

**THE INDEPENDENT AUDITOR'S
REPORT FOR THE YEAR ENDED
31 DECEMBER 2012
SARANTIS LTD BELGRADE,
SERBIA**

- Translation of the Official Serbian version -

February 2013

CONFIDA FINODIT

*Audit company
Belgrade, Imotska 1*

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SARANTIS DOO
MILUTINA MILANKOVICA 27
BELGRADE, SERBIA

INDEPENDENT AUDITOR'S REPORT

TO: THE DIRECTOR OF THE COMPANY SARANTIS DOO, BELGRADE

Report on the Financial Statements

We have audited the accompanying financial statements of SARANTIS DOO BELGRADE which comprise the balance sheet as at 31 December 2012, and income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting regulations of the Republic of Serbia applicable to those legal entities that prepare their financial statements in compliance with International Financial Reporting Standards. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 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.

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INDEPENDENT AUDITOR'S REPORT - continue

TO: THE DIRECTOR OF THE COMPANY SARANTIS DOO, BELGRADE

Auditor's Responsibility – continue

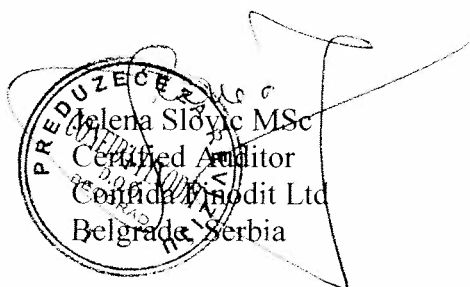
An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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 present fairly, in all material respects, the financial position of SARANTIS DOO BELGRADE as of 31 December 2012, and of its financial performance and of its cash flows for the year then ended in accordance with the accounting regulations of the Republic of Serbia to those legal entities which prepare their financial statements in compliance with International Financial Reporting Standards, International Accounting Standards and International Auditing Standards.

Belgrade, 14 February 2013



**INDEPENDENCE CONFIRMATION
FOR THE AUDIT OF
SARANTIS LTD, BELGRADE, SERBIA**

I confirm that:

1. I have read and understand the independence requirements applicable to Cyprus audit clients for local auditors and, with respect to SARANTIS LTD BELGRADE, SERBIA and all of its related entities indicated on the listing provided to us. CONFIDA FINODIT, AUDITING COMPANY, BELGRADE, SERBIA is independent in accordance with the Cyprus independence rules and the independence rules of Serbia, i.e. International Auditing Standards independence requirements.
2. CONFIDA FINODIT, AUDITING COMPANY, BELGRADE, SERBIA and staff who work on the audit engagement are independent in accordance with my firm's independence rules, Cyprus independence rules and the independence rules of Serbia, i.e. International Auditing Standards.
3. I have carried out the necessary enquiries and based on my personal knowledge. I am not aware of any actual, or potential, threats to the firm's independence or the objectivity of the engagement partner and audit staff, including those arising from the provision of non-audit services.
4. I will ensure that the group engagement partner is notified of any other relationships which exist between the firm and its related entities and the client entity and its related entities that may reasonably be thought to bear on the firm's independence and the objectivity of the engagement partner and audit staff.

In Belgrade, 25 December 2012



Jelena Slovic MSc
Certified Auditor
Confida Finodit
Belgrade, Serbia



INDEPENDENCE CONFIRMATION ATTACHMENT

<i>Factors affecting the firm's independence or the objectivity of the engagement partner and the audit staff</i>	<i>Safeguards in place</i>
None	N/A

Services provided to SARANTIS LTD BELGRADE, SERBIA

Listed below are all audit and non-audit services provided to SARANTIS LTD BELGRADE, SERBIA since 01 January 2012 together with details of the fees for this work:

Service provided	Fees EUR
Audit	4.590
Tax compliance	0
Others (please specify)	0



Sarantis d.o.o. Beograd
Sedište: Milutina Milankovića 27
11070 Beograd, Srbija
matični broj 17162403
šifra delatnosti 46.45
pib 100180969
tekuci racun 275-0000220007271-82
205-77291-45

SARANTIS S.A. GROUP
Management Representation Letter

Date 14 February 2013

To CONFIDA FINODIT, Audit Company
Belgrade, Serbia

This representation letter is provided in connection with your audit of the reporting package of SARANTIS L.T.D. BELGRADE, SERBIA as of December 31, 2012 for the purpose of expressing an opinion as to whether the reporting package presents fairly the financial position and results of operations in accordance with the SARANTIS S.A. Group guidelines for consolidated financial statements and the supplementary instructions.

We confirm, to the best of our knowledge and belief, the following representations:

We acknowledge our responsibility for the fair presentation of the reporting package in accordance with the SARANTIS S.A. Group guidelines for consolidated financial statements and the supplementary instructions as well as for the design, implementation and operation of the accounting system and internal controls to prevent and detect fraud and material errors.

1. The reporting package is in compliance with the SARANTIS S.A. Group guidelines for consolidated financial statements and is free from material misstatements (e.g. inaccurate recognition, assessment, presentation and disclosure of business transactions or incomplete or missing information).
2. We have provided you with all accounting records, receipts and business correspondence as well as minutes of all shareholders general meetings and board of directors meetings. There are no resolutions which could have a material impact on the financial statements, which we have not informed you of.
3. All business transactions and all assets and liabilities, which require to be recorded in the business year, are included in the reporting package. In particular, the following have been fully and properly recorded and, if required, adequately disclosed in the reporting package:
 - Assets pledged as collateral. The company has satisfactory legal title to all assets and there are no liens or encumbrances on the company's assets, except for those that are disclosed in the reporting package.
 - Liabilities and disclosures in the reporting package, in particular current liabilities, impairments, provisions, anticipated losses arising from sale and purchase commitments, liabilities in connection with the recapitalization of potential pension plan deficit, guarantees, or other contingent liabilities as well as comparable guarantees given in favour of third parties;

