Annual Corporate Financial Statements

for the year from 1st July 2011 till 30th June 2012

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 31/10/2012 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

Zefirou Str. 56, PC 175 64, Palaio Faliro

T. +30 210 72 80 000

Societe 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** which comprise the statement of financial position as at June 30, 2012, 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.

Opinion

In our opinion, the abovementioned Financial Statements present fairly, in all material respects, the financial condition of the Company as of June 30, 2012, 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.

Athens, December 6, 2012

PKF EUROELEGKTIKI S.A.

Certified Public Accountants

PANNELL KERR FORSTER

Kifisias Ave. 124

115 26 ATHENS

SOEL REG. NUM. 132

Certified Public Accountant

DIMOS N. PITELIS

SOEL REG. NUM. : 14841

II. 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 2012

The Board of Directors and the CEO of Grant Thornton SA hereby present the report on the Company's audited Financial Statements for the year ended as at 30th June 2012.

Dear shareholders,

We are presenting to your attention the financial statements of the company **"GRANT THORNTON S.A.",** for the year ended as at 30/06/2012.

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 1.292.055. The Statement of Financial Position presents the general total of Assets and Liabilities of Euro 11.055.169.

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 Euro 67.178
2. The net book value of intangible assets amounts to Euro 5.
3. Other non-current assets pertain to granted guarantees, amounting to Euro 69.046 and long term receivables, amounting to Euro 3.959.

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 8.700.408, arise from current transactions of the company and are due receivables, apart from those defined as bad receivables.
2. Cash available as at 30/06/2012 amount to Euro 1.429.126 and cover the company's needs.

A.3 EQUITY AND LIABILITIES ACCOUNTS

1. The company Equity amounts to Euro 1.794.243
2. The Company's share capital currently amounts to € 746.564, 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 8.741.720 . 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 17.001.967, thus presenting an increase of 14,7%, as compared to the previous year. Cost of sales amounted to Euro 13.697.980, increased by 13%, while the gross results amounted to Euro 3.303.986, increased by 226%. Administrative expenses amounted to 1.416.971, while selling expenses amounted to Euro 412.827. Net earnings before tax amounted to Euro 1.292.055.

A.5 FINANCIAL RATIOS

FINANCIAL RATIOS		30/6/2011	30/6/2010
LIQUIDITY RATIOS			
CURRENT RATIO	Current Assets / Short term Liabilities	123%	119%
QUICK RATIO	Current Assets – Inventory / Short term Liabilities	123%	119%
ACID TEST RATIO	Cash available / Short term Liabilities	16%	13%
CAPITAL STRUCTURE RATIOS			
DEPT TO EQUITY	Debt Capital / Equity	516%	618%
CURRENT LIABILITIES TO NET WORTH	Short term Liabilities / Equity	487%	585%
OWNER'S EQUITY TO TOTAL LIABILITIES	Equity / Total Liabilities	19%	16%
CURRENT ASSETS TO TOTAL ASSETS RATIO	Current Assets / Total Assets	97%	97%
PROFITABILITY RATIOS			
GROSS PROFIT MARGIN	Gross Profit / Turnover	19%	18%
NET PROFIT MARGIN	Total Operating Profit / Turnover	8%	6%
Return on Equity/ Profit (Loss) before interest, taxes, depreciation and amortization	Profit (Loss) before interest, taxes, depreciation and amortization / Equity	81%	96%
OPERATING EXPENSES RATIOS			
OPERATING RATIO	Cost of Sales + Operating Expenses / Turnover	91%	93%
OPERATING EXPENSES TO NET SALES	Operating Expenses / Turnover	91%	93%

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 110.513, with the total amount standing at Euro 324.874.

(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 REPORTED 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 positive, given the current financial environment in Greece, since the turnover presented an increase of 14,7%, 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.

Following the aforementioned, the shareholders are kindly asked to approve the Balance Sheet, Profit or Loss, allocation of net profits of the 17th financial year as from 1/7/2011 to 06/30/2012, 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 31, 2012
As and on behalf of the board of Directors,

VASSILIS KAZAS
MANAGING DIRECTOR

III. STATEMENT OF FINANCIAL POSITION

		THE COMPANY	
Amounts in €	**Note**	**30/6/2012**	**30/6/2011**
ASSETS			
Non Current Assets			
Tangible assets	**5**	67.178	90.639
Intangible assets	**6**	5	5
Other intangible assets	**7**	73.005	71.880
Deferred tax assets	**8**	153.841	81.198
Total		**294.029**	**243.724**
Current Assets			
Inventories	**9**	15.375	15.442
Clients and other trade receivables	**10**	8.700.408	6.875.200
Other receivables	**11**	548.561	654.348
Other current assets	**12**	67.670	61.206
Cash and cash equivalents	**13**	1.429.126	944.823
Total		**10.761.140**	**8.551.019**
Total Assets		**11.055.169**	**8.794.742**
EQUITY & LIABILITIES			
Equity			
Share capital	**14**	746.564	746.564
Other reserves	**14**	541.786	437.654
Retained earnings	**14**	505.893	40.149
Total equity		**1.794.243**	**1.224.366**
Long-term liabilities			
Employee termination benefits liabilities	**15**	519.206	405.992
Total		**519.206**	**405.992**
Short-term liabilities			
Suppliers and other liabilities	**16**	851.550	929.117
Income taxes payable	**17**	640.485	764.478
Other short-term liabilities	**18**	7.249.685	5.470.789
Total		**8.741.720**	**7.164.384**
Total Liabilities		**9.260.926**	**7.570.376**
Total equity and Liabilities		**11.055.169**	**8.794.742**

