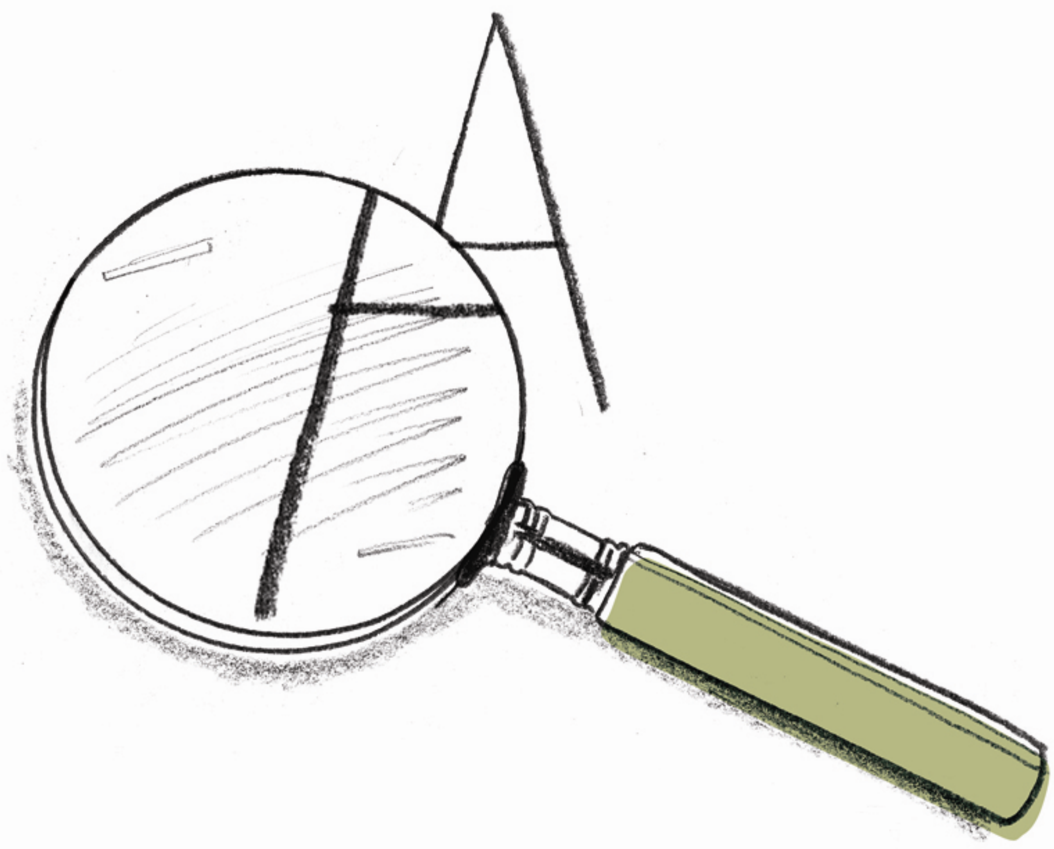
Annual Corporate Financial Statements

for the year from 1st July 2008 till 30th June 2009 according to IFRS as adopted by the European Union.



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SOEL Re. No. **127**

The attached financial statements were approved by the Board of Directors of Grant Thornton SA on 30/10/2009 and have been published on the Company's website **www.grant-thornton.gr**.

It is noted that the publicized financial statements and information arising from the Financial Statements aim at providing the reader with a general view on the Company's financial condition and results but do not provide the reader with a complete picture of the financial position and developments as well as cash flows of the Company according to the International Financial Reporting Standards.

GRANT THORNTON SA CHARTED ACCOUNTANTS MANAGEMENT CONSULTANTS
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Society Anonyme Registry Num.: 30422/01NT/B/94/49(09)
SOEL REG. NUM.: 127

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I. Statements of the Board of Directors Representatives

Statements made by the following Members of the Company's BoD according to article 4 par. 2 of law 3556/2007, as it is currently effective:

- **Dimitris Ntzanatos,** father's name - Spiridonos – President of the Board of Directors
- **Vassilis Kazas,** father's name – Konstantinos – Managing Director
- **Sotiris Constantinou,** father's name – Andreas - Member of the Board of Directors.

The following Members who sign the financial statements, under our capacities as stated above, specifically appointed for this purpose by the Board of Directors of GRANT THORNTON SA CHARTED ACCOUNTANTS MANAGEMENT CONSULTANTS declare and certify to the best of our knowledge that:

a) The attached Annual Financial Statements of GRANT THORNTON SA CHARTED ACCOUNTANTS MANAGEMENT CONSULTANTS for the year 01/07/2008 - 30/06/2009 as prepared according to the effective accounting standards, provide a true and fair view of the Company's assets, liabilities, equity and results, and

b) The attached Board of Directors Report provides a true view of the Company's performance and results including a description of the main risks and uncertainties to which it is exposed.

Palaio Faliro, 30 October 2009

PRESIDENT OF BoD	MANAGING DIRECTOR	MEMBER OF BoD
DIMITRIS NTZANATOS ID NUM P 137662	VASSILIS KAZAS ID NUM N 098885	SOTIRIS CONSTANTINOU ID NUM 506581

II. Statutory Auditor's Report

To the Shareholders of **GRANT THORNTON SA CHARTED ACCOUNTANTS MANAGEMENT CONSULTANTS**

Report on the Financial Statements

We have audited the accompanying Financial Statements of **GRANT THORNTON SA CHARTED ACCOUNTANTS MANAGEMENT CONSULTANTS** (the Company) which comprise the balance sheet as at June 30, 2009, and the 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 International Financial Reporting Standards that have been adopted by the European Union. 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 the Greek Auditing Standards, which are based on the 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. 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 abovementioned individual and consolidated Financial Statements present fairly, in all material respects, the financial condition of the Company as of June 30, 2009, the financial performance and the Cash Flows of the Company for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Report on Other Legal Matters

We verified the agreement and correspondence of the content of the Board of Directors' Report with the abovementioned Financial Statements, in the context of the requirements of Articles 43a, and 37 of Law 2190/1920.

Athens, 4 December 2009
CHRTED ACCOPUNTANT

ANTONIOS PROKOPIDIS
SOEL REG. NUM. : 14511

PKF

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III. Management's Report of the Board of Directors of «GRANT THORNTON SA CHARTED ACCOUNTANTS MANAGEMENT CONSULTANTS» on the financial statements for the year ended as at 30th June 2009

The Board of Directors and the President of Grant Thornton SA hereby present the report on the Company's audited Financial Statements for the year ended as at 30th June 2009.

The Company's course of development within the closing year

The closing year was a year of organizational changes within the Company to enable it to develop while relocating to new headquarters – a step that facilitates any organizational changes that have taken place, take place and will take place in the future.

Turnover presented a substantial increase of 14%, taking into consideration the current financial negative environment, with consulting and specialist advisory services making the most significant contribution to the above increase. 50% of turnover is represented by services rendered to public interest entities with shares listed on the Athens Stock Exchange and foreign stock exchanges. According to the survey published by Hellastat in September 2008 the number of projects undertaken by the Company in respect of IFRS stood at 264 with the provisions for further projects amounting to approximately 400 in parallel with the ongoing publishing efforts, thus establishing the important position of the Company in the domain of IFRS implementation issues.

Prospects for the new year

The aim for this year is the establishment of Grant Thornton as a company rendering high quality service with flexibility, experience and knowledge to undertake specialized projects across the market.

- In the Assurance Services sector, the Company aims at focusing on the firm under audit itself and not only on its financial data. Audits are conducted by qualified auditors in accordance with the methodology of Grant Thornton International and depending on the audited company sector of operations. Through sound reporting and ongoing communication with the client there we obtain the necessary information on the audited entity, its objectives and ambitions, while offering valuable advice to its management.

- In the Specialist Advisory Services, the Company aims at sound identification of the clients' needs and provides solutions that can be implemented quickly and effectively. In today's business environment of rapid development and constant change, Specialist Advisory Services become increasingly important to the viability of an entity.
- Due to overregulation, volatility and uncertainty that characterizes it, taxation is causing distress to every entrepreneur and his/her business. In the domain of International Tax, the Company aims at offering integrated services focusing on each individual client.
- Finally, in the Business Advisory sector our objective is to render services to clients with absolute accuracy, efficiency and consistency.

Development of projects undertaken by the Company within the closing year

As mentioned in the above paragraphs, turnover presents a substantial increase of 14%. Gross profit remains at last year levels. A significant increase of around 93% is presented in earnings before interest, taxes, depreciation and amortization. The following table shows the course of some key financial ratios for the current and previous fiscal year.

Financial Ratios of the Company	30/6/2009	30/6/2008
Liquidity Ratios		
Working capital ratio	106%	111%
Liquidity	105%	111%
Acid-test ratio	21%	29%
Capital structure & Solvency Ratios		
Debt Capital to Equity	12,95	6,72
Short term liabilities to Equity	12,44	6,48
Current Assets to Total Assets	95%	94%
Return on Capital Ratios		
Gross Operating Profit	15%	17%
Earnings before interest, taxes, depreciation and amortization	4%	2%
Return on Equity before depreciation and amortization	82%	41%
Operating Expenses		
Operating expenses	70%	67%
Operating expenses to sales	15%	16%

Foreseen course of development

We believe that through taking advantage of its experience, sound reputation, as well as relying on good organization and dedication of the skilled personnel, the Company will continue making good progress in the next fiscal year.

Risks and uncertainties – risk hedging policies

Risk management policies

The factors of financial risk that the Company is exposed to are market risk, liquidity risk and credit risk.