- Balances and transactions with related parties – also the information provided regarding the identification of related parties is complete;
 - In our opinion, significant assumptions made in connection with the valuation and disclosure of all items are adequate, comply with our intentions and are in accordance with the SARANTIS S.A. Group guidelines for consolidated financial statements.
4. Contracts, credit arrangements, litigations or altercations which are not disclosed in the reporting package but are material for the assessments of the financial statements of the company do not exist.
 5. We confirm that there were no violations of law or other regulations (e.g. regarding direct taxes; VAT; social security laws; environmental requirements) or we have informed you of all violations of law or other regulations that we are aware of. The company has complied with all aspects of contractual agreements and legal prescriptions that could have a material effect on the financial statements in the event of non-compliance.
 6. We believe the effects of the uncorrected financial statement misstatements aggregated by you during the audit are immaterial, both individually and in aggregate, to the financial statements taken as a whole. A summary of such items is attached to this document.
 7. We have disclosed to you the result of our assessment of the risk that the financial statements may be materially misstated due to fraud. We confirm that we are not aware of any material fraud or fraud where members of the board of directors, members of management or employees with an important role in the internal controls are involved.
 8. We are not aware of any allegations regarding fraud which could have a material impact on our financial statements. Such allegations could have been made, for example, by employees or third parties.
 9. We have no plans or intentions.
 - and we are not aware of any events which could pose substantial doubts regarding SARANTIS L.T.D. BELGRADE, SERBIA going concern;
 - that may materially alter the carrying value or classification of assets or liabilities in the financial statements;
 - That will result in any excess or obsolete inventory or in an impairment of tangible assets. Inventory is not stated in excess of net realisable value nor is any tangible assets valued above the value in use or net selling price.
 10. Up to the date of the completion of your audit, all known events, which have to be disclosed in the financial statements, are reflected in the reporting package. All subsequent events of which we become aware up to the date of the annual general meeting, which have an impact on the financial statements, will be communicated to you without delay.

Yours sincerely

SARANTIS L.T.D. BELGRADE, SERBIA

Petar Labudović
(Chief Executive Officer)

Enclosure:
- Signed reporting package



Branka Kosovac
Branka Kosovac
(Chief Financial Officer)

I. BASIC COMPANY INFORMATION

Company name - full:	“SARANTIS” ltd Beograd, Milutina Milankovića no 27
Registered office:	Milutina Milankovića no 27, Belgrade
Legal form:	Limited Liability Company
Registration number:	17162403
TIN:	100180969
Business activity:	4645 - Wholesale cosmetic products
Number of employees:	69
Company size:	Large
Number of Board members:	n/a
Number of Assembly members:	n/a
Responsible person:	Petar Labudović
Financial manager:	Branka Kosovac
Person responsible for preparation and signing of financial statements:	Branka Kosovac
Company founder:	GR Sarantis Cyprus limited, Nicosia, Cyprus
Last registration with the Business registers agency:	13 January 2012
Audit from previous year:	Confida Finodit ltd Belgrade
Has consolidation performed:	Yes
Company acts:	Founding act Accounting policies and regulations

II. FINANCIAL STATEMENTS

BALANCE SHEET

- in thousand RSD -

Group of accounts, account	I T E M	AOP	Amount	
			Current year	Previous year
	ASSETS			
	A. FIXED ASSETS (002+003+004+005+009)	001	497.176	477.035
00	I. SUBSCRIBED CAPITAL UNPAID	002		
012	II GOODWILL	003		
01 excl.012	III INTANGIBLE ASSETS	004	25.299	1.133
	IV PROPERTY PLANT AND EQUIPMENT AND BIOLOGICAL AGENTS (006+007+008)	005	39.791	44.876
020, 022, 023, 026, 027(part), 028(part), 029	1. Property, plant and equipment	006	39.791	44.876
024, 027(part), 028(part)	2. Investment property	007	-	-
021, 025, 027(part), 028(part)	3. Biological agents	008	-	-
	V LONG-TERM FINANCIAL INVESTMENTS (010+011)	009	432.086	431.026
030 to 032, 039(part)	1. Share in equity	010	431.026	431.026
033 to 038, 039(part) excl. 037	2. Other long-term financial investments	011	1.060	-
	B. CURRENT ASSETS (013+014+015)	012	1.136.488	928.106
10 to 13, 15	I. INVENTORIES	013	304.195	182.940
14	II FIXED ASSETS HELD FOR SALE AND FROM ACTIVITIES BEING SUSPENDED	014	-	-
	III SHORT-TERM RECEIVABLES, INVESTMENTS AND CASH (016+017+018+019+020)	015	832.293	745.166
20, 21 and 22, excl. 223	1. Receivables	016	691.437	625.333
223	2. Receivables from prepaid profit tax	017	-	-
23 minus 237	3. Short-term financial investments	018	85.289	52.320
24	4. Cash and cash equivalents	019	55.088	66.243
27 and 28 excl. 288	5. Value added tax and accruals	020	479	1.270
288	V. DEFERRED TAX ASSETS	021	1.071	1.091
	C. BUSINESS ASSETS (001+012+021)	022	1.634.735	1.406.232
29	D. LOSS ABOVE EQUITY	023	-	-
	E. TOTAL ASSETS (022+023)	024	1.634.735	1.406.232
88	F. OFF-BALANCE ASSETS	025	-	-