IV. STATEMENT OF COMPREHENSIVE INCOME

Amounts in €

	Note	01/07/2011 - 30/06/2012	01/07/2010 - 30/06/2011
Sales	**19**	17.001.967	14.823.905
Cost of sales	**20**	(13.697.980)	(12.119.617)
Gross profit		**3.303.986**	**2.704.288**
Administrative expenses	**20**	(1.416.971)	(1.160.327)
Distribution expenses	**20**	(412.827)	(450.647)
Other operating income	**21**	57.518	89.995
Other operating expenses	**21**	(140.087)	(189.454)
EBITDA		**1.391.619**	**993.855**
Other financial results	**22**	(21.518)	(18.447)
Financial expenses	**23**	(85.438)	(77.555)
Financial income	**23**	7.391	6.456
Earnings before taxes		**1.292.055**	**904.309**
Income tax	**24**	(722.177)	(864.029)
Earnings after taxes		**569.877**	**40.280**

V. STATEMENT OF CHANGES IN EQUITY

THE COMPANY

Amounts in €	Number of shares	Share capital	Other reserves	Retained earnings	Total equity
Balance as at 1/7/2010	**254.800**	**746.564**	**437.654**	**5.519**	**1.189.737**
Profit/loss for the year				40.280	40.280
Total recognized income and expenses for the year		**0**	**0**	**40.280**	**40.280**
Other changes				(5.650)	(5.650)
Balance as at 30/6/2011	**254.800**	**746.564**	**437.654**	**40.149**	**1.224.366**
Balance as at 1/7/2011	**254.800**	**746.564**	**437.654**	**40.149**	**1.224.366**
Profit/loss for the year				569.877	
Transfer to reserves			104.133	(104.133)	**(0)**
Total recognized income and expenses for the year		**0**	**104.133**	**465.744**	**569.877**
Balance as at 30/6/2012	**254.800**	**746.564**	**541.786**	**505.893**	**1.794.243**

VI. STATEMENT OF CASH FLOWS

Amounts in €

	Note	30/6/2012	30/6/2011
Cash flows from operating activities			
Profit /(loss) for the year before tax		**1.292.055**	**904.309**
Adjustments for:			
Depreciation	5,6	59.672	161.172
Changes in liabilities due to personnel retirement		113.214	82.355
Provisions		68.547	82.230
Foreign currency exchange differences	21	1.680	307
Credit Interest and similar income	23	(7.391)	(6.456)
Debit Interest and similar expenses	23	85.438	77.555
Total adjustments		**321.161**	**397.163**
Cash flows from operating activities prior to changes in working capital		**1.613.215**	**1.301.473**
Changes in working capital			
(Increase) / Decrease in inventories		67	35.442
(Increase)/Decrease in trade receivables		(2.009.280)	(581.950)
Increase / (Decrease) in liabilities		1.685.481	461.560
Cash flows from operating activities		**1.289.483**	**1.216.526**
Interest paid		(85.438)	(77.555)
Income tax paid		(690.923)	(1.066.374)
Net cash flows from operating activities		**513.123**	**72.597**
Cash flows from investing activities			
Purchase of tangible assets	5	(33.385)	(84.474)
Purchase of intangible assets	6	(2.826)	(18.531)
Interest received	23	7.391	6.456
Net cash flows from investing activities		**(28.820)**	**(96.549)**
Cash flows from financing activities			
Issue of ordinary shares		0	0
Net cash flows from financing activities		**0**	**0**
Net (decrease) /increase in cash and cash equivalents		**484.303**	**(23.952)**
Opening cash and cash equivalents	13	944.823	968.775
Closing cash and cash equivalents	13	**1.429.126**	**944.823**

1. Nature of the Company 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, 2012 comes to 306 persons (30/06/2011: 278 persons).

The attached Financial Statements as of June 30th, 2012 were approved by the company Board of Directors on October 31, 2012 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 20121, covering the financial year starting on January 1st July 2011 to 30th June 2012, 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, 2012.

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, 2011, adjusted to the new Standards and revisions imposed by IFRS (see par. 2.3.1.).

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 01/07/2011. In particular:

Revised IAS 24 «Related Party Disclosures»

The current amendment clarifies the definition of related parties and reduces disclosures regarding related parties of the State. In particular, it rescinds the obligation of State entities to disclose details of all transactions with other State parties, it clarifies and simplifies the definition of a related party and endorses the disclosure not only of transactions and balances between related parties, but also undertakings, both in separate and consolidated statements. The amendment, adopted by the European Union, is mandatorily effective for annual periods beginning on or after 1 January 2011 and its application had no effect on the financial statements.

