

**THE AUDITOR'S 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, 2010, the statement of comprehensive income, statement of changes in equity and cash flow statement 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 aforementioned financial statements present fairly, in all material respects, the financial position of INTERTITAN TRADING INTERNATIONAL S.A. as at December 31, 2010, 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 given 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, 8 April 2011
THE CERTIFIED AUDITOR ACCOUNTANT

SOFIA KALOMENIDES
S.O.E.L. R.N. 13301
ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS S.A.

INTERTITAN TRADING INTERNATIONAL S.A.**STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2010*****AMOUNTS IN EURO***

	2010	2009
<u>ASSETS</u>		
Tangible assets	108,993	151,125
Long-term receivables	288,352	288,352
Total non-current assets	397,345	439,477
Inventories	410,371	331,029
Trade Receivables and prepayments	2,858,485	2,315,851
Cash and cash equivalents	565,163	904,992
Total current assets	3,834,019	3,551,872
TOTAL ASSETS	4,231,364	3,991,349
<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
Accummulated earnings	780,639	670,713
Total Equity	3,800,253	3,690,327
<u>LIABILITIES</u>		
Retirement benefit obligations	18,000	-
Total non-current liabilities	18,000	-
Short-Term Cash liabilities	-	6,684
Trade and other payables	413,111	256,848
Income taxes payable	-	37,490
Total current liabilities	413,111	301,022
Total liabilities	431,111	301,022
TOTAL EQUITY AND LIABILITIES	4,231,364	3,991,349

INTERTITAN TRADING INTERNATIONAL S.A.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2010
AMOUNTS IN EURO

	2010	2009
Revenue	8,622,210	8,266,553
Cost of sales	-7,926,014	-7,456,105
Gross profit before depreciation	696,196	810,448
Other operating income	30,285	80,873
Other operating expenses	-18,000	-134,811
Administrative expenses	-448,149	-416,031
Profit before taxes, financial results and depreciation	260,332	340,479
Depreciation	-44,401	-51,565
Profit before taxes and financial results	215,931	288,914
Finance income	1,541	1,315
Finance expenses	-1,806	-1,814
Profit before taxes	215,666	288,415
Less:Corporate income tax expense	-105,740	443,543
Profit after taxes	109,926	731,958

INTERTITAN TRADING INTERNATIONAL S.A.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2010
AMOUNTS IN EURO

	Common shares	Reserves	Retained earnings	Total
Year ended 31 December 2009				
Balance as of 1 January 2009	3,009,648	9,966	-61,245	2,958,369
Net Profit of the year	-	-	731,958	731,958
Balance as of 31 December 2009	3,009,648	9,966	670,713	3,690,327
Year ended 31 December 2010				
Balance as of 1 January 2010	3,009,648	9,966	670,713	3,690,327
Net profit of the year	-	-	109,926	109,926
Balance as of 31 December 2010	3,009,648	9,966	780,639	3,800,253

INTERTITAN TRADING INTERNATIONAL S.A.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2010

AMOUNTS IN EURO

	2010	2009
Cash flows of operating activities		
Profit before taxes	215,666	288,415
<i>Adjustments in relation to the following transactions:</i>		
Depreciation of tangible assets	44,401	51,565
Losses from deletions of fixed assets	-	522
Profit from sale of tangible assets	-51	-
Provision for doubtful debts	-	134,811
Provision for retirement benefits	18,000	-
Interest expenses and exchange difference losses	265	499
<i>Changes in working capital:</i>	278,281	475,812
Increase of inventories	-79,342	-31,857
(Increase)/ Decrease in trade and other receivables	-542,634	444,417
Increase/ (decrease) in short-term liabilities (excluding borrowings)	50,523	-118,315
Cash generated from operations	-293,172	770,057
Income tax paid	-37,490	-94,346
Net cash flows from operating activities	-330,662	675,711
Cash flows from investing activities		
Purchase tangible and intangible assets	-2,269	-31,599
Proceeds from selling tangible and intangible assets	51	-
Interest received	1,541	1315
Net cash flows from investing activities	-677	-30,284
Net cash flows after investing activities	-331,339	645,427
Net cash flows from financing activities		
Finance expenses paid	-1,806	-1,814
Loan repayments	-6,684	-
Total cash flows from financing activities	-8,490	-1,814
Net decrease in cash and cash equivalents	-339,829	643,613
Cash and cash equivalents at the beginning of the year	904,992	261,379
Cash and cash equivalents at the end of the year	565,163	904,992