Sarantis ltd Belgrade, Serbia
Audit of Financial statements for 2012

- in thousand RSD -

Group of accounts, account	I T E M	AOP	Amount	
			Current year	Previous year
	EQUITY AND LIABILITIES			
	A. EQUITY (102+103+104+105+106-107+108-109-110)	101	1.373.913	1.174.125
30	I. SHARE CAPITAL	102	76.709	76.709
31	II. SUBSCRIBED CAPITAL UNPAID	103	-	-
32	III. RESERVES	104	6.334	6.334
330 and 331	IV. REVALUATION RESERVES	105	-	-
332	V. UNREALIZED GAINS FROM SECURITIES	106	-	-
333	VI. UNREALIZED LOSSES FROM SECURITIES	107	-	-
34	VII. RETAINED EARNINGS	108	1.290.870	1.091.082
35	VIII. LOSS	109	-	-
037 and 237	IX. BOUGHT-BACK SHARES	110	-	-
	B. LONG-TERM PROVISIONS AND LIABILITIES (112+113+116)	111	260.822	232.107
40	I. LONG-TERM PROVISIONS	112	-	-
41	II. LONG-TERM LIABILITIES (114+115)	113	-	-
414, 415	1. Long-term loans	114	-	-
41 excl. 414 and 415	2. Other long-term liabilities	115	-	-
	III. SHORT-TERM LIABILITIES (117+118+119+120+121+122)	116	260.822	232.107
42, excl. 427	1. Short-term financial liabilities	117	-	-
427	2. Liabilities for fixed assets held for sale and from activities being suspended	118	-	-
43 and 44	3. Liabilities from operating activities	119	237.510	209.605
45 and 46	4. Other short-term liabilities	120	9	-
47, 48 excl. 481 and 49 excl. 498	5. Liabilities for value added tax and other public revenue and accruals	121	19.053	19.724
481	6. Corporate profit tax liabilities	122	4.250	2.778
498	C. DEFERRED TAX LIABILITIES	123	-	-
	D. TOTAL EQUITY AND LIABILITIES (101+111+123)	124	1.634.735	1.406.232
89	E. OFF-BALANCE SHEET LIABILITIES	125		

INCOME STATEMENT

- in thousand RSD -

Group of accounts, account	I T E M	AOP	Amount	
			Current year	Previous year
	A. INCOME AND EXPENSES FROM OPERATING ACTIVITIES			
	I. OPERATING INCOME (202 + 203 + 204 - 205 + 206)	201	1.836.856	1.425.461
60 and 61	1. Income from sales	202	1.823.072	1.417.665
62	2. Revenue from use of own products, services and merchandise	203	13.784	719
630	3. Increase of inventories	204	-	-
631	4. Decrease of inventories	205	-	-
64 and 65	5. Other operating income	206	-	7.076
	II. OPERATING EXPENSES (208 to 212)	207	1.475.189	1.113.075
50	1. Costs of goods sold	208	1.090.128	782.383
51	2. Costs of material	209	12.256	16.061
52	3. Gross salaries, compensations for salaries and other personal expenses	210	123.147	115.246
54	4. Depreciation and provision expenses	211	12.556	14.094
53 and 55	5. Other operating expenses	212	237.101	185.291
	III. NET OPERATING INCOME (201 - 207)	213	361.667	312.385
	IV. NET OPERATING LOSS (207 - 201)	214	-	-
66	V. FINANCIAL INCOME	215	21.954	32.914
56	VI. FINANCIAL EXPENSES	216	17.087	38.067
67, 68	VII. OTHER INCOME	217	10.400	6.367
57, 58	VIII. OTHER EXPENSES	218	151.899	92.814
	IX. NET PROFIT FROM OPERATING ACTIVITIES BEFORE TAX (213 - 214 + 215 - 216 + 217 - 218)	219	225.033	220.785
	X. NET LOSS FROM OPERATING ACTIVITIES BEFORE TAX (214 - 213 - 215 + 216 - 217 + 218)	220	-	-
69-59	XI. NET PROFIT FROM DISCONTINUED OPERATIONS	221	-	-
59-69	XII. NET LOSS FROM DISCONTINUED OPERATIONS	222	-	-
	B. PROFIT BEFORE TAX (219-220+221-222)	223	225.033	220.786
	C. LOSS (220-219+222-221)	224	-	-
	D. INCOME TAX			
721	1. Tax expenses of period	225	25.227	22.366
722	2. Deferred tax expense of the period	226	20	759
722	3. Deferred tax income of the period	227	-	-
723	E. Paid personal income to the owner	228	-	-
	F. NET INCOME (223-224-225-226+227-228)	229	199.788	197.660
	G. NET LOSS (224-223+225+226-227+228)	230	-	-
	H. NET INCOME BELONGING TO MINORITY STAKEHOLDERS	231	-	-
	I. NET INCOME BELONGING TO OWNERS	232	-	-
	J. EARNINGS PER SHARE			
	1. Basic earnings per share	233	-	-
	2. Diluted earnings per share	234	-	-

STATEMENT OF CHANGES IN EQUITY
for the period from 01.01. to 31.12.2012

- in thousand RSD -

	Share capital	Other capital	Subscribed capital unpaid	Share premium	Statutory reserves	Revaluation reserves	Unrealized security gains	Unrealized security losses	Profit	Loss	Treasury shares	Total	Loss above equity
Balance as of 01.01.201X	76.709				6.334			893.422				976.465	
Adjustments for errors and changes in accounting policies													
Adjusted opening balance	76.709				6.334			893.422				976.465	
Increase in rev. reserves								197.660				197.660	
Adjustment to market value of securities													
Deferred tax liabilities from valuation of securities													
Net loss for the period													
Balance as of 31.12.201X	76.709				6.334			1.091.082				1.174.125	
Adjustments for errors and changes in accounting policies													
Adjusted opening balance	76.709				6.334			1.091.082				1.174.125	
Increase in rev. reserves								199.788				199.788	
Decrease													
Unrealized gains/losses from securities available for sale													
Loss coverage													
Other													
Net profit for the period													
Balance as of 31.12.201X	76.709				6.334			1.290.870				1.373913	

