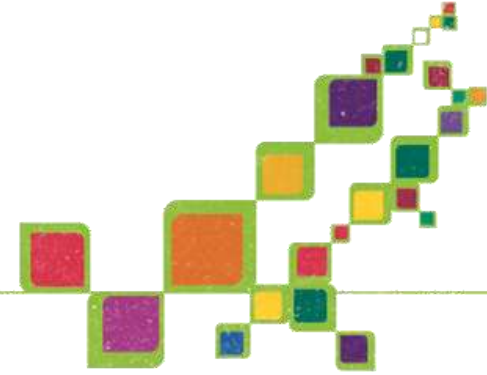
To become the leading adviser to dynamic organisations by helping them to **unlock their potential for growth.**

commitment to our global values



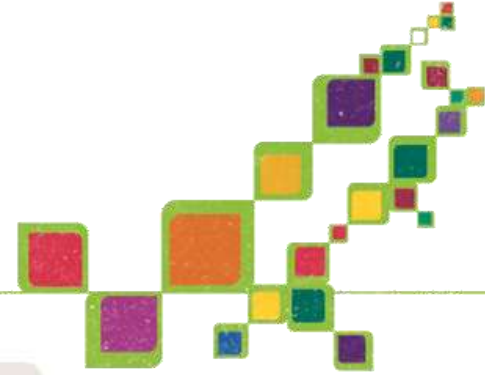
social responsibility strategy

global



corporate social responsibility

Grant Thornton Greece

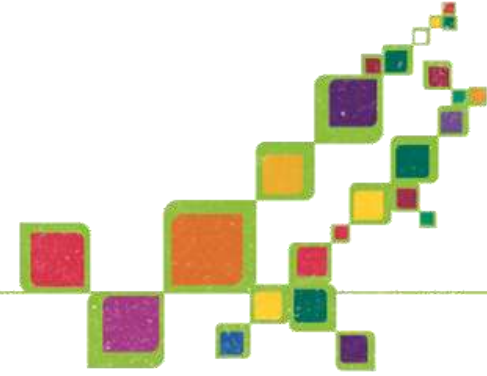


Corporate Social Responsibility axes



corporate social responsibility

Grant Thornton Greece



Communication & commitment to our stakeholders

Grant Thornton seeks to communicate on a regular basis and collaborate with all stakeholders or groups of stakeholders.

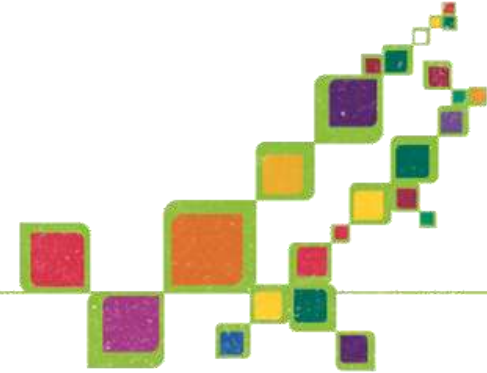
For Grant Thornton a stakeholder is any person or group that affects or is affected by its activities.

Grant Thornton tries to understand each groups' concerns, expectations and main issues; and defines action plans to respond to them.

Communicating with stakeholders and recording of key issues at the heart of discussions with each group are important for us; as it is the key for our improvement and an integral part of our corporate responsibility.

corporate social responsibility

Grant Thornton Greece



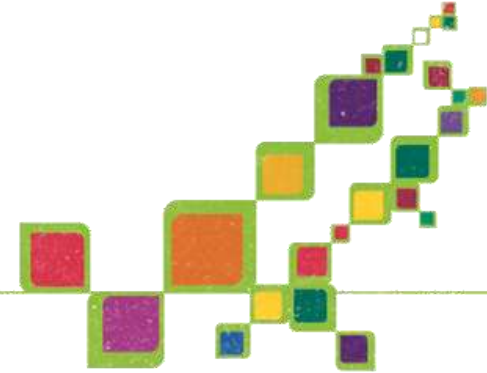
Context of interaction with stakeholders

Shareholders	<ul style="list-style-type: none">• Invest in company• Earn dividends from profits• Participate in decision making
Clients	<ul style="list-style-type: none">• Choose & trust the company for its services provided• The company is rewarded with revenues for the quality of services provided
Employees	<ul style="list-style-type: none">• Offer their work and knowledge• Rewarded with salaries, benefits, and opportunities for professional & personal development
Suppliers	<ul style="list-style-type: none">• They provide services & products to the company and receive payment• The company supports local suppliers whenever possible
Community	<ul style="list-style-type: none">• The company operates in various communities; drawing resources (employees, suppliers)• The company produces social product through local aid agencies, voluntary actions and pro bono services
NGOs, Foundations, Associations	<ul style="list-style-type: none">• Representing civil society• Actively involved in shaping public opinion
Mass media	<ul style="list-style-type: none">• Communicate the services and actions of the company• Positive publicity
Government & Institutional	<ul style="list-style-type: none">• The state provides a regulatory framework for operation. Protects and creates the conditions for doing business• Receives taxes and social product from company's operations

Communication & commitment to our stakeholders

corporate social responsibility

Grant Thornton Greece

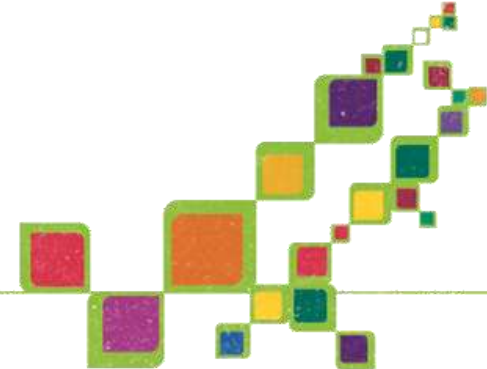


Communication channels	Employees	Clients	Suppliers
	Constant communication between management & human resources	Client satisfaction survey	supplier management by category
	Annual Employee Engagement Survey	Continuous physical & telephone communication	Contact for financial matters
	Organisation of specialised meetings	Company website	
	Information sharing via e-mails	Newsletters (Advisory, IFRS, Tax, TAS, Financial Insights) & Mailbags	
	Newsletters & mailbags on various subjects	Surveys	
	Intranet		
	Annual corporate meeting		
	Shareholders	Community & NGOs	Government & Institutional
	Publication of Financial statements	Participation in activities, donations, volunteering for local communities	Participation in various organisations and chambers
	Publication of annual Transparency report	Participation at CSR Hellas network	Participation in conferences and events that are organised by Government and Institutions
	Publication of CSR report		Participation in surveys and public consultations of institutions

Communication & commitment to our stakeholders

corporate social responsibility

Grant Thornton Greece



Key issues/ expectations	Employees	Clients	Suppliers
	Training & Development	Responding to special needs & requirements – provision of customised quality services	Objective assessment
	Professional growth	Client events for various subjects (IFRS, Tax matters, Corporate Governance, CSR, etc)	Support local suppliers
	Fairness & equal opportunities	Timely & reliable project execution	
	Additional benefits	Support even after project completion	
		Contribute to unlock their potential for growth	
	Shareholders	Community & NGOs	Government & Institutional
	Achieve growth	Collaboration & financial support of NGOs	Compliance with applicable legislation and regulations
	Corporate Governance	Responding to issues of local communities (eg aid associations)	Support activities and programs
	Transparency		Timely response on financial requirements

Communication & commitment to our stakeholders

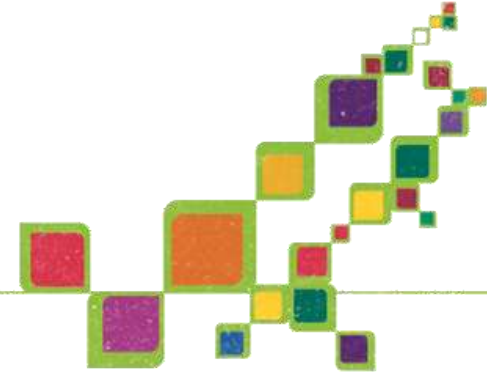


Grant Thornton Greece

our contribution to the society

contribution to the society

our approach

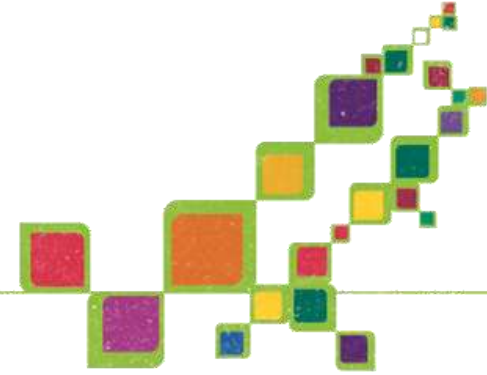


Corporate social responsibility is a way of operating for Grant Thornton and a ‘vehicle’ towards sustainable development. Grant Thornton has incorporated the principles of CSR in its culture, seeking to operate in a particular moral framework, in collaboration with the wider community in which it operates. At Grant Thornton, responsibility is expressed in practice through many ways and different areas:

- seeks to operate ethically and implements Corporate Governance in line with the international best practices
- operates responsibly providing services that add value to clients and selects its suppliers applying not only quantitative but also qualitative criteria
- recognise its human capital as one of the most important factors for business growth; by applying modern management systems and providing opportunities for personal and professional development through specialized training programs and other activities that contribute to personnel development
- seeks to minimize its environmental footprint by taking relevant actions to save energy, water and raw materials; while applying recycling practices
- cooperates and supports various social groups with valuable contribution and voluntary participation of employees.

contribution to the society

in practice



The Easter bazaar

In April 2014, Grant Thornton employees managed to raise over €1.000, by buying candles made by the children. The aim was to support the Institution for Children with Special Needs 'Hara', a care institution that helps children who have mental health issues and require special care and living conditions.

The institution was established in 1983 by parents who intended to create a place that could help ease the pressure from each family, offering expertise and necessary resources to help provide a high level of care.

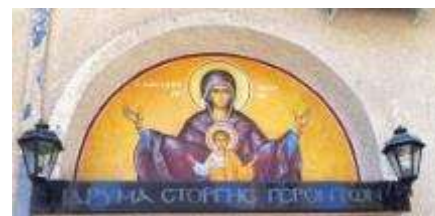
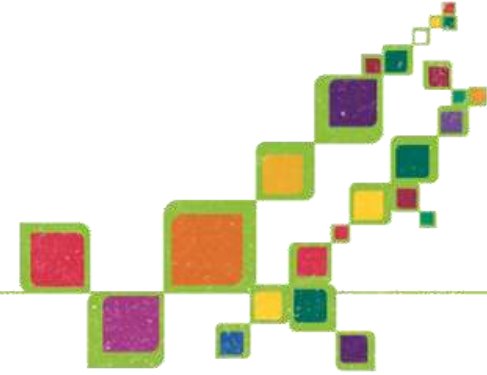
Supporting and helping the children to develop their skills

Each child is a unique person with a distinct character, specific needs and skills. There is an action plan for every child, those responsible for the child coordinate their actions based on the child's special needs. The parents, trainers and caregivers are in close collaboration and renew their targets based on the evaluation of the individual action plan. Each resident has the ability to bring to the surface the best of his/her abilities helping them to unlock their potential for growth.



contribution to the society

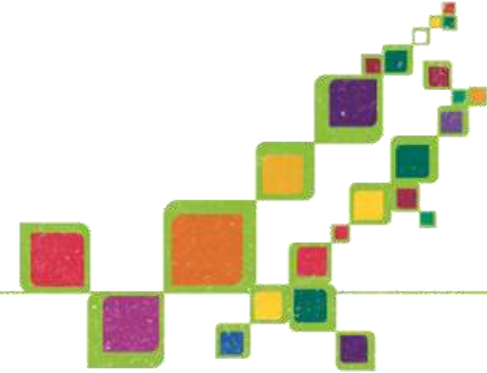
in practice, 2013



In addition, we contributed to:
"To spiti tis storgis"

contribution to the society

in practice, 2014



Ελληνική Εταιρία
για την
Σκλήρυνση Κατά Πλάκας



η Πίστη



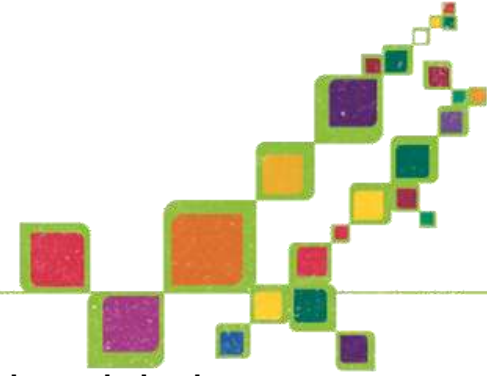
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Grant Thornton Greece

governance and general principles

corporate governance

Grant Thornton Greece



The principles and policies presented as follows pertain to all the global compact basic principles, in particular on:

- labor
- anti-corruption
- human rights
- environment

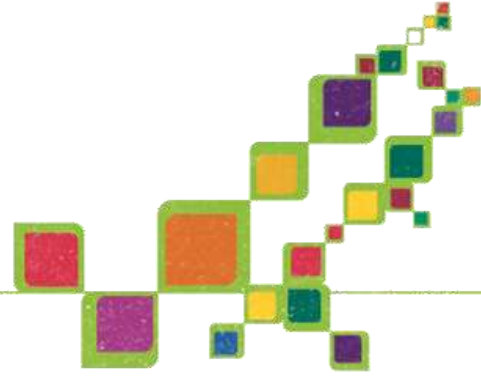
Policies and principles have been developed and implemented in order to address all the issues related to the above principles.

Within the period under examination (22/03/2013-30/6/2014), Grant Thornton Greece continued its attempts, fully applying the principles of corporate governance in compliance with

- high professional standards set by Grant Thornton International and more generally,
- international best practices, under which the Internal Regulations have been set.

corporate governance

general principles of the company's management



A characteristic feature of the Company is its multi stock character. The Company's objective is the creation of relations between the shareholders (partners) based on the triptych of trust, meritocracy, and security.

The Company is administrated by three mutually dependent bodies that are responsible for supervisory, auditing, managerial and executive operations of the management.

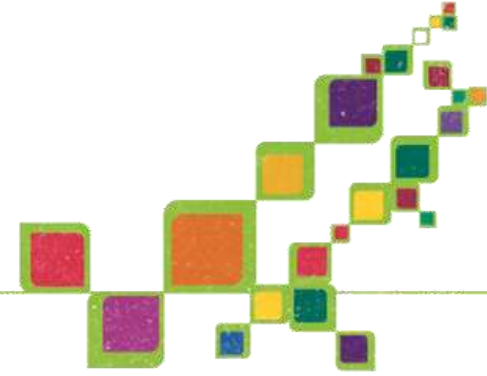
These bodies are:

- General Assembly of Shareholders
- Board of Directors
- Management Committee

The general management principles are analytically presented in the internal regulations of the company, which content is disclosed to the total of its staff.

corporate governance

implementation of general principles | internal regulations



Within the framework of implementing the corporate government principles, our company has proceeded to **preparation and application of internal regulations**.

The **objective** of the Internal Regulations is the arrangement of organization and operation of the Company in order to ensure:

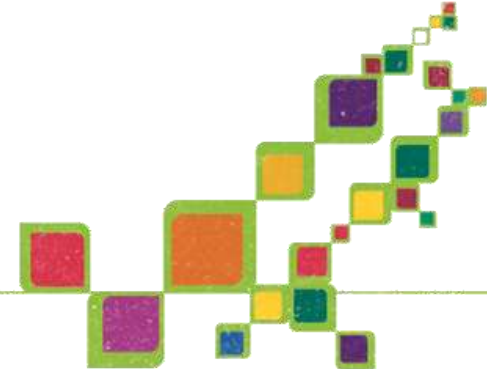
- a) business perfection
- b) transparency of business operation
- c) control over management and, in particular, control over managerial decision making
- d) observance of the legislation and, in particular, of the obligations foreseen by the legislation as far as audit firms companies are concerned.

The Internal Regulations arrange the organization and operation procedures of the Company, in particular:

- a) the structure of departments of the Company, their scope and operation procedures, authorities, duties of the staff as well as the relations between the departments and the management;
- b) Risk Management and Crisis Management regulations as required by Grant Thornton International Limited;
- c) principles & regulations for the purpose of preventing the use of the Company for money laundering and terrorist financing;
- d) professional ethics regulations pertaining to the staff of the Company;
- e) procedures of recruiting the executives as well as the remaining staff of the Company;
- f) ranks of the staff and procedures regulating promotion of the executives of the Company.

corporate governance

in the company



General Assembly

It is the supreme body of the company, responsible for approval and ratification of strategic decisions.

