Annual Corporate Financial Statements

for the year from 1st July 2013 till 30th June 2014

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 31/10/2014 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, 2014, 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, 2014, 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 8, 2014

Certified Public Accountant

ANTONIOS A. PROKOPIDIS

SOEL REG. NUM.: 14511

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 2014

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 2014.

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 30/06/2014.

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 2.227.311. The Consolidated Statement of Financial Position presents the general total of Assets and Liabilities of Euro 15.045.603.

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 83.891.
2. The net book value of intangible assets in the consolidated financial statements amounts to Euro 16.506.

3. Other non-current assets in the consolidated financial statements amount to Euro 112.746

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 11.837.431, arise from current transactions of the group and are due receivables, apart from those defined as bad receivables.
2. Cash available as at 30/06/2014 amount to Euro 2.168.445 and cover the group's needs.

A.3 EQUITY AND LIABILITIES ACCOUNTS

1. The group's Equity amounts to Euro 3.553.223.
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 11.164.007.

A.4 INCOME STATEMENT

The group's turnover amounted to Euro 24.706.161, thus presenting an increase of 11%, as compared to the previous year. Cost of sales amounted to Euro 19.691.359, increased by 8%, while the gross results amounted to Euro 5.014.802, increased by 26%. Net earnings before tax amounted to Euro 2.227.311 increased by 38% versus the previous FY.

A.5 FINANCIAL RATIOS

FINANCIAL RATIOS		30/6/2014	30/6/2013
LIQUIDITY RATIOS			
CURRENT RATIO	Current Assets / Short term Liabilities	132%	118%
QUICK RATIO	Current Assets – Inventory / Short term Liabilities	131%	118%
ACID TEST RATIO	Cash available / Short term Liabilities	19%	8%
CAPITAL STRUCTURE RATIOS			
DEBT TO EQUITY	Debt Capital / Equity	3,2	5,7
CURRENT LIABILITIES TO NET WORTH	Short term Liabilities / Equity	3,1	5,5
OWNER'S EQUITY TO TOTAL LIABILITIES	Equity / Total Liabilities	31%	17%
CURRENT ASSETS TO TOTAL ASSETS RATIO	Current Assets / Total Assets	98%	97%
PROFITABILITY RATIOS			
GROSS PROFIT MARGIN	Gross Profit / Turnover	20%	18%
NET PROFIT MARGIN	Total Operating Profit / Turnover	9%	7%
Return on Equity/ Profit (Loss) before interest, taxes, depreciation and amortization	Profit (Loss) before interest, taxes, depreciation and amortization / Equity	68%	101%
OPERATING EXPENSES RATIOS			
OPERATING RATIO	Cost of Sales + Operating Expenses / Turnover	91%	92%
OPERATING EXPENSES TO NET SALES	Operating Expenses / Turnover	91%	92%

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

A very small part of the company’s receivables and liabilities arise from non-Euro zone countries.

(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 previous 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 21%, 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 19th financial year as from 1/7/2013 to 06/30/2014, 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, 2014
As and on behalf of the Board of Directors,

VASSILIS KAZAS
MANAGING DIRECTOR

III. STATEMENT OF FINANCIAL POSITION

Balance Sheet

		THE GROUP		THE COMPANY	
Amounts in €	**Note**	**30/6/2014**	**30/6/2013 *(readjusted)**	**30/6/2014**	**30/6/2013 *(readjusted)**
ASSETS					
Non-Current Assets					
Tangible assets	**5**	83.891	88.138	69.217	73.414
Goodwill		0	0	0	0
Intangible assets	**6**	16.506	11	3.905	10
Investments in associates		0	0	0	0
Investments in subsidiaries	**7**	0	0	49.000	49.000
Other intangible assets	**8**	112.746	113.074	103.005	103.334
Deferred tax assets	**9**	150.377	161.946	138.352	154.408
Total		**363.519**	**363.169**	**363.479**	**380.166**
Current Assets					
Inventories	**10**	14.437	14.437	14.437	14.437
Clients and other trade receivables	**11**	11.837.431	10.984.114	10.958.723	10.163.899
Other receivables	**12**	500.493	803.356	439.913	784.971
Other current assets	**13**	161.279	84.768	97.541	84.308
Cash and cash equivalents	**14**	2.168.445	909.763	1.891.890	881.631
Total		**14.682.084**	**12.796.438**	**13.402.504**	**11.929.245**
Total Assets		**15.045.603**	**13.159.607**	**13.765.983**	**12.309.411**
EQUITY & LIABILITIES					
Equity					
Share capital	**15**	746.564	746.564	746.564	746.564
Other reserves	**15**	347.434	223.483	354.911	236.666
Retained earnings	**15**	2.165.749	853.139	1.956.693	780.338
Equity attributable to the shareholders of the Parent		**3.259.748**	**1.823.186**	**3.058.168**	**1.763.568**
Non-controlling interest		293.476	135.380		
Total equity		**3.553.223**	**1.958.566**	**3.058.168**	**1.763.568**
Long-term liabilities					
Employee termination benefits liabilities	**16**	328.373	372.869	282.124	343.879
Total		**328.373**	**372.869**	**282.124**	**343.879**
Short-term liabilities					
Suppliers and other liabilities	**17**	3.102.404	1.094.491	2.961.929	1.011.582
Income taxes payable	**18**	272.434	1.335.763	129.022	1.273.362
Other short-term liabilities	**19**	7.789.170	8.397.918	7.334.740	7.917.021
Total		**11.164.007**	**10.828.172**	**10.425.691**	**10.201.965**
Total Liabilities		**11.492.380**	**11.201.041**	**10.707.815**	**10.545.843**
Total equity and Liabilities		**15.045.603**	**13.159.607**	**13.765.983**	**12.309.411**

* The comparative amounts have been readjusted where necessary following the implementation of amended IAS 19