CASH FLOW STATEMENT
for the period 01.01. - 31.12.2012

- in thousand RSD -

Item	AOP	Amount	
		Current year	Previous year
1	2	3	4
A. CASH FLOW FROM OPERATING ACTIVITIES			
I. Cash inflows from operating activities (1 to 3)	301	2.062.239	1.398.856
1. Inflows from sales and prepayments	302	2.051.945	1.393.831
2. Interest from operating activities	303	373	213
3. Other inflows from operating activities	304	9.921	4.812
II. Cash outflows from operating activities (1 to 5)	305	2.013.587	1.378.004
1. Trade payables and prepayments	306	1.555.361	1.060.683
2. Salaries, wages and other personnel expenses	307	125.625	114.166
3. Interests paid	308	223	120
4. Profit tax	309	23.754	19.589
5. Outflows from other public revenues	310	308.624	183.446
III. Net cash inflow from operating activities (I-II)	311	48.652	20.852
IV. Net cash outflow from operating activities (II-I)	312		
B. CASH FLOW FROM INVESTING ACTIVITIES			
I. Cash inflows from investing activities (1 to 5)	313	11.369	291.707
1. Sale of shares and stakes (net inflows)	314		
2. Sale of intangible assets, property, plant, equipment and biological agents	315	8.150	19.010
3. Other financial investments (net inflows)	316	0	264.367
4. Interest from investing activities	317	3.219	8.330
5. Inflows from dividends	318		
II. Cash outflows from investing activities (1 to 3)	319	72.803	323.856
1. Purchase of shares and stakes (net outflows)	320	0	289.146
2. Purchase of intangible assets, property, plant, equipment and biological agents	321	39.735	34.710
3. Other financial investments (net outflows)	322	33.068	0
III. Net cash inflows from investing activities (I-II)	323		
IV. Net cash outflow from investing activities (II-I)	324	61.434	32.149
C. CASH FLOW FROM FINANCING ACTIVITIES			
I. Cash inflows from financing activities (1 to 3)	325		
1. Share capital increase	326		
2. Long-term and short-term loans (net inflows)	327		
3. Other long-term and short-term liabilities	328		
II. Cash outflows from financing activities (1 to 4)	329	0	1.449
1. Treasury shares and stakes	330		
2. Long- and short-term loans and other liabilities (net outflows)	331		
3. Financial leasing	332	0	1.449
4. Dividends paid	333		
III. Net cash inflows from financing activities (I-II)	334		
IV. Net cash outflows from financing activities (II-I)	335	0	1.449
D. TOTAL CASH INFLOWS (301+313+325)	336	2.073.608	1.690.563
E. TOTAL CASH OUTFLOWS (305+319+329)	337	2.086.390	1.703.309

Sarantis ltd Belgrade, Serbia
Audit of Financial statements for 2012

Item	AOP	Amount	
		Current year	Previous year
1	2	3	4
F. NET CASH INFLOWS (336-337)	338		
G. NET CASH OUTFLOWS (337-336)	339	12.782	12.746
H. CASH AT THE BEGINNING OF THE PERIOD	340	66.243	79.358
I. POSITIVE EFFECTS ON EXCHANGE RATE CHANGES FROM CASH CALCULATION	341	1.627	0
J. NEGATIVE EFFECTS ON EXCHANGE RATE CHANGES FROM CASH CALCULATION	342	0	369
K. CASH AT THE END OF THE PERIOD (338-339+340+341-342)	343	55.088	66.243

III. NOTES TO THE FINANCIAL STATEMENTS

1. BALANCE SHEET

As of 31 December.2012 the company Sarantis ltd Belgrade, Serbia prepared balance sheet as follows (in RSD thousand):

<i>Assets</i>	<i>Amount</i>	<i>% of share</i>	<i>Equity and Liabilities</i>	<i>Amount</i>	<i>% of share</i>
Fixed assets	497.176	30,41	Equity	1.373.913	84,04
Current assets	1.136.488	69,52	Long-term provision and liabilities	260.822	15,96
Deferred tax assets	1.071	0,07			
<i>Total Assets:</i>	<i>1.634.735</i>	<i>100</i>	<i>Total Equity and Liabilities:</i>	<i>1.634.735</i>	<i>100</i>

2. ASSETS

Total assets of the company 'Sarantis' ltd Belgrade, Serbia amount to 1.634.735 RSD thousand and include (in RSD thousand):

Fixed assets	497.176
Current assets	1.136.488
Deferred tax assets	1.071
<i>Total assets</i>	<i>1.634.735</i>

2.1. FIXED ASSETS

Fixed assets of the company 'Sarantis' ltd Belgrade, Serbia disclosed as of 31 December 2012 in the amount of 497.176 RSD thousand include (in RSD thousand):

<i>Fixed Assets</i>	<i>Current year</i>	<i>Previous year</i>
Intangible assets	25.299	1.133
Property, plant and equipment	39.791	44.876
Long-term financial placements	432.086	431.026
<i>Total Fixed Assets:</i>	<i>497.176</i>	<i>477.035</i>

2.1.1. INTANGIBLE ASSETS

Intangible assets amount to 25.299 RSD thousand. Comparing with the previous year increase of this position amounts 24.167 RSD thousand and relate to the investment in the introduction of the SAP information system.

Depreciation of intangible assets is disclosed in the amount of 335 RSD thousand.

2.1.2. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment amount to 39.791 RSD thousand. and include (in RSD thousand):

<i>Property, Plant and Equipment</i>	<i>Current year</i>	<i>Previous year</i>
Plant and equipment	35.687	44.862
Other plant and equipment	0	14
Property, plant and equipment in progress	4.104	0
<i>Total Property, Plant and Equipment:</i>	<i>39.791</i>	<i>44.876</i>

In accordance with adopted accounting manual property, plant and equipment are measured at cost less accumulated depreciation.

Physical inventory of property, plant and equipment was performed as of 31 December 2012 by the commission organised and based on decision of Managing Board. The Commission performed count as of 31 December 2012 and performed reconciliation with accounting records.