The Company reviews and assesses periodically its exposure to the risks cited above on one by one basis and jointly. In the context of assessing and managing risks the Company has set up a Risk Management Committee. The Risk Management Committee's main objective is to monitor and evaluate any aspect of risk the Company is exposed to through its business activities.

Credit risk

Credit risk is the risk of potential delayed payment to the Company of current and contingent liabilities of the counterparties.

The assets exposed to credit risk as at the end of the reporting period are analyzed as follows:

Amounts in €	**30/6/2009**	**30/6/2008**	**30/6/2007**
Financial items categories			
Cash and cash equivalents	1.574.687	2.073.380	1.631.820
Clients and other trade liabilities	6.077.327	5.683.189	5.462.206
Net carrying amount	**7.652.014**	**7.756.569**	**7.094.026**

Aiming at the minimization of credit risks and bad debts the Company has generated adequate infrastructures and adopted efficient processes in relation to the limits of exposure per counterparty based on the counterparties credibility. The clients' credit limits are based on internal or external assessments always in respect of the limits set by the Management. For certain credit risks, provisions for impairment losses are made.

The management of the Company sets limits as to the exposure per financial institution. It assumes that the above assets are of high credit quality based on the fact that the counterparty financial institutions enjoy a high credit rating.

Liquidity risk

The Company is managing its liquidity requirements on a daily basis through a systematic monitoring of its short and long-term financial liabilities and the payments that are made on a daily basis. All the Company's financial liabilities are short-term.

Furthermore, the Company monitors the maturity of its receivables and payables, in order to retain a balance in its capital and its flexibility via the bank credit worthiness of the Company which is considered to be good.

The maturity of the Company's receivables and payables balances as of 30/06/2009, 30/06/2008 and 30/06/2007 31/12/2008 is presented as follows:

	30/6/2009		**30/6/2008**		**30/6/2007**	
Amounts in €	**Short-term**		**Short-term**		**Short-term**	
	Within 6 months	**6 to 12 months**	**Within 6 months**	**6 to 12 months**	**Within 6 months**	**6 to 12 months**
Trade liabilities	1.088.864	0	609.663	0	611.924	0
Other short-term liabilities	5.749.520	0	6.066.007	0	5.145.817	0
Total	**6.838.384**	**0**	**6.675.670**	**0**	**5.757.741**	**0**

Capital management policies and procedures

The Company's objectives in respect of capital management are as follows:

- Retention of the going concern of the Company and
- Increase of the value of the Company and in consequence of its shareholders.

The Company monitors the capital in relation to amount of shareholders equity minus the cash and cash equivalents as presented in the Statement of Financial Position. The capital for the financial years 2009, 2008 and 2007 is analyzed as follows:

Amounts in €	**30/6/2009**	**30/6/2008**	**30/6/2007**
Total equity	(607.854)	(1.111.313)	(1.509.748)
Cash and cash equivalents	1.574.687	2.073.380	1.631.820

Capital	**966.832**	**962.068**	**122.072**
Total capital	**607.854**	**1.111.313**	**1.509.748**
Capital to Total Capital	1,59	0,87	0,08

Offices

The Company has offices in Athens, Thessalonica and Crete.

Significant post reporting date events

There are no events that affect the current report up to date.

Conclusions

The development of the Company's within the current year was rather substantial, similar to the prior periods, which is due to the constant efforts of all the Company personnel.

The present Board members have every potential for good operation and development of the Company, maintaining its high growth rate, and it is certain that the company will continue its rising course.

The Company's employees make every effort to contribute to sound operation.

We would like to assure you that the efforts of all of us will be continued in order to achieve better results in the following years.

The prospects are promising and we hope that the current year will contribute to even further economic development of the Company.

Athens, 30 October 2009

As and on behalf of the board of Directors

Dimitris Ntzanatos

President of BoD

IV. Statement of Financial Position

(3 YEARS)

Amounts in €	Note	30/6/2009	30/6/2008	30/6/2007
		THE COMPANY		
ASSETS				
Non Current Assets				
Tangible assets	**4**	216.325	271.740	318.634
Intangible assets	**5**	65.588	125.137	75.110
Other intangible assets	**6**	88.272	84.627	79.035
Deferred tax assets	**7**	77.940	65.355	51.217
Total		**448.124**	**546.860**	**523.996**
Current Assets				
Inventories	**8**	86.168	54.825	0
Clients and other trade receivables	**9**	6.077.327	5.683.189	5.462.206
Other current assets	**10**	349.182	246.207	246.279
Cash and cash equivalents	**11**	1.574.687	2.073.380	1.631.820
Total		**8.087.364**	**8.057.601**	**7.340.305**
Total Assets		**8.535.488**	**8.604.460**	**7.864.301**
EQUITY & LIABILITIES				
Equity				
Share capital	**12**	146.500	146.500	146.500
Other reserves	**12**	437.654	437.654	187.928
Retained earnings		23.700	527.159	1.175.320
Total equity		**607.854**	**1.111.313**	**1.509.748**
Long-term liabilities				
Employee termination benefits liabilities	**13**	311.758	261.421	204.866
Total		**311.758**	**261.421**	**204.866**
Short-term liabilities				
Suppliers and other liabilities	**14**	1.088.864	609.663	611.924
Income taxes payable	**15**	777.492	556.057	391.946
Other short-term liabilities	**16**	5.749.520	6.066.007	5.145.817
Total		**7.615.876**	**7.231.727**	**6.149.687**
Total Liabilities		**7.927.634**	**7.493.148**	**6.354.553**
Total equity and Liabilities		**8.535.488**	**8.604.460**	**7.864.301**

V. Statement of Comprehensive Income

Amounts in €	Note	THE COMPANY 01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008
Sales	**17**	15.140.823	13.309.795
Cost of sales	**18**	(12.875.508)	(11.050.662)
Gross profit		**2.265.315**	**2.259.133**
Administrative expenses	**18**	(1.483.436)	(1.487.749)
Distribution expenses	**18**	(752.527)	(601.813)
Other operating income	**19**	145.075	63.476
Other operating expenses	**19**	(273.065)	(93.767)
EBITDA		**(98.637)**	**139.280**
Other financial results	**20**	(13.071)	(24.166)
Financial expenses	**21**	(52.672)	(24.216)
Financial income	**21**	32.180	29.439
Earnings before taxes		**(132.200)**	**120.337**
Income tax	**22**	(371.258)	(318.773)
Earnings after taxes		**(503.458)**	**(198.436)**

VI. Statement of Changes in Equity

THE COMPANY

Amounts in €	Number of shares	Share capital	Other reserves	Retained earnings	Total equity
Balance as at 1/7/2008	**50.000**	**146.500**	**187.928**	**1.175.320**	**1.509.748**
Profit/loss for the year				(198.436)	(198.436)
Total recognized income and expenses for the year		**0**	**0**	**(198.436)**	**(198.436)**
Previous year dividends				(200.000)	(200.000)
Transfer between reserves and retained earnings			249.726	(249.726)	0
Balance as at 30/6/2008	**50.000**	**146.500**	**437.654**	**527.159**	**1.111.313**
Balance as at 1/7/2008	**50.000**	**146.500**	**437.654**	**527.159**	**1.111.313**
Profit/loss for the year				(503.458)	(503.458)
Total recognized income and expenses for the year		**0**	**0**	**(503.458)**	**(503.458)**
Balance as at 30/6/2009	**50.000**	**146.500**	**437.654**	**23.700**	**607.854**

VII. Statement of Cash Flows

Amounts in €		THE COMPANY	
	Note	**30/6/2009**	**30/6/2008**
Cash flows from operating activities			
Profit /(loss) for the year before tax		**(503.458)**	**(198.436)**
Adjustments for:			
Depreciation	**4 ,5**	384.135	181.015
Changes in liabilities due to personnel retirement			
Provisions		101.268	56.555
Credit Interest and similar income	**21**	(32.180)	(29.439)
Debit Interest and similar expenses	**21**	52.672	24.216
Total adjustments		**505.895**	**232.347**
Cash flows from operating activities prior to changes in working capital		**2.437**	**33.911**
Changes in working capital			
(Increase) / Decrease in inventories		(31.343)	(54.825)
(Increase)/Decrease in trade receivables		(492.412)	(240.642)
Increase / (Decrease) in liabilities		490.853	1.137.758
Cash flows from operating activities		**(30.465)**	**876.203**
Interest paid		(52.672)	(24.216)
Income tax paid		(167.156)	(55.719)
Net cash flows from operating activities		**(250.293)**	**796.268**
Cash flows from investing activities			
Purchase of tangible assets	**4**	(253.123)	(84.253)
Purchase of intangible assets	**5**	(27.456)	(99.895)
Interest received	**21**	32.180	29.439
Net cash flows from investing activities		**(248.400)**	**(154.709)**
Cash flows from financing activities			
Dividends paid to Parent's shareholders		0	(200.000)
Net cash flows from financing activities		**0**	**(200.000)**
Net (decrease /increase in cash and cash equivalents		**(498.693)**	**441.559**
Opening cash and cash equivalents	**11**	2.073.380	1.631.820
Closing cash and cash equivalents	**11**	**1.574.687**	**2.073.380**

1. Nature of operations

Grant Thornton Greece was founded in 1994. Its legal status is Societe Anonyme and the full title is «GRANT THORNTON SA CHARTED ACCOUNTANTS MANAGEMENT CONSULTANTS».

Grant Thornton is a member firm of Grant Thornton International. At the same time, it is registered in the Public Company Accounting Oversight Board (PCAOB). The PCAOB is a nonprofit entity, created following the Sarbanes-Oxley Act in 2002 for the supervision of auditors of public entities in order to further protect the interests of investors and the public interest in general. The enrollment in the PCAOB provides Grant Thornton with the possibility to participate in auditing on American Stock Exchanges.