IV. STATEMENT OF COMPREHENSIVE INCOME

Statement of Comprehensive Income

Amounts in €	Note	THE GROUP		THE COMPANY	
		01/07/2013 - 30/06/2014	01/07/2012 - 30/06/2013	01/07/2013 - 30/06/2014	01/07/2012 - 30/06/2013
Sales	20	24.706.161	22.161.036	22.169.783	20.449.582
Cost of sales		(19.691.359)	(18.191.680)	-18.170.474	(17.336.970)
Gross profit		**5.014.802**	**3.969.356**	**3.999.308**	**3.112.612**
Administrative expenses		(1.964.485)	(1.686.664)	-1.524.357	(1.283.341)
Distribution expenses		(714.731)	(553.829)	-678.991	(542.650)
Other operating income	21	68.516	50.737	180.380	274.809
Other operating expenses	21	(108.474)	(76.059)	-106.328	(67.279)
EBITDA		**2.295.628**	**1.703.541**	**1.870.013**	**1.494.151**
Other financial results	22	(14.542)	(25.441)	-13.411	(25.441)
Financial expenses	23	(59.351)	(72.166)	-58.009	(71.552)
Financial income	23	5.576	7.406	3.108	5.706
Earnings before taxes		**2.227.311**	**1.613.340**	**1.801.700**	**1.402.864**
Income tax	24	(696.924)	(1.121.763)	(581.305)	(1.076.737)
Earnings after taxes		**1.530.388**	**491.577**	**1.220.395**	**326.127**
Earnings after taxes		**1.530.388**	**491.577**	**1.220.395**	**326.127**
Other comprehensive income:					
Revaluation of employee benefit obligations	16	64.270	226.282	74.205	247.734
Other comprehensive income after tax		**64.270**	**226.282**	**74.205**	**247.734**
Total comprehensive income after tax		**1.594.657**	**717.859**	**1.294.600**	**573.861**
Earnings after taxes					
Distributable to:					
Shareholders of the parent		1.372.292	407.198		
Non-controlling interest		158.096	84.380		
Total comprehensive income after tax					
Distributable to:					
Shareholders of the parent		1.441.628	644.420		
Non-controlling interest		153.029	73.439		

* The comparative amounts have been readjusted where necessary following the implementation of amended IAS 19

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			407.198	**407.198**	84.380	**491.577**
Transfer to reserves		59.951	-59.951	**0**		**0**
Total recognized income and expenses for the year	**0**	**59.951**	**347.246**	**407.198**	**84.380**	**491.577**
Other changes		-604.536		**-604.536**		**-604.536**
Revaluation of employee benefit obligations		226.282		**226.282**		**226.282**
Share capital increase			0	**0**	51.000	51.000
Balance as at 30/6/2013	**746.564**	**223.483**	**853.139**	**1.823.186**	**135.380**	**1.958.566**
Balance as at 30/6/2013	**746.564**	**223.483**	**853.139**	**1.823.186**	**135.380**	**1.958.566**
Balance as at 1/7/2013	**746.564**	**223.483**	**853.139**	**1.823.186**	**135.380**	**1.958.566**
Profit/loss for the year			1.372.292	**1.372.292**	158.096	**1.530.388**
Transfer to reserves		59.682	-59.682	**0**		
Total recognized income and expenses for the year	**0**	**59.682**	**1.312.610**	**1.372.292**	**158.096**	**1.530.388**
Other changes				**0**		**0**
Revaluation of employee benefit obligations		64.270		**64.270**		64.270
Balance as at 30/6/2014	**746.564**	**347.434**	**2.165.749**	**3.259.748**	**293.476**	**3.553.223**

THE COMPANY

Amounts in €	Number of shares	Share capital	Other reserves	Retained earnings	Total equity
Balance as at 1/7/2012	**254.800**	**746.564**	**541.786**	**505.893**	**1.794.243**
Profit/loss for the year				326.127	**326.127**
Transfer to reserves			51.682	(51.682)	0
Revaluation of employee benefit obligations			247.734		
Total recognized income and expenses for the year		**0**	**299.416**	**274.445**	**573.861**
Other changes			(604.536)		**(604.536)**
Balance as at 30/6/2013	**254.800**	**746.564**	**236.666**	**780.338**	**1.763.568**
Balance as at 1/7/2013	**254.800**	**746.564**	**236.666**	**780.338**	**1.763.568**
Profit/loss for the year				1.220.396	**1.220.396**
Transfer to reserves			44.040	(44.040)	**0**
Revaluation of employee benefit obligations			74.205		
Total recognized income and expenses for the year		**0**	**118.245**	**1.176.356**	**1.294.600**
Other changes		0			
Balance as at 30/6/2014	**254.800**	**746.564**	**354.911**	**1.956.693**	**3.058.168**

VI. STATEMENT OF CASH FLOWS

Amounts in €	Note	THE GROUP 30/6/2014	THE GROUP 30/6/2013 *(readjusted)	THE COMPANY 30/6/2014	THE COMPANY 30/6/2013 *(readjusted)
Cash flows from operating activities					
Profit /(loss) for the year before tax		**1.530.388**	**491.577**	**1.220.395**	**326.127**
Adjustments for:					
Income tax		696.924	1.121.763	581.305	1.076.737
Depreciation	**5,6**	103.355	283.562	86.062	265.171
(Profit)/Loss from assets disposal		653	0	653	(3.955)
Changes in liabilities due to personnel retirement		45.845	72.407	38.521	72.407
Provisions		0	71.050	0	62.670
Foreign currency exchange differences	**22**	0	0	0	0
Credit Interest and similar income	**24**	(5.576)	(7.406)	(3.108)	(5.706)
Debit Interest and similar expenses	**24**	59.351	72.166	58.009	71.552
Total adjustments		**900.551**	**1.613.541**	**761.442**	**1.538.876**
Cash flows from operating activities prior to changes in working capital		**2.430.939**	**2.105.118**	**1.981.838**	**1.865.003**
Changes in working capital					
(Increase) / Decrease in inventories		0	938	0	938
(Increase)/Decrease in trade receivables		(697.022)	(2.507.138)	(989.970)	(1.675.713)
Increase / (Decrease) in liabilities		969.795	1.385.647	1.368.067	830.221
Cash flows from operating activities		**2.703.712**	**984.565**	**2.359.934**	**1.020.449**
Interest paid		(59.351)	(72.166)	(58.009)	(71.552)
Income tax paid		(1.272.543)	(581.105)	(1.208.362)	(581.105)
Net cash flows from operating activities		**1.371.819**	**331.294**	**1.093.564**	**367.791**
Cash flows from investing activities					
Purchase of tangible assets	**5**	(91.035)	(147.849)	(73.898)	(120.441)
Purchase of intangible assets	**6**	(25.220)	(156.678)	(12.515)	(152.015)
Disposal of assets		0	0	0	5.000
Interest received	**24**	3.119	7.406	3.108	5.706
Investments in subsidiaries		0	0	0	(49.000)
Net cash flows from investing activities		**(113.137)**	**(297.121)**	**(83.305)**	**(310.750)**
Cash flows from financing activities					
Issue of ordinary shares		0	51.000	0	0
Disposal / (Acquisition) of Equity Shares		0	(604.536)	0	(604.536)
Net cash flows from financing activities		**0**	**(553.536)**	**0**	**(604.536)**
Net (decrease) /increase in cash and cash equivalents		**1.258.682**	**(519.363)**	**1.010.258**	**(547.495)**
Opening cash and cash equivalents	**14**	909.763	1.429.126	881.631	1.429.126
Closing cash and cash equivalents	**14**	**2.168.445**	**909.763**	**1.891.890**	**881.631**

* The comparative amounts have been readjusted where necessary following the implementation of amended IAS 19

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, 2014 comes to 432 persons (30/06/2013: 389 persons).

