

LIMITED REVIEW REPORT

To the Shareholders and to the Board of Directors of Move On Retail Spain, S.L.

Introduction

1. We have performed a limited review of the financial statements included in the Reporting Package of Move On Retail Spain, S.L. ("the Company"), which comprise the Balance Sheet as of 31 December 2014 that presents a total of 2,174,676 Euro and negative shareholder's equity of 1,492,679 Euro, including a net loss of 298,654 Euro, and the Statements of profit and loss by nature for the period then ended.

Board of Director's Responsibility for the Reporting Package

2. Board of Directors is responsible for the preparation and fair presentation of this Reporting Package in accordance with the TIL Group Accounting Policies and for such internal control as management determines is necessary to enable the preparation of the Reporting Package that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express a conclusion on these financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements. This standard requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.
4. A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The auditor performs procedures, primarily consisting of making inquiries of Board of Directors and others within the Company, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.
5. The procedures performed in a review are substantially less in scope than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Basis for Qualified Conclusion

6. The Company did not prepare a complete impairment analysis of its intangible assets (goodwill) related to each Company's store, as required by generally accepted accounting principles, which at 31 December 2014 amounts to a global amount of 910,047 Euro (1,067,075 Euro as of 31 December 2013). In addition, the Company is recognizing the depreciation of these intangible assets according to a period of 10 years, which is longer than the store rental agreement period. Therefore we were unable to quantify the impact of these matters in the Company Reporting Package as of 31 December 2014 and for the year then ended.

Qualified Conclusion

7. Based on our review, except for the possible effects of the matter described in paragraph 6 in the Basis for Qualified Conclusion section, nothing has come to our attention that causes us to believe that the Reporting Package referred to in paragraph 1 above do not present fairly, in all material respects, the financial position of Move On Retail Spain, S.L. as of 31 December 2014, and of its financial performance for the year then ended, in accordance with TIL Group Accounting Policies.

Emphasis of a matter

8. Without further modifying our conclusion, we draw your attention to the following: the financial statements referred to in paragraph 1 above are prepared on a going concern basis, however: (i) since 2012, the first year of the Company's activity, the profit and loss statements show operating losses, negative operating cash flows and a negative net income, being the company's operations supported by its shareholders, and (ii) as of 31 December 2014 the Company has a negative equity. The Board of Directors considers that, in accordance with their business plans, there are reasonable expectations for recovery and sustained growth in next years, leading to economic and financial growth of the Company. As such, the Company's ability to continue as a going concern, the realization of its assets, including deferred tax assets from carryover losses in the amount of 489.181 Euros as of 31 December 2014, and the liquidation of its liabilities depends on the maintenance of the financial support of its Shareholders and of the success of the Company future operations.
9. The Reporting Package referred to in paragraph 1 above was prepared by the Board of Directors in accordance with the TIL Group Accounting Policies and does not include a complete set of financial statements in accordance with the International Accounting Standard 1 - Presentation of Financial Statements, therefore, and given the limited nature of our work, this report is only for the information of the Board of Directors of Move On Retail Spain, S.L. and its Shareholders, and should not be distributed to any third party without our previous authorizations.

Porto, 30 June 2015




Deloitte & Associados, SROC S.A.
Represented by Jorge Manuel Araújo de Beja Neves

Comparison Report for MORS as at 31-Mar-2015 (Amounts scaled to '0)

Balance Sheet	Note	Current Period	Previous Year
		EUR	EUR
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	<u>1</u>	3.000	3.000
Reserves and Surplus	<u>2</u>	(1.495.679)	(1.197.025)
		<u>(1.492.679)</u>	<u>(1.194.025)</u>
Non-Current Liabilities			
Long-Term Borrowings	<u>3</u>	1.750.000	1.750.000
		<u>1.750.000</u>	<u>1.750.000</u>
Current Liabilities			
Trade payables	<u>7</u>	1.809.659	1.458.111
Other Current Liabilities	<u>8</u>	107.697	99.049
		<u>1.917.356</u>	<u>1.557.160</u>
	TOTAL	<u>2.174.676</u>	<u>2.113.135</u>
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible assets	<u>10.A</u>	34.612	23.993
Intangible assets	<u>10.B</u>	910.047	1.067.075
Total Fixed Assets		944.658	1.091.068
Deferred Tax Asset (Net)		489.181	393.671
Long-Term Loans and Advances	<u>12</u>	119.530	125.671
		<u>1.553.370</u>	<u>1.610.410</u>
Current Assets			
Inventories	<u>15</u>	346.772	353.188
Trade Receivables	<u>16</u>	212.574	1.667
Cash and Cash Equivalents and Other Bank Balances	<u>17</u>	61.960	147.870
		<u>621.306</u>	<u>502.725</u>
	TOTAL	<u>2.174.676</u>	<u>2.113.135</u>