Today, Grant Thornton is one of the largest firms of Chartered Accountants and Management Consultants in Greece, having developed a new approach to providing integrated and modern high quality services.

2. General information and IFRS Compliance Statement

The Company's Financial Statements for the financial year ended 30th June 2009, covering the financial year starting on January 1st July 2008 to 30th June 2009, have been prepared on the basis of the going concern principle, according to the International Financial Reporting Standards (IFRS), which were issued by the International Accounting Standards Board (IASB) and according to their interpretations, which have been published by the International Financial Reporting Interpretations Committee (IFRIC) and have been adopted by the European Union up to 30/06/2009.

The Company implements all the International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) and interpretations as they apply to its operations. The relevant accounting policies, a summary of which is presented below in Note 3, have been applied consistently to all the periods presented. The current Financial Statements are the first Company's Financial Statements prepared under IFRS.

Financial Statements for the year ended as at 30th June 2009 (including the comparative periods) were approved by the Board of Directors of the Company on October 30th, 2009.

Grant Thornton Greece has been a member firm of Grant Thornton International (GTI) since 1998 and has all the rights and duties arising from the above relationship. The Company's headquarters are at 56 Zefirou Street, PC 175 64, Palaio Faliro, Attica.

3. Description of accounting policies

3.1 First time adoption of IFRS

Significant accounting policies applied for the preparation of Financial Statements of the Company are summarized below.

The Financial Statements have been prepared under the accounting policies defined in IFRS and were implemented at the end of the reporting period (June 30, 2009) or applied earlier.

These accounting policies were used for all the periods for which Financial Statements are presented, apart from the cases where the Company has used accounting policies and exemptions under transition to IFRS. The exemptions used by the Company and the effects of transition to IFRS are presented in Note 28.

3.2 Earlier application of IFRS

The Company has not proceeded to earlier application of New Standards in the Financial Statements as at 30/06/2009 as well as in the comparative periods.

The Standards and the Interpretations that are not yet effective and have not been earlier app-lied by the Company are presented below in Note 3.4.

3.3 Presentation of Financial Statements in compliance with IAS 1 (Amended in 2007)

The Financial Statements are presented in compliance with IAS 1 *Presentation of Financial Statements* (amended in 2007).

The Company has opted to present the Statement of Comprehensive Income as a single statement and not as two separate ones.

As in compliance with IFRS 1, the Company presents three Statements of Financial Position in the first IFRS financial statements. In subsequent periods, the Company will present two comparative periods for the Statement of Financial Position only if: (i) it applies an accounting policy retrospectively, (ii) it proceeds to retrospective restatement of the items in the Financial Statements, or (iii) it reclassifies items of the Financial Statements.

3.4 New Standards, Interpretations and amendments to existing Standards that are not effective till the reporting period closing date and have not been earlier adopted by the company

As till the Financial Statements approval date, there had been issued the following new Standards and Interpretations that are not effective yet and have not been earlier adopted by the Company. In particular:

- IFRIC 17: 'Distributions of Non-cash Assets to Owners' (The Interpretation is effective for annual periods beginning on or after 1 July 2009).

  When an entity announces distribution and has the obligation to distribute assets regarding its owners, it must recognize a liability for these payable dividends. IFRIC 17 specifies the following issues:

  - a dividend payable should be recognized when the dividend is appropriately authorized and is no longer at the discretion of the entity;

  - The Company should measure the dividend payable at the fair value of the net assets to be distributed;

  - The Company should recognize the difference between the dividend paid and the net assets book value distributed in profit or loss; and

  - The Interpretation also requires an entity to provide additional disclosures if the net assets being held for distribution to owners meet the definition of a discontinued operation.

  The Interpretation will apply to the Company once it becomes effective in cases when there are made decisions on distribution of non-cash assets.

- IFRIC 18: 'Transfers of Assets from Customers' (effective for annual periods beginning on or after 01/07/2009).

  This interpretation is relevant in the utility sector, clarifying the accounting treatment of agreements whereby the Company acquires tangible fixed assets (or cash to proceed to asset construction) from a customer and these assets are used as an exchange for the customer's connection to the network or for a future access to supply of goods or services. The Interpretation does not apply to the Company.

- Amended to IAS 39, Financial instruments: Recognition and Measurement: Instruments which qualify as hedging instruments, July 2008 (due for annual periods starting on or after 01/07/2009).

  IAS 39 amendment allows an entity to define as hedged element a portion of the change in the fair value, or the fluctuation of a financial instrument's cash flow. An entity can define the changes in fair value or cash flows linked to a single risk, as the hedged element, in an effective hedging relationship. The Company does not expect this amendment to have an effect on its Financial Statements

- Amendments to IAS 39 & IFRIC 9 pertaining to embedded derivatives, March 2009 (effective for annual periods ending on or after 30/06/2009).

  The amendments are consequential upon the changes brought about by Amendment to IAS 39 issued in October and November 2008 pertaining to reclassification (in particular circumstances) of non-derivative financial assets out of the fair value through profit or loss category. The amendment clarifies that if an entity transfers a financial asset out of the fair value through profit or loss category, it must assess whether the financial asset contains an embedded derivative that is required to be separated from the host contract. The amendment is not expected to have an effect on the Financial Statements of the Company.

- Annual Improvements (issued in April 2009). The IASB proceeded in April 2009 to the issuance of the "Improvements to the International Financial Reporting Standards 2009". The effective date is different for every Standard and starts on or 01/07/2009. The said amendments are not considered significant and are not expected to have material effect on the Company's Financial Statements. The European Union has not adopted the above Improvements yet.

- Revised IAS 24 *Related Party Disclosures* (effective subsequently for annual periods ending on or after 01/01/2011).
  On 04/11/2009, IASB issued a revised version of IAS 24 – *Related Party Disclosures*. The changes introduced by IAS 24 as compared to its previous version relate mainly to the introduction of disclosure exemption for transactions with:
  - government-related entities that have control, joint control or significant influence over the reporting entity, and
  - other directly government related organizations. The above revision is not expected to have an effect on the Company's related parties.
- IFRS 9 *Financial Instruments* (effective for annual periods ending on or after 01/01/2013).
  On 12 November 2009, the IASB issued IFRS 9 *Financial Instruments* as the first step in its project to replace IAS 39 *Financial Instruments: Recognition and Measurement*. In its first form, IFRS replaces IAS 39 only in respect of requirements for classifying and measuring financial assets. In particular, it eliminates four categories of financial instruments of IAS 39 and introduces the classification of all financial instruments into two categories (amortized cost or fair value) in compliance with the business model of every entity as well as the financial assets characteristics. The new Standard is not expected to have an effect on the Company's Financial Statements.

3.5 Tangible assets

Tangible assets are recognized in the Financial Statements at acquisition cost, less the accumulated depreciation and any potential impairment losses. The acquisition cost includes all the direct costs stemming from the acquisition of the assets.

Subsequent expenses are recorded as an increase in the book value of tangible assets or as a separate asset only to the degree that the said expenses increase the future financial gains anticipated from the use of the fixed asset and their cost can be measured reliably. The cost of repair and maintenance works is recognized in the income statement when the said works are carried out.

Depreciation of other tangible assets is calculated based on the straight-line method over their estimated useful life as follows:

Tangible Assets	Useful life (in years)
Buildings on third party property	1-10
Office and other equipment	1-5

No residual value is calculated in respect of tangible assets, while their useful life is re-examined at the end of every financial year. When the book values of tangible assets are higher than their recoverable value, then the difference (impairment) is recognized directly as an expense in the income statement. Upon sale of tangible assets, the differences between the sale price and their book value are recognized as profit or loss in the income statement.

3.6 Intangible assets

Intangible assets include mainly software licenses. An intangible asset is initially recognized at acquisition cost. Following initial recognition, the intangible assets are measured at cost less amortization or impairment loss. Amortization is recorded based on the straight-line method during the useful life of the said assets. All intangible assets have a finite useful life which is between 3 and 5 years. The period and method of amortization is redefined at least at the end of every financial year.

Software

The maintenance of software programs is recognized as an expense when it is incurred. On the contrary, the costs incurred for the improvement or prolongation of the efficiency of software programs beyond their initial technical specifications, or respectively the costs incurred for the modification of software, are incorporated into the acquisition cost of the intangible asset, up on the necessary condition that they can be measured reliably.

3.7 Inventory

Inventory is valued at the lowest price between cost and net liquidation value. The cost of finished and semi-finished products includes all costs incurred to obtain and utilize all raw materials, labor costs, general industrial expenses (based on normal operating capacity but excluding cost of debt) and packaging costs. Costs of raw material and finished products are defined according to the average cost. The net realizable value of finished and semi-finished products is the estimated selling price during the regular Company operations less the estimated costs for the completion and the estimated costs for their sale. Raw materials net liquidation value is the estimated replacement cost during the Company's normal operating activity. A provision for slow-moving or impaired inventories is formed when necessary

3.8 Receivables and credit policy

Short-term receivables are presented at their nominal value after provisions for bad debts whereas the long-term receivables (balances which are not compatible with the regular credit policies) are measured at amortized cost based on the effective rate method. The Company has set criteria for credit facilities to customers generally based on the volume of the customer's activities with a simultaneous assessment of financial information. On reporting date all delays or bad debts are assessed to define the necessity to form a provision for bad debts. The remaining balance of bad debts is adjusted accordingly on every balance sheet closing date in order to reflect the possible risks. Every write-off of various clients is performed by debiting the provision for doubtful debts. It is the Company's policy not to write-off any doubtful debts until every possible legal actions have been taken for the collection of the debts.

