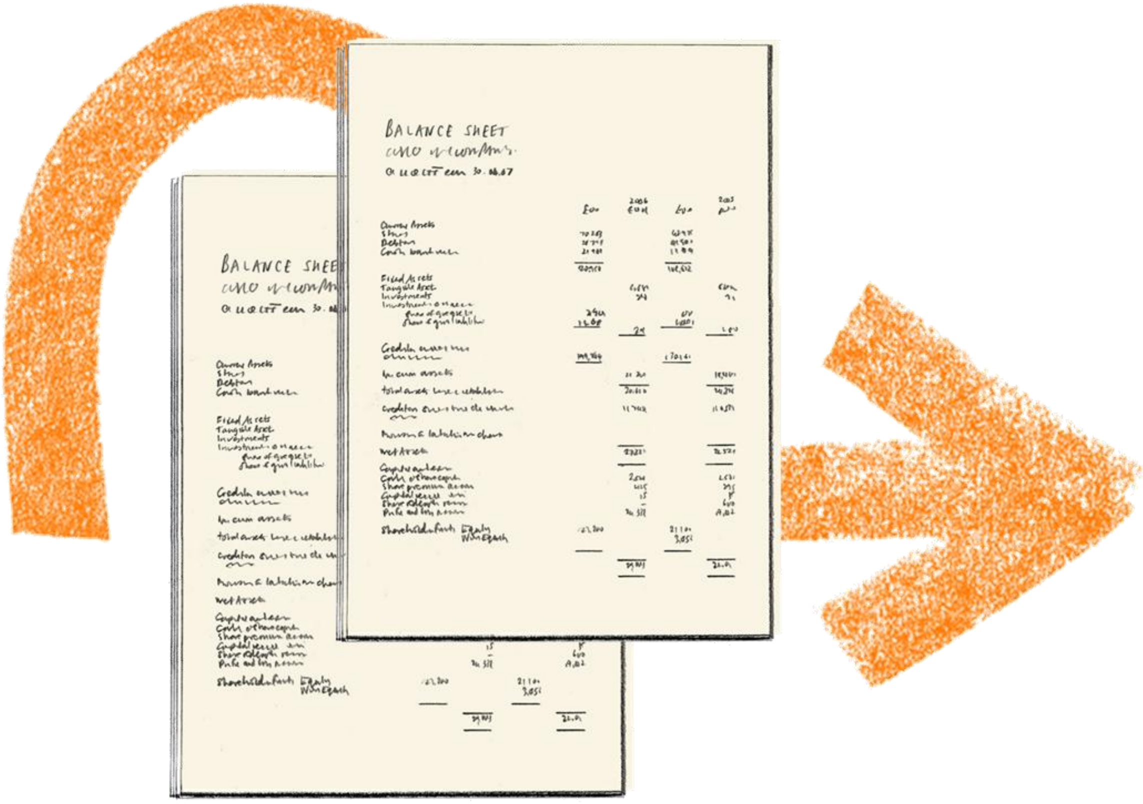
Annual Corporate Financial Statements

for the year from 1st July 2009 till 30th June 2010 according to IFRS as adopted by the European Union.



The attached financial statements were approved by the Board of Directors of Grant Thornton SA on 29/10/2010 and have been posted 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 CHARTERED 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. Statutory Auditor's Report

To the Shareholders of "GRANT THORNTON SA CHARTERED ACCOUNTANTS MANAGEMENT CONSULTANTS".

Report on the Financial Statements

We have audited the accompanying Financial Statements of GRANT THORNTON SA CHARTERED ACCOUNTANTS MANAGEMENT CONSULTANTS (the Company) which comprise the statement of financial position as at June 30, 20109, the statements of comprehensive income, changes in equity and cash flows 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, as well as for internal control procedures the Management defines as necessary to ensure the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with 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 procedures 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 procedures. 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.

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 Financial Statements present fairly, in all material respects, the financial condition of the Company as of June 30, 2010, 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 and Regulatory Requirements

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.

PKF

Athens, 3 December 2010

PKF EUROELEGKTIKI S.A.

Certified Public Accountants

PANNELL KERR FORSTER

Kifisias Ave. 124

115 26 ATHENS

SOEL REG. NUM. 132

Certified Public Accountant

ANTONIOS PROKOPIDIS

SOEL REG. NUM. : 14511

II. Management's Report of the Board of Directors of «GRANT THORNTON SA CHARTERED ACCOUNTANTS MANAGEMENT CONSULTANTS» on the financial statements for the year ended as at 30th June 2010

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 2010.

Dear shareholders,

We are presenting to your attention the financial statements if the company "GRANT THORNTON S.A.", for the year ended as at 30/06/2010. The financial statements comprise the Statement of Financial Position, the Income Statement, the Statement of Changes in Equity and the Statement of Cash Flows.

FINANCIAL AND BUSINESS INFORMATION

A. Course of development

The income statement is presented as positive, since earnings before tax amounted to Euro 931.582. The Statement of Financial Position presents the general total of Assets and Liabilities of Euro 8.372.468.

In respect of the individual items of the Statement of Financial Position, there is to be mentioned as follows:

A.1. Non current assets:

1. The net book value of tangible fixed assets amounts to 132.042
2. The net book value of intangible assets amounts to 16.770
3. Other non-current assets pertain to granted guarantees, amounting to Euro 65.665,56 and long term receivables, amounting to Euro 4.890,99.

A.2 Current assets:

As far as the Current Assets are concerned, there is to be mentioned as follows:

1. The receivables, amounting to Euro 6.393.297, arise from current transactions of the company and are due receivables, apart from those defined as bad receivables.
2. Cash available as at 30/06/2010 amount to Euro 968.775,75 and cover the company's needs.