The attached Financial Statements as of June 30th, 2014 were approved by the Company Board of Directors on October 31, 2014 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 2014, covering the financial year starting on January 1st July 2013 to 30th June 2014, 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, 2013, 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 01/07/2013. In particular:

Amendments to IAS 1 "Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income"

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 above amendments do not significantly affect the Group and the Company financial statements.

IFRS 13 "Fair Value Measurement"

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 Standard does not significantly affect the Group and the Company financial statements.

Revised IAS 19 "Employee Benefits"

In June 2011, the IASB issued the revised IAS 19 «Employee Benefits». This revision aims to improve the recognition and disclosure requirements with respect to defined benefit plans. Under the revised standard, there is removed the margin method and therefore the possibility to defer the recognition of actuarial gains or losses while requiring revaluations of net liabilities (assets), including actuarial gains and losses arising during the reporting period which are recognized in the income statement. Under the revised standard, the Group and the Company reclassified the comparative period in accordance with the prescribed transitional provisions of IAS 19 and in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". The impact on the consolidated and separate Financial Statements, arising from the revision, lies in the recognition difference of actuarial gains / (losses). The aforementioned effect on the Group and the Company financial statement is presented in Note 16 to the financial statements.

IFRIC 20 "Stripping Costs in the Production Phase of a Surface Mine"

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 not applicable to the Group and the Company operations.

Amendments to IFRS 7 "Financial Instruments: Disclosures" - Offsetting Financial Asserts and Financial Liabilities

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 does not affect the Group and the Company financial statements.

Amendment to IFRS 1 "First-time Adoption of International Financial Reporting Standards" - Government loans

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 amendment does not apply to the Group and the Company Financial Statements.

Annual Improvements 2009–2011 Cycle

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 Standards under improvements are as follows: IFRS 1, IAS 1, IAS 16, IAS 32 and IAS 34.The amendments are not particularly significant and do not materially affect the Group and the Company Financial Statements.

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

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

IFRS 9 "Financial Instruments" (implementation deferred)

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. In November 2013, the IASB issued significant amendment of IFRS 9. The Board added a new chapter, which significantly reviews hedge accounting and implements a new model, improving the correlation of accounting with risk management, while introducing improvements in disclosures regarding hedge accounting and risk management. The amendment makes directly available the improvements with respect to disclosures relating to changes in the fair value of an entity's, as included in the standard. Finally, the IASB decided to defer the implementation of the standard (annual periods beginning on or after 01.01.2015), as the procedures are yet to be finalized processes and the entities will not have ample time for the preparation. However, the entities can decide on immediate implementation of the standard. This standard has not been adopted by the European Union.

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 01/01/2014)

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 01/01/2014, while earlier application is permitted. The Group will examine the effect of this amendment on its consolidated Financial Statements. The aforementioned Standards were adopted by the European Union in December 2012.

Transition Guidance: Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities (Amendments to IFRS 10, IFRS 11 and IFRS 12) (effective for annual periods starting on or after 01/01/2014)

In June 2012 IASB issued Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12) to clarify the transition guidance in IFRS 10 Consolidated Financial Statements. The amendments also provide additional transition relief in IFRS 10, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities, 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. The Group will examine the effect of the above on its consolidated Financial Statements. The current amendments were adopted by the European Union in April 2013.

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 IASB issued Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27). The amendments apply to a particular category of entities that qualify as investment entities. The IASB uses the term 'investment entity' to refer to an entity whose business purpose is to invest funds solely for returns from capital appreciation, investment income or both. An investment entity must also evaluate the performance of its investments on a fair value basis. Such entities could include private equity organisations, venture capital organisations, pension funds, sovereign wealth funds and other investment funds. The Investment Entities amendments provide an exception to the consolidation requirements in IFRS 10 and require investment entities to measure particular subsidiaries at fair value through profit or loss, rather than consolidate them. The amendments also set out disclosure requirements for investment entities. The above amendments are effective for annual periods starting on or after January 1, 2014. Earlier implementation is permitted. The amendments are not expected to affect the consolidated financial statements.

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 Group and the Company will examine the effect of this amendment on the Financial Statements. This amendment was adopted by the European Union in December 2012.

Amendment to IAS 36 "Impairment of assets" - Recoverable Amount Disclosures for Non-Financial Assets (effective for annual periods starting on or after 01/01/2014)

In May 2013, the IASB issued narrow-scope amendment to IAS 36 "Impairment of Assets." This amendment specifies the disclosures that should be made regarding the recoverable amount of an asset that has been impaired, if this amount is based on fair value less costs to sell. Earlier application is permitted provided the company has already implemented IFRS 13 "Fair Value Measurement." The amendment is effective for annual periods beginning on or after 01 January 2014, with earlier application permitted. The Group and the Company will examine the effect of the above on the Financial Statements. This amendment was adopted by the European Union in December 2013.

Amendment to IAS 39 "Financial Instruments: Recognition and Measurement" - Novation of Derivatives and Continuation of Hedge Accounting (effective for annual periods starting on or after 01/01/2014)

In June 2013 the International Accounting Standards Board (IASB) issued narrow-scope amendment to IAS 39 'Financial Instruments: Recognition and Measurement'. The objective of the proposed amendments is the introduction of a limited scope exemption to permit the continuation of hedge accounting in certain circumstances in which the counterparty to a hedging instrument changes in order to achieve clearing for that instrument. The relative exemption will be also included in IFRS 9 "Financial Instruments". The amendments are effective for annual periods beginning on or after 01 January 2014, with earlier application permitted. The Group and the Company will examine the effect of the above on the Financial Statements. This amendment was adopted by the European Union in December 2013.

IFRIC 21 "Levies" (effective for annual periods starting on or after 01/01/2014)

In May 2013, the IASB issued IFRIC 21. IFRIC 21 provides guidance on when to recognise a liability for a levy imposed by a government, both for levies that are accounted for in accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and those where the timing and amount of the levy is certain. IAS 37 sets out criteria for the recognition of a liability, one of which is the present obligation resulting from a past event, known as an obligating event. This interpretation indicates that an obligating event as an activity that triggers the payment of the levy in accordance with the relevant legislation. This interpretation is effective for annual periods beginning on or after 01 January 2014, with earlier application permitted. The Group and the Company will examine the impact of the above on the Financial Statements.