3.9 Cash and cash equivalents

Cash and cash equivalents include cash held in banks, sight deposits and term deposits. The Company considers term deposits that have a maturity of less than 3 months as cash available.

3.10 Share capital

The company's shares are mandatory nominal and reserved in their entirety. Following a decision of the General Meeting, it is permitted to define a preference in favor of existing or newly issued shares. The preference constitutes the right to exclusively participate in profits from the corporate operation in respect of services provided by the shareholders who hold preference, without their existing a possibility of participating in profits from the corporate operation in respect of other (common) shareholders.

Dividends

Dividends to be paid to shareholders are recognized as a liability in the financial year when they are approved by the Company Shareholders General Meeting.

3.11 Income tax and deferred tax

The income tax charge includes current taxes, deferred tax and the differences of preceding financial years' tax inspection.

Current tax

Current tax is calculated based on tax balance sheets from each one of the companies included in the consolidation process according to the tax laws applicable in Greece. The income tax expense includes income tax based on the Company's profits as presented on tax declarations and provisions for additional taxes and potential ones in case of unaudited tax years and is calculated based on the tax rates set by the regulators.

Deferred tax

Deferred taxes are the taxes or the tax relieves from the financial encumbrances or benefits of the financial year in question, which have been allocated or shall be allocated to different financial years by tax authorities. Deferred income tax is determined under the liability method deriving from the temporary differences between the book value and the assets and liabilities tax base. There is no deferred income tax if it derives from the initial recognition of an asset or liability in transaction other than a business combination and the recognition did not affect either the accounting or the tax profit or loss.

Deferred tax assets and liabilities are measured in accordance with the tax rates set to be in effect in the financial year during which an asset or a liability shall be settled, taking into account tax rates (and tax regulations) which have been and effectively are in force until the Balance Sheet date. In case it is not possible to clearly determine the time needed to reverse the temporary differences, the tax rate to be applied is the one in force in the financial year under the following reporting date.

Deferred tax assets are recognized when there is taxable income and a temporary difference which creates a deferred tax asset. Deferred tax assets are re-examined on each reporting date to assess the extent to which there will be sufficient taxable income to make use of the benefit of the whole or part of the deferred tax asset.

Changes in deferred tax assets and liabilities are recognized as a part of tax expenses in the income statement for the financial year. Only those changes in assets and liabilities which affect the items recognized in other comprehensive income or directly in equity are also recognized in other comprehensive income or directly in equity.

3.12 Revenues-Expenses recognition

Revenue comprises the fair value of consideration collected from professional services rendered during the year, including direct costs associated with clients and net of VAT. Revenue is recognized when it is probable that future economic benefits will flow into the entity and these benefits can be reliably measured. The amount of revenue can be efficiently measured when all liabilities relating to the sale have been settled. When the result of a transaction can be measured reliably, revenue associated with the transaction is recognized in the Income Statement based on the stage of completion at the date of the Financial Statements and on the fact that the right to receive consideration has been achieved through the provision of services. Thus, the service contracts revenue represents the costs analogous to the stage of completion of any contract plus attributable profit less any amounts recognized in prior periods where applicable.

When the result of a transaction can not be estimated reliably, revenue is recognized only to the extent the cost of rendering services is recoverable. No amount of revenue is recognized if there is material uncertainty regarding the recoverability of the receivable consideration or when the right to receive consideration is not effective for reasons out of the control of the company. The expected losses are recognized immediately when deemed possible under the latest estimates of revenue and costs.

Interest and dividend income

Interest income is recognized as earned using the effective rate method. Dividends are recognized as income upon establishing their collection right.

Operating expenses

Operating expenses are recognized in the Income Statement as the services are consumed or under the date costs are incurred.

3.13 Operating leases

Leases where the lessee maintains all the risks and benefits from holding the asset are recognized as operating lease payments. The operating lease payments are recognized as an expense in the income statement on a constant basis during the lease term.

3.14 Employee benefits

Short-term benefits

Short-term benefits to personnel (except for termination of employment benefits) in cash and kind are recognized as an expense when considered accrued. Any unpaid amount is recognized as a liability, whereas in case the amount already paid exceeds the benefits' amount, the Company identifies the excessive amount as an asset (prepaid expense) only to the extent that the prepayment shall lead to a future payments' reduction or refund.

Retirement benefits

Benefits following termination of employment include lump-sum severance grants, pensions and other benefits paid to employees after termination of employment in exchange for their service. The Company's liabilities for retirement benefits cover both defined contribution plans and defined benefit plans.

The defined contribution plan accrued cost is recognized as an expense in the financial year in question. Pension plans adopted by the Company are partly financed through payments to insurance companies or state social security funds.

(a) Defined Contribution Plan: Defined contribution plans pertain to contribution payment to Social Security Organizations (e.g. Social Security Fund (IKA)) and therefore, the Company does not have any legal obligation in case the State Fund is incapable of paying a pension to the insured person. The employer's obligation is limited to paying the employer's contributions to the Funds. The payable contribution by the Company in a defined contribution plan is identified as a liability after the deduction of the paid contribution, while accrued contributions are recognized as an expense in the income statement.

(b) Defined Benefit Plan (non funded): The Company's defined benefit plan regards the legal commitment to pay lump-sum severance grant, pursuant to L. 2112/1920. Vesting participation right in these plans is conditional upon the employee's work experience until retirement.

The liability recognized in the Statement of Financial Position for defined benefit plans is the present value of the liability for the defined benefit less the plan assets' fair value (reserve from payments to an insurance company), the changes deriving from any actuarial profit or loss and the service cost. The defined benefit commitment is calculated on an annual basis by an independent actuary through the use of the projected unit credit method. A Long-term Greek bonds' rate is used for discounting.

Actuarial profits and losses form part of the Company's commitment to grant the benefit and of the expense which shall be recognized in the income statement. The adjustments' outcome based on historical data, if below or above a 10% margin of the accumulated liability, is recognized in the income statement within the expected insurance period of the plan's participants. Service cost is directly recognized in the income statement except for the case where plan's changes depend on employees' remaining years of service. In such a case, the service cost is recognized in the income statement using the fixed method during the maturity period.

3.15 Provisions, contingent liabilities and assets

Provisions are recognized when the Company has present legal or imputed liabilities as a result of past events; their settlement is possible through resources' outflow and the exact liability amount may be estimated reliably. On the reporting date, provisions are examined and adjusted accordingly to reflect the present value of the expense expected to be necessary for the liability settlement. When the effect time value of money is significant, the provision is calculated as the present value of the expenses expected to be incurred in order to settle this liability.

If it is not probable that an outflow will be required in order to settle a liability for which a provision has been formed, then it is reversed. In cases where the outflow due to current commitments is considered improbable or the provision amount cannot be reliably estimated, no liability is recognized in the Financial Statements.

Contingent liabilities are not recognized in the Financial Statements but are disclosed except if there is a probability that there will be an outflow which encompasses economic benefits. Possible outflows from economic benefits of the Company which do not meet the criteria of an asset are considered a contingent asset and are disclosed when the outflow of economic benefits is probable.

3.16 Significant accounting estimates and assessments of the Management

Significant estimates of the Management pertaining to application of the Company's accounting policy, mostly affecting its Financial Statements, are presented below.

Revenue

The Management estimates the stage of completion of every contract, taking into account all the available information at the end of the reporting period. In this process, the Management determines all significant considerations in respect of the main points of each contract, the actual work performed and the estimated costs until the completion of each project.

Deferred tax assets

In determining the amount of the deferred tax assets that can be recognized, there are required considerable assessments and estimates of the Management, based on future tax profits in combination with future tax strategies to be followed. In particular, the assessment of the potential existence of future taxable income on which the deferred tax assets will be used is based on the calculations of the Management that are adapted following the substantial amounts of non-taxable income and expenses as well as particular limits to using any unused tax profit or loss.

3.17 Estimates in respect of uncertainties

Preparation of the Financial Statements requires making evaluations, estimates and assumptions in respect of assets and liabilities, contingent assets and liabilities disclosures as well as revenue and expenses during the periods presented.

The actual results may differ from assessments, estimates and assumptions made by the Management and rarely coincide with the estimated results.

Information on assessments, estimates and assumptions that have the most significant effect on the recognition and valuation of assets, liabilities, revenues and expenses of the Company is presented below.

Useful life of depreciated assets

The Management examines depreciated assets useful life every reporting period. On 30/06/2009, the Management estimates that the useful lives represent the anticipated assets remaining useful life (further information in notes 3.5 and 3.6). Actual results, however, may differ mainly because of technological obsolescence of specific equipment, software and information systems.

Revenue

Revenue recognized from the service contracts of the Company constitutes the best estimate of the Management regarding the outcome of the contract and the stage of its completion. The Management estimates the profitability of contracts in progress on a monthly basis using extensive project management processes.

Provision for personnel compensation

The provision amount for personnel compensation is based on actuarial study under specific assumptions on discount rate, employees' remuneration increase rate, consumer price index increase and the expected remaining working life. The assumptions used have a significant uncertainty and the Company Management makes a continuous estimate (see further information in Note 13).

Provision for doubtful debts

The Company makes provisions for doubtful debts concerning specific customers when data or indications highlight that collecting a receivable is totally or partly improbable. The Company Management examines periodically the provision efficiency on doubtful debts based on the entity's credit policy and taking into account information from the Company's Legal Consultant derived from analyzing historical data and recent developments of litigious cases (see further information in Note 9).

