

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." which comprise the Statement of Financial Position as at December 31, 2011 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 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 control 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 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 at December 31, 2011 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 context defined by articles 37 and 43a of Codified Law 2190/1920.

Athens, April 6, 2012

The Certified Public Accountant

OLYMPIA G. BARZOU
SOEL Reg. N. 21371
INTERNATIONAL AUDITORS Certified / Registered Auditors & Accountants S.A,
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ARKTIAS S.A.

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2011

(Amounts in Euro)

	2011	2010
Administrative expenses	-11,238	-8,185
Other operating expenses	-5,400	-
Losses before interest, taxes and depreciation	-16,638	-8,185
Finance income	5,190	4,020
Finance expenses	-53	-6
Losses before taxes	-11,501	-4,171
Less : Corporate income tax expense	-	-680
Losses after taxes	-11,501	-4,851

ARKTIAS S.A.**STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2011**

(Amounts in Euro)

	2011	2010
<u>ASSETS</u>		
Receivables and prepayments	4,063	27,552
Cash and cash equivalents	155,431	140,943
Total current assets	159,494	168,495
TOTAL ASSETS	159,494	168,495
<u>EQUITY AND LIABILITIES</u>		
Share Capital (180,000 Shares of € 1)	180,000	180,000
Accumulated losses	-25,506	-14,005
Total equity (a)	154,494	165,995
Trade and other payables	5,000	2,500
Short-term liabilities	5,000	2,500
Total liabilities (b)	5,000	2,500
TOTAL EQUITY AND LIABILITIES (a)+(b)	159,494	168,495

ARKTIAS S.A.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2011

(Amounts in Euro)

	Share Capital	Accumulated losses	Total
Balance as of 1 January 2010	180,000	-9,154	170,846
Losses of the year	-	-4,851	-4,851
Balance as of 31 December 2010	180,000	-14,005	165,995
Balance as of 31 December 2011			
Balance as of 1 January 2011	180,000	-14,005	165,995
Losses of the year	-	-11,501	-11,501
Balance as of 31 December 2011	180,000	-25,506	154,494

ARKTIAS S.A.**STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2011**

(Amounts in €)

	2011	2010
Cash flows from operating activities		
Cash inflows /(outflows) generated from operations	9,351	-9,781
Taxes paid	-	-680
Net cash inflows/(outflow)s from operating activities (a)	<u><u>9,351</u></u>	<u><u>-10,461</u></u>
Cash flows from investing activities		
Proceeds from interest	5,190	4,020
Net cash inflows from investing activities (b)	<u><u>5,190</u></u>	<u><u>4,020</u></u>
Cash flows from financing activities		
Interest paid	-53	-6
Net cash (outflows) from financing activities (c)	<u><u>-53</u></u>	<u><u>-6</u></u>
Net increase/ (decrease) in cash and cash equivalents (a)+(b)+(c)	<u><u>14,488</u></u>	<u><u>-6,447</u></u>
Cash and cash equivalents at the beginning of the year	140,943	147,390
Cash and cash equivalents at the year end	<u><u>155,431</u></u>	<u><u>140,943</u></u>