

**THIS 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, 2012, the statement of comprehensive income, statement of changes in equity and statement of 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 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 accompanying financial statements present fairly, in all material respects, the financial position of INTERTITAN TRADING INTERNATIONAL S.A. as at December 31, 2012 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 included 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, April 5, 2013
THE CERTIFIED AUDITOR ACCOUNTANT

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INTERTITAN TRADING INTERNATIONAL S.A.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2012
AMOUNTS IN EURO

	2012	2011
Total Revenue	7,068,218	7,373,974
Cost of goods sold before depreciation/amortization	-6,682,675	-6,936,700
Gross profit before depreciation/amortization	385,543	437,274
Other operating income	61,524	61,907
Other operating expenses	-10,346	-8,190
Administrative expenses	-409,517	-482,314
Selling expenses	-26,215	-
Operating profit -EBITDA	989	8,677
Depreciation/amortization related to cost of sales	-29,409	-41,479
Operating loss-EBIT	-28,420	-32,802
Finance income	35,715	16,548
Finance costs	-2	-787
Profit/(Loss) before income tax (EBT)	7,293	-17,041
Income tax effect	-14,124	1,003
Loss for the year	-6,831	-16,038

INTERTITAN TRADING INTERNATIONAL S.A.
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2012
AMOUNTS IN EURO

	2012	2011
ASSETS		
Property, plant & equipment	63,748	78,557
Other non-current assets	288,352	288,352
Total non-current assets	352,100	366,909
Inventories	511,803	179,752
Receivables and Prepayments	1,599,859	2,921,660
Cash and cash equivalents	2,104,960	604,486
Total current assets	4,216,622	3,705,898
TOTAL ASSETS	4,568,722	4,072,807
EQUITY AND LIABILITIES		
Share capital (125.402 shares at 24.00 Euro)	3,009,648	3,009,648
Other reserves	9,966	9,966
Retained earnings	757,770	764,601
Total Equity (a)	3,777,384	3,784,215
Retirement benefit obligations	35,953	26,190
Total non-current liabilities	35,953	26,190
Trade and other payables	742,264	262,402
Income tax payable	13,121	-
Total current liabilities	755,385	262,402
Total Liabilities (b)	791,338	288,592
TOTAL EQUITY AND LIABILITIES (a)+(b)	4,568,722	4,072,807

INTERTITAN TRADING INTERNATIONAL S.A.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2012
AMOUNTS IN EURO

	Share capital	Other reserves	Retained earnings	Total equity
Balance as at 1 January 2011	3,009,648	9,966	780,639	3,800,253
Loss for the year	-	-	-16,038	-16,038
Balance as at 31 December 2011	3,009,648	9,966	764,601	3,784,215
Balance as at 1 January 2012	3,009,648	9,966	764,601	3,784,215
Loss for the year	-	-	-6,831	-6,831
Balance as at 31 December 2012	3,009,648	9,966	757,770	3,777,384

INTERTITAN TRADING INTERNATIONAL S.A.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2012
AMOUNTS IN EURO

	2012	2011
Cash flows from operating activities		
Cash generated from operations	1,479,361	33,602
Income tax paid	-	1,003
Net cash flows from operating activities (a)	<u>1,479,361</u>	<u>34,605</u>
Cash flows from investing activities		
Purchase of tangible and intangible assets	-14,600	-11,043
Interest income	35,715	16,548
Net cash flows from investing activities (b)	<u>21,115</u>	<u>5,505</u>
Cash flows from financing activities		
Finance costs	-2	-787
Net cash flows (used in) financing activities (c)	<u>-2</u>	<u>-787</u>
Net increase in cash and cash equivalents (a)+(b)+(c)	<u>1,500,474</u>	<u>39,323</u>
Cash and cash equivalents at the beginning of the year	604,486	565,163
Cash and cash equivalents at the year end	<u>2,104,960</u>	<u>604,486</u>