A.3 Equity and liabilities accounts

1. The company Equity amounts to Euro 1.189.737
2. Within the year, the company proceeded to its Share Capital increase by a total amount of Euro 600.064, through issue of 102.400 new nominal ordinary shares of nominal value 2,93 each, as well as through issue of 102.400 new preference shares of nominal

value 2,93 each. The Company's share capital currently amounts to € 746.564,00 divided into 127.400 nominal ordinary shares of nominal value € 2,93 each and 127.400 nominal preference shares of nominal value € 2,93 each.

3. Short term maturity obligations amount to Euro 6.859.094. The company is in the position to immediately settle its current liabilities without facing particular problems, retaining its good reputation in the market.

A.4 Income Statement

The Company's turnover amounted to Euro 15.520.464,38, thus presenting an increase of 2,51%, as compared to the previous year. Cost of sales amounted to Euro 12.307.609, decreased by 4,41%, while the gross results amounted to Euro 3.212.855, increased by 42%. Administrative expenses amounted to 1.472.639, while selling expenses amounted to Euro 645.352. Net earnings before tax amounted to Euro 931.582.

A.5 Financial ratios

Financial Ratios of the Company		30/6/2010	30/6/2009
Liquidity Ratios			
Working capital ratio	Current Assets / Short term Liabilities	118%	106%
Liquidity	Current Assets – Inventory / Short term Liabilities	117%	105%
Acid-test ratio	Cash available / Short term Liabilities	14%	21%
Capital Structure Ratios			
Debt Capital to Equity	Debt Capital / Equity	604%	1304%
Short term liabilities to Equity	Short term Liabilities / Equity	577%	1253%
Equity to Total Liabilities (less Provisions)	Equity / Total Liabilities	17%	8%
Current Assets to Total Assets	Current Assets / Total Assets	96%	95%
Profitability Ratios			
Gross Operating Profit	Gross Profit / Turnover	21%	15%
Net Operating Profit	Total Operating Profit / Turnover	6%	-1%
Return on Equity/ Profit (Loss) before interest, taxes, depreciation and amortization	Profit (Loss) before interest, taxes, depreciation and amortization / Equity	110%	47%
Operating Expenses Ratios			
Operating expenses	Cost of Sales + Operating Expenses / Turnover	93%	100%
Operating expenses/Sales	Operating Expenses / Turnover	93%	100%

B. 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.

C. Risks and uncertainties – risk hedging policies

The Company does not face particular risks, apart from the following:

1) **Currency risk:** Part of the Company's receivables and liabilities arise from non Euro zone countries. Therefore, a relatively small percentage is exposed to exchange rates fluctuation.

2) **Interest rate risk:** The Company's operating income is not affected by interest rates fluctuation since there is no borrowing burden.

3) **Credit risk:** The Company faces credit risk, arising from its clients; therefore, their financial condition is constantly monitored by the Company. As far as the specific credit risks are concerned, there are usually made provisions for impairment losses. At the end of the year, the management assumed that in respect of the outstanding bad debts, apart from the existing provision, there shall be made an additional provision for bad debts amounting to Euro 139,698.34, with the total amount standing at 284,610.31.

4) **Liquidity risk:** The amount of the Company's cash available is deemed sufficient to meet any possible need for cash. There are no significant uncertainties related to the Company operation.

D. Branches

The Company has offices in Athens, Thessalonica and Crete.

E. 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 2010 will contribute to even further economic development of the Company.

Following the aforementioned, the shareholders are kindly asked to approve the Balance Sheet, Profit or Loss, allocation of net profits of the 15th financial year as from 07/01/2009 to 06/30/2010, which you can modify, and release the members of the Board of Directors and Auditors from any liability and appoint two auditors for the following year.

Athens, October 29, 2010

As and on behalf of the board of Directors,

VASSILIS KAZAS

MANAGING DIRECTOR

III. Statement of Financial Position

		THE COMPANY	
Amounts in €	**Note**	**30/6/2010**	**30/6/2009**
ASSETS			
Non Current Assets			
Tangible assets	**5**	132.042	216.325
Intangible assets	**6**	16.770	65.588
Other intangible assets	**7**	70.557	88.272
Deferred tax assets	**8**	80.791	77.940
Total		**300.159**	**448.124**
Current Assets			
Inventories	**9**	50.884	86.168
Clients and other trade receivables	**10**	6.393.297	6.077.327
Other receivables	**11**	597.492	290.698
Other current assets	**12**	61.860	58.484
Cash and cash equivalents	**13**	968.776	1.574.687
Total		**8.072.309**	**8.087.364**
Total Assets		**8.372.468**	**8.535.488**
EQUITY & LIABILITIES			
Equity			
Share capital	**14**	746.564	146.500
Other reserves	**14**	437.654	437.654
Retained earnings	**14**	5.519	23.700
Total equity		**1.189.737**	**607.854**
Long-term liabilities			
Employee termination benefits liabilities	**15**	323.637	311.758
Total		**323.637**	**311.758**
Short-term liabilities			
Suppliers and other liabilities	**16**	575.844	1.088.864
Income taxes payable	**17**	1.169.852	777.492
Other short-term liabilities	**18**	5.113.399	5.749.520
Total		**6.859.094**	**7.615.876**
Total Liabilities		**7.182.731**	**7.927.634**
Total equity and Liabilities		**8.372.468**	**8.535.488**

