

**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, 2013 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, 2013 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 10, 2014

The Certified Public Accountant

OLYMPIA G. BARZOU  
SOEL Reg. N. 21371  
INTERNATIONAL AUDITORS Certified / Registered Auditors & Accountants S.A,  
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 2013**

(Amounts in Euro)

	2013	2012
Administrative expenses	-13,363	-11,370
Other operating income	2,700	-
<b>Loss before interest, taxes, depreciation and amortization</b>	<b>-10,663</b>	<b>-11,370</b>
Depreciation, amortization	-	-
<b>Loss before interest and taxes</b>	<b>-10,663</b>	<b>-11,370</b>
Finance income	5,127	6,140
Finance costs	-	-6
<b>Loss before taxes</b>	<b>-5,536</b>	<b>-5,236</b>
Less: Income tax	-	-
<b>Loss after taxes</b>	<b>-5,536</b>	<b>-5,236</b>

**ARKTIAS S.A.****STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2013**

(Amounts in Euro)

	2013	2012
<b><u>ASSETS</u></b>		
Receivables and Prepayments	8,798	6,685
Cash and cash equivalents	140,124	148,300
<b>Total current assets</b>	<b>148,922</b>	<b>154,985</b>
<b>TOTAL ASSETS</b>	<b>148,922</b>	<b>154,985</b>
<b><u>EQUITY AND LIABILITIES</u></b>		
Share Capital (180,000 Shares of €1)	180,000	180,000
Other components of equity	-36,278	-30,742
<b>Total equity (a)</b>	<b>143,722</b>	<b>149,258</b>
Trade and other payables	5,200	5,727
<b>Total current liabilities</b>	<b>5,200</b>	<b>5,727</b>
<b>Total liabilities (b)</b>	<b>5,200</b>	<b>5,727</b>
<b>TOTAL EQUITY AND LIABILITIES (a)+(b)</b>	<b>148,922</b>	<b>154,985</b>

**ARKTIAS S.A.**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**  
(Amounts in Euro )

	<b>Share Capital</b>	<b>Retained losses</b>	<b>Total equity</b>
<b>Balance as at 1 January 2012</b>	<b>180,000</b>	<b>-25,506</b>	<b>154,494</b>
Loss of the year after taxes	-	-5,236	-5,236
<b>Balance as at 31 December 2012</b>	<b>180,000</b>	<b>-30,742</b>	<b>149,258</b>
<b>Balance as at 1 January 2013</b>	<b>180,000</b>	<b>-30,742</b>	<b>149,258</b>
Loss of the year after taxes	-	-5,536	-5,536
<b>Balance as at 31 December 2013</b>	<b>180,000</b>	<b>-36,278</b>	<b>143,722</b>

**ARKTIAS S.A.****STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2013**

(Amounts in €)

	2013	2012
<b>Cash flows from operating activities</b>		
Cash generated from operations	-13,303	-13,265
<b>Net cash flows used in operating activities (a)</b>	<u>-13,303</u>	<u>-13,265</u>
<b>Cash flows from investing activities</b>		
Interest received	5,127	6,140
<b>Net cash flows from investing activities (b)</b>	<u>5,127</u>	<u>6,140</u>
<b>Cash flows from financing activities</b>		
Interest paid	-	-6
<b>Net cash flows used in financing activities (c)</b>	<u>-</u>	<u>-6</u>
<b>Net decrease in cash and cash equivalents (a)+(b)+(c)</b>	<b>-8,176</b>	<b>-7,131</b>
Cash and cash equivalents at the beginning of the year	148,300	155,431
<b>Cash and cash equivalents at the year end</b>	<u><b>140,124</b></u>	<u><b>148,300</b></u>