Annual Corporate Financial Statements

for the year from 1st July 2012 till 30th June 2013

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 31/10/2013 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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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 S.A. CHARTERED ACCOUNTANTS MANAGEMENT CONSULTANTS".**

Report on the Corporate and Consolidated Financial Statements.

We have audited the accompanying Financial Statements **of GRANT THORNTON S.A. CHARTERED ACCOUNTANTS MANAGEMENT CONSULTANTS** which comprise the separate and consolidated statement of financial position as at June 30, 2013, the separate and consolidated 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 information.

Management's Responsibility for the Financial Statements.

Management is responsible for the preparation and fair presentation of these separate and consolidated 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 separate and consolidated 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 separate and consolidated 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 separate and consolidated financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated 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 separate and consolidated 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 separate and consolidated 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 separate and consolidated Financial Statements present fairly, in all material respects, the financial condition of the Company and its subsidiary as of June 30, 2013, their financial performance and the Cash Flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Report on Other Legal Requirements.

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

PKF

PKF EUROELEGKTIKI S.A.

Certified Public Accountants

PANNELL KERR FORSTER

Kifisias Ave. 124,

115 26 Athens

SOEL REG. NUM. 132

Athens, December 6, 2013

Certified Public Accountant

DIMOS N. PITELIS

SOEL REG. NUM.: 14841

II. REPORT OF THE BOARD OF DIRECTORS OF «GRANT THORNTON S.A. CHARTERED ACCOUNTANTS MANAGEMENT CONSULTANTS» ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS AT 30th June 2013

The Board of Directors and the CEO of Grant Thornton SA hereby present the report on the Company's Consolidated audited Financial Statements for the year ended as at 30th June 2013.

Dear shareholders,

We are presenting to your attention the consolidated financial statements of the company **"GRANT THORNTON S.A.",** for the year ended as at 30/06/2013.

The consolidated financial statements comprise the Consolidated Statement of Financial Position, the Consolidated Income Statement, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows.

FINANCIAL AND BUSINESS INFORMATION

A. COURSE OF DEVELOPMENT

The income statement is presented as positive, since consolidated earnings before tax amounted to Euro 1.832.084. The Consolidated Statement of Financial Position presents the general total of Assets and Liabilities of Euro 13.159.740.

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 in the consolidated financial statements amounts to Euro 88.138.
2. The net book value of intangible assets in the consolidated financial statements amounts to Euro 11.
3. Other non-current assets in the consolidated financial statements amount to Euro 113.074.

A.2 CURRENT ASSETS

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

1. The receivables, amounting to Euro 10.984.114, arise from current transactions of the group and are due receivables, apart from those defined as bad receivables.
2. Cash available as at 30/06/2013 amount to Euro 909.763 and cover the group's needs.

A.3 EQUITY AND LIABILITIES ACCOUNTS

1. The group's Equity amounts to Euro 1.958.630.
2. The Company's and the group'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 of the group amount to Euro 10.828.241.

A.4 INCOME STATEMENT

The group's turnover amounted to Euro 22.161.036, thus presenting an increase of 30%, as compared to the previous year. Cost of sales amounted to Euro 18.220.670, increased by 33%, while the gross results amounted to Euro 3.940.366, increased by 19%. Net earnings before tax amounted to Euro 1.832.083,96 increased by 42% versus the previous FY.

A.5 FINANCIAL RATIOS

FINANCIAL RATIOS		30/6/2013	30/6/2012
LIQUIDITY RATIOS			
Working Capital Ratios	Current Assets / Short term Liabilities	118%	123%
QUICK RATIO	Current Assets – Inventory / Short term Liabilities	118%	123%
ACID TEST RATIO	Cash available / Short term Liabilities	8%	16%
CAPITAL STRUCTURE RATIOS			
DEBT TO EQUITY	Debt Capital / Equity	572%	516%
CURRENT LIABILITIES TO NET WORTH	Short term Liabilities / Equity	553%	487%
OWNER'S EQUITY TO TOTAL LIABILITIES	Equity / Total Liabilities	17%	19%
CURRENT ASSETS TO TOTAL ASSETS RATIO	Current Assets / Total Assets	97%	97%
PROFITABILITY RATIOS			
GROSS PROFIT MARGIN	Gross Profit / Turnover	18%	19%
NET PROFIT MARGIN	Total Operating Profit / Turnover	9%	9%
Return on Equity/ Profit (Loss) before interest, taxes, depreciation and amortization	Profit (Loss) before interest, taxes, depreciation and amortization / Equity	113%	81%
OPERATING EXPENSES RATIOS			
OPERATING RATIO	Cost of Sales + Operating Expenses / Turnover	72%	91%
OPERATING EXPENSES TO NET SALES	Operating Expenses / Turnover	72%	91%

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 group will continue making good progress.

C. RISKS AND UNCERTAINTIES – RISK HEDGING POLICIES

The group 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 and the group'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 and relative provisions for impairment are made when deemed necessary.

(4) Liquidity risk

The amount of the group's cash available is deemed sufficient to meet any possible need for cash.

There are no significant uncertainties related to its operation.

D. BRANCHES

The Company has offices in Athens, Thessalonica and Crete, while within the current FY, the company's subsidiary under the title GT TAX S.A. started operating, thus making a significant contribution to the course of the group's business development.

E. SIGNIFICANT POST REPORTED DATE EVENTS

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

CONCLUSIONS

The development of the group within the current year was positive, given the current financial environment in Greece, since the turnover presented an increase of 33%, which is due to the constant efforts of all the company's 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 group'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 provide their approval, which can be modified, of the consolidated and separate financial statements of the 18th financial year as from 1/7/2012 to 06/30/2012, 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, 2013
As and on behalf of the Board of Directors,