Following table shows property, plant and equipment, including all changes disclosed in accounting records for reporting period, which had influence to their value (in RSD thousand):

<i>Property, Plant and Equipment</i>	<i>Cost</i>	<i>Accumulated Depreciation</i>	<i>Net Book Value</i>
<u>Plant and equipment</u>			
Opening balance 01.01.2012	60.833	15.971	44.862
Increase during the year	11.129	12.220	(1.091)
Decrease during the year	13.603	5.519	(8.084)
<u>Total plant and equipment :</u>	<u>58.359</u>	<u>22.672</u>	<u>35.687</u>
<u>Plant and equipment in progress</u>			
Opening balance 01.01.2012	0	0	0
Increase during the year	15.234	0	15.234
Decrease during the year	(11.129)	0	(11.129)

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<i>Property, Plant and Equipment</i>	<i>Cost</i>	<i>Accumulated Depreciation</i>	<i>Net Book Value</i>
Total plant and equipment in progress	4.103	0	4.103
<i>Total Property, Plant and Equipment:</i>	62.462	22.672	39.791

Plant and equipment as of 31 December 2012 are disclosed in the amount of 35.687 RSD thousand. There were new acquisitions of plant and equipment during 2012, printer, three new cabinets and also three passenger cars (Hyundai). Total depreciation for plant and equipment is calculated and recorded in the amount of 12.220 RSD thousand.

2.1.3. LONG-TERM FINANACIAL INVESTMENTS

Long-term financial investments are disclosed as of 31 December 2012 in the amount of 432.026 RSD thousand and relate to (in RSD thousand):

<i>Long-term Financial Investments</i>	<i>Current year</i>	<i>Previous year</i>
Investment in third party assets	431.026	431.026
Other long-term financial investments	1.060	0
<i>Total Long-term Financial Investments:</i>	432.086	431.026

Investment in third party equity amount to 431.026 RSD thousand and related to investments at (in RSD thousand):

Sarantis Skopje ltd	394.782
Sarantis Banja Luka ltd	36.243
<i>Total investment in third party equity</i>	431.026

Investments in third parties are recognized at acquisition value. During the reporting period there were not changes on this position.

Other long-term financial investments in the amount of 1.060 RSD thousand relate to amount of three months rent for office space.

2.2. CURRENT ASSETS

Current assets disclosed in balance sheet as of 31 December 2012 amount to 1.136.488 RSD thousand and include following items (in RSD thousand):

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<i>Current Assets</i>	<i>Current year</i>	<i>Previous year</i>
Inventories	304.195	182.939
Short-term receivables, investments and cash and cash equivalents	832.293	745.167
<i>Total Current Assets:</i>	<i>1.136.488</i>	<i>928.106</i>

2.2.1. INVENTORIES

Inventories are disclosed in the amount of 304.195 RSD thousand and include (in RSD thousand):

<i>Inventories</i>	<i>Current year</i>	<i>Previous year</i>
Goods	148.270	117.999
Prepayments	155.925	64.940
<i>Total Inventories:</i>	<i>304.195</i>	<i>182.939</i>

Goods are disclosed in the amount of 148.270 RSD thousand and relate to goods in wholesale in the amount of 120.161 RSD thousand, goods with other legal entities in the amount of 18.096 RSD thousand and the goods in processing and manipulation in the amount of 10.013 RSD thousand.

Prepayments are amounted 155.925 RSD thousand and relate to (in RSD thousand):

- domestic prepayments in the amount of 1.915 RSD thousand
- foreign prepayments in the amount of 154.010 RSD thousand. Majority of them relates to the company 'Sarantis' SA Greece for goods in the amount of 151.058 RSD thousand or 1.328.356,02 EUR

2.2.2. SHORT-TERM RECEIVABLES, INVESTMENTS AND CASH AND CASH EQUIVALENTS

Short-term receivables, investments and cash and cash equivalents amount to 832.293 RSD thousand and include (in RSD thousand):

<i>Short-term receivables, Investments and Cash and Cash Equivalents</i>	<i>Current year</i>	<i>Previous year</i>
Receivables	691.437	625.333
Short term financial investments	85.289	52.320
Cash and cash equivalents	55.089	66.243
VAT and accruals	479	1.270
<i>Total Short-term receivables, Investments and Cash and Cash Equivalents:</i>	<i>832.293</i>	<i>745.166</i>

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2.2.2.1. *Receivables*

Receivables disclosed as of 31.12.2012 in the amount of 691.436 RSD thousand and include (in RSD thousand):

<i>Receivables</i>	<i>Current year</i>	<i>Previous year</i>
Domestic trade receivables	588.551	545.328
Foreign trade receivables	84.807	62.224
Receivables from exporters	13.784	14.607
Receivables from employees	263	12
Receivables of customs, taxes and contributions	1.027	603
Receivables from funds (sick-leave reimbursement)	3.004	1.559
<i>Total Receivables:</i>	<i>691.436</i>	<i>625.333</i>

Domestic trade receivables are disclosed in the amount of 588.551 RSD thousand. The following table shows domestic trade receivables exceeding 3.000 RSD thousand as of 31 December 2012. Domestic trade receivables with amounts less than 3.000 RSD thousand are presented within item "other receivables" (in RSD thousand).

<i>Debtors</i>	<i>Amount as of 31.12.2012</i>
'Mercator' doo Novi Sad	117.747
'Delta Maxi' doo Beograd	109.844
'Lilly Drogerie' doo Beograd	83.139
'Idea' doo Beograd	67.341
'DIS' doo Krnjevo	27.157
'Metro Cash & Carry' doo Beograd	21.037
'Univerexport' doo Novi Sad	17.273
'DM-drogerie' doo Beograd	10.325
'Veropulos' doo Beograd	7.901
'Čedanit' doo Šabac	7.651
'Gomex' doo Zrenjanin	4.927
'Moya Drogerija' doo Čačak	3.995
'BB trade' ad Žitište	3.652
'Tmava promet' doo, Kragujevac	3.645
'C Market' ad Beograd	3.072
Sum:	488.706
Other receivables	99.845
<i>Total Domestic Trade Receivables:</i>	<i>588.551</i>

Audit procedures included independent reconciliation of balances (confirmation) as a regular procedure, which covered 83.04% of balance of

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trade receivables. Receivables are 99.78% reconciled. As an alternative audit procedure we have used the solvency control of creditors, the control of signed contracts with creditors and all relevant documents related to the recognition of operating income.