Board of Directors

The BoD is formed by Partners. It consists of 8 members. Out of the aforementioned members, at least 3 members are considered as executive members, including the Managing Partner.

Management Committee

Management Committee is elected by the General assembly and is authorized to manage the company, to design its strategic and policy development based on the particular business plan and to manage the company's property.

Quality & Risk Management

Responsibilities of the Quality & Risk Management (Q&RM) are as follows:

- Risk Management;
- Quality Control;
- Anti Money Laundering;
- Ethics and Governance.

Internal Control

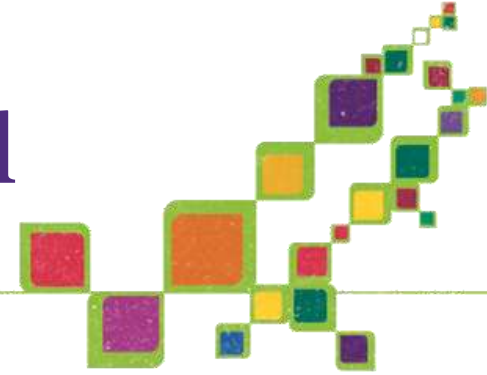
Internal Control ensures compliance with the law and sound effective organization and operation of the company.

Internal Control team conducts three month controls and prepares the relative report that is submitted to the Management Committee and the BoD. While exercising its duties, the internal controller is independent and is not hierarchically subject to any other department of the company. It is entitled to have access to all data and information pertaining to the company.

independence & quality control

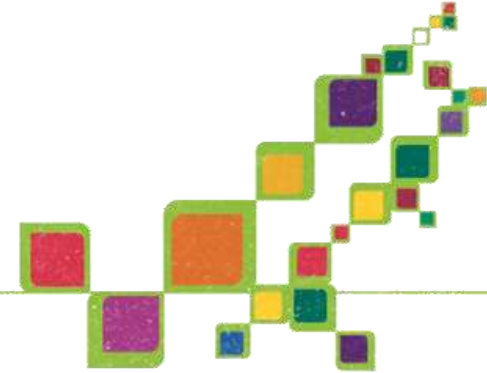
quality control registrations & certifications

- **Employer of the Year 2014**
- **Best Managed International Firm 2014**
- **International Network of the year 2013**
- **Certified to the BS EN ISO 9001:2008**
- **Certified to the ISO/IEC 27001:2005**
- **Superbrands 2012**
- **Registered in US Public Company Accounting Oversight Board (PCAOB) since 2006**



transparency & accountability

annual transparency report

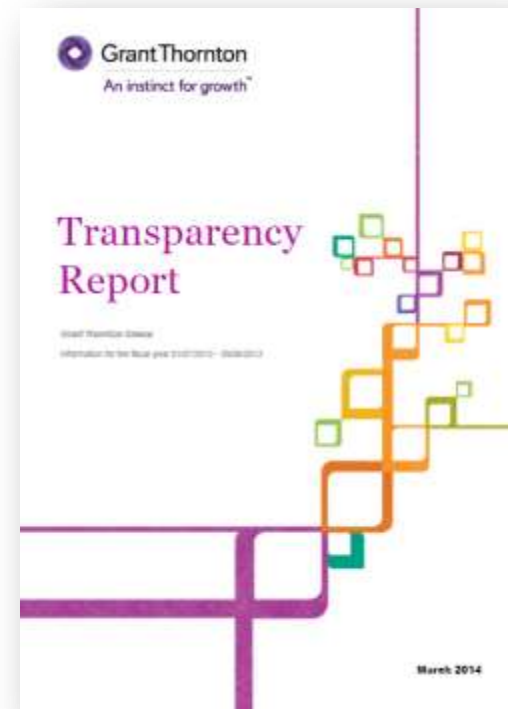


With its non-negotiable commitment to transparency, Grant Thornton was one of the first audit firms that published annual Transparency Report for the year 2007, an indication of our willingness to talk about issues of interest to our clients and the general public.

In March 2014, there was completed and published Transparency Report for the fiscal year from 01/07/12 to 30/06/13. This report includes information on:

- financial performance
- risk management
- quality control systems

It also describes Grant Thornton **corporate governance structure** and **training** and **incentives** we offer to our people.





human rights

Principle 1:

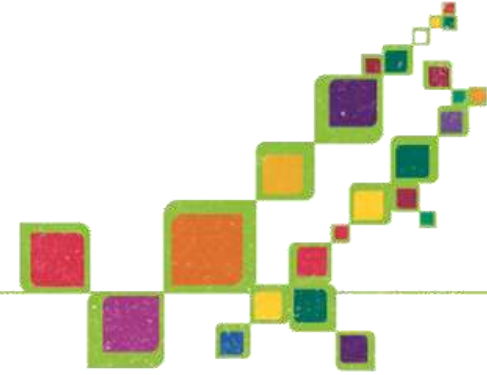
Businesses should support and respect the protection of internationally proclaimed human rights

Principle 2:

make sure that they are not complicit in human rights abuses.

human rights

responsibility of all



The way in which all employees are expected to behave in terms of their social responsibility is explicitly articulated within the Corporate Internal Regulation.

In particular, the company operates in a way that meets important corporate social responsibility objectives, in relation to its staff and partners as well as in the wider community. To this respect, our Company also expects its personnel to take every necessary measure and any decision needed in order to serve our objectives of social responsibility:

- **Protect the human rights of all employees and partners**
- Promote health and safety in the workplace
- Undertake environmentally friendly practices while implementing projects
- Attract and retain specialized human capital
- Balance the interests of all parties involved or affected (employees, partners and suppliers) where organizational or functional Company adjustments take place.

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human capital

*Principle 3:
Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;*

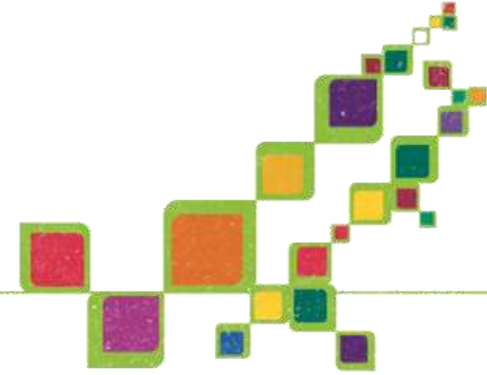
*Principle 4:
the elimination of all forms of forced and compulsory labour*

*Principle 5:
the effective abolition of child labour*

*Principle 6:
the elimination of discrimination in respect of employment and occupation.*

human capital

in numbers



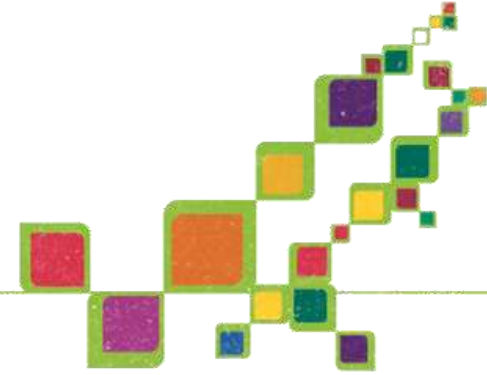
	2012	2013	2014	Average
Men	179	224	253	58%
Women	129	165	179	42%
TOTAL	308	389	432	
<i>% increase</i>		26%	11%	



Staff movements				
		2012	2013	2014
Hiring	Men	33	52	48
	Women	26	45	29
Withdrawals	Men	16	13	23
	Women	14	6	15
Clear job creation		29	78	39

human capital

diversity factors



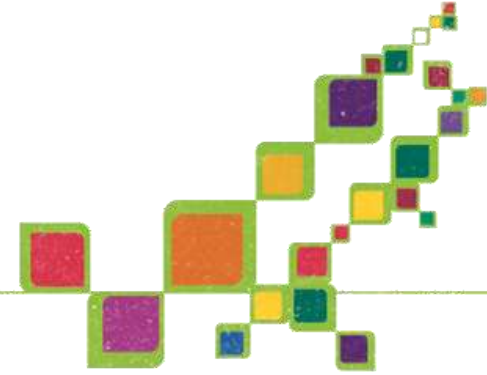
Other ethnicities			
	2012	2013	2014
Men	3	3	3
Women	3	5	5
TOTAL	6	8	8