Annual Improvements 2010 - 2012 (effective for annual periods starting on or after 01/07/2014)

In December 2013, the IASB issued Annual Improvements to IFRSs 2010-2012 Cycle, a collection of amendments to IFRSs, in response to eight issues addressed during the 2010-2012 cycle. The amendments reflect issues discussed by the IASB during the project cycle that began in 2010, and that were subsequently included in the exposure draft of proposed amendments to IFRSs, Annual Improvements to IFRSs 2010-2012 Cycle (published in May 2012). The amendments are effective for annual periods beginning on or after 1 July 2014, although entities are permitted to apply them earlier. The issues included in this cycle are the following: IFRS 2: Definition of 'vesting condition', IFRS

3: Accounting for contingent consideration in a business combination, IFRS 8: Aggregation of operating segments, IFRS 8: Reconciliation of the total of the reportable segments' assets to the entity's assets, IFRS 13: Short-term receivables and payables, IAS 7: Interest paid that is capitalised, IAS 16/IAS 38: Revaluation method—proportionate restatement of accumulated depreciation and IAS 24: Key management personnel. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Annual Improvements cycle 2011-2013 (effective for annual periods starting on or after 01/07/2014)

In December 2013, the IASB issued Annual Improvements to IFRSs 2011-2013 Cycle, a collection of amendments to IFRSs, in response to four issues addressed during the 2011-2013 cycle. The amendments reflect issues discussed by the IASB during the project cycle that began in 2011, and that were subsequently included in the Exposure Draft of proposed amendments to IFRSs, Annual Improvements to IFRSs 2011-2013 Cycle (published in November 2012). The amendments are effective for annual periods beginning on or after 1 July 2014, although entities are permitted to apply them earlier. The issues included in this cycle are the following: IFRS 1: Meaning of effective IFRSs, IFRS 3: Scope exceptions for joint ventures; IFRS 13: Scope of paragraph 52 (portfolio exception); and IAS 40: Clarifying the interrelationship of IFRS 3 Business Combinations and IAS 40 Investment Property when classifying property as investment property or owner-occupied property. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any regarding the Group and the Company. The above have not been adopted by the European Union.

Defined Benefit Plans: Employee Contributions (effective for annual periods starting on or after 01/07/2014)

The International Accounting Standards Board (IASB) published narrow scope amendments to IAS 19 Employee Benefits entitled Defined Benefit Plans: Employee Contributions (Amendments to IAS 19) on 21 November 2013. The narrow scope amendments apply to contributions from employees or third parties to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any regarding the Group and the Company. The above 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 income 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.

3.13 Impairment of assets

The assets with an indefinite useful life are not depreciated and are subject to an impairment review annually and when some events suggest that the book value may not be recoverable. Assets that are depreciated are subject to an impairment review when there is evidence that their value will not be recoverable. The recoverable value is the greater between the net sales value and the value in use. An impairment loss is recognized by the company when the book value of these assets (cash generating unit- CGU) is greater than its recoverable amount.

Net sales value is the amount received from the sale of an asset at an arm's length transaction in which participating parties have full knowledge and participate voluntarily, after deducting any additional direct cost for the sale of the asset, while value in use is the present value of estimated future cash flows that are expected to flow into the company from the use of the asset and from its disposal at the end of its estimated useful life.

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 30/06/2014, the Management estimates that the useful lives represent the anticipated assets remaining useful life (further information in notes 3.2 and 3.3). 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 1/7/2012	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		151.768	151.768
Other changes		(23.980)	-23.980
Depreciation for the period	(4.853)	(123.036)	-127.889
Other changes		21.061	21.061
Book value as at 30/6/2013	366.117	1.898.946	2.265.063
Accumulated depreciation	(353.681)	(1.823.244)	(2.176.925)
Net book value as at 30/6/2013	**12.436**	**75.702**	**88.138**
Book value as at 1/7/2013	366.117	1.898.946	2.265.063
Accumulated depreciation	(353.681)	(1.823.244)	(2.176.925)
Net book value as at 1/7/2013	**12.436**	**75.702**	**88.138**
Additions		91.035	91.035
Other changes		(653)	(653)
Depreciation for the period	(1.691)	(92.939)	(94.630)
Other changes			0
Book value as at 30/6/2014	366.117	1.989.329	2.355.446
Accumulated depreciation	(355.372)	(1.916.183)	(2.271.555)
Net book value as at 30/6/2014	**10.745**	**73.146**	**83.891**

Amounts in €	THE COMPANY		
	Buildings and facilities	**Furniture and other equipment**	**Total**
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**
			0,00
Book value as at 1/7/2013	366.117	1.869.494	2.235.611
Accumulated depreciation	(353.681)	(1.808.516)	(2.162.197)
Net book value as at 1/7/2013	**12.436**	**60.978**	**73.414**
Additions		73.898	73.898
Other changes		(653)	-653
Depreciation for the period	(1.691)	(75.751)	(77.442)
Other changes			0
Book value as at 30/6/2014	366.117	1.942.739	2.308.856
Accumulated depreciation	(355.372)	(1.884.266)	(2.239.639)
Net book value as at 30/6/2014	**10.745**	**58.472**	**69.217**

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 GROUP	
	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	155.678	155.678
Depreciation for the period	(155.673)	(155.673)
Book value as at 30/6/2013	605.971	605.971
Accumulated depreciation	(605.961)	(605.961)
Net book value as at 30/6/2013	**10**	**10**
		0
Book value as at 1/7/2013	605.971	605.971
Accumulated depreciation	(605.961)	(605.961)
Net book value as at 1/7/2013	**10**	**10**
Additions	25.220	25.220
Depreciation for the period	(8.725)	(8.725)
Book value as at 30/6/2014	631.191	631.191
Accumulated depreciation	(614.686)	(614.686)
Net book value as at 30/6/2014	**16.506**	**16.506**

Amounts in €	THE COMPANY	
	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**
Book value as at 1/7/2013	602.308	602.308
Accumulated depreciation	(602.298)	(602.298)
Net book value as at 1/7/2013	**10**	**10**
Additions	12.515	12.515
Depreciation for the period	(8.621)	(8.621)
Book value as at 30/6/2014	614.823	614.823

Accumulated depreciation	(610.918)	(610.918)
Net book value as at 30/6/2014	**3.905**	**3.905**

7. Investments in subsidiaries

As at 30.06.2014, the Group structure is as follows:

The 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	
	30/6/2014	**30/6/2013**
Guarantees	109.717	109.581
Other long term receivables	3.028	3.494
Net book value	**112.746**	**113.074**

Amounts in €	THE COMPANY	
	30/6/2014	**30/6/2013**
Guarantees	99.977	99.840
Other long term receivables	3.028	3.494
Net book value	**103.005**	**103.334**

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			
	30/6/2014		30/6/2013	
	Def. tax assets	Def. tax liabilities	Def. tax assets	Def. tax liabilities
Employee termination benefit liabilities	85.377	0	96.946	0
Other short-term liabilities	65.000		65.000	
Total	**150.377**	**0**	**161.946**	**0**
Offset deferred tax assets & liabilities	0	0	0	0
Deferred tax assets / (liabilities)	**150.377**	**0**	**161.946**	**0**