4. Tangible assets

The Company's tangible assets comprise buildings and facilities on third party property, furniture and other equipment. The book value of tangible assets is analyzed as follows:

Amounts in €	THE COMPANY		
	Buildings and facilities	**Furniture and other equipment**	**Total**
Book value as at 1/7/2007	254.556	1.276.278	1.530.835
Accumulated depreciation	(182.776)	(1.029.425)	(1.212.201)
Net book value as at 1/7/2007	**71.781**	**246.853**	**318.634**
Additions	688	83.565	84.253
Depreciation for the period	(28.794)	(102.353)	(131.147)
Book value as at 30/6/2008	255.245	1.359.844	1.615.088
Accumulated depreciation	(211.570)	(1.131.779)	(1.343.349)
Net book value as at 30/6/2008	**43.675**	**228.065**	**271.740**

	Buildings and facilities	**Furniture and other equipment**	**Total**
Book value as at 1/7/2008	255.245	1.359.844	1.615.088
Accumulated depreciation	(211.570)	(1.131.779)	(1.343.349)
Net book value as at 1/7/2008	**43.675**	**228.065**	**271.740**
Additions	0	253.123	253.123
Depreciation for the period	(19.678)	(277.451)	(297.129)
Other changes	0	(11.408)	(11.408)
Book value as at 30/6/2009	255.245	1.612.967	1.868.211
Accumulated depreciation	(231.248)	(1.420.639)	(1.651.886)
Net book value as at 30/6/2009	**23.997**	**192.328**	**216.325**

Tangible fixed assets are measured at cost while accumulated depreciation is recalculated after the redefinition of the useful life of each asset. There are no mortgages or pledges, or any other encumbrances on the fixed assets as against borrowing.

5. Intangible assets

Intangible assets comprise only software programs. Their book value in respect of all the periods is analyzed as follows:

Amounts in €	THE COMPANY	
	Software programs	**Total**
Book vale as at 1/7/2007	268.076	268.076
Accumulated amortization	(192.967)	(192.967)
Net book value as at 1/7/2007	**75.110**	**75.110**
Additions	99.895	99.895
Amortization for the period	(49.868)	(49.868)
Book vale as at 30/6/2008	367.971	367.971
Accumulated amortization	(242.834)	(242.834)
Net book value as at 30/6/2008	**125.137**	**125.137**

	Software programs	Total
Book vale as at 1/7/2008	367.971	367.971
Accumulated amortization	(242.834)	(242.834)
Net book value as at 1/7/2008	**125.137**	**125.137**
Additions	27.456	27.456
Amortization for the period	(87.005)	(87.005)
Book vale as at 30/6/2009	395.427	395.427
Accumulated amortization	(329.840)	(329.840)
Net book value as at 30/6/2009	**65.588**	**65.588**

6. Other non-current assets

Other non-current assets of the Company are analyzed in the table below:

Amounts in €		**THE COMPANY**	
	30/6/2009	**30/6/2008**	**30/6/2007**
Guarantees	82.682	78.805	73.213
Other	0	0	5.823
Net book value	**88.272**	**84.627**	**79.035**

7. Deferred tax assets

Deferred income tax derives from temporary differences between book value and tax bases of the assets and liabilities and is calculated based on the tax rate which is expected to be applied in the financial years when it is expected that the temporary taxable and deductible differences will reverse.

Deferred tax assets and liabilities are offset when there exists an applicable legal right to offset current tax assets against current tax liabilities and when the deferred taxes refer to the same tax authority. A deferred tax asset is recognized for tax losses carried forward to the extent that the realization of a relevant tax benefit is possible through future taxable profits.

Deferred tax assets of the Company are analyzed as follows:

Amounts in €	THE COMPANY					
	30/6/2009		**30/6/2008**		**30/6/2007**	
	Def. tax assets	**Def. tax liabilities**	**Def. tax assets**	**Def. tax liabilities**	**Def. tax assets**	**Def. tax liabilities**
Employee termination benefit liabilities	77.940	0	65.355	0	51.217	0
Total	**77.940**	**0**	**65.355**	**0**	**51.217**	**0**
Offset deferred tax assets & liabilities	0	0	0	0	0	0
Deferred tax assets / (liabilities)	**77.940**	**0**	**65.355**	**0**	**51.217**	**0**

8. Inventory

Amounts in €	THE COMPANY		
	30/6/2009	**30/6/2008**	**30/6/2007**
Inventory	86.168	54.825	0
Net book value	**86.168**	**54.825**	**0**

The Income Statement for the year ended as at 30/06/2009 includes an amount of € 36.509 pertaining to cost of inventory recognized as expenses (30/06/2008: € 8.492).

9. Clients and other trade receivables

The trade receivables of the Company are analyzed as follows:

Amounts in €	THE COMPANY		
	30/6/2009	**30/6/2008**	**30/6/2007**
Third party trade receivables	5.452.825	4.620.954	4.697.688
Notes payable	26.700	15.000	0
Checks payable	755.599	1.118.593	827.413
Less: Provision for impairment	(157.797)	(71.358)	(62.895)
Net trade receivables	**6.077.327**	**5.683.189**	**5.462.206**

The maturity of the Company's trade receivables as of 31/12/2008 is as follows:

Amounts in €	THE COMPANY
Are not past due and are not impaired	4.826.250
Are past due but not impaired	
181 - 360 days	44.889
> 360 days	423.889
Total	**5.295.028**

The total of trade receivables pertains to short-term receivables from clients. The net book value of the item is a reasonable estimate of its fair value.

Changes in provisions for doubtful receivables within the years 2009 and 2008 are as follows:

Amounts in €	THE COMPANY	
	30/6/2009	30/6/2008
Balance as at 1st July	**71.358**	**62.895**
Write off	0	(2.400)
Provisions for the period	86.439	10.862
Balance as at 30th June	**157.797**	**71.358**

10. Other current assets

Other current assets of the Company are analyzed as follows:

Amounts in €	THE COMPANY		
	30/6/2009	30/6/2008	30/6/2007
Miscellaneous debtors	283.537	236.094	187.844
Prepaid expenses	58.484	3.164	2.764
Other receivables	7.161	6.949	55.671
Total	**349.182**	**246.207**	**246.279**

11. Cash and cash equivalent

The Company cash and cash equivalents include the following items:

Amounts in €	THE COMPANY		
	30/6/2009	30/6/2008	30/6/2007
Cash on hand	11.111	4.445	6.550
Cash equivalent balance in bank	613.576	2.068.935	1.364.726
Short-term bank deposits	950.000	0	260.544
Total cash and cash equivalent	**1.574.687**	**2.073.380**	**1.631.820**

Amounts in €	THE COMPANY		
	30/6/2009	30/6/2008	30/6/2007

Cash and cash equivalent in €	1.574.681	2.073.375	1.623.189
Cash and cash equivalent in foreign currency	5	5	8.632
Total cash and cash equivalent	**1.574.687**	**2.073.380**	**1.631.820**

Bank deposits are on a floating rate and are based on monthly bank deposits interest rates. There are no blocked accounts of the Company.

12. Share capital and other reserves

The Company's share capital as at 30.06.2009 amounted to € 146.500 divided into 25,000 common nominal shares and 25,000 preference shares of a nominal value of € 2,93 each share.

The Company's other reserves are analyzed as follows:

Amounts in €	THE COMPANY				
	Statutory reserves	**Special reserves**	**Tax-free reserves**	**Extraordinary reserves**	**Total**
Opening balance as at 1/7/2007	**49.000**	**0**	**65.561**	**73.368**	**187.928**
Transfers between reserves and retained earnings	0	235	(235)	249.726	249.726
Closing balance as at 30/6/2008	**49.000**	**235**	**65.325**	**323.093**	**437.654**

	Statutory reserves	**Special reserves**	**Tax-free reserves**	**Extraordinary reserves**	**Total**
Opening balance as at 1/7/2008	**49.000**	**235**	**65.325**	**323.093**	**437.654**
Changes within the year	0	0	0	0	0
Closing balance as at 30/6/2009	**49.000**	**235**	**65.325**	**323.093**	**437.654**

13. Employee termination benefits obligations

In accordance with the labor legislation of Greece, employees are entitled to compensation in case of dismissal or retirement. The amount of compensation varies depending on employee salary, the years of service and the mode of stepping down (be made redundant or retirement). Employees resigning or being dismissed on a grounded basis are not entitled to compensation. In case of retirement, lump sum compensation shall be paid up pursuant to law 2112/20. The Company recognizes as a liability the present value of the legal commitment for lump sum compensation payment to the personnel stepping down due to retirement. These are non-financed defined benefit plans according to IAS 19 and the relevant liability was calculated on the basis of an actuarial study.