VASSILIS KAZAS
MANAGING DIRECTOR

III. STATEMENT OF FINANCIAL POSITION

		THE GROUP		THE COMPANY	
Amounts in €	**Note**	**30/6/2013**	**30/6/2012**	**30/6/2013**	**30/6/2012**
ASSETS					
Non-Current Assets					
Tangible assets	**5**	88.138	67.178	73.414	67.178
Intangible assets	**6**	11	5	10	5
Investments in subsidiaries	**7**	0		49.000	
Other intangible assets	**8**	113.074	73.005	103.334	73.005
Deferred tax assets	**9**	161.946	153.841	154.408	153.841
Total		**363.169**	**294.029**	**380.166**	**294.029**
Current Assets					
Inventories	**10**	14.437	15.375	14.437	15.375
Clients and other trade receivables	**11**	10.984.114	8.700.408	10.163.899	8.700.408
Other receivables	**12**	803.489	548.561	784.971	548.561
Other current assets	**13**	84.768	67.670	84.308	67.670
Cash and cash equivalents	**14**	909.763	1.429.126	881.631	1.429.126
Total		**12.796.571**	**10.761.140**	**11.929.245**	**10.761.140**
Total Assets		**13.159.740**	**11.055.169**	**12.309.411**	**11.055.169**
EQUITY & LIABILITIES					
Equity					
Share capital	**15**	746.564	746.564	746.564	746.564
Other reserves	**15**	-11.068	541.786	-11.068	541.786
Retained earnings	**15**	1.098.662	505.893	1.028.072	505.893
Equity attributable to the shareholders of the Parent		**1.834.159**	**1.794.243**	**1.763.568**	**1.794.243**
Non-controlling interest		124.472			
Total equity		**1.958.630**	**1.794.243**	**1.763.568**	**1.794.243**
Long-term liabilities					
Employee termination benefits liabilities	**16**	372.869	519.206	343.879	519.206
Total		**372.869**	**519.206**	**343.879**	**519.206**
Short-term liabilities					
Suppliers and other liabilities	**17**	1.094.491	851.550	1.011.582	851.550
Income taxes payable	**18**	1.335.832	640.485	1.273.362	640.485
Other short-term liabilities	**19**	8.397.918	7.249.685	7.917.021	7.249.685
Total		**10.828.241**	**8.741.720**	**10.201.965**	**8.741.720**
Total Liabilities		**11.201.110**	**9.260.926**	**10.545.843**	**9.260.926**
Total equity and Liabilities		**13.159.740**	**11.055.169**	**12.309.411**	**11.055.169**

IV. STATEMENT OF COMPREHENSIVE INCOME

Amounts in €		THE GROUP		THE COMPANY	
	Note	**01/07/2012 - 30/06/2013**	**01/07/2011 - 30/06/2012**	**01/07/2012 - 30/06/2013**	**01/07/2011 - 30/06/2012**
Sales	**20**	22.161.036	17.001.967	20.449.582	17.001.967
Cost of sales		(18.220.670)	(13.697.980)	(17.336.970)	(13.697.980)
Gross profit		**3.940.366**	**3.303.986**	**3.112.612**	**3.303.986**
Administrative expenses		(1.686.664)	(1.416.971)	(1.283.341)	(1.416.971)
Distribution expenses		(553.829)	(412.827)	(542.650)	(412.827)
Other operating income	**21**	298.471	57.518	522.543	57.518
Other operating expenses	**21**	(76.059)	(140.087)	(67.279)	(140.087)
EBITDA		**1.922.285**	**1.391.619**	**1.741.885**	**1.391.619**
Other financial results	**22**	(25.441)	(21.518)	(25.441)	(21.518)
Financial expenses	**23**	(72.166)	(85.438)	(71.552)	(85.438)
Financial income	**23**	7.406	7.391	5.706	7.391
Earnings before taxes		**1.832.084**	**1.292.055**	**1.650.598**	**1.292.055**
Income tax	**24**	(1.114.161)	(722.177)	(1.076.737)	(722.177)
Earnings after taxes		**717.923**	**569.877**	**573.861**	**569.877**
Earnings after taxes					
Distributable to:					
Earnings attributable to shareholders of the parent		644.451	569.877		
Non-controlling interest		73.472			

V.STATEMENT OF CHANGES IN EQUITY

	THE GROUP					
Amounts in €	Share capital	Other reserves	Retained earnings	Total	Non-controlling interest	Total equity
Balance as at 30/6/2012	**746.564**	**541.786**	**505.893**	**1.794.243**	**0**	**1.794.243**
Balance as at 1/7/2012	**746.564**	**541.786**	**505.893**	**1.794.243**		**1.794.243**
Profit/loss for the year			644.451	**644.451**	73.472	**717.923**
Transfer to reserves		51.682	-51.682	**0**		0
Total recognized income and expenses for the year	**0**	**51.682**	**592.769**	**644.451**	**73.472**	**717.923**
Other changes		-604.536		**-604.536**		**-604.536**
Increase/decrease of Share Capital					51.000	**51.000**
Balance as at 30/6/2013	**746.564**	**-11.068**	**1.098.662**	**1.834.158**	**124.472**	**1.958.630**

	THE COMPANY				
Amounts in €	Number of shares	Share capital	Other reserves	Retained earnings	Total equity
Balance as at 1/7/2011	**254.800**	**746.564**	**437.654**	**40.149**	**1.224.367**
Profit/loss for the year				569.877	**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**
Other changes					
Balance as at 30/6/2012	**254.800**	**746.564**	**541.786**	**505.893**	**1.794.243**
Balance as at 1/7/2012	**254.800**	**746.564**	**541.786**	**505.893**	**1.794.243**
Profit/loss for the year				573.861	**573.861**
Transfer to reserves			51.682	(51.682)	**0**
Total recognized income and expenses for the year		**0**	**51.682**	**522.179**	**573.861**
Other changes		0	(604.536)		(604.536)
Balance as at 30/6/2013	**254.800**	**746.564**	**(11.067)**	**1.028.072**	**1.763.568**

VI. STATEMENT OF CASH FLOWS

		THE GROUP		THE COMPANY	
Amounts in €					
	Note	**30/6/2013**	**30/6/2012**	**30/6/2013**	**30/6/2012**
Cash flows from operating activities					
Profit /(loss) for the year before tax		**717.923**	**569.877**	**573.861**	**569.877**
Adjustments for:					
Income tax		1.114.161	722.177	1.076.737	722.177
Depreciation	**5,6**	283.562	59.672	265.171	59.672
(Profit)/Loss from assets disposal		0	0	(3.955)	0
Changes in liabilities due to personnel retirement		(146.337)	113.214	(175.327)	113.214
Provisions		71.050	68.547	62.670	68.547
Foreign currency exchange differences	**22**	0	1.680	0	1.680
Credit Interest and similar income	**24**	(7.406)	(7.391)	(5.706)	(7.391)
Debit Interest and similar expenses	**24**	72.166	85.438	71.552	85.438
Total adjustments		**1.387.195**	**1.043.338**	**1.291.142**	**1.043.338**
Cash flows from operating activities prior to changes in working capital		**2.105.118**	**1.613.215**	**1.865.003**	**1.613.215**
Changes in working capital					
(Increase) / Decrease in inventories		938	67	938	67
(Increase)/Decrease in trade receivables		(2.507.138)	(1.442.350)	(1.675.713)	(1.442.350)
Increase / (Decrease) in liabilities		1.385.647	1.118.551	830.221	1.118.551
Cash flows from operating activities		**984.565**	**1.289.483**	**1.020.449**	**1.289.483**
Interest paid		(72.166)	(85.438)	(71.552)	(85.438)
Income tax paid		(581.105)	(690.923)	(581.105)	(690.923)
Net cash flows from operating activities		**331.294**	**513.123**	**367.791**	**513.123**
Cash flows from investing activities					
Purchase of tangible assets	**5**	(147.849)	(33.385)	(120.441)	(33.385)
Purchase of intangible assets	**6**	(156.678)	(2.826)	(152.015)	(2.826)
Disposal of assets		0	0	5.000	0
Interest received	**24**	7.406	7.391	5.706	7.391
Investments in subsidiaries		0		(49.000)	0
Net cash flows from investing activities		**(297.121)**	**(28.820)**	**(310.750)**	**(28.820)**
Cash flows from financing activities					
Issue of ordinary shares		51.000		0	0
Disposal / (Acquisition) of Equity Shares		(604.536)		(604.536)	0
Net cash flows from financing activities		**(553.536)**	**0**	**(604.536)**	**0**
Net (decrease) /increase in cash and cash equivalents		**(519.363)**	**484.303**	**(547.495)**	**484.303**
Opening cash and cash equivalents	**14**	1.429.126	944.823	1.429.126	944.823
Closing cash and cash equivalents	**14**	**909.763**	**1.429.126**	**881.632**	**1.429.126**

