

**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, 2013, 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, 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 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, 28 April 2014

THE CERTIFIED AUDITOR ACCOUNTANT

**CHRIS PELENDRIDIS
S.O.E.L. R.N. 17831
ERNST & YOUNG (HELLAS)
CERTIFIED AUDITORS ACCOUNTANTS S.A.
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INTERTITAN TRADING INTERNATIONAL S.A.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2013
 (Amounts in Euro)

	2013	2012
Total revenue	6,218,737	7,068,218
Cost of goods sold before depreciation	-5,758,015	-6,682,675
Gross profit before depreciation	460,722	385,543
Other operating income	36,498	61,524
Other operating expenses	-160	-10,346
Administrative expenses	-423,333	-409,517
Selling expenses	-31,196	-26,215
Profit before interest, taxes, depreciation and amortization	42,531	989
Depreciation, amortization	-19,710	-29,409
Profit / (loss) before interest and taxes	22,821	-28,420
Finance income	472	35,715
Finance costs	-6	-2
Profit before taxes	23,287	7,293
Less: Income tax	-15,138	-14,124
Profit / (loss) after taxes	8,149	-6,831

INTERTITAN TRADING INTERNATIONAL S.A.
STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2013

(Amounts in Euro)

	2013	2012
<u>ASSETS</u>		
Property, plant & equipment	59,863	63,748
Other non-current assets	295,966	288,352
Total non-current assets	355,829	352,100
Inventories	185,373	511,803
Income tax receivable	3,507	-
Receivables and prepayments	1,277,016	1,599,859
Cash and cash equivalents	2,265,623	2,104,960
Total current assets	3,731,519	4,216,622
TOTAL ASSETS	4,087,348	4,568,722
<u>EQUITY AND LIABILITIES</u>		
Share capital (125,402 shares at 24.00 Euro)	3,009,648	3,009,648
Other reserves	9,966	9,966
Retained earnings	765,919	757,770
Total Equity (a)	3,785,533	3,777,384
Retirement benefit obligations	31,488	35,953
Total long-term liabilities	31,488	35,953
Trade and other payables	270,327	742,264
Income tax payable	-	13,121
Total short-term liabilities	270,327	755,385
Total Liabilities (b)	301,815	791,338
TOTAL EQUITY AND LIABILITIES (a)+(b)	4,087,348	4,568,722

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

	Shares	Other reserves	Retained earnings	Total
Year ended 31 December 2012				
Balance as of 1 January 2012	3,009,648	9,966	764,601	3,784,215
Loss of the year after taxes	-	-	-6,831	-6,831
Balance as of 31 December 2012	3,009,648	9,966	757,770	3,777,384
Year ended 31 December 2013				
Balance as of 1 January 2013	3,009,648	9,966	757,770	3,777,384
Profit of the year after taxes	-	-	8,149	8,149
Balance as of 31 December 2013	3,009,648	9,966	765,919	3,785,533

INTERTITAN TRADING INTERNATIONAL S.A.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2013
 (Amounts in Euro)

	2013	2012
Cash flows from operating activities		
Cash generated from operations	215,402	1,479,361
Taxes paid	-31,766	-
Net cash flows from operating activities (a)	<u>183,636</u>	<u>1,479,361</u>
Cash flows from investing activities		
Purchase of tangible and intangible assets	-15,825	-14,600
Increase in long term receivables	-7,614	-
Interest received	472	35,715
Net cash flows (used in) / from investing activities (b)	<u>-22,967</u>	<u>21,115</u>
Cash flows from financing activities		
Interest paid	-6	-2
Net cash flows used in financing activities (c)	<u>-6</u>	<u>-2</u>
Net increase in cash and cash equivalents (a)+(b)+(c)	160,663	1,500,474
Cash and cash equivalents at the beginning of the year	<u>2,104,960</u>	<u>604,486</u>
Cash and cash equivalents at the year end	<u><u>2,265,623</u></u>	<u><u>2,104,960</u></u>