Foreign trade receivables are disclosed in the amount of 84.807 RSD thousand. Following table shows foreign trade receivables as of 31 December 2012. (RSD thousand and EUR):

<i>Debtors</i>	<i>Amount as of 31.12.2012 (RSD thousand)</i>	<i>Amount as of 31.12.2012 (EUR)</i>
'Nall International'	27.095	238.260,85
'Sarantis' doo Banja Luka	19.357	170.217,48
'Sarantis' Romania S.A.	9.804	86.215,89
'Sarantis' Polska S.A.	9.795	86.136,46
'Antonio Puig' Spain	5.686	50.000,00
'Sarantis' doo Skopje	4.343	38.187,89
GR 'Sarantis' SA Greece	3.370	29.637,27
'Falcon' doo	2.591	22.782,19
'Sarantis' ltd Bulgaria	2.328	20.473,97
'Sarantis' Hungary KFT	342	3.010,50
'Sarantis' Czech Republic s.r.o.	96	846,53
<i>Total Foreign Trade Receivables:</i>	<i>84.807</i>	<i>745.769,03</i>

Audit procedures included independent reconciliation of balances (confirmation) as a regular procedure, which include 100,00% of balance of foreign trade receivables. This position is 96,95% reconciled.

2.2.2.2. Cash and cash equivalents

Cash and cash equivalents are shown in the amount of 55.089 RSD thousand and relate to (in RSD thousand):

<i>Cash and Cash Equivalents</i>	<i>Current year</i>	<i>Previous year</i>
Current accounts	46.428	66.244
Other cash	8.661	0
<i>Total Cash and Cash Equivalents:</i>	<i>55.089</i>	<i>66.244</i>

Cash in the amount of 46.428 RSD thousand is on current account with Komercijalna Banka ad Beograd and Societe Generale Bank Serbia ad Beograd.

Other cash in the amount of 8.661 RSD thousand relates to foreign currency credentials (USD \$).

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2.2.2.3. VAT and Accruals

VAT is disclosed in the amount of 479 RSD thousand and relates to deferred VAT.

2.2.3. DEFFERED TAX ASSETS

Deferred tax assets in the amount of 1.071 RSD thousand include (in RSD thousand).

3. EQUITY AND LIABILITIES

Equity and liabilities disclosed in the amount of 1.634.735 RSD thousand and include following items (in RSD thousand):

Equity	1.373.913
Long-term provision and liabilities	260.822
<i>Total equity and liabilities</i>	<i>1.634.735</i>

3.1. EQUITY

Total equity as of 31 December 2012 amounts to 1.373.913 RSD thousand. Equity structure is as follows (in RSD thousand):

<i>Equity</i>	<i>Current year</i>	<i>Previous year</i>
Share capital	76.709	76.709
Legal reserves	6.334	6.334
Retained earnings	1.290.870	1.091.082
<i>Total Equity:</i>	<i>1.373.913</i>	<i>1.174.125</i>

3.1.1. SHARE CAPITAL

Share capital as of balance sheet day amounts to 76.709 RSD thousand.

During the reporting period, there were no changes in shareholders equity in way of increase or decrease of the initial equity. GR Sarantis Cyprus limited, Nicosia, Cyprus is a 100% owner. This change is registered at the Serbian Business Register Agency on 22 June 2009 under the register number BD 97575/2009.

Share capital disclosed in accounting records is not completely reconciled with capital registered with Serbian Business Registers Agency.

3.1.2. LEGAL RESERVES

Position reserves amounts 6.334 TRSD and relate to statutory reserves formed in the previous years. During the reporting period, there were no changes on this position.

3.1.3. *RETAINED EARNINGS*

Retained earnings as of 31 December 2012 amount 1.290.870 RSD thousand and relate to (in RSD thousand):

<i>Retained Earnings</i>	<i>Amount</i>
Retained earnings from previous year	1.091.082
Retained earnings from current year	199.788
<i>Total Retained Earnings:</i>	<i>1.290.870</i>

3.2. *LONG-TERM PROVISION AND LIABILITIES*

Long-term provision and liabilities as of 31 December 2012 amounted to 260.822 RSD thousand and consist of short-term liabilities in total.

3.2.1. *SHORT-TERM LIABILITIES*

Short-term liabilities in the amount of 260.822 RSD thousand include following liabilities maturing within 12 months (in RSD thousand):

<i>Short-term Liabilities</i>	<i>Current year</i>	<i>Previous year</i>
Trade payables	237.510	209.605
Other short-term liabilities	9	0
VAT and accruals	19.053	19.724
Corporate profit tax liabilities	4.250	2.778
<i>Total Short-term Liabilities:</i>	<i>260.822</i>	<i>232.107</i>

3.2.1.1. *Trade payables*

Trade payables as of 31.12.2012 amount to 237.510 RSD thousand. The structure of trade payables is (in RSD thousand):

<i>Trade Payables</i>	<i>Current year</i>	<i>Previous year</i>
Received prepayments	100	86
Domestic trade payables	82.919	80.502
Foreign trade payables	154.491	129.017
<i>Total Trade Payables:</i>	<i>237.510</i>	<i>209.605</i>

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Domestic trade payables as of 31 December 2012 are disclosed in the amount of 82.919 RSD thousand. The following table shows suppliers exceeding 15.000 RSD thousand. Suppliers with amounts less than 15.000 RSD thousand are presented within item "other suppliers" (in RSD thousand).

<i>Domestic Trade Payables</i>	<i>Amount as of 31.12.2012</i>
'Interclean' doo Zemun	62.648
'Kuhne+Nagel' doo Ugrinovci	15.984
<i>Other suppliers</i>	<i>4.286</i>
<i>Total Domestic Trade Payables:</i>	<i>82.919</i>

Sample level covers 94.83% of total balance of trade payables as of 31 December 2012. Each received independent confirmation is reconciled.

