

**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, 2014, 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, 2014 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, 12 May 2015

THE CERTIFIED AUDITOR ACCOUNTANT

**CHARALAMBOS PILITSIDIS
S.O.E.L. R.N. 22181
ERNST & YOUNG (HELLAS)
CERTIFIED AUDITORS ACCOUNTANTS S.A.
8B CHIMARRAS, 151 25,
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SOEL REG. No. 107**

INTERTITAN TRADING INTERNATIONAL S.A.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2014
(Amounts in Euro)

	2014	2013
Total revenue	8.088.044	6.218.737
Cost of goods sold before depreciation	-7.224.742	-5.758.015
Gross profit before depreciation	863.302	460.722
Other operating income	23.719	36.498
Other operating expenses	-23.997	-160
Administrative expenses	-466.532	-423.333
Selling expenses	-32.622	-31.196
Profit before interest, taxes, depreciation and amortization	363.870	42.531
Depreciation, amortization	-16.696	-19.710
Profit before interest and taxes	347.174	22.821
Finance income	7.502	472
Finance costs	-15	-6
Profit before taxes	354.661	23.287
Less: Income tax	-113.217	-15.138
Profit after taxes	241.444	8.149

INTERTITAN TRADING INTERNATIONAL S.A.

STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2014

(Amounts in Euro)

	2014	2013
<u>ASSETS</u>		
Property, plant & equipment	70.398	59.863
Other non-current assets	369.993	295.966
Total non-current assets	440.391	355.829
Inventories	467.379	185.373
Income tax receivable	-	3.507
Receivables and prepayments	1.728.527	1.277.016
Cash and cash equivalents	1.849.198	2.265.623
Total current assets	4.045.104	3.731.519
TOTAL ASSETS	4.485.495	4.087.348
<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	1.007.363	765.919
Total Equity (a)	4.026.977	3.785.533
Retirement benefit obligations	55.395	31.488
Total long-term liabilities	55.395	31.488
Trade and other payables	308.280	270.327
Income tax payable	94.843	-
Total short-term liabilities	403.123	270.327
Total Liabilities (b)	458.518	301.815
TOTAL EQUITY AND LIABILITIES (a)+(b)	4.485.495	4.087.348

INTERTITAN TRADING INTERNATIONAL S.A.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2014

(Amounts in Euro)

	Shares	Other reserves	Retained earnings	Total
Year ended 31 December 2013				
Balance as of 1 January 2013	3.009.648	9.966	757.770	3.777.384
Loss 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
Year ended 31 December 2014				
Balance as of 1 January 2014	3.009.648	9.966	765.919	3.785.533
Profit of the year after taxes	-	-	241.444	241.444
Balance as of 31 December 2014	3.009.648	9.966	1.007.363	4.026.977

INTERTITAN TRADING INTERNATIONAL S.A.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2014

(Amounts in Euro)

	2014	2013
Cash flows from operating activities		
Cash generated from operations	-307.787	215.402
Taxes paid	-14.867	-31.766
Net cash flows (used in) / from operating activities (a)	<u>-322.654</u>	<u>183.636</u>
Cash flows from investing activities		
Purchase of tangible and intangible assets	-27.231	-15.825
Increase in long term receivables	-74.027	-7.614
Interest received	7.502	472
Net cash flows used in investing activities (b)	<u>-93.756</u>	<u>-22.967</u>
Cash flows from financing activities		
Interest paid	-15	-6
Net cash flows used in financing activities (c)	<u>-15</u>	<u>-6</u>
Net (decrease) / increase in cash and cash equivalents (a)+(b)+(c)	-416.425	160.663
Cash and cash equivalents at the beginning of the year	<u>2.265.623</u>	<u>2.104.960</u>
Cash and cash equivalents at the year end	<u><u>1.849.198</u></u>	<u><u>2.265.623</u></u>