

Independent Auditor's Report
(Translated from the original in Greek)
To the Shareholders of ARKTIAS S.A.

Report on the Financial Statements

We have audited the accompanying Financial Statements of ARKTIAS S.A. (the "Company") which comprise the Statement of Financial Position as of 31 December 2010 and the Statements of Comprehensive Income, Changes in Equity and Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

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. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

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

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 Company'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 Financial Statements give a true and fair view of the financial position of the Company as of 31 December 2010 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 verified that the contents of the Board of Directors' Report are consistent and correspond with the accompanying Financial Statements within the scope set by articles 37 and 43a of C.L. 2190/1920.

Athens, April 8, 2011

Olympia G. Barzou

Certified and Registered Auditor

SOEL Reg. Number 21371

BDO Certified and Registered Auditors AE

81 Patission str. & 8 Heyden str., Athens, Greece, 104-34
SOEL Reg. Number: 111

ARKTIAS S.A.**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2010**

(Amounts in Euro)

	2010	2009
Other operating income	-	1,432
Administrative expenses	<u>-8,185</u>	<u>-11,954</u>
Loss before interest, taxes and depreciation	-8,185	-10,522
Finance income	4,020	1,371
Finance expenses	<u>-6</u>	<u>-3</u>
Loss before taxes	-4,171	-9,154
Less : Corporate income tax expense	<u>-680</u>	<u>0</u>
Loss after taxes	<u>-4,851</u>	<u>-9,154</u>

ARKTIAS S.A.**STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2010**

(Amounts in Euro)

	2010	2009
<u>ASSETS</u>		
Receivables and prepayments	27,552	25,856
Cash and cash equivalents	140,943	147,390
Total current assets	168,495	173,246
TOTAL ASSETS	168,495	173,246
<u>EQUITY AND LIABILITIES</u>		
Share Capital (180,000 Shares of € 1)	180,000	180,000
Retained losses and other reserves	-14,005	-9,154
Total equity (a)	165,995	170,846
Trade and other payables	2,500	2,400
Short-term liabilities	2,500	2,400
Total liabilities (b)	2,500	2,400
TOTAL EQUITY AND LIABILITIES (a)+(b)	168,495	173,246

ARKTIAS S.A.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2010
(Amounts in Euro)

	Share Capital	Accumulated losses	Total
Balance as of 11 November 2008	-	-	-
Loss of the year	-	-9,154	-9,154
Share capital increase	180,000	-	180,000
Balance as of 31 December 2009	180,000	-9,154	170,846

ARKTIAS S.A.**STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2010**

(Amounts in €)

	2010	2009
Cash flows from operating activities		
Cash generated from operations	-9,781	-33,978
Taxes paid	-680	-
Net cash outflows from operating activities	<u><u>-10,461</u></u>	<u><u>-33,978</u></u>
Cash flows from investing activities		
Procees from interest	4,020	1,371
Net cash inflows from investing activities	<u><u>4,020</u></u>	<u><u>1,371</u></u>
Cash flows from financing activities		
Proceeds from share capital increase	-	180,000
Interest paid	-6	-3
Net cash (outflows)/ inflows from financing activities	<u><u>-6</u></u>	<u><u>179,997</u></u>
Net decrease/(increase) in cash and cash equivalents	-6,447	147,390
Cash and cash equivalents at the beginning of the year	147,390	-
Cash and cash equivalents at the year end	<u><u>140,943</u></u>	<u><u>294,780</u></u>