IV. Statement of Comprehensive Income

Amounts in €	Note	THE COMPANY 01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009
Sales	19	15.520.464	15.140.823
Cost of sales	20	(12.307.609)	(12.875.508)
Gross profit		**3.212.855**	**2.265.315**
Administrative expenses	20	(1.472.639)	(1.483.436)
Distribution expenses	20	(645.352)	(752.527)
Other operating income	21	58.750	145.075
Other operating expenses	21	(162.572)	(273.065)
EBITDA		**991.042**	**(98.637)**
Other financial results	22	(17.770)	(13.071)
Financial expenses	23	(47.600)	(52.672)
Financial income	23	5.910	32.180
Earnings before taxes		**931.582**	**(132.200)**
Income tax	24	(949.763)	(371.258)
Earnings after taxes		**(18.181)**	**(503.458)**

V. 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**	**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**
Balance as at 1/7/2009	**50.000**	**146.500**	**437.654**	**23.700**	**607.854**
Profit/loss for the year				(18.181)	(18.181)
Total recognized income and expenses for the year		**0**	**0**	**(18.181)**	**(18.181)**
Share Capital increase	204.800	600.064			600.064
Balance as at 30/6/2010	**254.800**	**746.564**	**437.654**	**5.519**	**1.189.737**

VI. Statement of Cash Flows

Amounts in €		THE COMPANY	
	Note	**30/6/2010**	**30/6/2009**
Cash flows from operating activities			
Profit /(loss) for the year before tax		**931.582**	**(503.458)**
Adjustments for:			
Depreciation	**5,6**	318.479	384.135
Changes in liabilities due to personnel retirement Provisions		151.578	101.268
Foreign currency exchange differences	**21**	(10.828)	
Credit Interest and similar income	**23**	(5.910)	(32.180)
Debit Interest and similar expenses	**23**	47.600	52.672
Total adjustments		**500.919**	**505.895**
Cash flows from operating activities prior to changes in working capital		**1.432.501**	**2.437**
Changes in working capital			
(Increase) / Decrease in inventories		35.284	(31.343)
(Increase)/Decrease in trade receivables		(544.913)	(492.412)
Increase / (Decrease) in liabilities		(1.149.142)	490.853
Cash flows from operating activities		**(226.270)**	**(30.465)**
Interest paid		(47.600)	(52.672)
Income tax paid		(752.637)	(167.156)
Net cash flows from operating activities		**(1.026.506)**	**(250.293)**
Cash flows from investing activities			
Purchase of tangible assets	**5**	(185.378)	(253.123)
Purchase of intangible assets	**6**		(27.456)
Interest received	**23**	5.910	32.180
Net cash flows from investing activities		**(179.468)**	**(248.400)**
Cash flows from financing activities			
Issue of ordinary shares		600.064	
Net cash flows from financing activities		**600.064**	**0**
Net (decrease) /increase in cash and cash equivalents		**(605.911)**	**(498.693)**
Opening cash and cash equivalents	**13**	1.574.686	2.073.379
Closing cash and cash equivalents	**13**	**968.776**	**1.574.687**

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 CHARTERED ACCOUNTANTS MANAGEMENT CONSULTANTS» and its registered office is in Palaio Faliro.

Grant Thornton has been a member firm of Grant Thornton International since 1998 and has all the rights and liabilities arising from this membership. The Company is registered in SOEL Registry, Reg, Num. 127 as well as 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 of the companies, listed 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.

The company has offices in 3 largest cities of Greece, in particular, in Athens, Thessalonica and Heraklion, Crete.

The Company's personnel as at June 30th, 2010 comes to **259 persons** (30/06/2009: 265 persons).

The attached Financial Statements as of June 30th, 2010 were approved by the company Board of Directors on October 29, 2010 and are subject to final approval of the Regular General Meeting of the shareholders.

2. Basis for preparation of Financial Statements

2.1 IFRS Compliance Statement

The Company's Financial Statements for the financial year ended 30th June 20109, covering the financial year starting on January 1st July 2009 to 30th June 2010, 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 June 30, 2010.

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 Company;'s Financial Statements have been prepared based on historic cost principle and are presented in Euro, which is the company's operating currency.

2.2 Use of Estimates

The preparation of the financial statements according to IFRS requires the use of estimates and judgments on applying the Company's accounting policies. Opinions, assumptions and Management estimations affect the valuation of several asset and liability items, the amounts recognized during the financial year regarding specific income and expenses as well as the presented estimates and contingent liabilities.

The assumptions and estimates, are assessed on a continuous basis according to experience and other factors, include expectations on future event outcomes, considered as reasonable given the current conditions. The estimates and assumptions relate to the future and, consequently, the actual results may deviate from the accounting calculations.

The items requiring the highest degree of judgment as well as the items mostly affecting the Financial Statements are presented in note 4 to the Financial Statements.

2.3 Changes in Accounting Policies

The accounting policies based on which the Financial Statements were prepared are in accordance with those used in the preparation of the Annual Financial Statements for the financial year ended June 30, 2009, adjusted to the new Standards and revisions imposed by IFRS (see par. 2.3.1.). It is to be noted that the previous year was the first year when the Company published its Financial Statements in compliance with IFRS and therefore, there has been included the publication of the third comparative column in the Statement of Financial Position, the disclosure requirement, not repeated in the current year.

2.3.1 New Standards, Interpretations, revisions and Amendments to the existing Standards that are effective and have been adopted by the European Union.

The following amendments and Interpretations of IFRS were issued by the International Accounting Standards Board (IASB) and their application is mandatory for period starting on or after 01/01/2010. In particular:

- **Annual Improvements (issued in April 2009 – effective for annual periods starting on or after 01/01/2010)** The IASB proceeded in April 2009 to the issuance of the "Improvements to the International Financial Reporting Standards 2009" with respect to amendments to 12 Standards as part of the Annual Improvements to Standards program. The said amendments are not considered significant and did not have material effect on the Company's Financial Statements.