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 S.A. 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, while as at 24/7/2012, the company proceeded with establishing GRANT THORNTON TAX S.A., at which it holds participating interest of 49%.

The Company's personnel as at June 30th, 2013 comes to 389 persons (30/06/2012: 306 persons).

The attached Financial Statements as of June 30th, 2013 were approved by the Company Board of Directors on October 31, 2013 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 group's and the company's Financial Statements for the financial year ended 30th June 2013, covering the financial year starting on January 1st July 2012 to 30th June 2013, 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 group 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 assumptions and estimates 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, 2012, 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 01/07/2012. In particular:

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 01/07/2012. Earlier application is permitted. The amendment does not affect the financial statements. This amendment was adopted by the European Union in December 2012.

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 or have not been adopted by the European Union. In particular:

Amendments to IAS 19 "Employee Benefits" (effective for annual periods beginning on or after 01/01/2013)

In June 2011, the IASB issued amendments to IAS 19 «Employee Benefits». These amendments aim to improve the recognition and disclosure requirements with respect to defined benefit plans. The new amendments are effective for annual periods beginning on or after 01/01/2013 and earlier application is permitted. The group will examine the effect of the aforementioned on its Financial Statements. The current amendment was adopted by the European Union in June 2012.

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 group will examine the effect of the aforementioned on its Financial Statements. The aforementioned Standards were adopted by the European Union in December 2012.

Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27) (effective for annual periods starting on or after 01/01/2014)

In October 2012, the IASB issued Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27). The amendments apply to the category of «investment entities». According to the definition presented in the amendments, the IASB uses the term "investment entity" to refer to an entity that obtains funds from one or more investors for the purpose of investing those funds solely for returns from capital appreciation, investment income or both. The investment entities must also evaluate the performance of substantially all of their investments on a fair value basis. The most common types of investment entity will be private equity organizations, venture capital organizations, pension funds, sovereign wealth funds and other investment funds. Therefore, these amendments provide an exception to the consolidation requirement in IFRS 10 and require that an investment entity should measure its investments in particular subsidiaries at fair value through profit or loss and not consolidate them, providing the necessary disclosures. The amendments are effective for annual periods beginning on or after 01/01/2014 and earlier application is permitted. The group will examine the effect of the above on its Financial Statements. These amendments have not been adopted by the European Union.

IFRS 13 "Fair Value Measurement" (effective for annual periods beginning 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 group will examine the effect of the aforementioned Standard on its consolidated 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 was adopted by the European Union in December 2012.

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. The group will examine the effect of this amendment on its Financial Statements. This amendment was adopted by the European Union in December 2012.

Amendments to IAS 32 "Financial Instruments: Presentation" – Offsetting financial assets and financial liabilities (effective for annual periods beginning 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 group will examine the effect of this amendment on its Financial Statements. This amendment was adopted by the European Union in December 2012.

Amendment to IFRS 1 "First-time Adoption of International Financial Reporting Standards" - Government loans (effective for annual periods beginning 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. The group will examine the effect of this amendment on its Financial Statements. This amendment has 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 beginning 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 group will examine the effect of these amendments on its Financial Statements. These amendments have 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: Recognition and Measurement" which is the first step in IASB project to replace IAS 39. 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 group Management is going to adopt the requirements of IFRS 9 earlier following the relevant approval of the Standard by the European Union. The current Standard has not been adopted by the EU.

IFRIC 20 «Stripping Costs in the Production Phase of a Surface Mine» (effective for annual periods beginning 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 recognized as an asset, how the asset is initially recognized, and subsequent measurement. The interpretation is effective for annual periods beginning on or after 1 January 2013 and earlier application is permitted. The interpretation is not applicable to the group operations. The above Standard was adopted by the European Union in December 2012.

Annual Improvements 2009–2011 Cycle (issued in May 2012 – the amendments effective for annual periods beginning 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 group 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 Consolidation

The consolidated financial statements include the financial statement of the company and its subsidiary. Subsidiaries are all entities regarding which the group exercises control over the operations. Control exists when the Group has the power to define decisions concerning the financial and operating policies of a company. The group considers the existence of control when it can define the financial and operating policies of a company based on the de-facto control, while it does not hold more than 50% of the voting rights. Subsidiaries are fully consolidated from the date on which control is transferred to the group and cease to be consolidated from the date on which control ceases.

In the financial statements of the parent, investments in subsidiaries are stated at cost less impairment losses, if any. The financial statements of subsidiaries are prepared on the same date. Intercompany transactions, balances and not accrued gains / losses on transactions between the group companies are eliminated.

3.2 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 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.

3.3 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 are 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.

3.4 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.

3.5 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 action have been taken for the collection of the debts.

3.6 Cash and cash equivalents

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

3.7 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.

3.8 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 assets of the Company according to the tax legislation 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.

3.9 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.

3.10 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.

3.11 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 Group 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.

3.12 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 of 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 30/06/2013, 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 16).

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 11).