Amendment to IFRS 1 «First-time Adoption of International Financial Reporting Standards» - Removal of Fixed Dates for financial assets and liabilities.

The Amendment is effective for annual periods starting on or after 01/07/2011, and the earlier application is permitted. The Amendment removes the use of fixed transition date (01 January 2004) and replaces it with the actual date of transition to IFRS. At the same time, it removes the requirements for derecognition of transactions that had taken place before the scheduled transition date. The application of the amendment will have no effect on the annual Financial Statements of the Company.

Amendment to IFRS 2: «Share Based Payments»

The IASB has proceeded to the issue of an amendment to IFRS 2 regarding the accounting treatment of share based payments within the companies of the same group and the way they are accounted for in separate financial statements of subsidiaries. This application of the amendment has no effect on the Financial Statements of the Company.

Amendments to IFRS 7 «Financial Instruments: Disclosures» - Amendments concerning additional disclosures for transfer of financial assets» (effective for annual periods starting on or after 01/07/2011)

The amendments will allow users of financial statements to improve their understanding of transfer transactions of financial assets (for example, securitizations), including understanding the possible effects of any risks that may remain with the entity that transferred the assets. The amendment also requires additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period. The Company does not expect that the implementation of the amendment will affect its Financial Statements. This amendment was approved by the European Union in November 2011.

IFRIC 14 (Amendment) - "Minimum Funding Requirements Payments"

The amendment has been issued to raise the limitations that an entity had on the recognition of an asset deriving from voluntary prepaid contributions for minimum funding requirements. The amendment does not apply to the Company operations.

IFRIC 19 «Extinguishing Financial Liabilities with Equity Instruments»

IFRIC 19 considers the accounting treatment 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. Such transactions are sometimes referred to as «debit - equity instruments» transactions or shares transactions, whose frequency increases during the financial crises. The amendment is not applicable to the Company.

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 IFRS 1 «First-time Adoption of International Financial Reporting Standards» - Severe Hyperinflation / Removal of Fixed Dates for First-time Adopters (effective for annual periods beginning on or after 01/07/2011)

The relative amendments to IFRS 1 «First-time Adoption of International Financial Reporting Standards» were issued in December 2010. The Amendments remove the fixed IFRS transition date and replace it with "actual IFRS transition date". The amendment proposes guidance on how an entity should resume presenting financial statements in accordance with International Financial Reporting Standards (IFRSs) after a period when the entity was unable to comply with IFRSs because its functional currency was subject to severe hyperinflation. The amendments are effective stating from 01/07/2011. Earlier application is permitted. It will be examined whether the application of the amendment will affect the Company's Financial Statements. This amendment has not been approved by the European Union.

Amendment to IFRS 1 «First-time Adoption of International Financial Reporting Standards» - Government loans (effective for annual periods starting on or after 01/01/2013)

In March 2012, IASB issued amendment to IFRS 1, which gives IFRS first-time adopters the option, on a loan by loan basis, of applying the IFRS requirements retrospectively provided that the necessary information to apply the requirements to a particular government loan was obtained at the time of initially accounting for that loan. This amendment has not been adopted by the European Union.

Amendments to IFRS 7 «Financial Instruments: Disclosures Offsetting Financial Asserts and Financial Liabilities (effective for annual periods starting on or after 01/01/2013)

In December 2011, IASB published new requirements for disclosures that enable users of Financial Statements to make better comparison between IFRS and US GAAP based financial statements. The amendment is effective for annual periods beginning on or after 01/01/2013. This amendment has not been adopted by the European Union.

IFRS 9: «Financial Instruments» (effective for annual periods beginning on or after 01/01/2015)

On 12/11/2009 IASB issued the new Standard, the revised IFRS 9 "Financial Instruments", which will steadily replace IAS 39 "Financial Instruments: Recognition and Measurement". It is to be noted that in October 2010, the IASB issued additional requirements regarding financial liabilities that an entity has decided to measure at fair value. Under IFRS 9, all financial assets are initially recognized at fair value plus certain transaction costs. The subsequent measurement of financial assets is conducted either at amortized cost or at fair value depending on the company's business model on the management of financial assets and the contractual cash flows of that asset. IFRS 9 prohibits reclassifications, except when that the entity's business model changes; in which case, the entity is required to reclassify affected future financial instruments. According to the requirements of IFRS 9 all equity investments must be valued at fair value. However, the Management has the option to present in other comprehensive income unrealized and realized gains and losses on fair value of equity securities not held for trading. The current Standard has not been adopted by the EU yet.