- **Amendments to IFRS 2 "Share based Payments" (applied by entities for annual periods starting on or after 01/01/2010).** The IASB issued amendments to IFRS 2. The amendments clarify how an individual subsidiary in a group should account for some share-based payment arrangements in its own financial statements. In these arrangements, the subsidiary receives goods or services from employees or suppliers but its parent or another entity in the group must pay those suppliers. The Management estimates that amendments to IFRS 2 will not affect the Company accounting policies.

- **Amendment to IAS 39, Financial instruments: Recognition and Measurement: Instruments which qualify as hedging instruments, July 2008 (effective 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 Management estimates that IFRS 2 amendments will not affect the Company accounting policies.

- **IFRIC 15 "Agreements for the Construction of Real Estate" (effective for financial years beginning on or after 01/01/2009 – according to the Commission Regulation 636/2009, the entities shall apply IFRIC 15 at the latest, as from the commencement date of their first financial year starting after December 31, 2009)** IFRIC 15 provides instructions as to whether a contract for the construction of real estate falls under the provisions of IAS 11 "Construction Contracts" or IAS 18 "Revenue", and in relation to this standard, when revenue should be recognized from a construction. IFRIC 15 does not have an effect on the Company's Financial Statements as there are no such agreements.

- **IFRIC 16 "Hedges of a Net Investment in a Foreign Operation" (effective for annual periods beginning on or after 01/10/2008 - according to the Commission Regulation 460/2009, the entities shall apply IFRIC 16 at the latest, as from the commencement date of their first financial year starting after June 30, 2009)** H IFRIC 16 applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and meets the terms for qualifying as hedge accounting in accordance with IAS 39. IFRIC 16 provides guidance on identifying the foreign currency risks that qualify as a hedged risk in the hedge of a net investment in a foreign operation; where, within a group, hedging instruments that are hedges of a net investment in a foreign operation can be held to qualify for hedge accounting; and how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. The Interpretation does not apply to the Company.

- **ΕΔΔΠΧΑ IFRIC 17 "Distributions of Non-cash Assets to Owners" (The Interpretation is effective for annual periods beginning on or after 1 July 2009 – according to the Commission Regulation 1142/2009, the entities shall apply IFRIC 17 at the latest, as from the commencement date of their first financial year starting after October 31, 2009)** When an entity announces distribution and has the obligation to distribute assets to 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 approved 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. 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 be applied by the Company in cases, when the distribution of non-cash items is decided. The current Interpretation is not for the time being expected to affect the Company Financial Statements.

- **IFRIC 18 "Transfers of Assets from Customers" (effective for annual periods beginning on or after 01/07/2009 – in accordance with EU regulation 1164/2009, entities should apply IFRIC 18 no later than the date of the first annual financial year beginning after 31/10/2009)** 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 is not applied by the Company.

- **Amendment to IFRS 1 "First-time Adoption of International Financial Reporting Standards" - Additional Exceptions for first time adopters (effective for annual periods beginning on or after 01/01/2010)** The amendment provides guidance on the retrospective application of the IFRSs with reference to the measurement of financial assets in oil, natural gas and leasing sectors. The amendment is applicable for annual accounting period starting on or after 01/01/2010 and does not affect the Company Financial Statements.

2.3.2 New Standards, Interpretations and amendments to existing Standards which have not taken effect yet.

The following new Standards, Revised Standards as well as the following Interpretations to the existing Standards have been publicized but have not taken effect yet. In particular:

- **Amendment to IAS 32 «Financial Instruments: Presentation» - Classification of Rights as Equity (effective for annual periods starting on or after 01/02/2010)** The amendment revises the definition of financial liabilities as provided in IAS 23, with respect to classification of rights issues (rights, options or warrants) as equity. The application of the amendment will be examined in case it affects the consolidated Financial Statements of the Company. The current amendment has been approved by the E.U.

- **Revised IAS 24 «Related Party Disclosures» (effective for annual periods beginning on or after 1 January 2011)** On 04/11/2009, IASB (International Accounting Standards Board) issued the revised IAS 24 «Related Party Disclosures». The major changes in respect of the previous Standard is the introduction of the exemption to IAS 24 disclosure requirements for transactions with: (a) a government that has control, joint control or significant influence over the reporting entity; and (b) another entity that is a related party because the same government has control, joint control or significant influence over both the reporting entity and the other entity. Moreover, it clarifies and simplifies related party definition and requires disclosures not only in respect of relations, transactions and related party balances but also commitments in both separate and consolidated Financial Statements. The above revision is not expected to affect the related party disclosures of the Company. The current revision was adopted by the E.U. in July 2010.

- **IFRS 9 «Financial Instruments» (effective for annual periods beginning on or after 1 January 2013)** On 12/11/2009 IASB issued the new Standard, the revised IFRS 9 «Financial Instruments: Recognition and Measurement» which is the first step in IASB project to replace IAS 39. The IASB intends to expand IFRS 9 during 2010 to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting. IFRS 9 defines that all financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Subsequent measurement of financial assets is made either at amortised cost or at fair value, depending on how an entity manages its financial instruments (its business model) and the contractual cash flow characteristics of the financial assets. IFRS 9 generally prohibits reclassification between categories, however, when an entity changes its business model in a way that is significant to its operations, a re-assessment is required of whether the initial determination remains appropriate. The standard requires all investments in equity instruments to be measured at fair value. However, if an equity investment is not held for trading, an entity can make an irrevocable election at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognised in profit or loss. Fair value profit and loss is not subsequently carried forward to income statement while dividend income shall still be recognized in the income statement. IFRS 9 abolishes 'cost exception' for unquoted equities and derivatives in unquoted shares, while providing guidance on when cost represents fair value estimation. The application of the new Standard is not expected to affect the Company Financial Statements. The current Standard has not been adopted by the EU yet.