5. Tangible assets

The Company's and the group'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 GROUP	
	Buildings and facilities	**Furniture and other equipment**	**Total**
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**	**90.639**
Additions		33.385	33.385
Other changes			0
Depreciation for the period	(4.921)	(51.925)	(56.846)
Other changes			0
Net book value as at 30/6/2012	**17.289**	**49.889**	**67.178**
Book value as at 1/7/2012	366.117	1.771.158	2.137.275
Accumulated depreciation	(348.828)	(1.721.269)	(2.070.097)
Net book value as at 1/7/2012	**17.289**	**49.889**	**67.178**
Additions		154.723	154.723
Other changes		(23.980)	-23.980
Depreciation for the period	(4.853)	(125.991)	-130.844
Other changes		21.061	21.061
Book value as at 30/6/2013	366.117	1.901.902	2.268.019
Accumulated depreciation	(353.681)	(1.826.199)	(2.179.880)
Net book value as at 30/6/2013	**12.436**	**75.702**	**88.138**

Amounts in €		THE COMPANY	
	Buildings and facilities	**Furniture and other equipment**	**Total**
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**	**90.639**
Additions		33.385	33.385
Other changes			0
Depreciation for the period	(4.921)	(51.925)	(56.846)
Other changes			
Net book value as at 30/6/2012	**17.289**	**49.889**	**67.178**
Book value as at 1/7/2012	366.117	1.771.158	2.137.275
Accumulated depreciation	(348.828)	(1.721.269)	(2.070.097)
Net book value as at 1/7/2012	**17.289**	**49.889**	**67.178**
Additions		122.315	122.315
Other changes		(23.980)	-23.980
Depreciation for the period	(4.853)	(108.307)	-113.160
Other changes		21.061	21.061
Book value as at 30/6/2013	366.117	1.869.494	2.235.611
Accumulated depreciation	(353.681)	(1.808.516)	(2.162.197)
Net book value as at 30/6/2013	**12.436**	**60.978**	**73.414**

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 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)
Net book value as at 30/6/2012	**5**	**5**
	Software programs	**Total**
Book value as at 1/7/2012	450.293	450.293
Accumulated depreciation	(450.288)	(450.288)
Net book value as at 1/7/2012	**5**	**5**
Additions	152.015	152.015
Depreciation for the period	(152.010)	(152.010)
Book value as at 30/6/2013	602.308	602.308
Accumulated depreciation	(602.298)	(602.298)
Net book value as at 30/6/2013	**10**	**10**

Amounts in €	THE GROUP	
	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)
Net book value as at 30/6/2012	**5**	**5**
	Software programs	**Total**
Book value as at 1/7/2012	450.293	450.293
Accumulated depreciation	(450.288)	(450.288)
Net book value as at 1/7/2012	**5**	**5**
Additions	156.678	156.678
Depreciation for the period	(156.672)	(156.672)
Book value as at 30/6/2013	606.971	606.971
Accumulated depreciation	(606.960)	(606.960)
Net book value as at 30/6/2013	**10**	**10**

7. Investments in subsidiaries

As at 30.06.2013, the group structure is as follows:

Company	Country of operations	% Parent Investment	Consolidation method
GRANT THORNTON S.A.	Greece	**Parent**	
GRANT THORNTON TAX S.A.	Greece	49%	Full consolidation

In the separate financial statements, the subsidiary GRANT THORNTON TAX S.A. is presented at acquisition cost of 49.000, while there are no indications of impairment given that the first corporate year was profitable.

8. Other non-current assets

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

Amounts in €	**THE GROUP**	
	30/6/2013	**30/6/2012**
Guarantees	109.581	69.046
Other long term receivables	3.494	3.959
Net book value	**113.074**	**73.005**

Amounts in €	**THE COMPANY**	
	30/6/2013	**30/6/2012**
Guarantees	99.840	69.046
Other long term receivables	3.494	3.959
Net book value	**103.334**	**73.005**

9. 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 group and the company, calculated under 26% rate, are analyzed as follows:

Amounts in €	THE GROUP			
	30/6/2013		30/6/2012	
	Def. tax assets	Def. tax liabilities	Def. tax assets	Def. tax liabilities
Employee termination benefit liabilities	96.946	0	103.841	0
Other short-term liabilities	65.000		50.000	
Total	**161.946**	**0**	**153.841**	**0**
Offset deferred tax assets & liabilities	0	0	0	0
Deferred tax assets / (liabilities)	**161.946**	**0**	**153.841**	**0**

Amounts in €	THE COMPANY			
	30/6/2013		30/6/2012	
	Def. tax assets	Def. tax liabilities	Def. tax assets	Def. tax liabilities
Employee termination benefit liabilities	89.408	0	103.841	0
Other short-term liabilities	65.000		50.000	
Total	**154.408**	**0**	**153.841**	**0**
Offset deferred tax assets & liabilities	0	0	0	0
Deferred tax assets / (liabilities)	**154.408**	**0**	**153.841**	**0**

10. Inventory

Amounts in €	THE GROUP/THE COMPANY	
	30/6/2013	30/6/2012
Inventory	14.437	15.375
Net book value	**14.437**	**15.375**

11. Clients and other trade receivables

The trade receivables of the company and the group are analyzed as follows:

Amounts in €	THE GROUP	
	30/6/2013	30/6/2012
Third party trade receivables	10.184.065	8.159.151
Notes payable		0
Checks payable	1.195.973	866.131
Less: Provision for impairment	-395.925	-324.875
Net trade receivables	**10.984.114**	**8.700.408**
Current assets	10.984.114	8.700.408

Current assets	10.984.114	8.700.408
Total	**10.984.114**	**8.700.408**

Amounts in €	THE COMPANY	
	30/6/2013	**30/6/2012**
Third party trade receivables	9.363.957	8.159.151
Checks payable	1.187.486	866.131
Less: Provision for impairment	-387.545	-324.875
Net trade receivables	**10.163.899**	**8.700.408**
Current assets	10.163.899	8.700.408
Current assets	10.163.899	8.700.408
Total	**10.163.899**	**8.700.408**

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 30/06/2013 and 30/06/2012 are as follows:

Amounts in €	THE GROUP	
	30/6/2013	**30/6/2012**
Balance as at 1st July	**324.874**	**366.840**
Write off		-110.513
Provisions for the period	71.050	68.547
Balance as at 30th June	**395.924**	**324.874**
Amounts in €	**THE COMPANY**	
	30/6/2013	**30/6/2012**
Balance as at 1st July	**324.874**	**366.840**
Write off		-110.513
Provisions for the period	62.670	68.547
Balance as at 30th June	**387.545**	**324.874**

12. Other receivables

Other receivables of the group and the company are analyzed as follows:

Amounts in €	THE GROUP	
	30/6/2013	**30/6/2012**
Receivables from Greek State	752.556	476.080
Advance payments to employees	5.446	4.785
Other receivables	45.487	67.695
Total	**803.489**	**548.561**

Amounts in €	THE COMPANY

	30/6/2013	30/6/2012
Receivables from Greek State	734.730	476.080
Advance payments to employees	5.446	4.785
Other receivables	44.795	67.695
Total	**784.971**	**548.561**

13. Other current assets

Other current assets of the group and the company are analyzed as follows:

Amounts in €	**THE GROUP**	
	30/6/2013	**30/6/2012**
Prepaid expenses	84.768	67.670
Total	**84.768**	**67.670**

Amounts in €	**THE COMPANY**	
	30/6/2013	**30/6/2012**
Prepaid expenses	84.308	67.670
Total	**84.308**	**67.670**

14. Cash and cash equivalents

The group and the company cash and cash equivalents include the following items:

Amounts in €	**THE GROUP**	
	30/6/2013	**30/6/2012**
Cash on hand	1.617,59	6.693
Cash equivalent balance in bank	908.145,57	1.422.433
Total cash and cash equivalent	**909.763**	**1.429.126**
Cash and cash equivalent in €	909.763	1.429.126
Total cash and cash equivalent	**909.763**	**1.429.126**

	THE COMPANY	
Cash on hand		
Cash equivalent balance in bank	**30/6/2013**	**30/6/2012**
Total cash and cash equivalent	1.617,59	6.693
	880.013,86	1.422.433
	881.631	**1.429.126**
Cash and cash equivalent in €		
Total cash and cash equivalent		
Cash on hand	881.631	1.429.126
Cash equivalent balance in bank	**881.631**	**1.429.126**

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

15. Share capital and other reserves

The group's share capital as at 30/06/2013 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. Under the decision of the Extraordinary General Meeting of Shareholders as at 10/06/2013, the company proceeded with the acquisition of 24.936 equity shares against € 605.300

The company's and the group's other reserves are analyzed as follows:

Amounts in €	THE GROUP				
	Statutory reserves	**Special reserves**	**Tax-exempt reserves**	**Extraordinary reserves**	**Total**
Opening balance as at 1/7/2001	**49.000**	**235**	**65.325**	**323.093**	**437.654**
Changes within the year	104.132	0,00	0	0	**0**
Closing balance as at 30/6/2012	**153.132**	**235**	**65.325**	**323.093**	**541.786**
	Statutory reserves	**Special reserves**	**Tax-exempt reserves**	**Extraordinary reserves**	**Total**
Opening balance as at 1/7/2012	**153.132**	**235**	**65.325**	**323.093**	**541.786**
Changes within the year	51.682	0	0	(604.536)	104.132
Closing balance as at 30/6/2013	**204.815**	**235**	**65.325**	**(281.443)**	**(11.068)**

Amounts in €	THE COMPANY				
	Statutory reserves	**Special reserves**	**Tax-exempt reserves**	**Extraordinary reserves**	**Total**
Opening balance as at 1/7/2011	**49.000**	**235**	**65.325**	**323.093**	**437.654**
Changes within the year	104.132	0,00	0	0	**104.132**
Closing balance as at 30/6/2012	**153.132**	**235**	**65.325**	**323.093**	**541.786**
	Statutory reserves	**Special reserves**	**Tax-exempt reserves**	**Extraordinary reserves**	**Total**
Opening balance as at 1/7/2012	**153.132**	**235**	**65.325**	**323.093**	**541.786**
Changes within the year	51.682	0	0	(604.536)	(552.854)
Closing balance as at 30/6/2013	**204.815**	**235**	**65.325**	**(281.443)**	**(11.068)**

16. 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:

	THE GROUP		
	30/6/2013		30/6/2012
Amounts in €	**Defined benefit plans**		**Defined benefit plans**
Current service cost	76.969		36.820
Interest cost	25.441		21.518
Cost (result) of Settlements	1.652		
Actuarial gains/losses recognized within the year	(247.734)		54.876
Expenses recognized in the Income Statement	**(143.672)**	**-**	**113.214**

	THE COMPANY		
	30/6/2013		30/6/2012
Amounts in €	**Defined benefit plans**		**Defined benefit plans**
Current service cost	47.979		36.820
Interest cost	25.441		21.518
Cost (result) of Settlements	1.652		
Actuarial gains/losses recognized within the year	(247.734)		54.876
Expenses recognized in the Income Statement	**(172.662)**	**-**	**113.214**

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

Changes in the present value of liability for defined benefit plans are as follows:	THE GROUP	
	30/6/2013	30/6/2012
Amounts in €	**Defined benefit plans**	**Defined benefit plans**
Opening balance	519.206	405.992
Service cost	76.969	36.820
Interest cost	25.441	21.518
Actuarial (gains)/losses	(247.734)	170.060
Cost (result) of Settlements	1.652	
Benefits paid	(2.665)	(115.184)
Closing balance	**372.869**	**519.206**

Changes in the present value of liability for defined benefit plans are as follows:	THE COMPANY

Amounts in €	30/6/2013 Defined benefit plans		30/6/2012 Defined benefit plans
Opening balance	519.206		405.992
Service cost	47.979		36.820
Interest cost	25.441		21.518
Actuarial (gains)/losses	(247.734)		170.060
Cost (result) of Settlements	1.652		
Benefits paid	(2.665)		(115.184)
Closing balance	**343.879**	**-**	**519.206**

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

The change in the fair value of the plan assets within the year is as follows:	**THE GROUP**	
Amounts in €	**30/6/2013** **Defined benefit plans**	**30/6/2011** **Defined benefit plans**
Opening balance	-	-
Benefits paid within the current year	(2.665)	(115.184)
Employees' contributions		
Employer's contributions	2.665	115.184
Closing balance	**-**	**-**

The change in the fair value of the plan assets within the year is as follows:	**THE COMPANY**	
Amounts in €	**30/6/2013** **Defined benefit plans**	**30/6/2011** **Defined benefit plans**
Opening balance	-	-
Benefits paid within the current year	(2.665)	(115.184)
Employees' contributions		
Employer's contributions	2.665	115.184
Closing balance	**-**	**-**

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

	30/6/2013	**30/6/2012**
Discount rate	3,90%	4,90%
Expected rate of salary increase	2,00%	2,50%
Inflation	2,00%	2,00%

17. Suppliers and other liabilities

The group's and the company's trade payables are analyzed as follows:

Amounts in €	THE GROUP	
	30/6/2013	**30/6/2012**
Suppliers	856.081	625.689
Checks Payable	238.410	225.860
Total	**1.094.491**	**851.550**

Amounts in €	THE COMPANY	
	30/6/2013	**30/6/2012**
Suppliers	773.172	625.689
Checks Payable	238.410	225.860
Total	**1.011.582**	**851.550**

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.