Amounts in €	THE COMPANY			
	30/6/2014		30/6/2013	
	Def. tax assets	Def. tax liabilities	Def. tax assets	Def. tax liabilities
Employee termination benefit liabilities	73.352	0	89.408	0
Other short-term liabilities	65.000		65.000	
Total	**138.352**	**0**	**154.408**	**0**
Offset deferred tax assets & liabilities	0	0	0	0
Deferred tax assets / (liabilities)	**138.352**	**0**	**154.408**	**0**

10. Inventory

Amounts in €	THE GROUP / THE COMPANY	
	30/6/2014	30/6/2013
Inventory	14.437	14.437
Net book value	**14.437**	**14.437**

11. Clients and other trade receivables

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

Amounts in €	THE GROUP	
	30/6/2014	**30/6/2013**
Third party trade receivables	10.774.618	10.184.065
Notes payable		
Checks payable	1.317.875	1.195.974
Less: Provision for impairment	-255.061	-395.925
Net trade receivables	**11.837.431**	**10.984.114**
Current assets	11.837.431	10.984.114
Current assets	11.837.431	10.984.114
Total	**11.837.431**	**10.984.114**

Amounts in €	THE COMPANY	
	30/6/2014	**30/6/2013**
Third party trade receivables	9.902.290	9.363.957
Checks payable	1.303.115	1.187.486
Less: Provision for impairment	-246.682	-387.545
Net trade receivables	**10.958.723**	**10.163.899**
Current assets	10.958.723	10.163.899
Current assets	10.958.723	10.163.899
Total	**10.958.723**	**10.163.899**

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 30/06/2014 and 30/06/2013 are as follows:

Amounts in €	THE GROUP	
	30/6/2014	**30/6/2013**
Balance as at 1st July	**395.925**	**324.875**
Write off	-140.863	
Provisions for the period		71.050
Balance as at 30th June	**255.062**	**395.925**

Amounts in €	THE COMPANY	
	30/6/2014	**30/6/2013**
Balance as at 1st July	**387.545**	**324.874**
Write off	-140.863	
Provisions for the period		62.670
Balance as at 30th June	**246.682**	**387.545**

12. Other receivables

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

Amounts in €	THE GROUP	
	30/6/2014	**30/6/2013**
Receivables from Greek State	385.561	752.424
Advance payments to employees	9.258	5.446
Other receivables	105.674	45.487
Total	**500.493**	**803.356**

Amounts in €	THE COMPANY	
	30/6/2014	**30/6/2013**
Receivables from Greek State	339.365	734.730
Advance payments to employees	9.258	5.446
Other receivables	91.291	44.795
Total	**439.913**	**784.971**

13. Other current assets

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

Amounts in €	THE GROUP	
	30/6/2014	**30/6/2013**
Prepaid expenses	161.279	84.768
Total	**161.279**	**84.768**

Amounts in €	THE COMPANY	
	30/6/2014	**30/6/2013**
Prepaid expenses	97.541	84.308
Total	**97.541**	**84.308**

14. Cash and cash equivalents

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

Amounts in €	THE GROUP	
	30/6/2014	**30/6/2013**
Cash on hand	2.333,70	1.618
Cash equivalent balance in bank	2.166.111,37	880.014
Short-term deposits with banks	0	0
Total cash and cash equivalent	**2.168.445**	**881.631**
Cash and cash equivalent in €	2.168.445	909.763
Cash and cash equivalent in FX		
Total cash and cash equivalent	**2.168.445**	**909.763**

Amounts in €	THE COMPANY	
	30/6/2014	30/6/2013
Cash on hand	2.333,70	1.618
Cash equivalent balance in bank	1.889.555,99	880.014
Short-term deposits with banks		0
Total cash and cash equivalent	**1.891.890**	**881.631**
Cash and cash equivalent in €	1.891.890	881.631
Cash and cash equivalent in FX		
Total cash and cash equivalent	**1.891.890**	**881.631**

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 30/06/2014 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 and the group's other reserves are analyzed as follows:

Amounts in €	THE GROUP					
	Statutory reserves	Special reserves	Tax-exempt reserves	Other reserves	Extraordinary reserves	Total
Opening balance as at 1/7/2012	**153.132**	**235**	**65.325**	**0**	**323.093**	**541.786**
Changes within the year	59.951	0,00	0	226.281	(604.536)	**0**
Closing balance as at 30/6/2013	**213.084**	**235**	**65.325**	**226.281**	**(281.443)**	**223.483**

	Statutory reserves	Special reserves	Tax-exempt reserves	Other reserves	Extraordinary reserves	Total
Opening balance as at 1/7/2013	**213.084**	**235**	**65.325**	**226.281**	**(281.443)**	**223.483**
Changes within the year	59.682	0	0	64.270		123.951
Closing balance as at 30/6/2014	**272.765**	**235**	**65.325**	**290.551**	**(281.443)**	**347.434**

Amounts in €	THE COMPANY					
	Statutory reserves	Special reserves	Tax-exempt reserves	Other reserves	Extraordinary reserves	Total
Opening balance as at 1/7/2013	**153.132**	**235**	**65.325**	**0**	**323.093**	**541.786**
Changes within the year	51.682	0	0	247.734	(604.536)	(305.120)
Closing balance as at 30/6/2013	**204.815**	**235**	**65.325**	**247.734**	**(281.443)**	**236.666**

Opening balance as at 1/7/2013	**204.815**	**235**	**65.325**	**247.734**	**(281.443)**	**236.666**
Changes within the year	44.040	0	0	74.205		118.245
Closing balance as at 30/6/2014	**248.855**	**235**	**65.325**	**321.938**	**(281.443)**	**354.911**

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	
	30/6/2014	**30/6/2013**
Amounts in €	**Defined benefit plans**	**Defined benefit plans**
Current service cost	41.546	76.969
Interest cost	14.542	25.441
Cost (result) of Settlements	(13.733)	1.652
Expenses recognized in the Income Statement	**42.355**	**104.062**

	THE COMPANY	
	30/6/2014	**30/6/2013**
Amounts in €	**Defined benefit plans**	**Defined benefit plans**
Current service cost	37.559	47.979
Interest cost	13.411	25.441
Cost (result) of Settlements	(12.449)	1.652
Expenses recognized in the Income Statement	**38.521**	**75.072**

The amounts recognized in the Income Statement are as follows:

	THE GROUP	
The amounts recognized in other comprehensive income:	**30/6/2014**	**30/6/2013**

Amounts in €	Defined benefit plans	Defined benefit plans
Actuarial gains/losses recognized within the year	86.851	247.734
Comprehensive income /(expenses)recognized in other comprehensive income	**86.851**	**247.734**