- **Amendment to IFRS 1 "First-time Adoption of International Financial Reporting Standards" - limited exemption from Comparative IFRS 7 Disclosures for First-time Adopters (effective for annual periods beginning on or after 01/07/2010)** The current amendment provides limited exemptions to IFRS first time adopters from provision of comparative information pertaining to disclosures required by IFRS 7 «Financial Instruments: Disclosures». This amendment does not apply to the Company, since it is not a first time IFRS adopter. The current amendment was adopted by the EU in June 2010.

- **IFRIC 14 (Amendment) «Minimum Funding Requirements Payments» (effective for annual periods beginning on or after 01/07/2011)** The amendment to IFRIC 14 clarifies the limits an entity has in order to recognise as an asset some prepayments when an entity makes voluntary prepaid contributions pertaining to a minimum funding requirement. The Interpretation does not apply to the Company. The current amendment was adopted by the EU in June 2010.

- **IFRIC 19 «Extinguishing Financial Liabilities with Equity Instruments» (effective for annual periods beginning on or after 01/07/2010)** IFRIC 19 clarifies the requirements of International Financial Reporting Standards (IFRSs) when an entity renegotiates the terms of a financial liability with its creditor and the creditor agrees to accept the entity's shares or other equity instruments to settle the financial liability fully or partially. The Interpretation does not apply to the Company. The current amendment was adopted by the EU in July 2010.

- **Annual Improvements 2010 (issued in May 2010 – applied to annual accounting periods starting on or after 01/01/2011)** TIn May 2010, the IASB proceeded to the issues of Annual Improvements to IFRS for the year 2010 – a series of adjustments to 7 Standards, as a part of the annual improvement program. The above amendments are not particularly significant and are not expected to have material effect on the Company Financial Statements.

3. Description of main accounting policies

3.1 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.

3.2 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.

3.3 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.

3.4 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.

3.5 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.

3.6 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.

3.7 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.

3.8 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.

3.9 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.

3.10 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.

3.11 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.

4. 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.

4.1 Estimates

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.

4.2 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 30/06/2010, 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).

5. 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 1/7/2008	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)
Net book value as at 30/6/2009	**23.997**	**192.328**	**216.325**

	Κτίρια και εγκαταστάσεις	**Έπιπλα και λοιπός εξοπλισμός**	**Σύνολο**
Book value as at 1/7/2009	255.245	1.612.967	1.868.211
Accumulated depreciation	(231.248)	(1.420.639)	(1.651.886)
Net book value as at 1/7/2009	**23.997**	**192.328**	**216.325**
Additions	81.108	70.707	151.815
Other changes	0	(610)	(610)
Depreciation for the period	(85.805)	(150.348)	(236.153)
Other changes	0	665	665
Book value as at 30/6/2010	336.352	1.683.064	2.019.416
Accumulated depreciation	(317.053)	(1.570.322)	(1.887.375)
Net book value as at 30/6/2010	**19.299**	**112.742**	**132.042**

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.

6. 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 1/7/2008	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)
Net book value as at 30/6/2009	**65.588**	**65.588**

	Software programs	**Total**
Book vale as at 1/7/2009	395.427	395.427

Accumulated amortization	(329.840)	(329.840)
Net book value as at 1/7/2009	**65.588**	**65.588**
Additions	33.508	33.508
Amortization for the period	(82.326)	(82.326)
Book vale as at 30/6/2010	428.936	428.936
Accumulated amortization	(412.165)	(412.165)
Net book value as at 30/6/2010	**16.770**	**16.770**

7. Other non-current assets

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

Amounts in €	**THE COMPANY**	
	30/6/2010	**30/6/2009**
Guarantees	65.666	82.682
Other long term receivables	4.891	5.590
Net book value	**70.557**	**88.272**

8. 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**			
	30/6/2010		**30/6/2009**	
	Def. tax assets	**Def. tax liabilities**	**Def. tax assets**	**Def. tax liabilities**
Employee termination benefit liabilities	80.791	0	77.940	0
Total	**80.791**	**0**	**77.940**	**0**
Offset deferred tax assets & liabilities	0	0	0	0

Deferred tax assets / (liabilities)	**80.791**	**0**	**77.940**	**0**

9. Inventory

Amounts in €	THE COMPANY	
	30/6/2010	**30/6/2009**
Inventory	50.884	86.168
Net book value	**50.884**	**86.168**

The Income Statement for the year ended as at 30/06/2010 includes an amount of € 34.654 pertaining to cost of inventory recognized as expenses (30/06/2009: € 36.509).