18. Income tax payable

The current tax liabilities of the group and the company pertain to current liabilities from income tax:

Amounts in €	THE GROUP	
	30/6/2013	**30/6/2012**
Income tax	1.270.832	575.485
Provision for tax expenses from non-inspected years	65.000	65.000,00
Total	**1.335.832**	**640.485**

Amounts in €	THE COMPANY	
	30/6/2013	**30/6/2012**
Income tax	1.208.362	575.485
Provision for tax expenses from non-inspected years	65.000	65.000,00
Total	**1.273.362**	**640.485**

19. Other short-term liabilities

Other short-term liabilities for the group and the company are analyzed as follows:

Amounts in €	THE GROUP	
	30/6/2013	**30/6/2012**
BoD members fees and dividends	1.331.628	644.214
Deferred income	455.115	360.873
Social security insurance	1.000.168	835.229
Other Tax liabilities	4.770.047	4.409.920
Employees fees from distribution	344.936	334.316
Other liabilities	496.025	665.133
Total	**8.397.918**	**7.249.685**

Amounts in €	THE COMPANY	
	30/6/2013	**30/6/2012**
BoD members fees and dividends	1.331.628	644.214
Deferred income	424.771	360.873
Social security insurance	848.270	835.229
Other Tax liabilities	4.747.387	4.409.920
Employees fees from distribution	327.113	334.316
Other liabilities	237.852	665.133
Total	**7.917.021**	**7.249.685**

20. Sales

The sales of the group and the company are analyzed as follows:

Amounts in €	THE GROUP	
	30/6/2013	**30/6/2012**
Assurance Services	14.742.617	12.221.279
Tax and Accountancy Services	2.416.434	1.301.184
Consulting services	4.958.326	3.479.503
Other Services	43.659	0
Total	**22.161.036**	**17.001.967**

Amounts in €	THE COMPANY	
	30/6/2013	**30/6/2012**
Assurance Services	14.742.617	12.221.279
Tax and Accountancy Services	719.177	1.301.184
Consulting services	4.958.326	3.479.503
Other Services	29.462	0
Total	**20.449.582**	**17.001.967**

21. Other operating income /(expenses)

The other operating income and expenses are analyzed as follows:

Amounts in €	THE GROUP	
	01/07/2011 - 30/06/2012	**01/07/2010 - 30/06/2011**
Income from Subsidies	1.571	32.455
Other income	32.661	25.063
Actuarial Gains	247.734	
Rentals	16.505	
Total	**298.471**	**57.518**

Amounts in €	THE COMPANY	
	01/07/2012 - 30/06/2013	**01/07/2011 - 30/06/2012**
Income from Subsidies	1.571	32.455
Other income	196.415	25.063
Actuarial Gains	247.734	
Rentals	76.823	
Total	**522.543**	**57.518**

Amounts in €	THE GROUP	
	01/07/2012 - 30/06/2013	**01/07/2011 - 30/06/2012**
Provision for trade receivables impairment	71.050	68.547
Other expenses	5.009	71.540
Total	**76.059**	**140.087**

Amounts in €	THE COMPANY	
	01/07/2012 - 30/06/2013	**01/07/2011 - 30/06/2012**
Provision for trade receivables impairment	62.670	68.547
Other expenses	4.609	71.540
Total	**67.279**	**140.087**

22. Other financial results

The other financial results are analyzed as follows:

Amounts in €	THE GROUP	
	01/07/2012 - 30/06/2013	**01/07/2011 - 30/06/2012**
Provision for employee compensation	25.441	21.518
Total	**25.441**	**21.518**

Amounts in €	THE COMPANY	
	01/07/2012 - 30/06/2013	**01/07/2011 - 30/06/2012**
Provision for employee compensation	25.441	21.518
Total	**25.441**	**21.518**

23. Financial income /(expenses)

The financial income and expenses are analyzed as follows:

Financial income *Amounts in €*	**THE GROUP**	
	01/07/2012 - 30/06/2013	**01/07/2011 - 30/06/2012**
Bank deposits interest	7.406	7.391
Total financial income	**7.406**	**7.391**

Financial income *Amounts in €*	**THE COMPANY**	
	01/07/2012 - 30/06/2013	**01/07/2011 - 30/06/2012**
Bank deposits interest	5.706	7.391
Total financial income	**5.706**	**7.391**

Financial expenses *Amounts in €*	**THE GROUP**	
	01/07/2012 - 30/06/2013	**01/07/2011 - 30/06/2012**
Suppliers	72.166	85.438
Total	**72.166**	**85.438**

Financial expenses *Amounts in €*	**THE COMPANY**	
	01/07/2012 - 30/06/2013	**01/07/2011 - 30/06/2012**
Suppliers	71.552	85.438
Total	**71.552**	**85.438**

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 as follows:

Amounts in €	**THE GROUP**	
	30/6/2013	**30/6/2012**
Current income tax	1.122.266	794.820
Deferred income tax	(8.105)	(72.643)
Total	**1.114.161**	**722.177**

Amounts in €	**THE COMPANY**	
	30/6/2013	**30/6/2012**
Current income tax	1.077.305	794.820
Deferred income tax	(567)	(72.643)
Total	**1.076.737**	**722.177**

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 GROUP	
	30/6/2013	**30/6/2012**
Earnings before tax	1.832.084	1.292.055
Nominal tax rate	20%	20%
Presumed Tax on Income	**366.417**	**258.411**
Adjustments for non- taxable income	0	0
Adjustments for non- deductible expenses for tax purposes		
- Non tax deductible expenses	747.744	463.767
Total	**1.114.161**	**722.178**

Amounts in €	THE COMPANY	
	30/6/2013	**30/6/2012**
Earnings before tax	1.650.598	1.292.055
Nominal tax rate	20%	20%
Presumed Tax on Income	**330.120**	**258.411**
Adjustments for non- taxable income	0	0
Adjustments for non- deductible expenses for tax purposes		
- Non tax deductible expenses	746.618	463.767
Total	**1.076.737**	**722.178**

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 29.

Deferred tax details are presented in Note 9.