The amounts recognized in the Income Statement are as follows:

	30/6/2009	**30/6/2008**

Amounts in €	Defined benefit plans	Total	Defined benefit plans	Total
Current service cost	33.447	**33.447**	27.524	**27.524**
Interest cost	13.071	**13.071**	9.424	**9.424**
Actuarial gains/losses recognized within the year	3.819	**3.819**	19.607	**19.607**
Expenses recognized in the Income Statement	**50.337**	**50.337**	**56.555**	**56.555**

The movement of the net liability in the Company's Statement of Financial Position is as follows:

	30/6/2009		30/6/2008	
Amounts in €	**Defined benefit plans**	**Total**	**Defined benefit plans**	**Total**
Present value of defined benefit liability fully or partly funded	311.758	**311.758**	261.421	**261.421**
Net pension obligation in the Statement of Financial Position	**311.758**	**311.758**	**261.421**	**261.421**

The changes in the present value of the differed benefit plans are as follows:

	30/6/2009		30/6/2008	
Amounts in €	**Defined benefit plans**	**Total**	**Defined benefit plans**	**Total**
Opening balance	261.421	**261.421**	204.866	**204.866**
Service cost	33.447	**33.447**	27.524	**27.524**
Interest cost	13.071	**13.071**	9.424	**9.424**
Actuarial gains/losses	13.842	**13.842**	87.640	**87.640**
Benefits paid	(10.023)	**(10.023)**	(68.033)	**(68.033)**
Closing balance	**311.758**	**311.758**	**261.421**	**261.421**

The main actuarial assumptions applied for the aforementioned accounting purposes are as follows:

	30/6/2009	30/6/2008
Discount rate	5,00%	4,60%
Expected rate of salary increase	3,00%	3,00%
Expected rate of pension increase	2,00%	2,00%
Inflation	2,50%	2,50%

14. Suppliers and other liabilities

The Company's trade payables are analyzed as follows:

Amounts in €	THE COMPANY		
	30/6/2009	**30/6/2008**	**30/6/2007**
Suppliers	696.809	356.613	270.820
Checks Payable	392.055	253.051	341.104
Total	**1.088.864**	**609.663**	**611.924**

The total of trade payables pertains to short-term payables to suppliers. The net book value of the item is a reasonable estimate of its fair value.

15. Income tax payable

The current tax liabilities of the Company pertain to current liabilities from income tax:

Amounts in €	**THE COMPANY**		
	30/6/2009	**30/6/2008**	**30/6/2007**
Income tax	696.561	500.075	282.288
Provision for tax expenses from non-inspected years	80.931	30.000	0
Tax inspection differences	0	25.982	109.658
Total	**777.492**	**556.057**	**391.946**

16. Other short-term liabilities

Other short-term liabilities for the Company are analyzed as follows:

Amounts in €	**THE COMPANY**		
	30/6/2009	**30/6/2008**	**30/6/2007**
BoD members fees and dividends	3.059.600	3.797.731	3.774.265
Deferred income	132.877	0	0
Social security insurance	315.333	182.113	143.602
Other Tax liabilities	697.129	760.272	757.805
Employees fees from distribution	1.435.165	958.446	417.275
Other liabilities	109.416	367.445	52.869
Total	**5.749.520**	**6.066.007**	**5.145.817**

17. Sales

The sales of the Company are analyzed as follows:

Amounts in €	**THE COMPANY**	
	01/07/2008 - 30/6/2009	**01/07/2007 - 30/6/2008**
Assurance Services	11.532.018	9.896.606
Business Advisory Services	1.586.877	1.831.316
Tax Services	37.861	7.474
Corporate Finance Services	748.083	304.113
Project Finance Services	192.316	78.126
Business Risk Services	285.347	298.739
Transaction Services	704.351	862.343
Other	53.970	31.078

Total	15.140.823	13.309.795

18. Cost of sales analysis

The cost of sales and administrative and distribution expenses are analyzed as follows:

Amounts in €	01/07/2008 - 30/06/2009				01/07/2007 - 30/06/2008			
	Cost of sales	Administrative expenses	Distribution expenses	Total	Cost of sales	Administrative expenses	Distribution expenses	Total
Wages and Other employee benefits	8.874.440	485.954	14.337	**9.374.731**	7.319.784	458.670	9.796	**7.788.250**
Inventory cost recognized as expenses	36.509	0	0	**36.509**	8.492	0	0	**8.492**
Depreciation	285.856	51.301	46.977	**384.134**	140.010	22.181	18.824	**181.015**
Third party fees and expenses	1.827.019	717.222	45.486	**2.589.726**	2.315.690	830.192	96.101	**3.241.982**
Third party benefits	774.127	118.685	98.152	**990.964**	584.593	107.504	92.086	**784.183**
Taxes and duties	40.619	11.611	5.567	**57.797**	31.894	9.691	5.538	**47.123**
Other expenses	1.036.938	98.663	542.010	**1.677.611**	650.198	59.512	379.467	**1.089.178**
Total	**12.875.508**	**1.483.436**	**752.527**	**15.111.472**	**11.050.662**	**1.487.749**	**601.813**	**13.140.224**

19. Other operating income /(expenses)

The other operating income and expenses of the Company are analyzed as follows:

Other operating income

Amounts in €	THE COMPANY	
	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008
Income from Subsidies	118.783	9.484
Other income	14.791	2.834
Profit /(loss) from currency translation differences	11.502	51.158
Total other income	**145.075**	**63.476**

Amounts in €	THE COMPANY	
	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008
Provision for trade receivables impairment	86.439	10.862
Other expenses	186.626	82.905
Total	**273.065**	**93.767**

20. Other financial results

The other financial results of the Company are analyzed as follows:

Amounts in €	THE COMPANY	
	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008
Other financial results	13.071	24.166
Total	**13.071**	**24.166**

21. Financial income /(expenses)

The financial income and expenses of the Company are analyzed as follows:

Financial income

Amounts in €	THE COMPANY	
	01/07/2008 - 30/06/2009	**01/07/2007 - 30/06/2008**
Bank deposits interest	32.180	29.439
Total financial income	**32.180**	**29.439**

Financial expenses

Amounts in €	THE COMPANY	
	01/07/2008 - 30/06/2009	**01/07/2007 - 30/06/2008**
Commissions	52.672	24.216
Total	**52.672**	**24.216**

22. Income tax

According to the tax legislation, the tax applied on Greek enterprises for the financial years 2007, 2008 and 2009 is 25%

The income tax presented in the Financial Statements is analyzed for the Company as follows:

Amounts in €	THE COMPANY	
	30/6/2009	**30/6/2008**
Current income tax	332.911	332.911
Deferred income tax	(12.584)	(14.139)
Provision for income tax	50.931	0
Total	**371.258**	**318.773**

The agreement on the income tax amount as defined by the Greek tax rate application on the income before tax is summarized as follows:

Amounts in €	THE COMPANY	
	30/6/2009	**30/6/2008**
Earnings before tax	(132.200)	120.337
Nominal tax rate	25%	25%
Presumed Tax on Income	**(33.050)**	**30.084**
Adjustments for non taxable income	0	0
Adjustments for non deductible expenses for tax purposes		
- Non tax deductible expenses	404.308	288.688
Total	**371.258**	**318.773**

In Greece the results disclosed to the tax authorities are considered temporary and may be revised until books and data are reviewed by tax authorities and tax declarations are judged as finalized. Therefore, companies may be subject to eventual sanctions and taxes which may be imposed upon reviewing the books and data. According to the method of carrying out tax liabilities in Greece, the Company has a contingent liability for additional sanctions and taxes from non audited financial years, for which sufficient provisions have been made. The Company's non tax inspected years are presented in note 26.

Deferred tax details are presented in note 7.

23. Staff costs

The Staff cost for the Company is analyzed as follows:

Amounts in €	THE COMPANY	
	01/07/2008 - 30/06/2009	**01/07/2007 - 30/06/2008**
Wages and salaries	7.125.492	5.927.544
Social security costs	1.883.678	1.506.512
Other staff costs	282.199	256.421
Termination indemnities	83.361	97.773
Total staff costs	**9.374.731**	**7.788.250**

Number of employees	**30/6/2009**	**30/6/2008**
Salaried employees	265	249

24. Key management remuneration

Key management remuneration for the Company is presented below:

Amounts in €	THE COMPANY	
	01/07/2008 - 30/06/2009	**01/07/2007 - 30/06/2008**
Salaries & other short-term remunerations	449.901	407.320
Social security costs	71.685	72.703
Fees to members of the BoD .	1.074.978	2.039.024
Total	**1.596.564**	**2.519.047**

The aforementioned fees refer to Members of the BoD of the Company.

	30/6/2009	**30/6/2008**
Number of key management executives	8	8

25. Related party transactions

Income	THE COMPANY	
Amounts in €	**01/07/2008 - 30/06/2009**	**01/07/2007 - 30/06/2008**

BoD members fees	1.074.978	2.039.024
Total	**1.074.978**	**2.039.024**

Liabilities	**THE COMPANY**		
Amounts in €	**30/6/2009**	**30/6/2008**	**30/6/2007**
BoD members fees	3.059.600	3.797.731	3.774.265
Total	**3.059.600**	**3.797.731**	**3.774.265**

26. Contingent liabilities

The Company's contingent liabilities include the following categories:

Guarantees

As at 30/06/2009, the Company had the following contingent liabilities arising from guarantees provision:

- Provision of performance letter of guarantee amounting to € 261.849.
- Issue of letters of guarantee for participation in State tenders amounting to € 206.736.

Encumbrances

There are no mortgages or pledges, or any other encumbrances on the fixed assets against borrowing.

Litigations

There are no disputed or under arbitration litigations pertaining to court or arbitration bodies that have a significant impact on the financial position and operations of the Company.

Operating lease commitments

As of 30/06/2009, the Company had various operating lease agreements for transportation means expiring on different dates up to 2013.

The minimum future payable leases based on non cancellable operating lease agreements were as follows as at 30/06/2009:

Amounts in €	**THE COMPANY 30/6/2009**
Within 1 year	55.853
Between 1 and 5 years	150.228
Over 5 years	0
Total	**206.081**

Contingent tax liabilities

The tax liabilities of the Company are not conclusive since it has been tax inspected till 31/12/2007. For the non-tax inspected financial years there is a probability that additional taxes and surcharges be imposed during the time when they are assessed and finalized. The Company has assessed its contingent liabilities which may result from tax inspection of preceding financial years making provisions for non-tax inspected years amounting to € 80.931. The Management considers that apart from the provisions that have been made, additional taxes which may incur will not have a significant effect on the equity, results and cash flows of the Company.