Foreign trade payables as of 31 December 2012 are disclosed in the amount of 154.491 RSD thousand. The following table shows all foreign trade payables (RSD thousand):

<i>Foreign Trade Payables</i>	<i>Amount as of 31.12.2012 (RSD thousand)</i>	<i>Amount as of 31.12.2012 (EUR, USD)</i>	<i>Currency</i>
Czech Aerosol A.S.	68.889	605.784,60	EUR
Sarantis Polska S.A.	44.701	393.086,40	EUR
Antonio Puig Spain	16.104	141.609,37	EUR
Sarantis Kipar doo	9.041	79.500,00	EUR
Nora Plast doo Banja luka	7.257	63.818,40	EUR
Sarantis Romania S.A.	4.571	40.195,98	EUR
Changle Shengda Rubber	1.969	22.848,55	USD
Super Max	977	8.588,88	EUR
Econserve Limited	982	8.640,00	EUR
Sarantis-Skopje doo	0,00	0,00	EUR
GR Sarantis S.A. Greece	0	0	EUR
<i>Total Foreign Trade Payables:</i>	<i>154.491</i>	<i>-</i>	

Audit procedures included independent reconciliation of balances (confirmation) as a regular procedure, which include 100,00% of balance of foreign trade payables. This position is 97,46% reconciled.

3.2.1.2. Other short-term liabilities

Other short-term liabilities are disclosed in the amount of 9 RSD thousand.

3.2.1.3. *VAT and accruals*

VAT and accruals amount to 19.053 RSD thousand and relate to (in RSD thousand):

<i>Vat and Accruals</i>	<i>Current year</i>	<i>Previous year</i>
VAT payable	326	4.394
Accruals	18.728	15.330
<i>Total Vat and Accruals:</i>	<i>19.053</i>	<i>19.724</i>

VAT liabilities in the amount of 326 RSD thousand relate to (in RSD thousand):

<i>VAT Liabilities</i>	<i>Current year</i>	<i>Previous year</i>
Liabilities for VAT on the basis of differences of calculated VAT and ingoing VAT	275	4.313
Tax for construction land	51	81
<i>Total VAT Liabilities:</i>	<i>326</i>	<i>4.394</i>

Accruals are disclosed in the amount of 18.728 RSD thousand and relate to expenses calculated in advance.

4. INCOME STATEMENT

The Company made a profit in 2012 in the amount of 225.035 RSD thousand, as a difference between total income in the amount of 1.869.210 RSD thousand and total expenses in the amount of 1.644.175 RSD thousand.

The Company realized the profit in the segment of operating income and expenses, while within financial income and expenses it reported loss, as follows in the table bellow (in RSD thousand):

<i>Income and Expenses</i>	<i>Income</i>	<i>Expenses</i>	<i>Profit/Loss</i>
Operating	1.836.856	1.475.189	361.667
Finance	21.954	17.087	4.867
Other	10.400	151.899	(141.499)
<i>Total:</i>	<i>1.869.210</i>	<i>1.644.175</i>	<i>225.035</i>

5. INCOME

Total income in the amount of 1.869.210 RSD thousand relates to (in RSD thousand):

<i>Income</i>	<i>Current year</i>	<i>Previous year</i>
Operating income	1.836.856	1.425.461
Financial income	21.954	32.914
Other income	10.400	6.367
<i>Total Income:</i>	<i>1.869.210</i>	<i>1.464.742</i>

5.1. OPERATING INCOME

Operating income in the year 2012 disclosed in the amount of 1.836.856 RSD thousand relates to (in RSD thousand):

<i>Operating Income</i>	<i>Current year</i>	<i>Previous year</i>
Operating income	1.823.072	1.417.666
Income from own consumption (free of charge)	13.784	719
Other operating income	0	7.076
<i>Total Operating Income:</i>	<i>1.836.856</i>	<i>1.425.461</i>

Sale revenues disclosed in the amount of 1.823.072 RSD thousand consist of sales of product and services.

Sales of product and services disclosed in the amount of 1.823.072 RSD thousand, relate to (in RSD thousand):

<i>Sales of Product and Services</i>	<i>Amount</i>
Sales of product and services on domestic market	1.573.201
Sales of product and services other related parties	161.017
Sales of product and services on foreign markets	54.835
Sales of product and services to parent company	34.019
<i>Total Sales of Product and Services:</i>	<i>1.823.072</i>

Sales to parent company in the amount of 34.019 RSD thousand relates to income from sales to 'Sarantis' ltd Greece.

Sales in the amount of 161.017 RSD thousand relate to income from product sales to other related parties.

Sales revenue in the amount of 1.573.201 RSD thousand relate to revenues from sales of product on domestic market in total amount.

Income from own consumption in the amount of 13.784 RSD thousand, mostly relates to income for used goods and services for own business purposes.

5.2. FINANCIAL INCOME

Financial income in the amount of 21.953 RSD thousand relates to (in RSD thousand):

<i>Financial Income</i>	<i>Amount</i>
Interest income	3.463
Foreign exchange gains	18.419
Positive effects of currency clause	72
<i>Total Financial Income:</i>	<i>21.954</i>

Interest income in the amount of 3.463 RSD thousand relates to interest due to foreign credentials. Foreign exchange gains in the amount of 18.419 RSD thousand and incomes due to effects of currency clause in the amount of 72 RSD thousand relates to positive effect based on translation of items denominated in foreign currencies.

5.3. OTHER INCOME

Other income is disclosed in the amount of 10.400 RSD thousand. From that, 7.897 RSD thousand relates to income due to advertising goods of suppliers. The remaining amount relates to revenues from sale of equipment in the amount of 513 RSD thousand as well as other less significant income.

