

**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, 2011, 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, 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 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 2012**  
**THE CERTIFIED AUDITOR ACCOUNTANT**

**CHRISTOS PELENDRIDIS**  
**S.O.E.L. R.N. 17831**  
**ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS S.A.**  
**11th KM NATIONAL ROAD ATHENS-LAMIA**  
**144 51 METAMORFOSI, ATTIKA**  
**SOEL REG. No. 107**

**INTERTITAN TRADING INTERNATIONAL S.A.**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**  
*AMOUNTS IN EURO*

	<b>2011</b>	<b>2010</b>
Revenue	7,373,974	8,622,210
Cost of sales	-6,936,700	-7,926,014
<b>Gross profit before depreciation</b>	<b>437,274</b>	<b>696,196</b>
Other operating income	61,907	30,285
Other operating expenses	-8,190	-18,000
Administrative expenses	-482,314	-448,149
<b>Profit before taxes, financial results and depreciation</b>	<b>8,677</b>	<b>260,332</b>
Depreciation	-41,479	-44,401
<b>(Losses)/Profit before taxes and financial results</b>	<b>-32,802</b>	<b>215,931</b>
Finance income	16,548	1,541
Finance expenses	-787	-1,806
<b>(Losses)/Profit before taxes</b>	<b>-17,041</b>	<b>215,666</b>
Plus/(Less):Corporate income tax	1,003	-105,740
<b>(Losses)/Profit after taxes</b>	<b>-16,038</b>	<b>109,926</b>

**INTERTITAN TRADING INTERNATIONAL S.A.**  
**STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2011**  
*AMOUNTS IN EURO*

	<b>2011</b>	<b>2010</b>
<b><u>ASSETS</u></b>		
Tangible assets	78,557	108,993
Long-term receivables	288,352	288,352
<b>Total non-current assets</b>	<b>366,909</b>	<b>397,345</b>
Inventories	179,752	410,371
Trade Receivables and prepayments	2,921,660	2,858,485
Cash and cash equivalents	604,486	565,163
<b>Total current assets</b>	<b>3,705,898</b>	<b>3,834,019</b>
<b>TOTAL ASSETS</b>	<b>4,072,807</b>	<b>4,231,364</b>
<b><u>EQUITY AND LIABILITIES</u></b>		
Share capital (125,402 shares at 24.00 Euro)	3,009,648	3,009,648
Other reserves	9,966	9,966
Retained earnings	764,601	780,639
<b>Total Equity (a)</b>	<b>3,784,215</b>	<b>3,800,253</b>
<b><u>LIABILITIES</u></b>		
Retirement benefit obligations	26,190	18,000
<b>Total non-current liabilities</b>	<b>26,190</b>	<b>18,000</b>
Trade and other payables	262,402	413,111
<b>Total current liabilities</b>	<b>262,402</b>	<b>413,111</b>
<b>Total Liabilities (b)</b>	<b>288,592</b>	<b>431,111</b>
<b>TOTAL EQUITY AND LIABILITIES (a)+(b)</b>	<b>4,072,807</b>	<b>4,231,364</b>

**INTERTITAN TRADING INTERNATIONAL S.A.**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**  
*AMOUNTS IN EURO*

	<b>Common shares</b>	<b>Reserves</b>	<b>Retained earnings</b>	<b>Total</b>
<b>Year ended 31 December 2010</b>				
<b>Balance as of 1 January 2010</b>	<b>3,009,648</b>	<b>9,966</b>	<b>670,713</b>	<b>3,690,327</b>
Net Profit of the year	-	-	109,926	109,926
<b>Balance as of 31 December 2010</b>	<b>3,009,648</b>	<b>9,966</b>	<b>780,639</b>	<b>3,800,253</b>
<b>Year ended 31 December 2011</b>				
<b>Balance as of 1 January 2011</b>	<b>3,009,648</b>	<b>9,966</b>	<b>780,639</b>	<b>3,800,253</b>
Net losses of the year	-	-	-16,038	-16,038
<b>Balance as of 31 December 2011</b>	<b>3,009,648</b>	<b>9,966</b>	<b>764,601</b>	<b>3,784,215</b>

**INTERTITAN TRADING INTERNATIONAL S.A.**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2011  
AMOUNTS IN EURO**

	<b>2011</b>	<b>2010</b>
<b>Cash flows of operating activities</b>		
<b>Cash inflows/(outflows) generated from operations</b>	<b>33,602</b>	<b>-293,172</b>
Income tax received/(paid)	1,003	-37,490
<b>Net cash flows from operating activities (a)</b>	<b>34,605</b>	<b>-330,662</b>
<b>Cash flows from investing activities</b>		
Purchase tangible and intangible assets	-11,043	-2,269
Proceeds from selling tangible and intangible assets	-	51
Interest received	16,548	1,541
<b>Net cash flows from investing activities (b)</b>	<b>5,505</b>	<b>-677</b>
<b>Net cash flows from financing activities</b>		
Finance expenses paid	-787	-1,806
Loan repayments	-	-6,684
<b>Net cash flows from financing activities (c)</b>	<b>-787</b>	<b>-8,490</b>
<b>Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>39,323</b>	<b>-339,829</b>
Cash and cash equivalents at the beginning of the year	565,163	904,992
<b>Cash and cash equivalents at the end of the year</b>	<b>604,486</b>	<b>565,163</b>