People with disabilities			
	2012	2013	2014
Men	1	1	1

human capital

local dimension



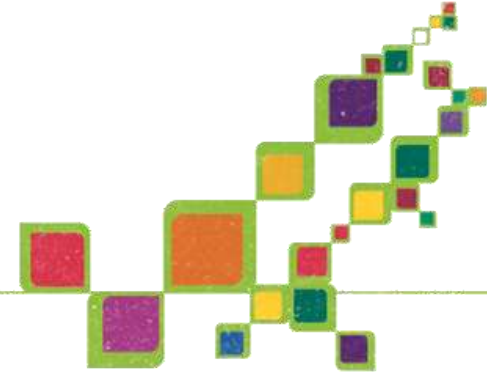
Thessaloniki			
	2012	2013	2014
% of the total	4%	6%	5%

Athens			
	2012	2013	2014
% of the total	91%	89%	90%

Crete			
	2012	2013	2014
% of the total	6%	5%	5%

human capital department

general

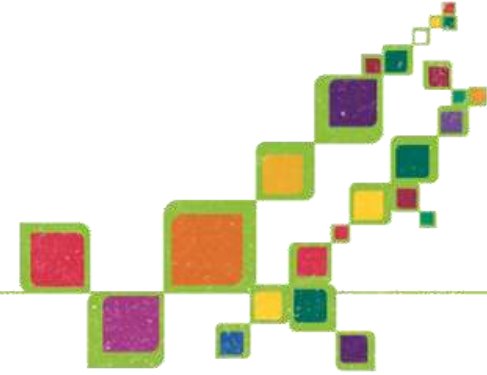


The Human capital department is responsible for dealing with issues pertaining to the company's employees such as:

- handling all issues involving its staff within the framework of the policy, methodology and procedures followed by the company as well as complying with the rules set by the Greek labor legislation
- conducting the prescribed procedures of recruitment/ staff leaving
- professional personnel development
- management of personnel training and development
- setting remuneration policy and incentives (*payroll is a responsibility of the Accounts department*)
- allocation of personnel in audit teams/project distribution
- communicating with the personnel and handling of arising problems

human capital department

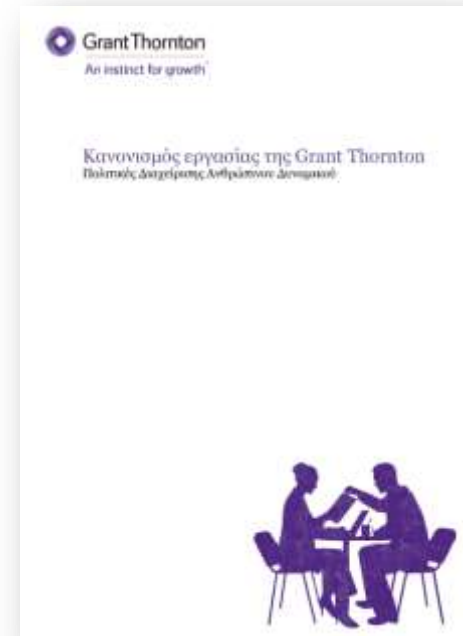
policies



There are certain policies developed by Grant Thornton Greece human capital department in order to deal consistently and address the majority of the aspects of the company's human capital.

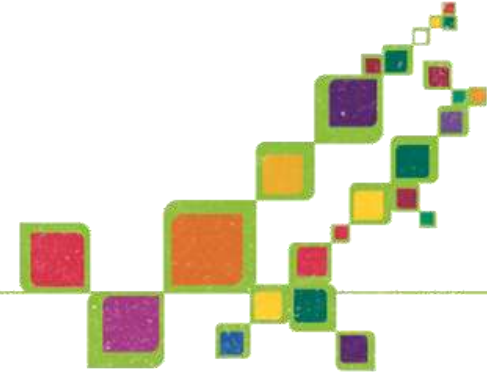
In particular there is the **Internal Regulation** document which includes all the Human Capital Management Policies, such as:

- Selection and hiring policy
- Training and Continuous development policy
- Performance Management policy
- Employee development policy
- Remuneration and Benefits policy
- Ethics and Quality Control Manual - EQCM
- Sanctions for violations of the Regulation
- Employees' leave.



personnel development

ranking



Personnel ranking is as follows:

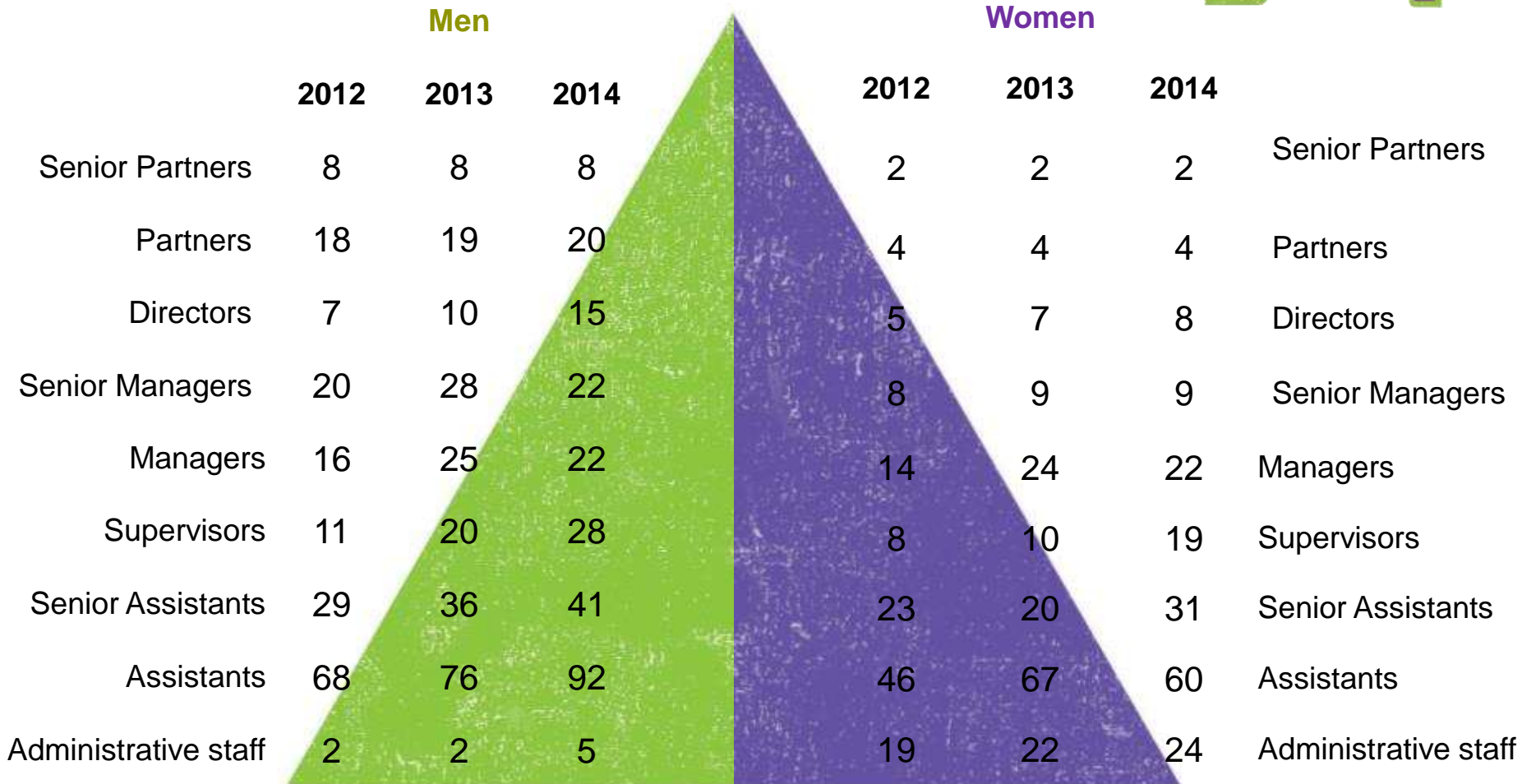
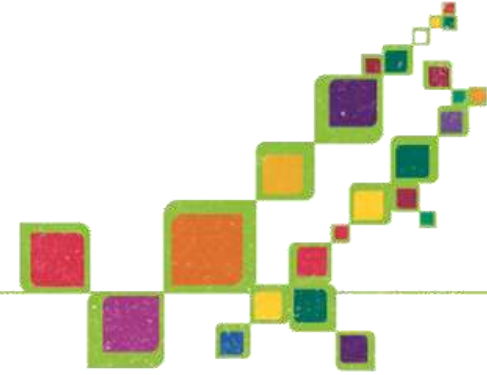
- Partner
 - Senior Partner (SP)
 - Level 1 Partner (L1 P)
 - Level 2 Partner (L2 P)
 - Level 3 Partner (L3 P)
 - Salary Partner
- Director
- Senior Manager
- Manager
- Supervisor
- Senior
- Assistant