IFRS 10 «Consolidated Financial Statements», IFRS 11 «Joint Arrangements», IFRS 12 «Disclosure of Interests in Other Entities», IAS 27 «Consolidated and Separate Financial Statements» and IAS 28 «Investments in Associates and Joint Ventures. » (effective for annual periods starting on or after 01/01/2013)

In May 2011, IASB issued three new Standards, namely IFRS 10, IFRS 11 and IFRS 12. IFRS 10 «Consolidated Financial Statements» sets out a new consolidation method, defining control as the basis under consolidation of all types of entities. IFRS 10 supersedes IAS 27 «Consolidated and Separate Financial Statements» and SIC 12 «Consolidation — Special Purpose Entities». IFRS 11 «Joint Arrangements» sets out the principles regarding financial reporting of joint arrangements participants. IFRS 11 supersedes IAS 31 «Interests in Joint Ventures» and SIC 13 «Jointly Controlled Entities – Non-Monetary Contributions by Venturers». IFRS 12 «Disclosure of Interests in Other Entities» unites, improves and supersedes disclosure requirements for all forms of interests in subsidiaries, associates and non-consolidated entities. As a result of these new standards, IASB has also issued the revised IAS 27 entitled IAS 27 "Separate Financial Statements" and revised IAS 28 entitled IAS 28 "Investments in Associates and Joint Ventures." The new standards are effective for annual periods beginning on or after 01/01/2013, while earlier application is permitted. The Standards have not been adopted by the European Union.

IFRS 13 «Fair Value Measurement» (effective for annual periods starting on or after 01/01/2013)

In May 2011, IASB issued IFRS 13 «Fair Value Measurement». IFRS 13 defines fair value, sets out in a single IFRS a framework for measuring fair value and requires disclosures about fair value measurements. The measurement and disclosure requirements of IFRS 13 apply when another IFRS requires or permits the item to be measured at fair value. IFRS 13 does not determine when an asset, a liability or an entity's own equity instrument is measured at fair value. Neither does it change the requirements of other IFRSs regarding the items measured at fair value and makes no reference to the way the changes in fair value are presented in the Financial Statements. The new Standard is effective for annual periods starting on or after 01/01/2013, while earlier application is permitted. The above Standard has not been adopted by the European Union.

Amendments to IAS 1 «Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income» (effective for annual periods starting on or after 01/07/2012)

In June 2011, the IASB issued the amendment to IAS 1 «Presentation of Financial Statements». The amendments pertain to the way of other comprehensive income items presentation. The aforementioned amendments are effective for annual periods starting on or after 01/07/2012. The above amendment was adopted by the European Union in June 2012.

Amendment to IAS 12 «Deferred tax» - «Recovery of Underlying Assets» (effective for annual periods beginning on or after 01/01/2012)

The current amendment to IAS 12 "Income Tax" was issued in December 2010. The amendment introduces a practical guidance on the recovery of the carrying amount of assets held at fair value or adjusted in accordance with the requirements of IAS 40 "Investment Property" recovered or acquired within the year. The amendment is effective for annual periods beginning on or after 01/07/2011. Earlier application is permitted. This amendment has not been approved by the European Union.

Amendments to IAS 19 «Employee Benefits» (effective for annual periods starting on or after 01/01/2013)

In June 2011, the IASB issued the amendment to IAS 19 «Employee Benefits». The amendments aim to improve the issues related to defined benefit plans. The new amendments are effective for annual periods starting on or after 01/01/2013 while earlier application is permitted. The application of the amendment is not expected to affect the Company's Financial Statements. The above amendment was adopted by the European Union in June 2012.

Amendments to IAS 32 "Financial Instruments: Presentation" – Offsetting financial assets and financial liabilities (effective for annual periods starting on or after 01/01/2014)

In December 2011, IASB issued amendments to IAS 32 «Financial Instruments: Presentation», which provides clarification on some requirements for offsetting financial assets and liabilities in the statement of financial position. The amendment is effective for annual periods beginning on or after 01/01/2014 and earlier application is permitted. The Company will examine whether the amendment will affect its Financial Statements. This amendment has not been adopted by the European Union.

IFRIC 20 «Stripping Costs in the Production Phase of a Surface Mine» (effective for annual periods starting on or after 01/01/2013)

In October 2011, IASB issued IFRIC 20. The Interpretation clarifies the requirements for accounting for stripping costs associated with waste removal in surface mining, including when production stripping costs should be recognised as an asset, how the asset is initially recognised, and subsequent measurement. The interpretation is effective for annual periods beginning on or after 1 January 2013 and earlier application is permitted. This interpretation is not applicable to the Company's operations. This interpretation has not been adopted by the European Union.

Annual Improvements 2009–2011 Cycle (issued in May 2012 – the amendments are effective for annual periods starting on or after 01/01/2013)

In May 2012, IASB issued Annual Improvements 2009–2011 Cycle, a collection of amendments to 5 International Financial Reporting Standards (IFRSs), which constitute part of its annual improvements. The amendments are not particularly significant and will not materially affect the Company Financial Statements. These amendments have not been adopted by the European Union.

Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12) (effective for annual periods starting on or after 01/01/2013)

In June 2012, IASB issued the aforementioned guidance that clarifies the transition guidance in IFRS 10. The amendments provide additional transition relief in IFRS 10, IFRS 11 and IFRS, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. Furthermore, for disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for periods before IFRS 12 is first applied. These amendments are effective for annual periods beginning on or after 01/01/2013. The Company will examine the effect of these amendments on its Financial Statements. These amendments have not been adopted by the European Union.