The amounts recognized in other comprehensive income:

	THE COMPANY	
	30/6/2014	30/6/2013
Amounts in €	Defined benefit plans	Defined benefit plans
Actuarial gains/losses recognized within the year	100.276	247.734
Comprehensive income /(expenses)recognized in other comprehensive income	**100.276**	**247.734**

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	
	30/6/2014	30/6/2013
Amounts in €	Defined benefit plans	Defined benefit plans
Opening balance	372.869	519.206
Service cost	41.546	76.969
Interest cost	14.542	25.441
Actuarial (gains)/losses	(86.851)	(247.734)
Cost (result) of Settlements	120.293	1.652
Benefits paid	(134.026)	(2.665)
Closing balance	**328.373**	**372.869**

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

	THE COMPANY		
	30/6/2014		30/6/2013
Amounts in €	Defined benefit plans		Defined benefit plans
Opening balance	343.879		519.206
Service cost	37.559		47.979
Interest cost	13.411		25.441
Actuarial (gains)/losses	(100.276)		(247.734)
Cost (result) of Settlements	111.660		1.652
Benefits paid	(124.110)		(2.665)
Closing balance	**282.124**	-	**343.879**

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 €	30/6/2014 Defined benefit plans	30/6/2013 Defined benefit plans
Opening balance		-
Benefits paid within the current year	(134.026)	(2.665)
Employees' contributions		
Employer's contributions	134.026	2.665
Closing balance	**-**	**-**

The change in the fair value of the plan assets within the year is as follows:

	THE COMPANY	
Amounts in €	30/6/2014 Defined benefit plans	30/6/2013 Defined benefit plans
Opening balance	-	-
Benefits paid within the current year	(124.110)	(2.665)
Employees' contributions		
Employer's contributions	124.110	2.665
Closing balance	**-**	**-**

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

	30/6/2014	30/6/2013
Discount rate	3,20%	3,90%
Expected rate of salary increase	2,00%	2,00%
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	
	30/6/2014	30/6/2013
Suppliers	2.957.596	856.081
Checks Payable	144.808	238.410
Total	**3.102.404**	**1.094.491**

Amounts in €	THE COMPANY	
	30/6/2014	30/6/2013
Suppliers	2.817.122	773.172
Checks Payable	144.808	238.410
Total	**2.961.929**	**1.011.582**

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	
	30/6/2014	**30/6/2013**
Income tax	207.434	1.270.763
Provision for tax expenses from non-inspected years	65.000	65.000
Total	**272.434**	**1.335.763**

Amounts in €	THE COMPANY	
	30/6/2014	**30/6/2013**
Income tax	64.022	1.208.362
Provision for tax expenses from non-inspected years	65.000	65.000
Total	**129.022**	**1.273.362**

19. Other short-term liabilities

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

Amounts in €	THE GROUP	
	30/6/2014	**30/6/2013**
BoD members fees and dividends	838.007	1.331.628
Deferred income	603.253	455.115
Social security insurance	1.390.175	1.000.168
Other Tax liabilities	3.800.279	4.770.047
Employees fees from distribution	311.035	344.936
Other liabilities	846.422	496.025
Total	**7.789.170**	**8.397.918**

Amounts in €	THE COMPANY	
	30/6/2014	**30/6/2013**
BoD members fees and dividends	728.007	1.331.628
Deferred income	565.599	424.771
Social security insurance	1.253.594	848.270
Other Tax liabilities	3.767.070	4.747.387
Employees fees from distribution	290.073	327.113
Other liabilities	730.397	237.852
Total	**7.334.740**	**7.917.021**

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	15.348.807	14.742.617
Tax and Accountancy Services	3.312.584	2.416.434
Consulting services	6.044.769	4.958.326
Other Services		43.659
Total	**24.706.161**	**22.161.036**

Amounts in €	THE COMPANY	
	30/6/2014	30/6/2013
Assurance Services	15.348.807	14.742.617
Tax and Accountancy Services	776.206	719.177
Consulting services	6.044.769	4.958.326
Other Services	0	29.462
Total	**22.169.783**	**20.449.582**

21. Other operating income /(expenses)

The other operating income and expenses are analyzed as follows:

Other operating income

Amounts in €	THE GROUP	
	01/07/2013 - 30/06/2014	01/07/2012 - 30/06/2013
Income from Subsidies	5.439	1.571
Other income	47.881	32.661
Rentals	15.195	16.505
Total	**68.516**	**50.737**

Other operating expenses

Amounts in €	THE GROUP	
	01/07/2013 - 30/06/2014	01/07/2012 - 30/06/2013
Provision for trade receivables impairment	72.490	71.050
Other expenses	35.984	5.009
Total	**108.474**	**76.059**

Other operating income

Amounts in €	THE COMPANY	
	01/07/2013 - 30/06/2014	01/07/2012 - 30/06/2013
Income from Subsidies	5.439	1.571
Other income	94.678	196.415
Rentals	80.263	76.823
Total	**180.380**	**274.809**

Other operating expenses

Amounts in €	THE COMPANY	
	01/07/2013 - 30/06/2014	01/07/2012 - 30/06/2013
Provision for trade receivables impairment	72.490	62.670
Other expenses	33.838	4.609
Total	**106.328**	**67.279**

22. Other financial results

The other financial results are analyzed as follows:

Amounts in €	THE GROUP	
	01/07/2013 - 30/06/2014	01/07/2012 - 30/06/2013
Provision for employee compensation	14.542	25.441
Total	**14.542**	**25.441**

Amounts in €	THE COMPANY	
	01/07/2013 - 30/06/2014	01/07/2012 - 30/06/2013
Provision for employee compensation	13.411	25.441
Total	**13.411**	**25.441**

23. Financial income /(expenses)

The financial income and expenses are analyzed as follows:

Financial expenses

Amounts in €	THE GROUP	
	01/07/2013 - 30/06/2014	01/07/2012 - 30/06/2013
Commissions	59.351	72.166
Total	**59.351**	**72.166**

Financial income

Amounts in €	THE GROUP	
	01/07/2013 - 30/06/2014	01/07/2012 - 30/06/2013
Bank deposits interest	5.576	7.406
Total financial income	**5.576**	**7.406**

Financial expenses

Amounts in €	THE COMPANY	
	01/07/2013 - 30/06/2014	01/07/2012 - 30/06/2013
Commissions	58.009	71.552
Total	**58.009**	**71.552**

Financial income

Amounts in €	THE COMPANY	
	01/07/2013 - 30/06/2014	01/07/2012 - 30/06/2013
Bank deposits interest	3.108	5.706
Total financial expenses	**3.108**	**5.706**

24. Income tax

According to the tax legislation, the tax rate applied for the closing year is 26%.

