

**THE AUDITOR'S REPORT HAS BEEN TRANSLATED FROM THE GREEK
ORIGINAL VERSION**

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of INTERTITAN TRADING INTERNATIONAL S.A.

Report on the Financial Statements

We have audited the accompanying financial statements of INTERTITAN TRADING INTERNATIONAL S.A., which comprise the statement of financial position as at December 31, 2009, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards of Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the aforementioned financial statements present fairly, in all material respects, the financial position of INTERTITAN TRADING INTERNATIONAL S.A. as at December 31, 2009, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

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

Athens, 6 April 2010
THE CERTIFIED AUDITOR ACCOUNTANT

SOFIA KALOMENIDES
S.O.E.L. R.N. 13301
ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS S.A.

INTERTITAN TRADING INTERNATIONAL S.A.
STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2009

AMOUNTS IN EURO

	2009	2008
<u>ASSETS</u>		
Tangible assets	151,125	171,609
Long-term receivables	288,352	288,352
Total non-current assets	439,477	459,961
Inventories	331,029	299,172
Trade Receivables and prepayments	2,315,851	2,895,079
Cash and cash equivalents	904,992	261,379
Total current assets	3,551,872	3,455,630
TOTAL ASSETS	3,991,349	3,915,591
<u>EQUITY AND LIABILITIES</u>		
Share capital (125,402 shares at 24.00 Euro)	3,009,648	3,009,648
Other reserves	9,966	9,966
Accumulated earnings/ (losses)	670,713	-61,245
Total Equity	3,690,327	2,958,369
<u>LIABILITIES</u>		
Provisions	-	605,572
Total non-current liabilities	-	605,572
Short-Term Cash liabilities	6,684	-
Trade and other payables	256,848	347,429
Income taxes payable	37,490	4,221
Total current liabilities	301,022	351,650
Total liabilities	301,022	957,222
TOTAL EQUITY AND LIABILITIES	3,991,349	3,915,591

INTERTITAN TRADING INTERNATIONAL S.A.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2009
AMOUNTS IN EURO

	2009	2,008
Revenue	8,266,553	8,944,746
Cost of sales	-7,456,105	-8,096,911
Gross profit before depreciation	810,448	847,835
Other operating income	80,873	11,649
Other operating expenses	-134,811	-50,000
Administrative expenses	-416,031	-399,491
Profit before taxes, financial results and depreciation	340,479	409,993
Depreciation	-51,565	-109,339
Profit before taxes and financial results	288,914	300,654
Finance income	1,315	3,712
Finance expenses	-1,814	-2,745
	288,415	301,621
Less:Corporate income tax expense	443,543	-126,415
Profit after taxes	731,958	175,206

INTERTITAN TRADING INTERNATIONAL S.A.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2009
AMOUNTS IN EURO

	Common shares	Reserves	Retained earnings	Total
Year ended 31 December 2008				
Balance as of 1 January 2008	3,009,648	9,966	-236,451	2,783,163
Net Profit of the year	-	-	175,206	175,206
Balance as of 31 December 2008	3,009,648	9,966	-61,245	2,958,369
Year ended 31 December 2009				
Balance as of 1 January 2009	3,009,648	9,966	-61,245	2,958,369
Net profit of the year	-	-	731,958	731,958
Balance as of 31 December 2009	3,009,648	9,966	670,713	3,690,327

INTERTITAN TRADING INTERNATIONAL S.A.**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2009
AMOUNTS IN EURO**

	2009	2,008
Cash flows of operating activities		
Profit before taxes	288,415	301,621
<i>Adjustments in relation to the following transactions:</i>		
Depreciation of tangible assets	51,565	109,339
Interest income/ (expenses) and exchange differences gains/ (losses)	135,832	-967
Changes in working capital:		
(Increase)/ decrease of inventories	-31,857	-137,958
Increase / (decrease) in trade and other receivables	444,417	-178,135
Increase/(decrease) in other short-term liabilities	-118,315	67,286
Cash generated from operations	<u>770,057</u>	<u>161,186</u>
Income tax paid	<u>-94,346</u>	<u>-131,442</u>
Net cash flows from operating activities	<u>675,711</u>	<u>29,744</u>
Cash flows from investing activities		
Purchase of tangible and intangible assets	-31,599	-8,681
Proceeds from selling tangible and intangible assets	522	
Interest received	1,315	3,712
Net cash flows from investing activities	<u>-29,762</u>	<u>-4,969</u>
Cash flows from financing activities		
Interest paid	<u>-1,814</u>	<u>-2,745</u>
Net cash flows from financing activities	<u>-1,814</u>	<u>-2,745</u>
Net increase in cash and cash equivalents	643,613	22,030
Cash and cash equivalents at the beginning of the year	<u>261,379</u>	<u>239,349</u>
Cash and cash equivalents at the end of the year	<u>904,992</u>	<u>261,379</u>