*Regarding the 'partners' level:
There are five (5) levels of Partners that are differentiated according to the number of shares held, managerial bodies in which they participate, the way they are awarded, the way of bonus distribution, the time they have held the title of Partner.*

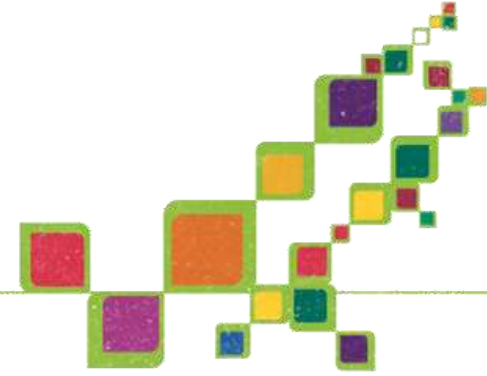
personnel development

actual ranking



personnel evaluation

procedure



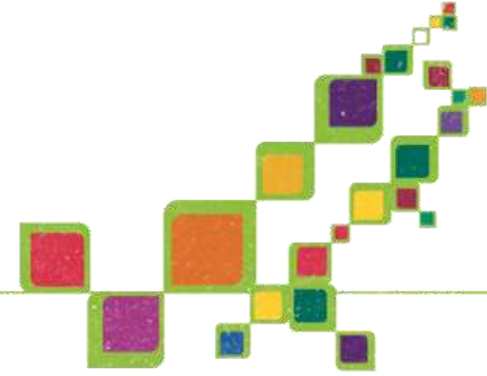
The procedure of staff evaluation constitutes a significant element of the efficiency of managerial performance of the company. It constitutes a platform for every partner and member of the staff so that they could be informed about their performance concerning the following issues:

- basic attributes (personal, professional or client service abilities) that are regarded as those suitable for their role and level in the company
- professional objectives set by the responsible Counselor in the beginning of the reporting period (objectives directly connected to those defined for the particular service line).

The evaluation procedure also constitutes a basis for professional development and enables the appraisees to record their opinions their role and long term ambitions in the course of their professional growth.

personnel evaluation

procedure



All personnel shall have **at least one evaluation annually**.

The evaluation procedure comprises:

- annual evaluation for all personnel
- project evaluations – on completion of every project (in compliance with established criteria) for assurance, evaluation of the total of the working team by supervisors, managers, senior managers, directors and partners involved.

General directives per evaluation criteria and per level are analytically described in the company's «**HR Policies manual**».

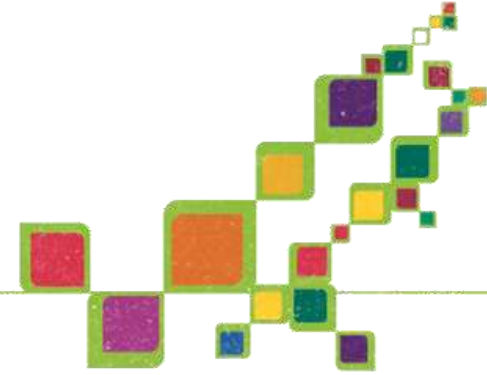
Evaluation of Partners

- Salary Partners, Level 3 Partners, Level 2 Partners, Level 1 Partners are evaluated by Partners of the higher ranks, while Senior Partners are evaluated by the Managing Partner.
- The Managing Partner is evaluated directly by GTIL.

Their evaluation criteria are also based on the Competence Framework through the use of various significance rates in respect of every criterion. The evaluation criteria do not include those inherent in the sales of non-audit services in the firms rendering assurance services.

personnel evaluation

annual appraisals 2013-2014

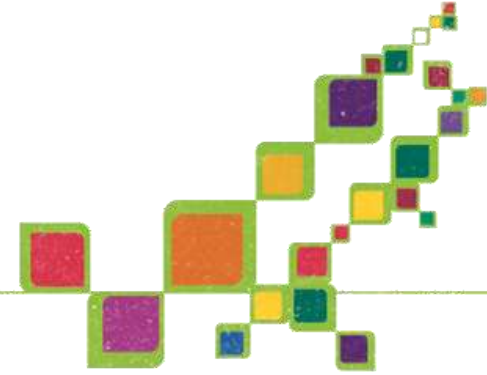


	Men	Women
Senior Partners	0	0
Partners	18	3
Directors	8	5
Senior Managers	23	9
Managers	22	18
Supervisors	16	10
Senior Assistants	32	22
Assistants	78	58
Administrative staff	1	17

~ 95%
of the eligible for
the annual appraisal
employees
were evaluated

personnel evaluation

upward appraisals 2013-2014

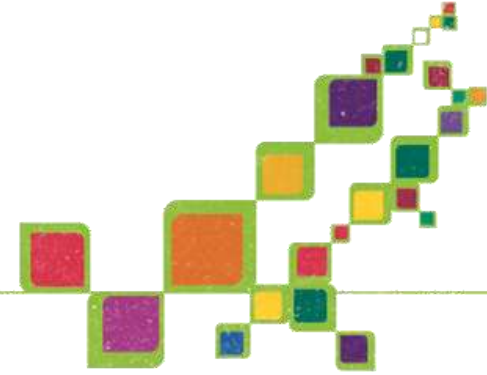


	Men	Women
Senior Partners	3	1
Partners	9	4
Directors	7	7
Senior Managers	8	3
Managers	6	8
Supervisors	6	3
<i>Senior Assistants</i>	<i>n/a</i>	<i>n/a</i>
<i>Assistants</i>	<i>n/a</i>	<i>n/a</i>
<i>Administrative staff</i>	<i>n/a</i>	<i>n/a</i>

130
upward appraisals
took place

remuneration policy

general

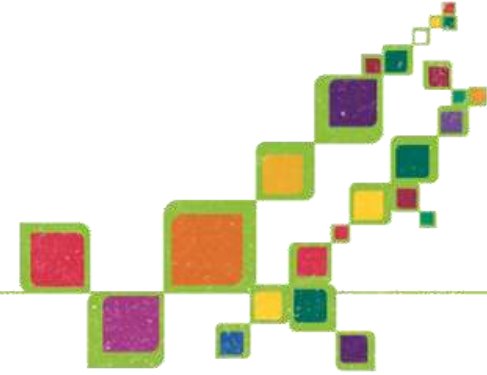


The remuneration policy of the company includes:

- monthly wage
- special benefits according to professional level
- educational incentives as allowances (for successful fulfillment of professional exams)
- bonus
- monthly food vouchers
- additional benefits
 - In particular:
 - following the promotion to every higher rank, the executive is entitled to an additional amount in his monthly salary. The amounts pertaining to each rank are defined and described in the company's «HR Policies manual»
 - all executives are entitled to monthly increase in wages following successful achievement of objectives pertaining to professional examinations. The amounts, designated as incentives for professional exams, are defined and described in «HR Policies manual»

remuneration policy

professional training

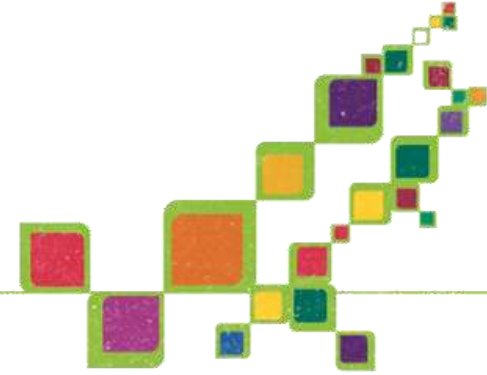


The professional training criteria in the form of benefits provided by the company are analyzed as follows:

- ACCA, CIA, CFA, & other professional qualifications: monthly benefits based on completion level
- any other -non audit- training programs, monthly benefits can be gained on recommendation from the head of the department and the training committee and always between the maximum permissible limits
- all personnel, irrespective of their level, are entitled to participation in profit distribution in the form of bonus
- company's internal regulations make provisions for a transparent framework of bonus distribution to all the executives based on meritocratic criteria and aimed at creating a mentality focused on provided services quality improvement
- The above criteria are in compliance with the Competency Framework that includes 10 basic competences mentioned above
- The company offers additional insurance coverage to the total of its personnel covering particular risks.