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 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 cannot 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 30/06/2012, 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 10).

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 €

	Buildings and facilities	Furniture and other equipment	Total
Book value as at 1/7/2010	336.352	1.683.064	2.019.416
Accumulated depreciation	(317.053)	(1.570.322)	(1.887.375)
Net book value as at 1/7/2010	**19.299**	**112.742**	**132.042**
Additions	29.765	54.709	84.474
Other changes			
Depreciation for the period	(26.854)	(99.023)	(125.876)
Other changes			0
Book value as at 30/6/2011	**22.210**	**68.429**	**90.640**
Book value as at 1/7/2011	366.117	1.737.773	2.103.890
Accumulated depreciation	(343.907)	(1.669.344)	(2.013.251)
Net book value as at 1/7/2011	**22.210**	**68.429**	**90.640**
Additions		33.385	33.385
Other changes			0
Depreciation for the period	(4.922)	(51.925)	(56.846)
Other changes			0
Book value as at 30/6/2012	366.117	1.771.158	2.137.275
Accumulated depreciation	(348.829)	(1.721.269)	(2.070.097)
Net book value as at 30/6/2012	**17.289**	**49.889**	**67.178**

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 €

	Software programs	Total
Book value as at 1/7/2010	428.935	428.935
Accumulated depreciation	(412.166)	(412.166)
Net book value as at 1/7/2010	**16.770**	**16.770**
Additions	18.531	18.531
Depreciation for the period	(35.296)	(35.296)
Net book value as at 30/6/2011	**5**	**5**

	Software programs	Total
Book value as at 1/7/2011	447.467	447.467
Accumulated depreciation	(447.462)	(447.462)
Net book value as at 1/7/2011	**5**	**5**
Additions	2.826	2.826
Depreciation for the period	(2.826)	(2.826)
Book value as at 30/6/2012	450.293	450.293
Accumulated depreciation	(450.288)	(450.288)
Net book value as at 30/6/2012	**5**	**5**

7. Other non-current assets

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

Amounts in €

	30/6/2012	30/6/2011
Guarantees	69.046	67.455
Other long term receivables	3.959	4.425
Net book value	**73.005**	**71.880**

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 €

	30/6/2012		30/6/2011	
	Def. tax assets	Def. tax liabilities	Def. tax assets	Def. tax liabilities
Employee termination benefit liabilities	103.841	0	81.198	0
Other short-term liabilities	50.000			

Total	**153.841**	**0**	**81.198**	**0**
Offset deferred tax assets & liabilities	0	0	0	0
Deferred tax assets / (liabilities)	**153.841**	**0**	**81.198**	**0**

9. Inventory

Amounts in €

	30/6/2012	30/6/2011
Inventory	15.375	15.442
Net book value	**15.375**	**15.442**

10. Clients and other trade receivables

The trade receivables of the Company are analyzed as follows:

Amounts in €

	30/6/2012	30/6/2011
Third party trade receivables	8.159.151	6.565.371
Notes payable	0	5.986
Checks payable	866.131	670.684
Less: Provision for impairment	-324.875	-366.841
Net trade receivables	**8.700.408**	**6.875.200**
Current assets	8.700.408	6.875.200
Current assets	8.700.408	6.875.200
Total	**8.700.408**	**6.875.200**

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 30/06/2012 and 30/06/2011 are as follows:

Amounts in €

	30/6/2012	30/6/2011
Balance as at 1st July	**366.840**	**284.610**
Write off	-110.513	
Provisions for the period	68.547	82.230

Balance as at 30th June	**324.874**	**366.840**

11. Other receivables

Other receivables of the Company are analyzed as follows:

Amounts in €

	30/6/2012	30/6/2011
Miscellaneous debtors		1.240
Receivables from Greek State	476.080	530.019
Advance payments to employees	4.785	3.030
Other receivables	67.695	120.058
Total	**548.561**	**654.348**

12. Other current assets

Other current assets of the Company are analyzed as follows:

Amounts in €

	30/6/2012	30/6/2011
Prepaid expenses	67.670	61.206
Total	**67.670**	**61.206**

13. Cash and cash equivalents

The Company cash and cash equivalents include the following items:

Amounts in €

	30/6/2012	30/6/2011
Cash on hand	6.693,03	3.664
Cash equivalent balance in bank	1.422.433,20	941.159
Total cash and cash equivalent	**1.429.126**	**944.823**
Cash and cash equivalent in €	1.429.126	944.823
Total cash and cash equivalent	**1.429.126**	**944.823**

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 30/06/2012 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.