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

Amounts in €	THE GROUP	
	30/6/2014	30/6/2013
Current income tax	707.936	1.122.330
Deferred income tax	(11.012)	(567)
Income tax provision		
Extraordinary contribution		
Total	**696.924**	**1.121.763**

Amounts in €	THE COMPANY	
	30/6/2014	30/6/2013
Current income tax	591.321	1.077.305
Deferred income tax	(10.015)	(567)
Income tax provision		
Extraordinary contribution		
Total	**581.305**	**1.076.737**

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	
	30/6/2014	30/6/2013
Earnings before tax	2.227.311	1.613.340
Nominal tax rate	26%	20%
Presumed Tax on Income	**579.101**	**322.668**
Adjustments for non- taxable income	0	0
Adjustments for non- deductible expenses for tax purposes		
- Non tax deductible expenses	117.823	799.095
Total	**696.924**	**1.121.763**

Amounts in €	THE COMPANY	
	30/6/2014	30/6/2013
Current income tax	591.321	1.077.305
Deferred income tax	(10.015)	(567)
Income tax provision		
Extraordinary contribution		
Total	**581.305**	**1.076.737**

Amounts in € THE COMPANY

	30/6/2014	30/6/2013
Earnings before tax	1.801.700	1.402.864
Nominal tax rate	26%	20%
Presumed Tax on Income	**468.442**	**280.573**

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	
	30/6/2014	30/6/2013
Number of employees	432	389

	THE COMPANY	
	30/6/2014	30/6/2013
Number of employees	390	355

26. Key management remuneration

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

Amounts in €	THE GROUP	
	01/07/2013 - 30/06/2014	01/07/2012 - 30/06/2013
Salaries & other short-term remunerations, social security costs	1.548.271	995.881
Fees to members of the BoD.	88.732	249.778
Total	**1.637.004**	**1.245.659**

Amounts in €	THE COMPANY	
	01/07/2013 - 30/06/2014	01/07/2012 - 30/06/2013

Salaries & other short-term remunerations, social security costs	728.051	559.439
Fees to members of the BoD.		202.429
Total	**728.051**	**761.868**

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

	THE GROUP	
	30/6/2014	**30/6/2013**
Number of key management executives	11	12

	THE COMPANY	
	30/6/2014	**30/6/2013**
Number of key management executives	8	8

27. Related party transactions

	THE GROUP		THE COMPANY	
Amounts in €	**01/07/2013 - 30/06/2014**	**01/07/2012 - 30/06/2013**	**01/07/2013 - 30/06/2014**	**01/07/2012 - 30/06/2013**
Sales of Services				
Subsidiary			126.578	159.848
Total	**0**	**0**	**126.578**	**159.848**
Acquisition of Services				
Subsidiary			74.314	345.340
Management executives	1.637.004	1.245.659	728.051	761.868
Total	**1.637.004**	**1.245.659**	**802.365**	**1.107.208**
Other income				
Subsidiary				69.022
Total	**0**	**0**	**0**	**69.022**
Total	**1.637.004**	**1.245.659**	**928.944**	**1.336.078**

	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			107.978	124.602
Total	**0**	**0**	**107.978**	**124.602**
Balance of liabilities from acquisition of services				
Subsidiary			100.148	304.768
Management executives	558.341	1.124.780	452.041	821.754
Total	**558.341**	**1.124.780**	**552.189**	**1.126.521**
Total	**558.341**	**1.124.780**	**660.167**	**1.251.123**

28. Contingent liabilities

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

Guarantees

As at 30/06/2014, the group and the company had the following contingent liabilities arising from guarantees provision:

- Provision of performance letter of guarantee amounting to € 113.983
- Issue of letters of guarantee for participation in State tenders amounting to € 153.460
- Provision of advance payment letter of guarantee (payment performance) amounting to: 27.929

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 30/06/2014, the Company had various operating lease agreements for transportation means expiring on different dates up to 2019.

The minimum future payable leases based on non-cancellable operating lease agreements were as follows as at 30/06/2014:

Amounts in €	**30/6/2014**
Within 1 year	175.719
Between 1 and 5 years	422.588
Over 5 years	
Total	**598.307**

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 30/06/2014, the company is currently tax-inspected under POL 1159/26.7.2011 by statutory auditors (the company has been inspected for the years 30/06/201, 30/06/2012 and 30/06/2013 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 €	**30/6/2014**	**30/6/2013**
Financial assets categories		
Cash and cash equivalents	2.168.445	909.763
Trade and other receivables	11.837.431	10.984.114
Net carrying amount	**14.005.876**	**11.893.877**

	THE COMPANY	
Amounts in €	30/6/2014	30/6/2013
Financial assets categories		
Cash and cash equivalents	1.891.890	881.631
Trade and other receivables	10.958.723	10.163.899
Net carrying amount	**12.850.613**	**11.045.530**

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 30/06/2014 and 30/06/2013 is analyzed as follows:

	THE GROUP			
	30/6/2014		30/6/2013	
Amounts in €	Short-term		Short-term	
	Within 6 months	6 to 12 months	Within 6 months	6 to 12 months
Suppliers and other liabilities	3.102.404	0	1.094.491	0
Other short-term liabilities	7.789.170	0	8.397.918	0
Total	**10.891.574**	**0**	**9.492.409**	**0**

	THE COMPANY			
	30/6/2014		30/6/2013	
Amounts in €	Short-term		Short-term	
	Within 6 months	6 to 12 months	Within 6 months	6 to 12 months
Suppliers and other liabilities	2.961.929	0	1.011.582	0
Other short-term liabilities	7.334.740	0	7.917.021	0
Total	**10.296.670**	**0**	**8.928.603**	**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 30/06/2014 and 30/06/2013 is analyzed as follows:

	THE GROUP	
Amounts in €	**30/6/2014**	**30/6/2013**
Total equity	(3.553.223)	(1.958.566)
Cash and cash equivalents	2.168.445	909.763
Capital	**(1.384.778)**	**(1.048.803)**
Total capital	**3.553.223**	**1.958.566**
Capital to Total capital	-0,39	-0,54

	THE COMPANY	
Amounts in €	**30/6/2014**	**30/6/2013**
Total equity	(3.058.168)	(1.763.568)
Cash and cash equivalents	1.891.890	881.631
Capital	**(1.166.278)**	**(881.937)**
Total capital	**3.058.168**	**1.763.568**
Capital to Total capital	-0,38	-0,50

30. Approval of Financial Statements

The Financial Statements for the year ended as at 30th June 2014 were approved by the Board of Directors of Grant Thornton S.A. on 31/10/2014.