remuneration policy

additional benefits



Potential additional benefits

PC

Educational leave for professional certifications (*that the company finances*)

Financing of professional certifications (*upon agreement with the company's management*)

Financing of participation in other seminars, conferences, e.t.c. (*upon agreement*)

Vouchers

Additional insurance*

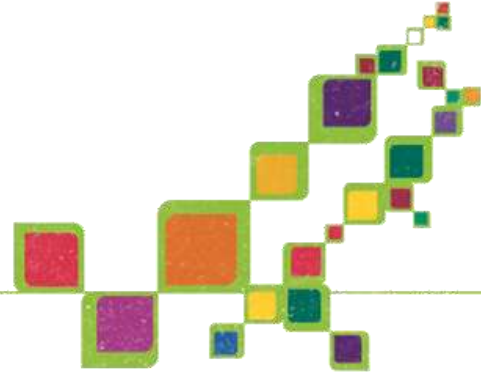
Mobile*

Car*

** those are benefits that are not provided to all employees*

personnel training

policy



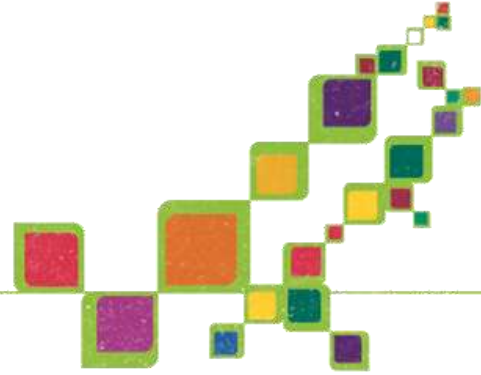
The company's policy

Personnel's training is a matter of primary importance to the company. The training has to be timely, effective and provided through methods that maximize the benefits for the time and cost invested. The company fully finances the training programs attended by its personnel.



personnel training

preparation & implementation of training programs



The educational needs of every member of personnel are defined through the annual evaluation as well as through general educational needs defined by **the training committee** and the management committee. The two committees examine:

- needs imposed by the market and opportunities for new services presented
- results of quality controls of previous years (Quality Reviews) either conducted by the quality control committee or by GTIL or by another controlling body
- standards and seminars defined by our regulatory authorities.

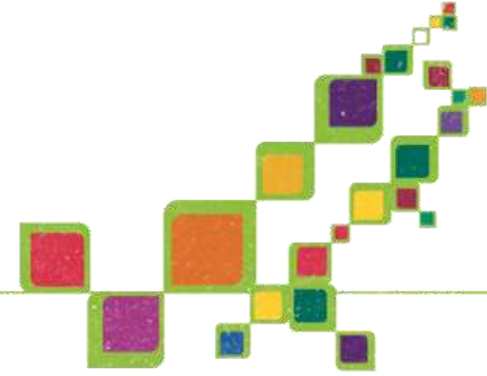
The result of the aforementioned activities is the centrally designated schedule of seminars and educational programs that are to be attended by the personnel. The core planning is made within the period of August-September and pertains to the period of the next 12 months as follows:

- program of inter-corporate seminars conducted in the company by adequately prepared professionals of Grant Thornton Greece, GTIL and market executives
- program of long term attendance of professional courses leading to obtaining professional qualifications such as: SOEL Training Program, GTIL training programs, ACCA, CIA, CFA, CISA, CISM, KEK AUEB.

Apart from the aforementioned regular seminars, there are also conducted a lot of special seminars in Greece as well as overseas, aimed at intercalated executives that are, quite reasonably, not included in the initial annual schedule.

personnel training

Continuous Professional Development – CPD



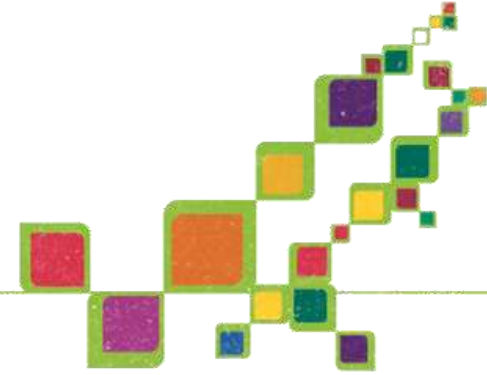
The company's ability to provide qualitative services to its clients depends on the abilities and professional level of its partners and other executives. The company expects that all personnel will constantly retain a satisfactory professional level while performing their duties.

The **training committee**, through implementing its policy, takes care to ascertain that the objective has been achieved while the committee's operation, and generally, the aforementioned training policies and procedures are evaluated and controlled through the annual control plan which is implemented in the company by the Quality & Risk Management Committee.



personnel training

training in numbers



	Men	Women
Senior Partners	0	4
Partners	137	22
Directors	148	137
Senior Managers	231	94
Managers	409	325
Supervisors	427	265
Senior Assistants	868	644
Assistants	1517	1479
Administrative staff	8	106
TOTAL	3.745	3.076

6.821 total hours of training

66% of the personnel was trained during 2014

continuous development for all levels



environment

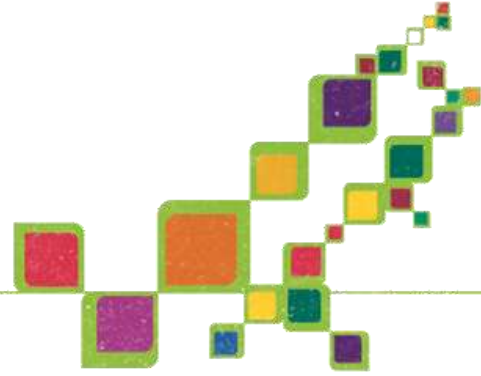
*Principle 7:
Businesses should support a precautionary approach to
environmental challenges*

*Principle 8:
undertake initiatives to promote greater environmental
responsibility*

*Principle 9:
encourage the development and diffusion of environmentally
friendly technologies.*

environmental concern

training and supporting

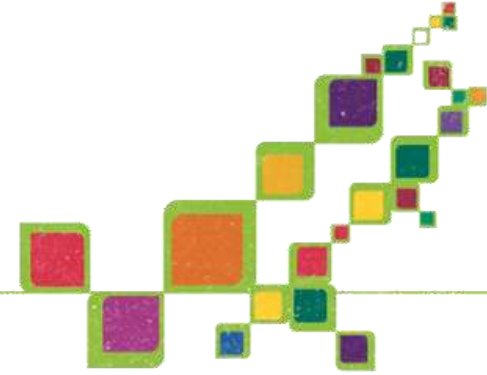


Our top Priorities are:

- Training on environmental issues
- Environmental KPI's development
- Recycle

environmental concern

responsibility of all



The way in which all employees are expected to behave in terms of their social responsibility is explicitly articulated within the Corporate Internal Regulation.

In particular, the company operates in a way that meets important corporate social responsibility objectives, in relation to its staff and partners as well as in the wider community. To this respect, our Company also expects its personnel to take every necessary measure and any decision needed in order to serve our objectives of social responsibility:

- **Undertake environmentally friendly practices while implementing projects**
- Protect the human rights of all employees and partners
- Promote health and safety in the workplace
- Attract and retain specialized human capital
- Balance the interests of all parties involved or affected (employees, partners and suppliers) where organizational or functional Company adjustments take place.

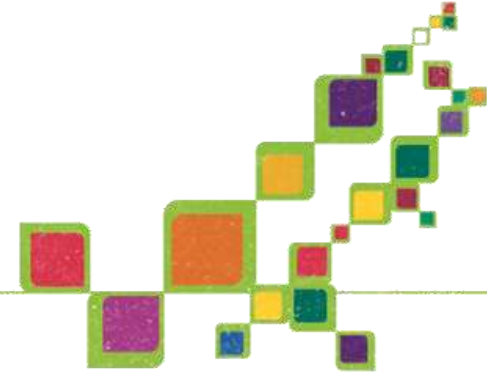
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Anti-corruption

*Principle 10:
Businesses should work against corruption in all its forms,
including extortion and bribery*

quality & risk management

risk management & quality control



Risk Management describes procedures established to minimize professional and business risks arising from the services we offer to our clients.