See accompanying notes forming part of the financial statements

"Signed for identification purposes only"
 Deloitte & Asociados, SROC, SA.
 By: 


Comparison Report for MORS as at 31-Mar-2015 (Amounts scaled to '0)

Profit and Loss	Note	Current Period	Previous Year
		EUR	EUR
CONTINUING OPERATIONS			
Revenue from Operations (Gross)	<u>20</u>	2.512.870	2.014.355
Revenue from Operations (Net)		2.512.870	2'014.355
Other Income	<u>21</u>	11.288	819
Total revenue		2.524.158	2.015.174
Expenses			
Purchases of Stock-in-Trade	<u>21</u>	1.332.099	922.919
Changes in Inventories	<u>22</u>	6.416	123.246
Employee Benefits Expense	<u>23</u>	582.627	630.515
Finance Costs	<u>24</u>	46.078	83.769
Depreciation and amortization		139.481	144.100
Other Expenses	<u>25</u>	811.622	971.906
Total Expenses		2.918.323	2.876.455
Profit / (Loss) before exceptional and extraordinary items and tax		(394.165)	(861.281)
Profit / (Loss) before extraordinary items and tax		(394.165)	(861.281)
Profit / (Loss) before tax		(394.165)	(861.281)
Tax Expense			
Deferred Tax (net)		(95.511)	(212.543)
		(95.511)	(212.543)
Profit / (Loss) before minority interest and share of profit of associates		(298.654)	(648.738)
NET PROFIT FOR THE YEAR		(298.654)	(648.738)

Earnings per equity share

See accompanying notes forming part of the financial statements

"Signed for identification purposes only"
 Deloitte & Associates, SROC, SA.



Comparison Report for MORS

Current Period: Amounts are in EUR scaled to '0

Share Capital	No. Of Shares	Value
Authorised		
Equity Shares		-
Preference Shares		-
Issued , subscribed and fully paid up		
Equity Shares fully paid	3,000.00	3,000.00
Total	3,000.00	3,000.00
Capital Contribution		

Previous Year: Amounts are in EUR scaled to '0

Share Capital	No. Of Shares	Value
Authorised		
Equity Shares		-
Preference Shares		-
Issued , subscribed and fully paid up		
Equity Shares fully paid	3,000.00	3,000.00
Total	3,000.00	3,000.00
Capital Contribution		

Comparison Report for MORS as at 31-Mar-2015 (Amounts scaled to '0)

Simple Share Capital	Current Period	Previous Year
	EUR	EUR
No. Of Shares		
Authorised		
Equity Shares		
Preference Shares		
Issued , subscribed and fully paid up		
Equity Shares fully paid	3,000	3,000
Total	3,000	3,000
Capital Contribution		
Value		
Authorised		
Equity Shares	-	-
Preference Shares	-	-
Issued , subscribed and fully paid up		
Equity Shares fully paid	3,000.00	3,000.00
Total	3,000.00	3,000.00

Comparison Report for MORS as at 31-Mar-2015 (Amounts scaled to '0)

Reserves & Surplus	Current Period	Previous Year
	EUR	EUR
Add : Premium on shares issued during the year		
Less : Utilised during the year for:		
Less: Utilised / transferred during the year for:		
Other Reserves		
Foreign Projects Reserve		
	-	-
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(11,97,025.43)	(5,48,287.22)
Add: Profit / (Loss) for the year	(2,98,653.96)	(6,48,738.21)
Amounts transferred from:		
Less: Transferred to		
Balance as at the year end	(14,95,679.39)	(11,97,025.43)
Total	(14,95,679.39)	(11,97,025.43)

Comparison Report for MORS as at 31-Mar-2015 (Amounts scaled to '0)

	Current Period	Previous Year
Long-term borrowings	EUR	EUR
Unsecured		
Other loans and advances	17,50,000.00	17,50,000.00
	<u>17,50,000.00</u>	<u>17,50,000.00</u>
	<u>17,50,000.00</u>	<u>17,50,000.00</u>

Comparison Report for MORS as at 31-Mar-2015 (Amounts scaled to '0)