10. Clients and other trade receivables

The trade receivables of the Company are analyzed as follows:

Amounts in €	THE COMPANY	
	30/6/2010	**30/6/2009**
Third party trade receivables	5.738.549	5.452.825
Notes payable	0	26.700
Checks payable	939.358	755.599
Less: Provision for impairment	(284.610)	(157.797)
Net trade receivables	**6.393.297**	**6.077.327**
Current assets	6.393.297	6.077.327
Total	**6.393.297**	**6.077.327**

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 ending as at 30/06/2010 and 30/06/2009 are as follows:

Amounts in €	THE COMPANY	
	30/6/2010	**30/6/2009**
Balance as at 1st July	**157.797**	**71.358**
Write off	(12.885)	0
Provisions for the period	139.698	86.439
Balance as at 30th June	**284.610**	**157.797**

11. Other receivables

Other receivables of the Company are analyzed as follows:

Amounts in € **THE COMPANY**

	30/6/2010	30/6/2009
Miscellaneous debtors	9.348	1.417
Receivables from Greek State	529.929	252.678
Advance payments to employees	9.396	10.936
Other receivables	48.820	25.666
Total	**597.492**	**290.698**

12. Other current assets

Other current assets of the Company are analyzed as follows:

Amounts in €	THE COMPANY	
	30/6/2010	30/6/2009
Prepaid expenses	61.860	58.484
Total	**61.860**	**58.484**

13. Cash and cash equivalent

The Company cash and cash equivalents include the following items:

Amounts in €	THE COMPANY	
	30/6/2010	30/6/2009
Cash on hand	588	11.111
Cash equivalent balance in bank	968.188	613.576
Short-term bank deposits	0	950.000
Total cash and cash equivalent	**968.776**	**1.574.687**
Cash and cash equivalent in €	968.769	1.574.681
Cash and cash equivalent in foreign currency	6	5
Total cash and cash equivalent	**968.776**	**1.574.687**

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

14. Share capital and other reserves

The Company's share capital as at 30.06.2010 amounted to € 746.564 divided into 127.400 common nominal shares of a nominal value of € 2,93 each share and 127.400 preference shares of a nominal value of € 2,93 each share.

Within the year, the company proceeded to its Share Capital increase by a total amount of Euro 600.064, through issue of 102.400 new nominal ordinary shares of nominal value 2,93 each, as well as through issue of 102.400 new preference shares of nominal value 2,93 each.

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 1/7/2008	**49.000**	**235**	**65.325**	**323.093**	**437.654**
Changes within the year	0	0,00	0	0	**0**
Closing balance as at 30/6/2009	**49.000**	**235**	**65.325**	**323.093**	**437.654**

	Τακτικό αποθεματικο	Ειδικά αποθεματικά	Αφορολόγητα αποθεματικά	Έκτακτα αποθεματικά	Σύνολο
Opening balance as at 1/7/2009	**49.000**	**235**	**65.325**	**323.093**	**437.654**
Changes within the year	0	0	0	0	0
Closing balance as at 30/6/2010	**49.000**	**235**	**65.325**	**323.093**	**437.654**

15. 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:

Amounts in €	30/6/2010 Defined benefit plans	30/6/2009 Defined benefit plans
Current service cost	34.524	33.447
Interest cost	17.770	13.071
Actuarial gains/losses recognized within the year	(26.898)	3.819
Expenses recognized in the Income Statement	**79.192**	**50.337**

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

Amounts in €	30/6/2010 Defined benefit plans	30/6/2009 Defined benefit plans
Opening balance	311.758	261.421
Service cost	34.524	33.447
Interest cost	17.770	13.071
Actuarial gains/losses	26.898	13.842
Benefits paid	(67.313)	(10.023)
Closing balance	**323.637**	**311.758**

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

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

	30/6/2010	30/6/2009
Amounts in €	**Defined benefit plans**	**Defined benefit plans**
Opening balance	-	-
Benefits paid within the current year	(67.313)	
Employees' contributions	-	10.023
Employer's contributions	67.313	(10.023)
Closing balance	**-**	**-**

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

	30/6/2010	30/6/2009
Discount rate	5,70%	5,00%
Expected rate of salary increase	2,50%	3,00%
Inflation	2,50%	2,50%

16. Suppliers and other liabilities

The Company's trade payables are analyzed as follows:

Amounts in €	THE COMPANY	
	30/6/2010	30/6/2009
Suppliers	427.014	696.809
Checks Payable	148.829	392.055
Total	**575.844**	**1.088.864**

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.

17. Income tax payable

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

Amounts in €	THE COMPANY	
	30/6/2010	30/6/2009
Income tax	963.493	696.561
Provision for tax expenses from non-inspected years	65.000	80.931
Provision for extraordinary contribution for the profit of the year 2009	116.033	0
Tax inspection differences	25.325	0
Total	**1.169.852**	**777.492**

18. Other short-term liabilities

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

Amounts in €	THE COMPANY	
	30/6/2010	**30/6/2009**
BoD members fees and dividends	1.241.055	3.059.600
Deferred income	408.416	315.333
Social security insurance	752.469	697.129
Other Tax liabilities	2.427.721	1.435.165
Employees fees from distribution	132.825	132.877
Other liabilities	150.913	109.416
Total	**5.113.399**	**5.749.520**

19. Sales

The sales of the Company are analyzed as follows:

Amounts in €	THE COMPANY	
	30/6/2009	**30/6/2008**
Assurance Services	11.955.284	12.031.420
Business Advisory Services	748.832	601.967
Tax Services	132.511	120.089
Consulting services	1.173.999	1.140.199
Special advisory services	1.465.700	1.185.177
Other	44.139	61.971
Total	**15.520.464**	**15.140.823**

20. Cost of sales analysis

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

	01/07/2009 - 30/06/2010				01/07/2008 - 30/06/2009			
Amounts in €	**Cost of sales**	**Administrative expenses**	**Distribution expenses**	**Total**	**Cost of sales**	**Administrative expenses**	**Distribution expenses**	**Total**
Wages and Other employee benefits	9.555.956	752.795	219.604	**10.528.355**	8.874.440	485.954	14.337	**9.374.731**
Inventory cost recognized as expenses	34.655	0	0	**34.655**	36.509	0	0	**36.509**
Depreciation	267.522	44.475	19.683	**331.680**	285.856	51.301	46.977	**384.134**
Third party fees and expenses	915.534	394.314	107.120	**1.416.968**	1.827.019	717.222	45.486	**2.589.726**
Third party benefits	564.568	232.791	139.575	**936.933**	774.127	118.685	98.152	**990.964**
Taxes and duties	34.090	6.395	5.630	**46.115**	40.619	11.611	5.567	**57.797**
Other expenses	935.284	41.870	153.739	**1.130.893**	1.036.938	98.663	542.010	**1.677.611**
Total	**12.307.609**	**1.472.639**	**645.352**	**14.425.600**	**12.875.508**	**1.483.436**	**752.527**	**15.111.472**