6. EXPENSES

Total expenses in the year 2012 in the amount of 1.644.175 relates to (in RSD thousand):

<i>Expense</i>	<i>Current year</i>	<i>Previous year</i>
Operating expenses	1.475.189	1.113.075
Financial expenses	17.087	38.068
Other expenses	151.899	92.813
<i>Total Expenses:</i>	<i>1.644.175</i>	<i>1.243.956</i>

6.1. OPERATING EXPENSES

Operating expenses in the amount of 1.475.189 RSD thousand relate to (in RSD thousand):

<i>Operating Expenses</i>	<i>Current year</i>	<i>Previous year</i>
Cost of good sold	1.090.128	782.383
Material cost	12.256	16.061
Net salaries	123.147	115.246
Depreciation	12.556	14.094
Other operating expenses	237.102	185.291
<i>Total Operating Expenses:</i>	<i>1.475.189</i>	<i>1.113.075</i>

Material cost in the amount of 12.256 RSD thousand, relates to (in RSD thousand):

<i>Material Cost</i>	<i>Amount</i>
Cost of other material (general and administrative materials)	2.632
Cost of fuel and energy	9.624
<i>Total Material Cost:</i>	<i>12.256</i>

Net salaries in the amount of 123.147 RSD thousand relates to (in RSD thousand):

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<i>Net Salaries</i>	<i>Amount</i>
Gross salaries	104.640
Taxes and contributions on salaries	16.258
Other personnel costs	2.249
<i>Total Net Salaries:</i>	<i>123.147</i>

Depreciation and provision expenses in the amount of 12.556 RSD thousand, relates to (in RSD thousand):

Amortization of intangible assets	12.221
Depreciation of plants and equipment	335
<i>Total depreciation:</i>	<i>12.556</i>

Calculation of depreciation for tax purposes (in RSD thousand):

<i>Group</i>	<i>Rate %</i>	<i>Amount</i>
I	2,50	0
II	10,00	4.459
III	15,00	176
IV	20,00	0
V	30,00	1.265
<i>Total:</i>		<i>5.900</i>

Other operating expenses in the amount of 237.102 RSD thousand consist of production expenses and non material expenses.

Production expenses in the amount of 187.025 RSD thousand, relates to (in RSD thousand):

<i>Production Expenses</i>	<i>Amount</i>
Transportation services	52.214
Maintenance services	1.899
Rent	22.734
Marketing and advertising	93.930
Other services	16.248
<i>Total Production Expenses:</i>	<i>187.025</i>

Non-material expenses in the amount of 50.078 RSD thousand relate to (in RSD thousand):

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<i>Non-material Expenses</i>	<i>Amount</i>
Non-production services	39.241
Representation expenses	2.129
Insurance premium	3.343
Bank charges	1.294
Membership fees	1.042
Indirect taxes	3.029
<i>Total Non-material Expenses:</i>	<i>50.078</i>

6.2. FINANCIAL EXPENSES

Financial expenses disclosed in the amount of 17.087 RSD thousand and include following expenses (in RSD thousand):

<i>Financial Expenses</i>	<i>Amount</i>
Negative effects of currency clause	16.864
Other financial expenses	223
<i>Total Financial Expenses:</i>	<i>17.087</i>

Foreign exchange losses in the amount of 16.864 RSD thousand relate to negative effects based on translation of items denominated in foreign currencies.

6.3. OTHER EXPENSES

Other expenses amount to 151.899 RSD thousand and consist of (in RSD thousand):

<i>Other Expenses</i>	<i>Amount</i>
Loss on disposal and sale of intangible assets, property, plant and equipment	24.034
Other expenses	127.865
<i>Total Other Expenses:</i>	<i>151.899</i>

Other expenses in the amount of 127.865 RSD thousand mostly relate to subsequently granted discount on defined basis.

7. CASH-FLOW STATEMENT

Inflows and outflows from operating, investing and financing activities are disclosed in the cash-flow statements.

Cash-flows summary is presented in the following table (in RSD thousand):

<i>Cash-flow Statement</i>	<i>Inflow</i>	<i>Outflow</i>	<i>Net inflow/(outflow)</i>
Cash - flow from operating activities	2.062.239	2.013.587	48.652
Cash - flow from investing activities	11.369	72.803	-61.434
Cash - flow from financing activities	0	0	0
Total	2.073.608	2.086.390	-12.782
Balance at the beginning of the year	66.243	0	66.243
Currency differences	1.627	0	1.627
<i>Balance at the end of the year:</i>	<i>2.141.478</i>	<i>2.086.390</i>	<i>55.088</i>

Cash inflow from operating activities amounts to 2.062.239 RSD thousand, while outflow from this segment amounts to 2.013.587 RSD thousand. Net cash inflow from the operating activity is 48.652 in RSD thousand.

Cash outflow from investing activities is disclosed in the amount of 61.434 RSD thousand, and mostly relates to new investments.

Net cash outflow for the year 2012 amounted to 12.782 RSD thousand.

Cash balance at the beginning of the year was 66.243 RSD thousand and currency differences of 1.627 RSD. Cash balance at the end of period amount to 55.088 RSD thousand.

8. STATEMENT OF CHANGES IN EQUITY

Changes in equity for reporting period are presented in statement of changes in equity as of 31 December 2012 (in RSD thousand):

<i>Statement of Changes in Equity</i>	<i>Balance 01.01.2012</i>	<i>Increase during 2012</i>	<i>Decrease during 2012</i>	<i>Balance 31.12.2012.</i>
Share capital	76.709	0	0	76.709
Statutory reserves	6.334	0	0	6.334
Retained earnings	1.091.082	199.788	0	1.290.870
<i>Total Equity:</i>	<i>1.174.125</i>	<i>199.788</i>	<i>0</i>	<i>1.373.913</i>

Share capital in the amount of 76.709 RSD thousand relates to shares of limited liability Company which is 100% owned by 'Sarantis' ltd, Belgrade, Serbia. There were no changes in share capital during the year 2012.

Retained earnings at the beginning of the year were 1.091.082 RSD thousand and increased in the amount of 199.788 RSD thousand, which represent profit for the year. Retained earnings as of 31 December 2012 amount to 1.290.870 RSD thousand.

9. SUBSEQUENT EVENTS

No identified subsequent events that could cause a change of financial statements prepared as of 31 December 2012.