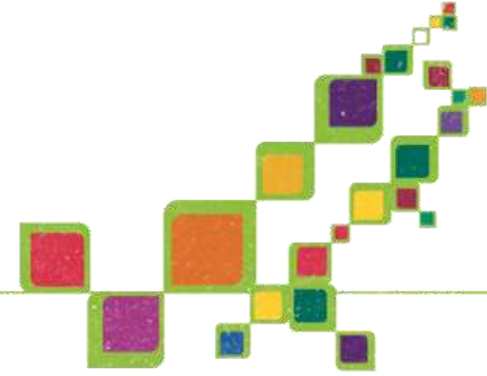
Quality Control

Quality Control is responsible for determining the degree of compliance of the conducted audits with the regulations prescribed in International Standards on Quality Control (ISQC 1).

** Analytical description is provided later in the report under the topic «Independence, Integrity & Objectivity».*

anti money laundering (AML)

general approach & procedures manual



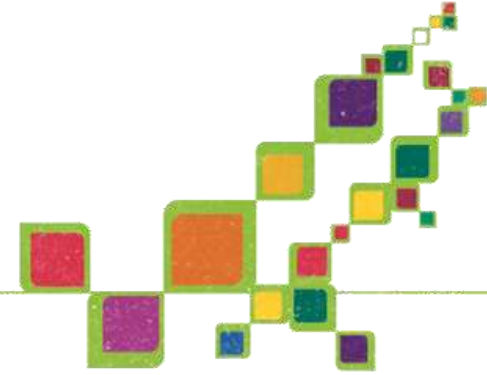
Anti Money Laundering (AML)

Under the implementation of the Law 3691 «Prevention and suppression of money laundering and terrorist financing and other provisions» (Government Gazette 166/5.8.2008), which incorporated into the Greek legislation the provisions of Directive 2005/60/EC and 2006/70/EC of the European Parliament and European Commission, the Company proceeded to the preparation of the specific manual of procedures to prevent the use of money laundering and terrorist financing.

The **Procedures Manual** is included in the Annex of the Interior Regulations and constitutes its integral part. The Procedures Manual applies to the total of the company executives and employees, particularly those employed in customer service, who should be informed about the procedures to be followed when carrying out any transaction with clients.

anti money laundering (AML)

procedures



The procedures, described in the corporate **Procedures Manual**, include the following basic chapters:

Internal procedures

- Due diligence on the customers
- Suspicious transaction reporting
- Record and data keeping
- Internal control
- AML Committee/ Head of Regulatory Compliance
- Personnel training
- Risk assessment pertaining to customers, business relations and transactions
- Allocation of duties and responsibilities

External procedures

- ELTE
- Committee under article 7, Law 3691/2008

The AML Committee is responsible for general monitoring of company compliance with its obligations in order to prevent the use of money laundering and terrorist financing, arising from Law 3691/2008.

independence, integrity & objectivity

general approach



The company's policies and procedures have been designed **in order to ensure:**

- independence,
- integrity and
- objectivity

of the company and its members while rendering services.

All personnel are **under obligation** to examine, every time they undertake the conduct of an audit, whether their independence is threatened in any possible way. In particular, the members of the staff shall examine whether their relations (financial, professional, personal) with every client or an associate or an entity might lead a knowledgeable, objective and prudent third party to arrive at the conclusion that the independence of a chartered accountant or that of the Company is threatened. In such a case, they are under obligation to refuse to conduct the audit.

Furthermore, the services provided by a chartered accountant of our company to a particular client can be rendered during the period that cannot exceed four years and the chartered accountant could return to his/ her duties after two successive years. Finally, a chartered accountant cannot hold any position in the management of the entity under audit prior to the expiry of two years as starting from the date he/she stopped exercising duties in such a capacity.

independence, integrity & objectivity

general approach



The particular **company policies** that serve the above objectives of independence, integrity and objectivity are analytically described in “**Ethics Quality & Control Manual**” of the company and are **annually reviewed** and **revised by the Risk Management Committee**. The Committee undertakes the conduct of reviews at regular intervals on the implementation of procedures to notify and discloses the findings to the Management Committee of the company.

The reviews are conducted based on specially configured review plan, developed by the Committee and revised whenever this is necessary.

The company has developed **policies and procedures** to provide reasonable assurance that in cases when the company uses the services of specialized consultants outside the company, the external consultant is adequately qualified, independent from the company and entity under audit and is objective.

independence, integrity & objectivity

in practice



Risk Management

The **objective** of Risk Management in our company is minimizing professional and business risks arising from the services we offer to our clients.

! While exercising its duties, the Risk Management Committee is independent and is not hierarchically subject to any other department of the company. It is under the supervision of the company Management Committee.

Global Independent System (GIS)

The Global Independence System (GIS) is GTIL's automated solution (secure website) for assisting member firms and their professionals in the identification and management of potential independence threats arising from financial interests.

Non-audit Services by a Member Firm

Every member firm of GTIL, prior to provision of any kind of non-audit service to a client is under obligation to ascertain whether another GTIL member firm conducts an audit for the very same client or to a client's related party (parent or subsidiary).

independence, integrity & objectivity

in practice



Employment with Clients

All the members of the staff are under obligation to directly inform the Managing Director or the Head of their Department about employment offers made to them by a client.

In case the independence regulations are threatened, an employee is excluded from performing any kind of work for the client till the employment offer is declined or withdrawn.

Client Confidentiality

The relations with the clients are confidential and all the protective measures are taken in order to avoid breach of confidentiality.

During the conduct of an engagement, the audit team might become aware of confidential information about the client, such as future business plans, current operations results, procedures pertaining to pay rolling or personnel issues etc. Particular attention shall be paid to keeping the required confidentiality

Conflicts of Interest

Conflict of interests is defined as a stage at which our company's objectivity is threatened.

The particular procedure is standardized and followed by all the member firms of GTIL network and is described in our annual transparency report.

independence, integrity & objectivity

in practice | Acceptance & Continuance of Clients & Engagements



Client Acceptance

Client Acceptance policy is aimed at ensuring not only our company's independence, but the high quality of its audits as well. This way, Client Acceptance policy also constitutes a major parameter of the general quality control system, implemented by the company.

Acceptance of every new client **requires prior procedures** being implemented by the company that will provide reasonable assurance on case basis concerning the managerial integrity of the client as well as our company's independence and ability to provide suitable and qualitative services in compliance with our experience in the sector, the nature of every assignment, sufficiency and availability of our staff.

Engagement Letters

Conduct of all kinds of assignments requires prior written expression of acceptance by the client.

The Engagement Letters regarding every department and Service Lines of Grant Thornton are **reviewed** and **approved** by the Risk Management Committee.

independence, integrity & objectivity

in practice | Acceptance & Continuance of Clients & Engagements



Annual Client Continuance

At the conclusion of each engagement, the engagement partner is required to assess whether the Firm should continue to serve the respective client. This estimation includes assessment of risks involved in every engagement. The partner-in-charge prepares the retention form that describes all the significant issues that can potentially arise under the conduct of the engagement or potential consequences regarding client continuance.

This document is submitted for approval to Risk Management Committee and Anti – money laundering Committee.

Engagement Performance

Assignment of individuals to engagement teams

Assignment of members of every engagement team requires prior assessment and estimation of professional skills and experience of the team as well as those of every individual team member.

Supervision

Supervision is vital to engagement planning and is essential to the satisfactory accomplishment of all assignments. Supervision includes directing and reviewing the work of subordinates by the partner-in charge.

independence, integrity & objectivity

in practice | Acceptance & Continuance of Clients & Engagements



Rotation of Engagement Partners

At the conclusion of each engagement, the engagement partner is required to assess whether the Firm should continue to serve the respective client. This estimation includes assessment of risks involved in every engagement. The partner-in-charge prepares the retention form that describes all the significant issues that can potentially arise under the conduct of the engagement or potential consequences regarding client continuance. This document is submitted for approval to Risk Management Committee and Anti – money laundering Committee.

Resolving Differences of Opinion

Differences of opinion among members of the engagement team relating to accounting principles, auditing and reporting and independence are ordinarily resolved on a timely basis within the office and appropriately documented.

In case there is difference of opinion between the Engagement Quality Control Reviewer and the Engagement Partner, they shall consult the Assurance Partner. If even after this intervention, the issue is still unresolved then the issue is undertaken by the Management Committee.