21. Other operating income /(expenses)

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

Other operating income

Amounts in €	THE COMPANY	
	01/07/2009 - 30/06/2010	**01/07/2008 - 30/06/2009**
Income from Subsidies	1.966	118.783
Other income	33.041	14.791
Profit /(loss) from currency translation differences	23.742	11.502
Total other income	**58.750**	**145.075**

Other operating expenses

Amounts in €	THE COMPANY	
	01/07/2009 - 30/06/2010	**01/07/2008 - 30/06/2009**
Provision for trade receivables impairment	139.698	86.439
Other expenses	22.873	186.626
Total	**162.572**	**273.065**

22. Other financial results

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

Amounts in €	THE COMPANY	
	01/07/2009 - 30/06/2010	**01/07/2008 - 30/06/2009**
Provision for employee compensation	17.770	13.071
Total	**17.770**	**13.071**

23. Financial income /(expenses)

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

Financial expenses

Amounts in €	THE COMPANY	
	01/07/2009 - 30/06/2010	**01/07/2008 - 30/06/2009**
Suppliers	47.600	52.672
Total	**47.600**	**52.672**

Financial income

Amounts in €	THE COMPANY	
	01/07/2009 - 30/06/2010	**01/07/2008 - 30/06/2009**
Bank deposits interest	5.910	32.180
Total financial income	**5.910**	**32.180**

24. 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	
	30/6/2010	**30/6/2009**
Current income tax	771.111	332.911
Deferred income tax	(2.851)	(12.584)
Provision for income tax	181.503	50.931
Total	**949.763**	**371.258**

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	931.582	(132.200)
Nominal tax rate	25%	25%
Presumed Tax on Income	**232.896**	**(33.050)**
Adjustments for non taxable income	0	0
Adjustments for non deductible expenses for tax purposes		
- Non tax deductible expenses	716.868	404.308
Total	**949.763**	**371.258**

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 27.

Deferred tax details are presented in note 7.

25. Staff costs

The Staff cost for the Company is analyzed as follows:

Amounts in €	THE COMPANY	
	01/07/2009 - 30/06/2010	**01/07/2008 - 30/06/2009**
Wages and salaries	8.357.335	7.125.492
Social security costs	1.867.742	1.883.678

Other staff costs	235.965	282.199
Termination indemnities	67.313	83.361
Total staff costs	**10.528.355**	**9.374.731**

The number of the Company employees is analyzed in the table below:

Number of employees	30/6/2010	30/6/2009
Salaried employees	273	265

26. Key management remuneration

Οι παροχές των βασικών διοικητικών στελεχών της Εταιρείας έχουν ως ακολούθως:

Amounts in €	THE COMPANY	
	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009
Salaries & other short-term remunerations	392.195	449.901
Social security costs	59.516	71.685
Fees to members of the BoD .	195.000	1.074.978
Total	**646.711**	**1.596.564**

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

	30/6/2010	30/6/2009
Number of key management executives	7	8

27. Related party transactions

Expenses	THE COMPANY	
Amounts in €	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009
BoD members fees	195.000	1.074.978
Total	**195.000**	**1.074.978**

Liabilities	THE COMPANY	
Amounts in €	30/6/2010	30/6/2009
BoD members fees	1.241.055	3.059.600
Total	**1.241.055**	**3.059.600**

28. Contingent liabilities

The Company's contingent liabilities include the following categories:

Guarantees

As at 30/06/2010, the Company had the following contingent liabilities arising from guarantees provision:

- Provision of performance letter of guarantee amounting to € 207.623.
- Issue of letters of guarantee for participation in State tenders amounting to € 189.500.

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 30/06/2010, 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 30/06/2010:

	THE COMPANY
Amounts in €	**30/6/2010**
Within 1 year	398.838,20
Between 1 and 5 years	1.469.184,25
Over 5 years	2.016.407,83
Total	**3.884.430,28**

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 € 65.000. 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.

29. 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 €	**30/6/2010**	**30/6/2009**
Financial assets categories		
Cash And cash equivalent	968.776	1.574.687
Client and other trade liabilities	6.393.297	6.077.327
Net book value	**7.362.072**	**7.652.014**

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 30/06/2010 and 30/06/2009 of the Company is analyzed as follows:

	30/6/2010		**30/6/2009**	
Amounts in €	**Βραχυπρόθεσμες**		**Βραχυπρόθεσμες**	
	Εντός 6 μηνών	**6 έως 12 μήνες**	**Εντός 6 μηνών**	**6 έως 12 μήνες**
Suppliers and other liabilities	575.844	0	1.088.864	0
Other short-term liabilities	5.113.399	0	5.749.520	0
Total	**5.689.242**	**0**	**6.838.384**	**0**

Capital Management policies and procedures

The objectives 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 ending as at 30/06/2010 and 30/06/2009 is analyzed as follows:

Amounts in €	**30/6/2010**	**30/6/2008**
Total equity	(1.189.737)	(607.854)
Cash and cash equivalents	968.776	1.574.687
Capital	**(220.961)**	**966.832**
Total capital	**1.189.737**	**607.854**
Capital to Total capital	-0,19	1,59

30. Approval of Financial Statements

The Financial Statements for the year ended as at 30th June 2019 were approved by the Board of Directors of Grant Thornton SA on 29/10/2010.