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 2013 to 30th June 2014

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 Dir	: 31/10/2014
Auditor' name	: Antonios A. Prokopidis, SOEL REG. NUM. 14511
Auditing Company	: PKF EUROELEGKTIKI S.A.
Type of auditor's report	: Unqualified opinioin

STATEMENT OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
ASSETS	**30/6/2014**	**30/6/2013**	**30/6/2014**	**30/6/2013**
Self-used tangible assets	83.891	88.138	69.217	73.414
Intangible assets	16.506	11	3.905	10
Other non-current assets	263.123	275.020	290.357	306.742
Cash and cash equivalents	2.168.445	909.763	1.891.890	881.631
Inventory	14.437	14.437	14.437	14.437
Trade and other receivables	11.837.431	10.984.114	10.958.723	10.163.899
Other current assets	661.772	888.124	537.454	869.279
TOTAL ASSETS	**15.045.603**	**13.159.607**	**13.765.983**	**12.309.411**
EQUITY AND LIABILITIES				
Share capital	746.564	746.564	746.564	983.230
Other equity items	2.513.184	1.076.622	2.311.604	780.338
Total equity attributable to owners of the parent (a)	**3.259.748**	**1.823.186**	**3.058.168**	**1.763.568**
Non-Controlling Interest (b)	293.476	135.380	0	0
Total Equity (c)=(a)+(b)	**3.553.223**	**1.958.566**	**3.058.168**	**1.763.568**
Provisions / Other long-term liabilities	328.373	372.869	282.124	343.879
Other short-term liabilities	11.164.007	10.828.172	10.425.691	10.201.965
Total liabilities (b)	**11.492.380**	**11.201.041**	**10.707.815**	**10.545.843**
TOTAL EQUITY AND LIABILITIES (c) + (d)	**15.045.603**	**13.159.607**	**13.765.983**	**12.309.411**

STATEMENT OF CHANGES IN EQUITY

	THE GROUP		THE COMPANY	
	30/6/2014	**30/6/2013**	**30/6/2014**	**30/6/2013**
Total equity at the beginning of the year (1/7/2012 & 1/7/2013 respectively)	**1.958.567**	**1.794.243**	**1.763.568**	**1.794.243**
Comprehensive income after tax (continuous operations)	1.594.657	717.859	1.294.600	573.861
Share capital increase				
Other changes		(553.536)		(604.536)
Total equity at the end of the year (30/06/2013 and 30/06/2014 respectively)	**3.553.224**	**1.958.567**	**3.058.168**	**1.763.568**

STATEMENT OF COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	1/7/2013-30/06/2014	**1/7/2012-30/06/2013**	**1/7/2013-30/06/2014**	**1/7/2012-30/06/2013**
Turnover	24.706.161	22.161.036	22.169.783	20.449.582
Gross profit / (loss)	5.014.802	3.969.356	3.999.308	3.112.612
EBIT	2.295.628	1.703.541	1.870.013	1.494.151
Profit / (loss) bafore tax	2.227.311	1.613.340	1.801.700	1.402.864
Profit / (loss) aftre tax (A)	1.530.388	491.577	1.220.395	326.127
Other comprehensive income after tax (B)	64.270	226.282	74.205	247.734
Total comprehensive income after tax (A) + (B)	1.594.657	717.859	1.294.600	573.861
Owners of the Parent	1.441.628	644.420		
Non-Controlling interest	153.029	73.439		
EBITDA	2.398.983	1.987.102	1.956.075	1.759.322

STATEMENT OF CASH FLOWS

	THE GROUP		THE COMPANY	
Operating activities	**1/7/2013-30/06/2014**	**1/7/2012-30/06/2013**	**1/7/2013-30/06/2014**	**1/7/2012-30/06/2013**
Profit / (loss) before tax	2.227.311	1.613.340	1.801.700	1.402.864
Plus / less adjustments for:				
Depreciation	103.355	283.562	86.062	265.171
Provisions		71.050	0	62.670
Results (revenue, expenses, profit, loss) of investing activity	(5.576)	(7.406)	(3.108)	(5.706)
Paid interest and similar expenses	59.351	72.166	58.009	71.552
Other adjustments	46.498	72.407	39.174	68.452
Plus / less adjustments for changes in working capital accounts or accounts pertaining to operating activities				
Decrease / (increase) in inventory	0	938	0	938
Decrease / (increase) in receivables	(697.022)	(2.507.138)	(989.970)	(1.675.713)
(Decrease)/Increase in liabilities (excluding banks)	969.795	1.385.647	1.368.067	830.221
Less:				
Paid interest and similar expenses	(59.351)	(72.166)	(58.009)	(71.552)
Tax paid	(1.272.543)	(581.105)	(1.208.362)	(581.105)
Total inflows / (outflows) from operating activities (a)	**1.371.819**	**331.294**	**1.093.564**	**367.791**
Investing activities				
Acquisition of tangible and intangible assets	(116.256)	(304.527)	(86.414)	(267.456)
Interest received	3.119	7.406	3.108	5.706
Investements in subsidiaries				-49.000
Total inflows / (outflows) from investing activities (b)	**(113.137)**	**(297.121)**	**(83.305)**	**(310.750)**
Financing activities				
Issue of ordinary shares	0	51.000		0
Disposal / (Acquisiiton) of Eqioty Shares	0	-604.536		-604.536
Total inflows / (outflows) from financing activities (c)	**0**	**(553.536)**	**0**	**(604.536)**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**1.258.682**	**(519.363)**	**1.010.258**	**(547.495)**
Cash and cash equivalents at the beginning of the year	**909.763**	**1.429.126**	**881.631**	**1.429.126**
Exchange differences in cash and cash equivalents	0	0	0	0
Cash and cash equivalents at the end of the year	**2.168.445**	**909.763**	**1.891.890**	**881.631**

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, 2013, apart from the changes to Standards and Interpretations effective from July 1, 2013that are analyzed in Note 2.3 to the Annual Financial Statements.

2. The metrics of the previous year 01/07/2012-30/06/2013 have been readjusted where necessary, based on the revised IAS 19, whose effect is analytically presented in Note 16 to the Financial Statements.

3. The tax non-inspected years in respect of the company and its subsidiary are recorded in Note 28 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 30/06/2014 is 390 and of the Group's employees 432 persons, while as at 30/06/2013 the respective number regarding the Company was 355 persons and regarding the Group 389 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		126.578
Expenses		74.314
Receivables		107.978
Liabilities		100.148
Tansactions and fees of management executives	1.637.004	728.051
Receivales from management executives		
Liabiities to management executives	558.341	452.041

8. 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 2014

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

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 8, 2014.

Athens, December 8, 2014

CERTIFIED PUBLIC ACCOUNTANT

ANTONIOS A. PROKOPIDIS

SOEL REG. NUM. : 14511

PKF EUROELEGKTIKI S.A.

Kifisias Ave. 124, 115 26 Athens

SOEL REG. NUM. 132