The Company's other reserves are analyzed as follows:

Amounts in €

	Statutory reserves	Special reserves	Tax-free reserves	Extraordinary reserves	Total
Opening balance as at 1/7/2009	**49.000**	**235**	**65.325**	**323.093**	**437.654**
Changes within the year	0	0,00	0	0	**0**
Closing balance as at 30/6/2011	**49.000**	**235**	**65.325**	**323.093**	**437.654**

	Statutory reserves	Special reserves	Tax-free reserves	Extraordinary reserves	Total
Opening balance as at 1/7/2010	**49.000**	**235**	**65.325**	**323.093**	**437.654**
Changes within the year	104.132	0	0	0	104.132
Closing balance as at 30/6/2012	**153.132**	**235**	**65.325**	**323.093**	**541.786**

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:

	30/6/2012	30/6/2011
Amounts in €	**Defined benefit plans**	**Defined benefit plans**
Current service cost	36.820	29.731
Interest cost	21.518	18.447
Actuarial gains/losses recognized within the year	54.876	34.177
Expenses recognized in the Income Statement	**113.214**	**82.355**

Changes in the net liability in the Company's Statement of Financial Position are as follows:

Amounts in €	30/6/2012 Defined benefit plans	30/6/2011 Defined benefit plans
Opening balance	405.992	323.637
Service cost	36.820	29.731
Interest cost	21.518	18.447
Actuarial (gains)/losses	170.060	52.830
Benefits paid	(115.184)	(18.653)
Closing balance	**519.206**	**405.992**

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

Amounts in €	30/6/2012 Defined benefit plans	30/6/2011 Defined benefit plans
Opening balance	-	-
Benefits paid within the current year	(115.184)	(18.653)
Employees' contributions		
Employer's contributions	115.184	18.653
Closing balance	**-**	**-**

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

	30/6/2012	30/6/2011
Discount rate	4,90%	5,30%
Expected rate of salary increase	2,50%	2,50%
Inflation	2,00%	2,50%

16. Suppliers and other liabilities

The Company's trade payables are analyzed as follows:

Amounts in €	30/6/2012	30/6/2011
Suppliers	625.689	509.921
Checks Payable	225.860	419.197
Total	**851.550**	**929.117**

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 €

	30/6/2011	30/6/2010
Income tax	575.485	699.478
Provision for tax expenses from non-inspected years	65.000	65.000,00
Total	**640.485**	**764.478**

18. Other short-term liabilities

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

Amounts in €

	30/6/2012	30/6/2011
BoD members fees and dividends	644.214	1.144.018
Deferred income	360.873	298.210
Social security insurance	835.229	902.341
Other Tax liabilities	4.409.920	2.726.252
Employees fees from distribution	334.316	243.628
Other liabilities	665.133	156.339
Total	**7.249.685**	**5.470.789**

19. Sales

The sales of the Company are analyzed as follows:

Amounts in €

	30/6/2012	30/6/2011
Assurance Services	12.221.279	11.494.540
Business Advisory Services	769.699	780.936
Tax Services	531.485	280.470
Consulting services	60.500	471.820
Special advisory services	3.419.003	1.745.924
Other	0	50.215
Total	**17.001.967**	**14.823.905**

20. Cost of sales analysis

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

Amounts in €	01/07/2011 - 30/06/2012				01/07/2010 - 30/06/2011			
	Cost of sales	Administrative expenses	Distribution expenses	Total	Cost of sales	Administrative expenses	Distribution expenses	Total
Wages and Other employee benefits	10.545.321	642.653	132.705	**11.320.678**	9.119.035	604.415	106.179	**9.829.629**
Inventory cost recognized as expenses	0	0	0	**0**	35.409			**35.409**
Depreciation	48.372	8.047	3.254	**59.672**	129.790	23.016	8.367	**161.172**
Third party fees and expenses	1.479.928	477.403	24.593	**1.981.924**	1.166.846	238.880	18.235	**1.423.961**
Third party benefits	673.509	245.603	157.393	**1.076.505**	609.457	243.038	148.124	**1.000.618**
Taxes and duties	47.869	8.977	8.232	**65.078**	37.628	7.156	6.654	**51.438**
Other expenses	902.981	34.289	86.651	**1.023.921**	1.021.453	43.821	163.089	**1.228.363**
Total	**13.697.980**	**1.416.971**	**412.827**	**15.527.778**	**12.119.617**	**1.160.327**	**450.647**	**13.730.591**

21. Other operating income /(expenses)

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

Other operating income
Amounts in €

	01/07/2011 - 30/06/2012	01/07/2010 - 30/06/2011
Income from Subsidies	32.455	23.896
Other income	25.063	62.197
Profit /(loss) from currency translation differences		3.902
Total other income	**57.518**	**89.995**

Other operating expenses
Amounts in €

	01/07/2011 - 30/06/2012	01/07/2010 - 30/06/2011
Provision for trade receivables impairment	68.547	82.230
Other expenses	71.540	107.224
Total	**140.087**	**189.454**

22. Other financial results

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

Amounts in €

01/07/2011 - 30/06/2012	01/07/2010 - 30/06/2011

Provision for employee compensation	21.518	18.447
Total	**21.518**	**18.447**

23. Financial income /(expenses)

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

Financial income

Amounts in €	THE COMPANY	
	01/07/2011 - 30/06/2012	**01/07/2010 - 30/06/2011**
Bank deposits interest	7.391	6.456
Total financial income	**7.391**	**6.456**

Financial expenses

Amounts in €		
	01/07/2011 - 30/06/2012	**01/07/2010 - 30/06/2011**
Suppliers	85.438	77.555
Total	**85.438**	**77.555**

24. Income tax

According to the tax legislation, the tax rate applied for the closing year is 20%.