25. Number of employees

The number of employees of the group and the company is analyzed in the tables below as follows:

	THE GROUP	
	30/6/2013	30/6/2012
Number of employees	389	306

	THE COMPANY	
	30/6/2013	30/6/2012
Number of employees	355	306

26. Key management remuneration

The group and the company key management remuneration is analyzed as follows:

Amounts in €	THE GROUP	
	01/07/2012 - 30/06/2013	01/07/2011 - 30/06/2012
Salaries & other short-term remunerations, social security costs	995.881	578.382
Fees to members of the BoD.	249.778	
Total	**1.245.658**	**578.382**

Amounts in €	THE COMPANY	
	01/07/2012 - 30/06/2013	01/07/2011 - 30/06/2012
Salaries & other short-term remunerations, social security costs	559.439	578.382
Fees to members of the BoD.	202.429	
Total	**761.868**	**578.382**

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

	THE GROUP	
	30/6/2013	30/6/2012
Number of key management executives	12	7

	THE COMPANY	
	30/6/2013	30/6/2012
Number of key management executives	8	7

27. Related party transactions

	THE GROUP		THE COMPANY	
Amounts in €	01/07/2012 - 30/06/2013	01/07/2011 - 30/06/2012	01/07/2012 - 30/06/2013	01/07/2011 - 30/06/2012
Sales of Services				
Subsidiary			159.848	
Total	**0**	**0**	**159.848**	**0**
Acquisition of Services				
Subsidiary			345.340	
Management executives	1.245.658	578.382	761.868	578.382
Total	**1.245.658**	**578.382**	**1.107.207**	**578.382**
Other income				
Subsidiary			69.022	
Total	**0**	**0**	**69.022**	**0**
Total	**1.245.658**	**578.382**	**1.336.077**	**578.382**

	THE GROUP		THE COMPANY	
Amounts in €	01/07/2012 - 30/06/2013	01/07/2011 - 30/06/2012	01/07/2012 - 30/06/2013	01/07/2011 - 30/06/2012
Balance of Receivables from sales of services				
Subsidiary			124.602	
Total	**0**		**124.602**	**0**
Balance of liabilities from acquisition of services				
Subsidiary			304.768	
Management executives	1.124.780	741.150	821.754	741.150
Total	**1.124.780**	**741.150**	**1.126.521**	**741.150**
Total	**1.124.780**	**741.150**	**1.251.123**	**741.150**

28. Contingent liabilities

The group's and the company's contingent liabilities include the following categories:

Guarantees

As at 30/06/2013, the group and the company had the following contingent liabilities arising from guarantees provision:

- Provision of performance letter of guarantee amounting to € 255.488,53
- Issue of letters of guarantee for participation in State tenders amounting to € 127.496,21
- Provision of advance payment letter of guarantee (payment performance) amounting to: 375.611,82

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 30/06/2013, the Company had various operating lease agreements for transportation means expiring on different dates up to 2018.

The minimum future payable leases based on non-cancellable operating lease agreements were as follows as at 30/06/2013:

Amounts in €	**30/6/2013**
Within 1 year	331.009,94
Between 1 and 5 years	887.692,16
Total	**1.218.702,10**

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 30/06/2013, the company is currently tax-inspected under POL 1159/26.7.2011 by statutory auditors (the company has been inspected for the years 30/06/2011 and 30/06/2012 under POL 1159/26.7.2011 by statutory auditors) 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.

The Subsidiary has not been tax-inspected for its first corporate FY. The group Management considers that taxes which may incur will not have a significant effect on the equity, results and cash flows of the subsidiary and therefore, no relative provisions have been made.

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 group 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:

	THE GROUP	
Amounts in €	**30/6/2013**	**30/6/2012**
Financial assets categories		
Cash and cash equivalents	909.763	1.429.126
Trade and other receivables	10.984.114	8.700.408
Net carrying amount	**11.893.877**	**10.129.534**
	THE COMPANY	
Amounts in €	**30/6/2013**	**30/6/2012**
Financial assets categories		
Cash and cash equivalents	881.631	1.429.126
Trade and other receivables	10.163.899	8.700.408
Net carrying amount	**11.045.530**	**10.129.534**

Aiming at the minimization of the credit risks and bad debts the group 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 group 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 group 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 group's financial liabilities are short-term.

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

The maturity of the financial liabilities as of 30/06/2013 and 30/06/2012 is analyzed as follows:

	THE GROUP			
	30/6/2013		30/6/2012	
Amounts in €	Short-term		Short-term	
	Within 6 months	6 to 12 months	Within 6 months	6 to 12 months
Suppliers and other liabilities	1.094.491	0	851.550	0
Other short-term liabilities	8.397.918	0	7.249.685	0
Total	**9.492.409**	**0**	**8.101.235**	**0**

	THE COMPANY			
	30/6/2013		30/6/2012	
Amounts in €	Short-term		Short-term	
	Within 6 months	6 to 12 months	Within 6 months	6 to 12 months
Suppliers and other liabilities	1.011.582	0	851.550	0
Other short-term liabilities	7.917.021	0	7.249.685	0
Total	**8.928.603**	**0**	**8.101.235**	**0**

Capital Management policies and procedures

The objectives of the group 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 group and in consequence of its shareholders.

The group 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 30/06/2013 and 30/06/2012 is analyzed as follows:

Amounts in €	THE GROUP 30/6/2013	30/6/2012
Total equity	(1.958.630)	(1.794.243)
Cash and cash equivalents	909.763	1.429.126
Capital	**(1.048.867)**	**(365.117)**
Total capital	**1.958.630**	**1.794.243**
Capital to Total capital	-0,54	-0,20

Amounts in €	THE COMPANY 30/6/2013	30/6/2012
Total equity	(1.763.568)	(1.794.243)
Cash and cash equivalents	881.631	1.429.126
Capital	**(881.937)**	**(365.117)**
Total capital	**1.763.568**	**1.794.243**
Capital to Total capital	-0,50	-0,20

30. Approval of Financial Statements

The Financial Statements for the year ended as at 30th June 2013 were approved by the Board of Directors of Grant Thornton S.A. on 31/10/2013.

PRESIDENT OF BoD	MANAGING DIRECTOR	ACCOUNTANT
DIMITRIS NTZANATOS	VASSILIS KAZAS	GEORGIOS PIRLIS
ID NUM P 137662	ID NUM AH 610963	ID NUM Φ 049123
		A.A. O.E.E. 0001543 A' CLASS

31.Items and information

GRANT THORNTON S.A.
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 2012 to 30th June 2013

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 S.A. 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	: 31/10/2013
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 GROUP		THE COMPANY	
ASSETS	**30/6/2013**	**30/6/2012**	**30/6/2013**	**30/6/2012**
Self-used tangible assets	88.138	67.178	73.414	67.178
Intangible assets	11	5	10	5
Other non-current assets	275.020	226.846	306.742	226.846
Cash and cash equivalents	909.763	1.429.126	881.631	1.429.126
Inventory	14.437	15.375	14.437	15.375
Trade and other receivables	10.984.114	8.700.408	10.163.899	8.700.408
Other current assets	888.257	616.231	869.279	616.231
TOTAL ASSETS	**13.159.740**	**11.055.169**	**12.309.411**	**11.055.169**
EQUITY AND LIABILITIES				
Share capital	746.564	746.564	746.564	746.564
Other equity items	1.087.595	1.047.679	1.017.004	1.047.679
Total equity attributable to owners of the parent (a)	**1.834.159**	**1.794.243**	**1.763.568**	**1.794.243**
Non-Controlling Interest (b)	124.472	0	0	0
Total Eqioty (c)=(a)+(b)	**1.958.630**	**1.794.243**	**1.763.568**	**1.794.243**
Provisions / Other long-term liabilities	372.869	519.206	343.879	519.206
Other short-term liabilities	10.828.241	8.741.720	10.201.965	8.741.720
Total liabilities (b)	**11.201.110**	**9.260.926**	**10.545.843**	**9.260.926**
TOTAL EQUITY AND LIABILITIES (c) + (d)	**13.159.740**	**11.055.169**	**12.309.411**	**11.055.169**