27. Risk management policies

The risk factors to which the Company is exposed are market risk, liquidity risk and credit risk. The Company periodically reviews and assesses its exposure to the risks cited above on a one by one basis and jointly. In the context of assessing and managing risks, the Company has established a Risk Management Committee. The main objective of the Risk Management Committee is to monitor and assess any aspect of risk the Company is exposed to through its business activities.

Credit risk

Credit risk is the risk of the potential delayed payment to the Company of the current and of potential liabilities of the counterparties.

The assets exposed to credit risk as at reporting period date are analyzed as follows:

Amounts in €	30/6/2009	30/6/2008	30/6/2007
Financial assets categories			
Cash And cash equivalent	1.574.687	2.073.380	1.631.820
Client and other trade liabilities	6.077.327	5.683.189	5.462.206
Net book value	**7.652.014**	**7.756.569**	**7.094.026**

Aiming at the minimization of the credit risks and bad debts the Company has adopted efficient processes and policies in relation to the limits of exposure per counterparty based on the counterparties credibility. The clients' credit limits are set based on internal or external assessments always pertaining to the limits set by the Management. For certain credit risks, provisions for impairment losses are made.

The management of the Company sets limits as to the size of risk it may be exposed to per financial institution. It assumes that the amounts of cash available are of high credit quality based on the fact that the counterparty financial institutions enjoy a high credit rating.

Liquidity risk

The Company is managing its liquidity requirements on a daily basis through systematic monitoring of its financial liabilities and of the payments that are made on a daily basis. All the Company's financial liabilities are short-term.

The Company constantly monitors the maturity of its receivables and payables, in order to retain a balance of its capital employed and its flexibility via the bank credit worthiness of the Company which is considered good.

The maturity of the financial liabilities as of 30/06/2009, 30/06/2008 and 30/06/2007 of the Company is analyzed as follows:

	30/6/2009		30/6/2008		30/6/2007	
Amounts in €	Short-term		Short-term		Short-term	
	Within 6 months	6 to 12 months	Within 6 months	6 to 12 months	Within 6 months	6 to 12 months
Suppliers and other liabilities	1.088.864	0	609.663	0	611.924	0
Other short-term liabilities	5.749.520	0	6.066.007	0	5.145.817	0
Total	**6.838.384**	**0**	**6.675.670**	**0**	**5.757.741**	**0**

Capital Management policies and procedures

The targets of the Company in relation to the management of capital are as follows:

- the retention of the going concern of the Company and
- to increase the value of the Company and in consequence of its shareholders.

The Company monitors the capital in relation to amount of shareholders equity less the cash and cash equivalents as presented in the Statement of Financial Position. The capital for the financial years 2009, 2008 and 2007 is analyzed as follows:

Amounts in €	30/6/2009	30/6/2008	30/6/2007
Total equity	(607.854)	(1.111.313)	(1.509.748)
Cash and cash equivalents	1.574.687	2.073.380	1.631.820
Capital	**966.832**	**962.068**	**122.072**
Total capital	**607.854**	**1.111.313**	**1.509.748**
Capital to Total capital	1,59	0,87	0,08

28. First application of IFRS

The current Financial Statements are the first annual Financial Statements of the Company prepared according to IFRS. IFRS transition date has been defined as that of 1st July 2007.

The accounting policies of the Company, presented above in Note 3, have been applied under the preparation of the Financial Statements for the year ended as at 30th June 2009, the comparative period as well as the transition date Statement of Financial Position.

The Company has applied IFRS 1 *First-time Adoption of International Financial Reporting Standards* under the preparation of its first Financial Statements according to IFRS. The effects of transition to IFRS on the equity and the income statement are presented in the following chapter and further explanation is provided in the noted following the tables.

29. Use of first time transition exemption

The Company has not made use of transition exemptions as defined in IFRS 1.

30. Equity adjustment analysis

The equity as at IFRS transition date as well as at 30/06/2008 has been adjusted for transition to IFRS from the previous accounting policies as follows:

Amounts in €		1η Ιουλίου 2007			30η Ιουνίου 2008		
	Note	**Previous accounting policies**	**IFRS transition effects**	**IFRS**	**Previous accounting policies**	**IFRS transition effects**	**IFRS**
ASSETS							
Non-current assets							
Tangible assets		318.634	0	318.634	271.740	0	271.740
Intangible assets		75.110	0	75.110	125.137	0	125.137
Other non-current assets		79.035	0	79.035	84.627	0	84.627
Deferred tax liabilities	**a.**	0	51.217	51.217	0	65.355	65.355
Total		**472.780**	**51.217**	**523.996**	**481.505**	**65.355**	**546.860**
Current assets							
Inventory		0	0	0	54.825	0	54.825
Client and other trade receivables	**f.**	5.462.206	0	5.462.206	5.653.189	30.000	5.683.189
Other current assets		246.279	0	246.279	246.207	0	246.207
Cash and cash equivalents		1.631.820	0	1.631.820	2.073.380	0	2.073.380
Total		**7.340.305**	**0**	**7.340.305**	**8.027.601**	**0**	**8.057.601**
Total Assets		**7.813.085**	**51.217**	**7.864.301**	**8.509.105**	**65.355**	**8.604.460**

EQUITY & LIABILITIES							
Equity							
Share capital		146.500	0	146.500	146.500	0	146.500
Other reserves		187.928	0	187.928	437.654	0	437.654
Retained earnings	**b.**	2.883.397	(1.708.077)	1.175.320	2.893.201	(2.366.042)	527.159
Total equity		**3.217.825**	**(1.708.077)**	**1.509.748**	**3.477.354**	**(2.366.042)**	**1.111.313**
Long-term liabilities							
Employee termination benefits liabilities	**c.**	0	204.866	204.866	0	261.421	261.421
Total		**0**	**204.866**	**204.866**	**0**	**261.421**	**261.421**
Short-term liabilities							
Suppliers and other liabilities		611.924	0	611.924	609.663	0	609.663
Income taxes payable	**d.**	109.658	282.288	391.946	193.145	362.911	556.057
Other short-term liabilities	**e.**	3.873.678	1.272.139	5.145.817	4.228.942	1.837.065	6.066.007
Total		**4.595.259**	**1.554.428**	**6.149.687**	**5.031.751**	**2.199.976**	**7.231.727**
Total Liabilities		**4.595.259**	**1.759.294**	**6.354.553**	**5.031.751**	**2.461.397**	**7.493.148**
Total equity and Liabilities		**7.813.085**	**51.216**	**7.864.301**	**8.509.105**	**95.355**	**8.604.460**

Total effect on retained earnings is further analyzed as follows:

	Note	1st July 2007	30th June 2008
Provision for staff remuneration	b.	(261.421)	(204.866)
Deferred tax assets	a.	65.355	51.217
BoD members adjustment for fiscal years finalization purposes	d.	(1.057.370)	(875.000)
Distribution adjustment as at 31/12/2007	d.	0	(397.139)
Staff fees adjustment for fiscal years finalization purposes	d.	(779.694)	0
Adjustment to fiscal year 2007 in the year ended as at 30/06/2007	c.	0	(282.288)
Fiscal year 2009 income tax adjustment in the year ended as at 30/06/2008	c.	(332.911)	0
		(2.366.042)	**(1.708.077)**

31. Income statement adjustment analysis

The Income Statement for the year ended as at 30/06/2008 has been adjusted for transition from previous accounting policies to IFRS as follows:

Amounts in €	Note	30th June 2008		
		Previous accounting policies	IFRS transition effects	IFRS
Sales		13.309.795	0	13.309.795
Cost of sales	b., d.	(10.401.421)	(649.242)	(11.050.662)
Gross profit		**2.908.375**	**(649.242)**	**2.259.133**
Administrative expenses	d.	(1.138.626)	(349.124)	(1.487.749)
Distribution expenses	d.	(610.589)	8.777	(601.813)
Other operating income		63.476	0	63.476
Other operating expenses	b.	(74.160)	(19.607)	(93.767)
EBITDA		**1.148.476**	**(1.009.196)**	**139.280**
Other financial results	b.	(14.742)	(9.424)	(24.166)
Financial expenses		(24.216)	0	(24.216)
Financial income		29.439	0	29.439
Earnings before taxes		**1.138.957**	**(1.018.620)**	**120.337**
Income tax	b., c.	(282.288)	(36.485)	(318.773)
Earnings after taxes		**856.669**	**(1.055.104)**	**(198.436)**

32. Presentation differences

Several presentation differences between the previous accounting policies and IFRS have no effect on the presented income statement on total equity (Note f and part of note d.).

Some assets and liabilities have been reclassified into other items in compliance with IFRS as at transition date. Reclassifications have been made in the items «Clients and other trade liabilities», «Other current assets», «Suppliers and other liabilities», «Current tax liabilities», «Other short-term liabilities».

Several items are described differently (have been renamed) in compliance with IFRS as compared to previous accounting policies although the assets and liabilities included in the above items have not been affected. The items in question (the description, provided in brackets, refers to previous accounting policies):

- Tangible assets (Fixed assets)
- Intangible assets (Foundation and set up expenses)
- Other non-current assets (Participations & other long-term receivables).