Trade payables	Current Period	Previous Year
	EUR	EUR
Others - Due to others	26,202.06	67,892.37
Others - Due to related party	17,83,456.72	13,90,218.76
Total	18,09,658.78	14,58,111.13

Comparison Report for MORS as at 31-Mar-2015 (Amounts scaled to '0)

	Current Period	Previous Year
Other current liabilities	EUR	EUR
Other payables		
Statutory remittances	97,315.24	92,860.17
Advances from customers	10,381.64	6,188.70
	<u>1,07,696.88</u>	<u>99,048.87</u>
Total	1,07,696.88	99,048.87

Comparison Report for MORS as at 31-Mar-2015 (Amounts scaled to '0)

Simple Fixed Asset	Current Period	Previous Year
	EUR	EUR
Opening Balance		
Tangible Asset :		
Plant & Equipment	12,708.31	-
Computer	61.02	61.02
Furniture & Fixtures	12,526.00	18,871.00
Acs , Refrigerators	5,103.00	-
Vehicles	1,143.88	1,143.88
Total Tangible	31,542.21	20,075.90
Group Share of tangible Assets of Joint Venture	-	-
Tangible Assets - Total	31,542.21	20,075.90
Intangible Assets		
Goodwill	13,11,500.00	14,33,000.00
Total Intangible	13,11,500.00	14,33,000.00
Intangible Assets - Total	13,11,500.00	14,33,000.00
Tangible and Intangible Assets - Total	13,43,042.21	14,53,075.90
Assets Taken Over due to acquisition of Subsidiaries		
Tangible Asset :		
Group Share of tangible Assets of Joint Venture	-	-
Intangible Assets		
Additions for the year		
Tangible Asset :		
Plant & Equipment	20,393.95	12,708.31
Computer	68.92	-
Acs , Refrigerators	-	5,103.00
Total Tangible	20,462.87	17,811.31
Group Share of tangible Assets of Joint Venture	-	-
Tangible Assets - Total	20,462.87	17,811.31
Intangible Assets		
Tangible and Intangible Assets - Total	20,462.87	17,811.31
Acquisition through business combination		
Tangible Asset :		
Group Share of tangible Assets of Joint Venture	-	-
Intangible Assets		
Other Adjustments		
Tangible Asset :		
Furniture & Fixtures	-	(6,345.00)
Total Tangible	-	(6,345.00)
Group Share of tangible Assets of Joint Venture	-	-
Tangible Assets - Total	-	(6,345.00)
Intangible Assets		
Goodwill	(37,500.00)	(1,21,500.00)
Total Intangible	(37,500.00)	(1,21,500.00)
Intangible Assets - Total	(37,500.00)	(1,21,500.00)
Tangible and Intangible Assets - Total	(37,500.00)	(1,27,845.00)
Adjustment for companies ceasing to be subsidiaries		
Tangible Asset :		
Intangible Assets		
Disposals		
Tangible Asset :		
Group Share of tangible Assets of Joint Venture	-	-
Intangible Assets		
Translation Reserve Adjustment		
Tangible Asset :		
Group Share of tangible Assets of Joint Venture	-	-
Intangible Assets		
GB Closing		

Tangible Asset :		
Plant & Equipment	33,102.26	12,708.31
Computer	129.94	61.02
Furniture & Fixtures	12,526.00	12,526.00
Acs , Refrigerators	5,103.00	5,103.00
Vehicles	1,143.88	1,143.88
Total Tangible	52,005.08	31,542.21
Group Share of tangible Assets of Joint Venture	-	-
Tangible Assets - Total	52,005.08	31,542.21
Intangible Assets		
Goodwill	12,74,000.00	13,11,500.00
Total Intangible	12,74,000.00	13,11,500.00
Intangible Assets - Total	12,74,000.00	13,11,500.00
Tangible and Intangible Assets - Total	13,26,005.08	13,43,042.21
Dep Opening		
Tangible Asset :		
Plant & Equipment	5,091.96	-
Computer	21.98	6.73
Furniture & Fixtures	2,067.56	1,233.91
Acs , Refrigerators	347.84	-
Vehicles	19.53	-
Total Tangible	7,548.87	1,240.64
Group Share of tangible Assets of Joint Venture	-	-
Tangible Assets - Total	7,548.87	1,240.64
Intangible Assets		
Goodwill	2,44,425.48	1,23,905.34
Total Intangible	2,44,425.48	1,23,905.34
Intangible Assets - Total	2,44,425.48	1,23,905.34
Tangible and Intangible Assets - Total	2,51,974.35	1,25,145.98
Taken over due to acquisitions of Subsidiaries		
Tangible Asset :		
Intangible Assets		
For the Year		
Tangible Asset :		
Plant & Equipment	7,514.64	5,091.96
Computer	17.00	15.25
Furniture & Fixtures	1,252.56	1,616.79
Acs , Refrigerators	347.84	347.84
Vehicles	712.55	19.53
Total Tangible	9,844.59	7,091.37
Group Share of tangible Assets of Joint Venture	-	-
Tangible Assets - Total	9,844.59	7,091.37
Intangible Assets		
Goodwill	1,29,636.24	1,37,008.63
Total Intangible	1,29,636.24	1,37,008.63
Intangible Assets - Total	1,29,636.24	1,37,008.63
Tangible and Intangible Assets - Total	1,39,480.83	1,44,100.00
Impairment loss/Reversal of impairment loss		
Tangible Asset :		
Furniture & Fixtures	-	(783.14)
Total Tangible	-	(783.14)
Group Share of tangible Assets of Joint Venture	-	-
Tangible Assets - Total	-	(783.14)
Intangible Assets		
Goodwill	(10,108.36)	(16,488.49)
Total Intangible	(10,108.36)	(16,488.49)
Intangible Assets - Total	(10,108.36)	(16,488.49)
Tangible and Intangible Assets - Total	(10,108.36)	(17,271.63)
Dep Adjustment for ceasing		
Tangible Asset :		