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

Amounts in €	**30/6/2012**	**30/6/2011**
Current income tax	794.820	774.105
Deferred income tax	(72.643)	(408)
Provision for income tax		
Extraordinary contribution		90.332
Total	**722.177**	**864.029**

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 €	**30/6/2012**	**30/6/2011**
Earnings before tax	1.292.055	904.309
Nominal tax rate	20%	24%
Presumed Tax on Income	**258.411**	**217.034**

Adjustments for non- taxable income	0	0
Adjustments for non- deductible expenses for tax purposes		
- Non tax deductible expenses	463.767	646.995
Total	**722.177**	**864.029**

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 28.

Deferred tax details are presented in note 8.

25. Staff costs

The Staff cost for the Company is analyzed as follows:

Amounts in €

	01/07/2011 - 30/06/2012	**01/07/2010 - 30/06/2011**
Wages and salaries	9.318.886	7.804.422
Social security costs	1.886.609	1.725.524
Other staff costs	0	281.031
Termination indemnities	115.184	18.653
Total staff costs	**11.320.678**	**9.829.629**

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

Number of employees	**30/6/2012**	**30/6/2011**
Salaried employees	292	278

26. Key management remuneration

The Company key management remuneration is analyzed as follows:

Amounts in €

	01/07/2011 - 30/06/2012	**01/07/2010 - 30/06/2011**
Salaries & other short-term remunerations, social security costs	578.382	536.405
Fees to members of the BoD .		354.000
Total	**578.382**	**890.405**

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

	30/6/2012	30/6/2011
Number of key management executives	7	7

27. Related party transactions

Expenses

Amounts in €	01/07/2011 - 30/06/2012	01/07/2010 - 30/06/2011
BoD members fees	0	354.000
Total	**0**	**354.000**

Liabilities

Amounts in €	30/6/2012	30/6/2011
BoD members fees	588.756	644.214
Total	**588.756**	**644.214**

28. Contingent liabilities

The Company's contingent liabilities include the following categories:

Guarantees

As at 30/06/2012, the Company had the following contingent liabilities arising from guarantees provision:

- Provision of performance letter of guarantee amounting to € 233.808
- Issue of letters of guarantee for participation in State tenders amounting to € 244.633,41
- Provision of advance payment letter of guarantee (payment performance) amounting to: 349.564

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 30/06/2012, the Company had various operating lease agreements for transportation means expiring on different dates up to 2017.

The minimum future payable leases based on non-cancellable operating lease agreements were as follows as at 30/06/2012:

Amounts in €	**30/6/2012**
Within 1 year	162.607,31
Between 1 and 5 years	131.493,61
Total	**294.100,92**

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 till 30/06/2010 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. For the year ended as at 30/06/2012, the Company will be tax-inspected under POL 1159/26.7.2011 and no modification to the tax liabilities incorporated into the Financial Statements is expected to occur. 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 €	30/6/2012	30/6/2011
Financial assets categories		
Cash and cash equivalents	1.429.126	944.823
Trade and other receivables	8.700.408	6.875.200
Net carrying amount	**10.129.534**	**7.820.023**

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 30/06/2012 and 30/06/2011 of the Company is analyzed as follows:

	30/6/2012		30/6/2011	
Amounts in €	Short-term		Short-term	
	Within 6 months	6 to 12 months	Within 6 months	6 to 12 months

Suppliers and other liabilities	851.550	0	929.117	0
Other short-term liabilities	7.249.685	0	5.470.789	0
Total	**8.101.235**	**0**	**6.399.906**	**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 30/06/2012 and 30/06/2011 is analyzed as follows:

Amounts in €	**30/6/2012**	**30/6/2011**
Total equity	(1.794.243)	(1.224.366)
Cash and cash equivalents	1.429.126	944.823
Capital	**(365.117)**	**(279.543)**
Total capital	**1.794.243**	**1.224.366**
Capital to Total capital	-0,20	-0,23

30. Approval of Financial Statements

The Financial Statements for the year ended as at 30th June 2012 were approved by the Board of Directors of Grant Thornton SA on 31/10/2012.