STATEMENT OF CHANGES IN EQUITY INFORMATION

	THE GROUP		THE COMPANY	
	30/6/2013	**30/6/2012**	**30/6/2013**	**30/6/2012**
Total equity at the beginning of the year (1/7/2011 & 1/7/2012 respectively)	**1.794.243**	**1.224.366**	**1.794.243**	**1.224.366**
Comprehensive income after tax (continuous operations)	717.923	569.877	573.861	569.877
Share capital increase				
Other changes	(553.536)		(604.536)	
Total equity at the end of the year (30/06/2013 and 30/06/2012respectively)	**1.958.630**	**1.794.243**	**1.763.568**	**1.794.243**

STATEMENT OF COMPREHENSIVE INCOME INFORMATION

	THE GROUP		THE COMPANY	
	1/7/2012-30/06/2013	**1/7/2011-30/06/2012**	**1/7/2012-30/06/2013**	**1/7/2011-30/06/2012**
Turnover	22.161.036	17.001.967	20.449.582	17.001.967
Gross profit / (loss)	3.940.366	3.303.986	3.112.612	3.303.986
EBIT	1.922.285	1.391.619	1.741.885	1.391.619
Profit / (loss) bafore tax	1.832.084	1.292.055	1.650.598	1.292.055
Profit / (loss) aftre tax (A)	717.923	569.877	573.861	569.877
Other comprehensive income after tax (B)	0	0	0	0
Total comprehensive income after tax (A) + (B)	717.923	569.877	573.861	569.877
Owners of the Parent	644.451	569.877		
Non-Controlling interest	73.472	0		
EBITDA	2.205.847	1.451.291	2.007.056	1.451.291

STATEMENT OF CASH FLOWS INFORMATION

	THE GROUP		THE COMPANY	
	1/7/2012-30/06/2013	**1/7/2011-30/06/2012**	**1/7/2012-30/06/2013**	**1/7/2011-30/06/2012**
Operating activities				
Profit / (loss) before tax	1.832.084	1.292.055	1.650.598	1.292.055
Plus / less adjustments for:				
Depreciation	283.562	59.672	265.171	59.672
Provisions	71.050	68.547	62.670	68.547
Results (revenue, expenses, profit, loss) of investing activity	(7.406)	(7.391)	(9.661)	(7.391)
Paid interest and similar expenses	72.166	85.438	71.552	85.438
Other adjustments	(146.337)	114.894	(175.327)	114.894
Plus / less adjustments for changes in working capital accounts or accounts pertaining to operating activities				
Decrease / (increase) in inventory	938	67	938	67
Decrease / (increase) in receivables	(2.507.138)	(1.442.350)	(1.675.713)	(1.442.350)
(Decrease)/Increase in liabilities (excluding banks)	1.385.647	1.118.551	830.221	1.118.551
Less:				
Paid interest and similar expenses	(72.166)	(85.438)	(71.552)	(85.438)
Tax paid	(581.105)	(690.923)	(581.105)	(690.923)
Total inflows / (outflows) from operating activities (a)	**331.294**	**513.123**	**367.791**	**513.123**
Investing activities				
Acquisition of tangible and intangible assets	(304.527)	(36.211)	(267.456)	(36.211)
Interest received	7.406	7.391	5.706	7.391
Investements in subsidiaries			-49.000	
Total inflows / (outflows) from investing activities (b)	**(297.121)**	**(28.820)**	**(310.750)**	**(28.820)**
Financing activities				
Issue of ordinary shares	51.000	0	0	0
Disposal / (Acquisiiton) of Eqioty Shares	-604.536	0	-604.536	0
Total inflows / (outflows) from financing activities (c)	**(553.536)**	**0**	**(604.536)**	**0**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**(519.363)**	**484.303**	**(547.495)**	**484.303**
Cash and cash equivalents at the beginning of the year	**1.429.126**	**944.823**	**1.429.126**	**944.823**
Exchange differences in cash and cash equivalents	0	0	0	0
Cash and cash equivalents at the end of the year	**909.763**	**1.429.126**	**881.632**	**1.429.126**

ADDITIONAL ITEMS AND 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, 2012, apart from the changes to Standards and Interpretations effective from July 1, 2012 that are analyzed in Note 2.3 to the Annual Financial Statements.

2. On 24/7/2012, the company proceeded with establishing the subsidiary GRANT THORNTON TAX S.A. , in which it holds participating interest of 49%.

3. The tax non-inspected years in respect of the company and its subsidiary are recorded in Note 29 to the Financial Statements.

4. The Financial Statements of the Company include the following provisions: provision for tax non-inspected years € 65.000.

5. 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.

6. The number of the Company's employees as at 30/06/2013 is 355 persons, while as at 30/06/2012 the respective number was 306 persons.

7. The amounts of acquisitions and disposals starting from the beginning of the reporting period that arose from related party transactions, within the meaning of IAS 24 are analyzed in the table below as follows:

	THE GROUP	THE COMPANY
Revenue		228.870
Expenses		345.340
Receivables		124.602
Liabilities		304.768
Tansactions and fees of management executives	1.245.658	761.868
Receivales from management executives		
Liabiities to management executives	1.124.780	821.754

8. Under the decision of the Extraordinary General Meeting of Shareholders as at 10/06/2013, the company proceeded with the acquisition of 24.936 equity shares against € 605.300

9. The consolidated financial statements include the parent GRANT THORNTON S.A. and GRANT THORNTON TAX S.A., in which the parent holds participating interest of 49% and which is consolidated in the financial statements under full consolidation method. Both companies are domiciled in Greece.

Palaio Faliro, 31 October 2013

PRESIDENT OF BoD	MANAGING DIRECTOR	ACCOUNTANT
DIMITRIS NTZANATOS ID NUM P 137662	VASSILIS KAZAS ID NUM AH 610963	GEORGIOS PIRLIS ID NUM Φ 049123 A.A. O.E.E. 0001543 A' CLASS

CONFIRMATION

We hereby confirm that the above Financial Statements on p.p. 11 - 52 are those referred to in the Auditor's Report provided by us to the company on December 6, 2013.

Athens, December 6, 2013

CERTIFIED PUBLIC ACCOUNTANT

DIMOS N. PITELIS

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