

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

Report on the Financial Statements

We have audited the accompanying Financial Statements of "PORFYRION S.A." which comprise the Statement of Financial Position as at December 31, 2012 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, 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 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 9, 2013

The Certified Public Accountant

OLYMPIA G. BARZOU
SOEL Reg. N. 21371
INTERNATIONAL AUDITORS Certified / Registered Auditors & Accountants S.A,
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SOEL Reg. Number: 111

PORFYRION S.A.**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31/12/2012***(Amounts in Euro)*

	2012	2011
Total revenue	-	-
Cost of goods sold before depreciation/amortization	-	-
Gross profit before depreciation/amortization	-	-
Administrative expenses	-10,862	-9,120
Selling expenses	-	-2,104
Operating loss -EBITDA	-10,862	-11,224
Depreciation/amortization related to administrative & selling expenses	-	-
Operating loss -EBIT	-10,862	-11,224
Finance income	1,187	1,432
Finance costs	-6	-
Loss before income tax (EBT)	-9,681	-9,792
Income tax net	-	-
Loss for the year	-9,681	-9,792

PORFYRION S.A.**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2012**

(Amounts in Euro)

	2012	2011
<u>ASSETS</u>		
Receivables and prepayments	6,085	4,017
Cash and cash equivalents	25,360	37,109
Total current assets	31,445	41,126
TOTAL ASSETS	31,445	41,126
<u>EQUITY AND LIABILITIES</u>		
Share Capital (60,000 Shares of € 1)	60,000	60,000
Retained losses	-33,555	-23,874
Total equity (a)	26,445	36,126
Trade and other payables	5,000	5,000
Total current liabilities	5,000	5,000
Total liabilities (b)	5,000	5,000
TOTAL EQUITY AND LIABILITIES (a)+(b)	31,445	41,126

PORFYRION S.A.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2012

(Amounts in Euro)

	Share Capital	Retained losses	Total equity
Balance as at 31 December 2011	60,000	-14,082	45,918
Loss for the year	-	-9,792	-9,792
Balance as at 31 December 2011	60,000	-23,874	36,126
Balance as at 31 December 2012	60,000	-23,874	36,126
Loss for the year	-	-9,681	-9,681
Balance as at 31 December 2012	60,000	-33,555	26,445

PORFYRION S.A.**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2012**

(Amounts in €)

	2012	2011
Cash flows from operating activities		
Cash generated from operations	-12,930	-10,545
Income tax paid	-	-
Net cash flows (used in) operating activities (a)	<u><u>-12,930</u></u>	<u><u>-10,545</u></u>
Cash flows from investing activities		
Interest received	1,187	1,432
Net cash flows from investing activities (b)	<u><u>1,187</u></u>	<u><u>1,432</u></u>
Cash flows from financing activities		
Interest paid	-6	-
Net cash flows (used in) financing activities (c)	<u><u>-6</u></u>	<u><u>-</u></u>
Net(decrease) in cash and cash equivalents (a)+(b)+(c)	-11,749	-9,113
Cash and cash equivalents at the beginning of the year	37,109	46,222
Cash and cash equivalents at the year end	<u><u>25,360</u></u>	<u><u>37,109</u></u>