Intangible Assets		
Deductions/Adjustment		
Tangible Asset :		
Group Share of tangible Assets of Joint Venture	-	-
Intangible Assets		
Translation Reserve Adjustment		
Tangible Asset :		
Group Share of tangible Assets of Joint Venture	-	-
Intangible Assets		
Dep Closing		
Tangible Asset :		
Plant & Equipment	12,606.60	5,091.96
Computer	38.98	21.98
Furniture & Fixtures	3,320.12	2,067.56
Acs , Refrigerators	695.68	347.84
Vehicles	732.08	19.53
Total Tangible	17,393.46	7,548.87
Group Share of tangible Assets of Joint Venture	-	-
Tangible Assets - Total	17,393.46	7,548.87
Intangible Assets		
Goodwill	3,63,953.36	2,44,425.48
Total Intangible	3,63,953.36	2,44,425.48
Intangible Assets - Total	3,63,953.36	2,44,425.48
Tangible and Intangible Assets - Total	3,81,346.82	2,51,974.35
Net Block		
Tangible Asset :		
Plant & Equipment	20,495.66	7,616.35
Computer	90.96	39.04
Furniture & Fixtures	9,205.88	10,458.44
Acs , Refrigerators	4,407.32	4,755.16
Vehicles	411.80	1,124.35
Total Tangible	34,611.62	23,993.34
Group Share of tangible Assets of Joint Venture	-	-
Tangible Assets - Total	34,611.62	23,993.34
Intangible Assets		
Goodwill	9,10,046.64	10,67,074.52
Total Intangible	9,10,046.64	10,67,074.52
Group Share of Intangible Assets of Joint Venture	-	-
Intangible Assets - Total	9,10,046.64	10,67,074.52
Tangible and Intangible Assets - Total	9,44,658.26	10,91,067.86

Comparison Report for MORS as at 31-Mar-2015 (Amounts scaled to '0)

	Current Period	Previous Year
Long-term loans and advances	EUR	EUR
Security deposits		
Unsecured, considered good	1,19,530.16	1,25,671.13
	1,19,530.16	1,25,671.13
	1,19,530.16	1,25,671.13
Balances with government authorities		
Other loans and advances		
Total	1,19,530.16	1,25,671.13

Comparison Report for MORS as at 31-Mar-2015 (Amounts scaled to '0)

inventories	Current Period	Previous Year
	EUR	EUR
Stock-in-trade (acquired for trading)	3,46,771.88	3,53,188.22
	3,46,771.88	3,53,188.22
Total	3,46,771.88	3,53,188.22

Comparison Report for MORS as at 31-Mar-2015 (Amounts scaled to '0)

	Current Period	Previous Year
Trade receivables	EUR	EUR
Trade receivables outstanding for a period exceeding six months		
Secured, considered good	-	-
Unsecured, considered good	14,317.73	-
Doubtful	-	-
	14,317.73	-
	14,317.73	-
Other Trade Receivables		
Secured, Considered Good	-	-
Unsecured, Considered Good	1,98,256.69	1,666.92
Doubtful	-	-
	1,98,256.69	1,666.92
	1,98,256.69	1,666.92
Total	2,12,574.42	1,666.92