PRESIDENT OF BoD	MANAGING DIRECTOR	ACCOUNTANT
DIMITRIS NTZANATOS	VASSILIS KAZAS	GEORGIOS PIRLIS
ID NUM P 137662	ID NUM AH610963	ID NUM Φ/049123
		A.A. O.E.E. 0001543 A' CLASS

31. Figures and information

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 2009 to 30th June 2010

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	: 29/10/2010
Auditor' name	: ANTONIOS A. PROKOPIDIS SOEL REG. NUM. : 14511
Auditing Company	: PKF EUROELEGKTIKI S.A.
Type of auditor's report	: Unqualified opinoin

STATEMENT OF FINANCIAL POSITION INFORMATION

	THE COMPANY	
ASSETS	**30/6/2010**	**30/6/2009**
Self-used tangible assets	132.042	216.325
Intangible assets	16.770	65.588
Other non-current assets	151.347	166.211
Cash and cash equivalents	968.776	1.574.687
Inventory	50.884	86.168
Trade and other receivables	6.393.297	6.077.327
Other current assets	659.353	349.182
TOTAL ASSETS	**8.372.468**	**8.535.488**
EQUITY AND LIABILITIES		
Share capital	746.564	146.500
Other equity items	443.173	461.354
Total equity (a)	**1.189.737**	**607.854**
Provisions / Other long-term liabilities	323.637	311.758
Other short-term liabilities	6.859.094	7.615.876
Total liabilities (b)	**7.182.731**	**7.927.634**
TOTAL EQUITY AND LIABILITIES (a) + (b)	**8.372.468**	**8.535.488**

STATEMENT OF CHANGES IN EQUITY INFORMATION

	THE COMPANY	
	30/6/2010	**30/6/2009**
Total equity at the beginning of the year (1/7/2009 and 1/7/2008 respectively)	**607.854**	**1.111.313**
Comprehensive income after tax (continuous operations)	(18.181)	(503.458)
Share capital increase	600.064	0
Total equity at the end of the year (30/06/2010 and 30/06/2009 respectively)	**1.189.737**	**607.854**

STATEMENT OF COMPREHENSIVE INCOME INFORMATION

	THE COMPANY	
	1/7/2009-30/06/2010	**1/7/2008-30/06/2009**
Turnover	15.520.464	15.140.823
Gross profit / (loss)	3.212.866	2.266.315
EBIT	991.042	(98.637)
Profit / (loss) before tax	931.582	(132.200)
Profit / (loss) afrer tax (A)	(18.181)	(503.458)
Other comprehensive income after tax (B)	0	0
Total comprehensive income after tax (A) + (B)	(18.181)	(503.458)
EBITDA	1.309.521	285.497

STATEMENT OF CASH FLOWS INFORMATION

	THE COMPANY	
Operating activities	**1/7/2009-30/06/2010**	**1/7/2008-30/06/2009**
Profit / (loss) before tax	931.582	(503.458)
Plus / less adjustments for:		
Depreciation	318.479	384.134
Provisions	151.578	101.268
Results (revenue, expenses, profit, loss) of investing activity	(16.737)	(32.180)
Paid interest and similar expenses	47.600	52.672
Other adjustments		
Plus / less adjustments for changes in working capital accounts		
or accounts pertaining to operating activities		
Decrease / (increase) in inventory	35.284	(31.343)
Decrease / (increase) in receivables	(544.913)	(492.412)
(Decrease)/increase in liabilities (excluding banks)	(1.149.142)	490.854
Less:		
Paid interest and similar expenses	(47.600)	(52.672)
Tax paid	(752.637)	(167.156)
Total inflows / (outflows) from operating activities (a)	**(1.026.506)**	**(250.294)**
Investing activities		
Acquisition of tangible and intangible assets	(185.378)	(280.579)
Interest received	5.910	32.180
Total inflows / (outflows) from investing activities (b)	**(179.468)**	**(248.400)**
Financing activities		
Dividends payable	600.064	
Total inflows / (outflows) from financing activities	**600.064**	**0**
Net increase / (decrease) in cash and cash equivalents		
for the period (a) + (b)	**(605.911)**	**(498.693)**
Cash and cash equivalents at the beginning of the year	**1.574.687**	**2.073.380**
Exchange differences in cash and cash equivalents		
Cash and cash equivalents at the end of the year	**968.776**	**1.574.687**

ADDITIONAL INFORMATION

Notes:

1.GRANT THORNTON SA CHARTED ACCOUNTANTS MANAGEMENT CONSULTANTS has been applying International Accounting 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 30/06/2010 are as follows:

Amounts in €
Transactions & BoD members' fees: 195.000
Liabilities for BoD members' fees and dividends: 1.241.055,

5. The number of the Company's employees as at 30/06/2010 is 273, while as at 30/06/2009 the corresponding number was 265.

6. The Company's Financial Statements include the following provisions: provision for tax non-inspected years € 65.000

7. The Company has been tax inspected till 31/12/2007

8. The company proceeded to its Share Capital increase by 600.064,00€, through issue of 102.400 new nominal ordinary shares and 102.400 new preference shares of nominal value 2,93 each.

Palaio Faliro, 29 Octover 2010

PRESIDENT OF BoD	MANAGING DIRECTOR	ACCOUNTANT
DIMITRIS NTZANATOS ID NUM P 137662	VASSILIS KAZAS ID NUM N 09885	GEORGIOS PIRLIS ID NUM Φ/049123 A.A. O.E.E. 0001543 A' CLASS