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

GRANT THORNTON SA
CHARTERED ACCOUNTANTS AND MANAGEMENT CONSULTANTS

Reg. Num.: 30422/01NT/B/94/49 (09) - ADDRESS : Zefirou 56, PC 175 64, Palaio Faliro

ITEMS AND INFORMATION FOR THE PERIOD from 1st July 2011 to 30th June 2012

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 CHARTERED ACCOUNTANTS MANAGEMENT CONSULTANTS. The reader, who seeks to obtain a comprehensive picture 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	: 31/10/2012
Auditor' name	: Dimos N. Pitelis, SOEL REG. NUM. 14481
Auditing Company	: PKF EUROELEGKTIKI S.A.
Type of auditor's report	: Unqualified opinioin

STATEMENT OF FINANCIAL POSITION INFORMATION

	THE COMPANY	
ASSETS	**30/6/2012**	**30/6/2011**
Self-used tangible assets	67.178	90.639
Intangible assets	5	5
Other non-current assets	226.846	153.079
Cash and cash equivalents	1.429.126	944.823
Inventory	15.375	15.442
Trade and other receivables	8.700.408	6.875.200
Other current assets	616.231	715.554
TOTAL ASSETS	**11.055.169**	**8.794.742**
EQUITY AND LIABILITIES		
Share capital	746.564	746.564
Other equity items	1.047.679	477.802
Total equity (a)	**1.794.243**	**1.224.366**
Provisions / Other long-term liabilities	519.206	405.992
Other short-term liabilities	8.741.720	7.164.384
Total liabilities (b)	**9.260.926**	**7.570.376**
TOTAL EQUITY AND LIABILITIES (a) + (b)	**11.055.169**	**8.794.742**

STATEMENT OF CHANGES IN EQUITY INFORMATION

	THE COMPANY	
	30/6/2012	**30/6/2011**
Total equity at the beginning of the year (1/7/2010 and 1/7/2011 respectively)	**1.224.366**	**1.189.737**
Comprehensive income after tax (continuous operations)	569.877	40.280
Share capital increase		0
Other changes		(5.650)
Total equity at the end of the year (30/06/2012 and 30/06/2011 respectively)	**1.794.243**	**1.224.366**

STATEMENT OF COMPREHENSIVE INCOME INFORMATION

	THE COMPANY	
	1/7/2011-30/06/2012	**1/7/2010-30/06/2011**
Turnover	17.001.967	14.823.905
Gross profit / (loss)	3.303.986	2.704.288
EBIT	1.391.619	993.855
Profit / (loss) bafore tax	1.292.055	904.309
Profit / (loss) aftre tax (A)	569.877	40.280
Other comprehensive income after tax (B)	0	0
Total comprehensive income after tax (A) + (B)	569.877	40.280
EBITDA	1.451.291	1.155.028

STATEMENT OF CASH FLOWS INFORMATION

	THE COMPANY	
Operating activities	**1/7/2011-30/06/2012**	**1/7/2010-30/06/2011**
Profit / (loss) before tax	1.292.055	904.309
Plus / less adjustments for:		
Depreciation	59.672	161.172
Provisions	68.547	82.230
Results (revenue, expenses, profit, loss) of investing activity	(7.391)	(6.456)
Paid interest and similar expenses	85.438	77.555
Other adjustments	114.894	82.662
Plus / less adjustments for changes in working capital accounts or accounts pertaining to operating activities		
Decrease / (increase) in inventory	67	35.442
Decrease / (increase) in receivables	(2.009.276)	(581.950)
(Decrease)/Increase in liabilities (excluding banks)	1.685.481	461.560
Less:		
Paid interest and similar expenses	(85.438)	(77.555)
Tax paid	(690.923)	(1.066.374)
Total inflows / (outflows) from operating activities (a)	**513.127**	**72.597**
Investing activities		
Acquisition of tangible and intangible assets	(36.211)	(103.005)
Interest received	7.391	6.456
Total inflows / (outflows) from investing activities (b)	**(28.820)**	**(96.549)**
Financing activities		
Issue of ordinary shares	0	0
Total inflows / (outflows) from financing activities (c)	**0**	**0**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**484.307**	**(23.952)**
Cash and cash equivalents at the beginning of the year	**944.823**	**968.776**
Exchange differences in cash and cash equivalents	0	0
Cash and cash equivalents at the end of the year	**1.429.131**	**944.823**

ADDITIONAL INFORMATION

Notes:

1. The financial Statements have been prepared in compliance with the accounting principles used under the preparation of the Annual Financial Statements for the year ended as at June 30, 2011, apart from the changes to Standards and Interpretations effective from July 1, 2011 that are analyzed in Note 2.3 to the Annual Financial Statements.
2. The Company has been tax inspected till 31/12/2007 inclusively. Regarding the year 1.7.2011-30.06.2012, the tax inspection is already in progress, conducted by statutory auditors, and is not expected to modify the tax liabilities, incorporated in the financial Statements.
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. The Statement of Cash Flows has been prepared under indirect method.
5. The following amounts arose from transactions with related parties within the period from July 1, 2011 to June 30, 2012: a) Transactions & key management personnel fees, Company € 578.382, b) Liabilities to key management personnel, Company € 741.150
6. The number of the Company's employees as at 30/06/2012 is 306 persons, while as at 30/06/2011 the respective number was 278 persons.
7. The Company's Financial Statements include the following provisions: provision for tax non-inspected years € 65.000.

Palaio Faliro, 31 October 2012

PRESIDENT OF BoD	MANAGING DIRECTOR	ACCOUNTANT
DIMITRIS NTZANATOS	VASSILIS KAZAS	GEORGIOS PIRLIS
ID NUM P 137662	ID NUM AH 610963	ID NUM Φ 049123
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