33. Notes on IFRS transition effects

a. Recognition of deferred tax assets

Deferred tax assets of the Company arise from the difference between the book value and the tax base over employees' termination remuneration liability. Under the transition, there was recognized an amount of € 51.217 while as at 30/06/2008, deferred tax assets amounted to € 65.355 benefiting the respective income statement for the year 2008 with an amount of € 14.319.

b. Recognition of employees' pension benefits

Under the new accounting principles, the Company recognizes as a liability the present value of the legal commitment undertaken by it to pay off lump sum remuneration to staff members leaving the company due to retirement. Under the previous accounting policies, the pension benefits expenses were recognized on a cash basis. The relative liability as at transition date was € 204.866, calculated based on actuarial valuation of an independent actuary.

In particular, the above research pertained to examination and calculation of the actuarial sizes required by IAS 19 that shall be recognized in the Statement of Financial Position and the Income Statement of the Company.

For the year ended as at 30/06/2008, the Income Statement was burdened with an amount of € 56.555 while the relative liability in the Statement of Financial Position amounted to € 261.421.

c. Recognition of income tax in accordance with the change of financial year

The Company's transition to IFRS coincides with the change of financial year which is that from 01st July to 30th June of the following year (instead of January 1st to December 31st of each year as it was before). For this purpose, it was necessary to make some adjustments so that Financial Statements for every year (from the transition to the reporting year) be correct and burdened with the relevant expenses notwithstanding the accounting year and the time of related obligation payment.

Therefore, income tax payable in the Statement of Financial Position for the transition year increased by an amount of € 282.288 in order to include into the year in question the tax pertaining to the profits. An analogous adjustment was also made for the year ended 30/06/2008 and as a result liabilities for income taxes increased by an amount of € 332.911 with a relevant burdening of the income tax in the Income Statement. Finally, the item also included an amount of € 30.000 in respect of provision for non-tax inspected fiscal years.

d. Recognition of Foard of Directors members' fees and remuneration of staff in accordance with the change of the financial year

The Company's transition to IFRS coincides with the change of financial year which is that from 01st July to 30th June of the following year (instead of January 1st to December 31st of each year as it was before). For this purpose, it was necessary to make some adjustments so that Financial Statements for every year (from the transition to the reporting year) be correct and burdened with the relevant expenses notwithstanding the accounting year and the time of related obligation payment.

Therefore, other short-term liabilities for the transition year increased by an amount of € 1.272.139 in order to include BoD members' fees in respect of the period from 01/07/2006 to 30/06/2007. An analogous adjustment was also made for the year ended 30/06/2008 and as a result liabilities for BoD members' fees increased by an amount of € 1.057.370 and liabilities for remuneration of staff increased by € 779.694 with a relevant burdening of the Income Statement.

34. Events after the reporting period

On 15 July 2009, there was finalized the tax inspection of the Company for the years 2006 and 2007. From the tax inspection, there arose taxes and surcharges amounting to approximately € 81.000. As till 30/06/2009, the Company has made relevant provisions amounting to approximately € 80.930.

Apart from the aforementioned, there are no events posterior to the Financial Statements, regarding the Company requiring reference in respect of International Financial Reporting Standards.

35. Approval of Financial Statements

The Financial Statements for the year ended as at 30th June 2009 were approved by the Board of Directors of Grant Thornton SA on 30/10/2009.

PRESIDENT OF BoD	MANAGING DIRECTOR	ACCOUNTANT
DIMITRIS NTZANATOS	VASSILIS KAZAS	GEORGIOS PIRLIS
ID NUM P 137662	ID NUM N 098885	ID NUM Φ/049123
		A.A. O.E.E. 0001543 A' CLASS

36. Figures and information

GrantThornton

GRANT THORNTON SA
CHARTERED ACCOUNTANTS AND MANAGEMENT CONSULTANTS

Reg. Num. 30422/01/B/94/026 - ADRESS : Zefirou 56, PC 175 64, Palaio Faliro

ITEMS AND INFORMATION FOR THE PERIOD from 1st July 2008 to 30th June 2009

Published based on Law 2190, Article 135 for entities preparing annual financial statements, consolidated and non-consolidated, acording to IAS

(Amounts in Euro)

The figures and information presented below aim at providing general information on the financial position and income statement of GRANT THORNTON SA CHARTED ACCOUNTANTS MANAGEMENT CONSULTANTS. The reader, who seeks to obtain a comprehensive picture of of the Company's financial position and income statement, shall have access to the annual financial statements under International Accounting Standards and the Auditor's Report.

COMPANY DETAILS

Company website	: www.grant-thornton.gr
Annual Financial Statement date of approval by the Board of Directors	: 30/10/2009
Auditor' name	: ANTONIOS A. PROKOPIDIS SOEL REG. NUM. : 14511
Auditing Company	: PKF EUROELEGKTIKI S.A.
Type of auditor's report	: Unqualified opinioh

STATEMENT OF FINANCIAL POSITION INFORMATION

	THE COMPANY	
ASSETS	**30/6/2009**	**30/6/2008**
Self-used tangible assets	216.325	271.740
Intangible asets	65.588	125.137
Other non-current asets	166.211	149.983
Cash and cash equivalents	1.574.687	2.073.380
Inventory	86.168	54.825
Trade and other receivables	6.077.327	5.683.189
Other current assets	349.182	246.207
TOTAL ASSETS	**8.535.488**	**8.604.480**
EQUITY AND LIABILITIES		
Share capital	146.500	146.500
Other equity items	461.354	964.813
Total equity (a)	**607.854**	**1.111.313**
Provisions / Other long-term liabilities	311.758	261.421
Other short-term liabilities	7.615.876	7.231.727
Total liabilities (bβ)	**7.927.634**	**7.493.148**
TOTAL EQUITY AND LIABILITIES (a) + (b)	**8.535.488**	**8.604.480**

STATEMENT OF CHANGES IN EQUITY INFORMATION

	THE COMPANY	
	30/6/2009	**30/6/2008**
Total equity at the beginning of the year (1/7/2008 and 1/7/2007 respectively)	**1.111.313**	**1.509.748**
Coprehensive income aftre tax (contineous operations)	(503.458)	(198.436)
Dividends	0	(200.000)
Total equity at the end of the year (1/7/2008 and 1/7/2007 respectively)	**607.854**	**1.111.313**

STATEMENT OF COMPREHENSIVE INCOME INFORMATION

	THE COMPANY	
	1/7/2008-30/06/2009	**1/7/2007-30/06/2008**
Turnover	15.140.823	13.309.795
Gross profit / (loss)	2.265.315	2.259.133
EBIT	(98.637)	139.280
Profit / (loss) before tax	(132.200)	120.337
Profit / (loss) aftre tax (A)	(503.458)	(198.436)
Other comprehebsive income after tax (B)	0	0
Total comprehebsive income after tax (A) + (B)	(503.458)	(198.436)
EBITDA	285.497	320.295

STATEMENT OF CASH FLOWS INFORMATION

	THE COMPANY	
Operating activities	**1/7/2008-30/06/2009**	**1/7/2007-30/06/2008**
Profit / (loss) before tax	(503.458)	(198.436)
Plus / less adjustments for:		
Depreciation	384.134	181.015
Provisions	101.268	56.555
Results (revenue, expenses, profit, loss) of investing activity	(32.180)	(29.439)
Paid interest and similar expenses	52.672	24.216
Other adjustments		
Plus / less adjustments for changes in working capital accounts		
or accounts pertaining to operating activities		
Decrease / (increase) in inventory	(31.343)	(54.825)
Decrease / (increase) in receivables	(492.412)	(240.643)
(Decrease)/increase in liabilities (excluding banks)	490.854	1.137.759
Less:		
Paid interest and similar expenses	(52.672)	(24.216)
Tax paid	(167.156)	(55.719)
Total inflows / (outflows) from operating activites (a)	**(250.294)**	**796.288**
Investing activities		
Acquisition of tangible and intangible assets	(280.579)	(184.148)
Interest received	32.180	29.439
Total inflows / (outflows) from investing activites (b)	**(248.400)**	**(154.709)**
Financing activities		
Dividends payable		(200.000)
Total inflows / (outflows) from financing activites ©	**0**	**(200.000)**
Net increase / (decrease) in cash and cash equivalents		
for the period (a) + (b)	**(498.693)**	**441.560**
Cash and cash equivalents at the beginning of the year	**2.073.380**	**1.631.820**
Exchange differences in cash and cash equivalents		
Cash and cash equivalents at the end of the year	**1.574.687**	**2.073.380**

ADDITIONAL INFORMATION

Notes:

1. GRANT THORNTON SA CHARTED ACOUNTANTS MANAGEMENT CONSULTANTS has been applying International Acounting Standards since 1/7/2008.
2. The Company has been tax inspected till 31/12/2007 inclusively.
3. There are no disputed or under arbitration litigations pertaining to court or arbitration bodies that have a significant impact on the financial position of the Company.
4. Acquisitions and sales of the Company to related parties (as defined in IAS 24) as at 30/06/2009 are as follows:

Amounts in €
Transactions & BoD members' fees: 1.074.978
Liabilities for BoD members' fees and dividends: 3.059.600

5. The number of the Company's employees as at 30/06/2009 is 265, while as at 30/06/2008 the corresponding number was 249.
6. The Company's Financial Statements include the following provisions: i) provision for tax non-inspected years € 80.931 and ii) other provisions € 157.796.
7. Ihn July 2009, there was finalized the tax inspection of the Company for the years 2006 and 2007. From the tax inspection, there arose taxes and surcharges amounting to approximately € 81.000.

Palaio Faliro, 30 Octover 2009

PRESIDENT OF BoD	MANAGING DIRECTOR	ACCOUNTANT
DIMITRIS NTZANATOS ID NUM P 137662	VASSILIS KAZAS ID NUM N 098885	GEORGIOS PIRLIS ID NUM Φ/049123 A.A. O.E.E. 0001543 A' CLASS