Comparison Report for MORS as at 31-Mar-2015 (Amounts scaled to '0)

Cash and bank balances	Current Period	Previous Year
	EUR	EUR
Cash and cash equivalents		
Cash on hand	3,340.77	3,668.77
Balances with banks		
In Current Account	58,619.42	1,44,200.99
In earmarked accounts		
	61,960.19	1,47,869.76
Other bank balances (with more than 3 months but less than 12 months maturity)		
Other bank balances (with more than 12 months maturity)		
Total	61,960.19	1,47,869.76
Of the above, balances that meet the definition of Cash and cash equivalents as per AS 3	61,960.19	1,47,869.76

Comparison Report for MORS as at 31-Mar-2015 (Amounts scaled to '0)

	Current Period	Previous Year
Revenue from operations	EUR	EUR
Sale of Products	25,12,870.32	20,14,355.39
Other Operating Revenue		
	<u>25,12,870.32</u>	<u>20,14,355.39</u>
Total	25,12,870.32	20,14,355.39

Comparison Report for MOR5 as at 31-Mar-2015 (Amounts scaled to '0)

Other income	Current Period	Previous Year
	EUR	EUR
Interest Income		
Dividend Income		
Net gain on sale of:		
Other non-operating income (net of expenses)		
Rental income from investment properties	187.27	171.70
Cash Discount Received	718.57	647.14
Miscellaneous income (net of expenses directly attributable)	10,381.80	-
Other non-operating income Total	<u>11,287.64</u>	<u>818.84</u>
	<u>11,287.64</u>	<u>818.84</u>
Total - Other Income	<u>11,287.64</u>	<u>818.84</u>

Comparison Report for MORS as at 31-Mar-2015 (Amounts scaled to '0)

Cost of Materials	Current Period	Previous Year
	EUR	EUR
Raw Material consumed - Mapped (Hidden)	6,416.34	1,23,245.85
Purchase of traded goods from related party	13,32,099.33	9,22,919.49
	<u>13,32,099.33</u>	<u>9,22,919.49</u>
Total (Purchase of traded goods with FCTR)	13,32,099.33	9,22,919.49
Total	<u>13,32,099.33</u>	<u>9,22,919.49</u>

Comparison Report for MORS as at 31-Mar-2015 (Amounts scaled to '0)

	Current Period	Previous Year
Changes in inventories	EUR	EUR
Stock in Trade		
Opening stock	3,53,188.22	4,76,434.07
less: Closing stock	3,46,771.88	3,53,188.22
	<u>6,416.34</u>	<u>1,23,245.85</u>
Total	6,416.34	1,23,245.85
Net Changes in inventories of finished goods, work-in-progress and stock-in-trade	6,416.34	1,23,245.85

Comparison Report for MORS as at 31-Mar-2015 (Amounts scaled to '0)

Employee benefits expense	Current Period	Previous Year
	EUR	EUR
Salaries and Wages	4,42,642.95	4,87,659.48
Contribution to Provident and Other Funds	1,39,983.78	1,42,855.62
Total	5,82,626.73	6,30,515.10

Comparison Report for MORS as at 31-Mar-2015 (Amounts scaled to '0)

	Current Period	Previous Year
Finance costs	EUR	EUR
Interest expense on:		
Borrowings	24,603.29	62,815.61
Others		
- Others	21,474.40	20,953.41
	<u>46,077.69</u>	<u>83,769.02</u>
	46,077.69	83,769.02
Total	<u>46,077.69</u>	<u>83,769.02</u>

Comparison Report for MORS as at 31-Mar-2015 (Amounts scaled to '0)

Other expenses	Current Period	Previous Year
	EUR	EUR
Power and fuel	30,057.73	41,191.76
Water	2,985.56	3,242.66
Rent including lease rentals	5,20,419.71	6,06,789.25
Repairs and maintenance - Others	3,474.32	12,578.68
Insurance	11,526.41	5,037.43
Communication	6,495.99	8,383.86
Travelling and Conveyance	12,009.73	14,697.66
Printing and stationery	3,266.66	3,637.23
Freight and forwarding	18,710.64	6,720.97
Sales commission	55,592.87	89,899.57
Legal and professional	1,19,604.81	68,801.78
Provision for impairment of fixed assets and intangibles (net)	27,391.64	1,10,573.36
Miscellaneous Expenses	85.61	351.73
Total	8,11,621.68	9,71,905.94