It should be noted that differences of opinion are infrequent occasions.

independence, integrity & objectivity

in practice | Confidentiality & Data Protection

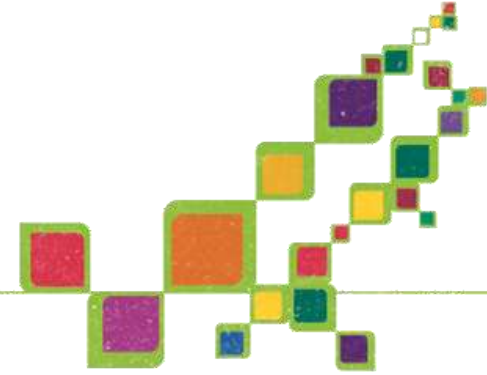


Information and documents to which the company executives have access while performing the audit they have undertaken, are protected as in compliance with the current regulation of professional data protection and the provisions of standards on audit. The company has paid due attention to the issue. Article 14, par. 5 of Internal Regulations defines that:

- «a) Information is collected with the consent of the subjects involved, while files are kept by separate divisions in accordance with the law regarding the protection of personal data and the requirements of the Supervising Authority for Data Protection.
- b) The executives responsible, appointed by the Partners Meeting, ensure that the disclosures prescribed by the law are complete and are made in due time».

quality control

quality control policies



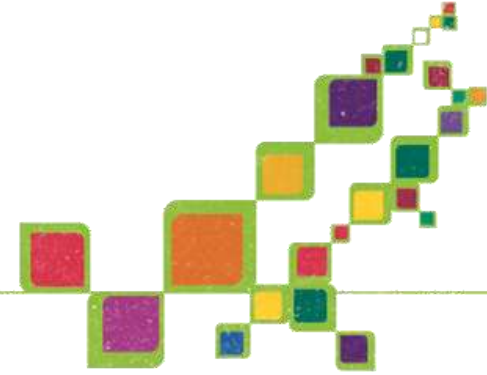
Our **objective** is to establish the rigorous quality system designed to provide us with reasonable assurance that the firm and its personnel comply with professional standards and regulatory and legal requirements and render high quality services.

The firm has in place rigorous **quality management procedures**, including:

- **technical and procedural manuals** – to ensure work is delivered to a consistently high standard
- **constant training and development** of all partners and staff (including annual appraisal)
- **proactive quality control procedures** to ensure each assignment meets required standards (Engagement Quality Control Reviews)
- **reviewing quality assurance processes** to enable management to gain comfort that procedures are in place, are operating and are effective (Internal Quality Control Review – “ISQC1” – quality reviews from GTIL).

quality control

quality management system



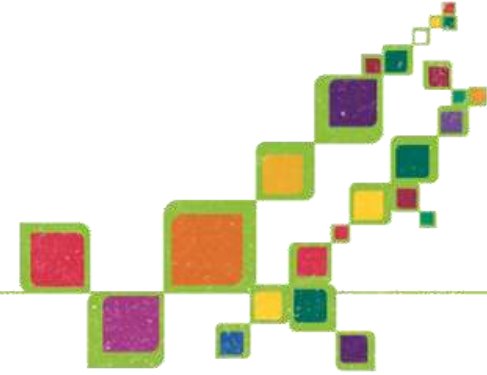
Our Quality Management System has been certified under the new Quality Management system Standard **BS EN ISO 9001:2008**. The Quality Management System is applied to provision of assurance, tax business compliance and advisory services and is effective regarding the operation of the central office as well as the company branches.

The 3 year certification, issued by Lloyd's Register Quality Assurance in October 2011 and updated once more, on September 2014. This certification validates the high performance in terms of quality of service we render to our clients.



quality control

supporting robust audit delivery



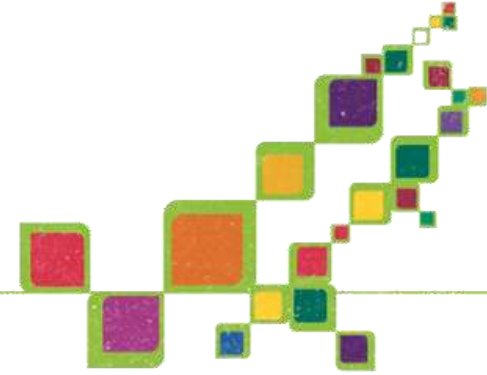
GTIL provides resources that assist member firms in delivering a robust and rigorous audit. They include:

- the **Horizon audit methodology**, with supporting **state-of-the-art software, manuals and policies**, benchmarked against the International Standards on Auditing, International Standards on Quality Control and the IFAC Code of Ethics for Professional Accountants,
- **protocols** that enable member firms to consult with audit specialists in other member firms throughout the international organization,
- a **comprehensive intranet service** that includes up to date information for member firms on relevant professional standards, a worldwide restricted entity list, an International Financial Reporting Standards help desk, topical alerts, financial statement templates and examples.

As far as all statutory audits are concerned, Grant Thornton Greece makes full implementation of the new audit program, Voyager of GTIL, which is fully harmonized with International Standards on Auditing.

quality control

GTIL's audit review & quality control procedures



GTIL's audit review

Every member firm is subject to Audit Review at regular intervals –following the relative selection– conducted by GTIL.

This review is a **systematic check of the quality** of member firms' audit procedures carried out at least once every three years by independent and suitably qualified partners and managers from other member firms under the overall direction of GTIL.

The **review process** is designed to monitor member firms' compliance with professional standards and GTIL's audit quality control policies and procedures.

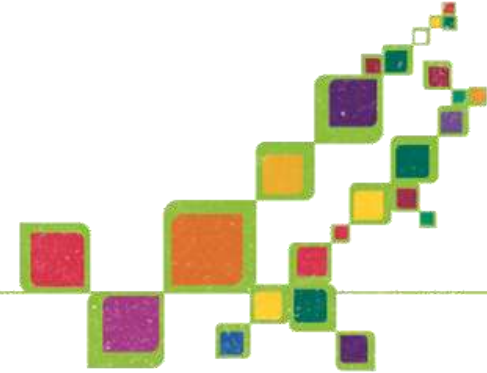
GTIL's quality control procedures

In addition to our own quality control procedures and in line with the GTIL, all member firms are required to abide by a system of quality control. It encompasses the standards issued by the International Federation of Accountants (IFAC) and GTIL's quality control policies and procedures.

All member firms are obliged to **follow Grant Thornton International "Ethics and Quality Control Manual (EQCM)"**.

quality control

quality control review | quality control committee



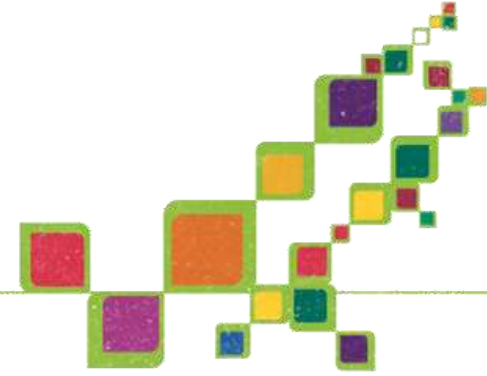
The **Quality Control Committee** is responsible for organizing and implementing the quality control program in our company. The Quality Control Committee includes the supreme executives of the company that possess expertise in quality control conduct through participation in seminars and working groups of GTIL conducting quality controls in other Grant Thornton member firms.

The Quality Control Committee shall, on an annual basis, prepare a relative report to the Managing Director, Assurance Partner, Management Committee and the authorized quality control committee of GTIL.

Members of the Quality Control Committee are by designation independent reviewers in respect of the firm under quality control.

quality control

external monitoring



Our profession is **highly regulated**. In June 2003 the Accounting and Auditing Standards Oversight Board (ELTE) was established and one of its main activities is to monitor the quality of statutory audits provided by the members of the Greek Institute of Chartered Accountants (SOEL).

Our regulator (ELTE) performs reviews according to article 39 of Law 3693/2008. The article defines that “quality control review, as mentioned in the article 27 of law 3693/2008, is conducting every three years as pertaining to statutory auditors and audit companies that conducted mandatory audits in entities of public interest or every six years in case the aforementioned do not conduct audits in entities of public interest”.

The last quality control of Grant Thornton Greece was conducted in November 2009 and covered policies and procedures developed by the company within the frame of its operation. The findings arising from the above quality control are as follows:

"Our review on the company has not revealed issues of such significance that could lead to the conclusion that the policies and procedures established by the company do not enable it to comply substantially with ISQC 1, taking into account the following observations. In many aspects of quality assurance, the Company has developed policies and procedures beyond the minimum prescribed by ISQC 1."



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