Annual Corporate and Consolidated Financial Statements

for the year from 1st July 2014 till 30th June 2015

according to IFRS

as adopted by the European Union

The attached annual Financial Statements were approved by the Board of Directors of Grant Thornton SA on 30/10/2015 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, 2015, 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, 2015, 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

Kifisias Ave. 124,

115 26 Athens

Athens, December 9, 2015

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 2015

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 2015.

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 30/06/2015.

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 824.654. The Consolidated Statement of Financial Position presents the general total of Assets and Liabilities of Euro 14.730.082.

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 125.315.
2. The net book value of intangible assets in the consolidated financial statements amounts to Euro 14.795.
3. Other non-current assets in the consolidated financial statements amount to Euro 143.879

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 11.115.545, arise from current transactions of the group and are due receivables, apart from those defined as bad receivables.
2. Cash available as at 30/06/2015 amount to Euro 2.350.561 and cover the group's needs.

A.3 EQUITY AND LIABILITIES ACCOUNTS

1. The group's Equity amounts to Euro 3.272.163.
2. The Company's and the group's share capital currently amounts to € 746.564, divided into 127.400 nominal ordinary shares of nominal value € 2,93 each and 127.400 nominal preference shares of nominal value € 2,93 each.
3. Short term maturity obligations of the group amount to Euro 11.006.343.

A.4 INCOME STATEMENT

The group's turnover amounted to Euro 25.162.293, thus presenting an increase of 2%, as compared to the previous year. Cost of sales amounted to Euro 20.319.116, increased by 3%, while the gross results amounted to Euro 4.843.177, decreased by 3%. Net earnings before tax amounted to Euro 824.654 decreased by 63% versus the previous FY.

A.5 FINANCIAL RATIOS

FINANCIAL RATIOS		30/6/2015	30/6/2014
LIQUIDITY RATIOS			
CURRENT RATIO	Current Assets / Short term Liabilities	130%	132%
QUICK RATIO	Current Assets – Inventory / Short term Liabilities	129%	131%
ACID TEST RATIO	Cash available / Short term Liabilities	21%	19%
CAPITAL STRUCTURE RATIOS			
DEPT TO EQUITY	Debt Capital / Equity	3,5	3,2
CUERRENT LIABILITIES TO NET WORTH	Short term Liabilities / Equity	3,4	3,1
OWNER'S EQUITY TO TOTAL LIABILITIES	Equity / Total Liabilities	29%	31%
CUERRENT ASSETS TO TOTAL ASSETS RATIO	Current Assets / Total Assets	97%	98%
PROFITABILITY RATIOS			
GROSS PROFIT MARGIN	Gross Profit / Turnover	19%	20%
NET PROFIT MARGIN	Total Operating Profit / Turnover	3%	9%
Return on Equity/ Profit (Loss) before interest, taxes, depreciation and amortization	Profit (Loss) before interest, taxes, depreciation and amortization / Equity	33%	68%
OPERATING EXPENSES RATIOS			
OPERATING RATIO	Cost of Sales + Operating Expenses / Turnover	96%	91%
OPERATING EXPENSES TO NET SALES	Operating Expenses / Turnover	96%	91%

B.PROJECTED 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.

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 2%, which is due to the constant efforts of all the company's personnel.

Moreover, in the context of the Corporate Social Responsibility, Grant Thornton has decided to financially support the Foundations and Associations in need of assistance on a monthly basis.

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 20th financial year as from 1/7/2014 to 06/30/2015, and release the members of the Board of Directors and Auditors from any liability and appoint two auditors for the following year.

Athens, October 30, 2015

As and on behalf of the Board of Directors,

VASSILIS KAZAS
MANAGING DIRECTOR

III. STATEMENT OF FINANCIAL POSITION

		THE GROUP		THE COMPANY	
Amounts in €	**Note**	**30/6/2015**	**30/6/2014**	**30/6/2015**	**30/6/2014**
ASSETS					
Non-Current Assets					
Tangible assets	**5**	125.315	83.891	98.313	69.217
Goodwill		0	0	0	0
Intangible assets	**6**	14.795	16.506	3.465	3.905
Investments in associates		0	0	0	0
Investments in subsidiaries	**7**	0	0	49.000	49.000
Other intangible assets	**8**	143.879	112.746	134.093	103.005
Deferred tax assets	**9**	182.410	150.377	163.648	138.352
Total		**466.399**	**363.519**	**448.519**	**363.479**
Current Assets					
Inventories	**10**	14.437	14.437	14.437	14.437
Clients and other trade receivables	**11**	11.115.545	11.837.431	9.746.457	10.958.723
Other receivables	**12**	431.448	500.493	357.265	439.913
Other current assets	**13**	351.693	161.279	266.263	97.541
Cash and cash equivalents	**14**	2.350.561	2.168.445	1.889.667	1.891.890
Total		**14.263.683**	**14.682.084**	**12.274.088**	**13.402.504**
Total Assets		**14.730.082**	**15.045.603**	**12.722.607**	**13.765.983**
EQUITY & LIABILITIES					
Equity					
Share capital	**15**	746.564	746.564	746.564	746.564
Other reserves	**15**	299.143	347.434	311.223	354.911
Retained earnings	**15**	1.839.383	2.165.749	1.504.408	1.956.693
Equity attributable to the shareholders of the Parent		**2.885.089**	**3.259.748**	**2.562.195**	**3.058.168**
Non-controlling interest		387.073	293.476	0	
Total equity		**3.272.163**	**3.553.223**	**2.562.195**	**3.058.168**
Long-term liabilities					
Employee termination benefits liabilities	**16**	451.576	328.373	379.417	282.124
Total		**451.576**	**328.373**	**379.417**	**282.124**
Short-term liabilities					
Suppliers and other liabilities	**17**	2.520.180	3.102.404	2.387.586	2.961.929
Income taxes payable	**18**	231.104	272.434	65.000	129.022
Other short-term liabilities	**19**	8.255.059	7.789.170	7.328.409	7.334.740
Total		**11.006.343**	**11.164.007**	**9.780.995**	**10.425.691**
Total Liabilities		**11.457.919**	**11.492.380**	**10.160.412**	**10.707.815**
Total equity and Liabilities		**14.730.082**	**15.045.603**	**12.722.607**	**13.765.983**

IV. STATEMENT OF COMPREHENSIVE INCOME

Amounts in €	Note	THE GROUP 01/07/2014 - 30/06/2015	THE GROUP 01/07/2013 - 30/06/2014	THE COMPANY 01/07/2014 - 30/06/2015	THE COMPANY 01/07/2013 - 30/06/2014
Sales	**20**	25.162.293	24.706.161	22.414.290	22.169.783
Cost of sales		(20.319.116)	(19.691.359)	(18.697.288)	(18.170.474)
Gross profit		**4.843.177**	**5.014.802**	**3.717.002**	**3.999.308**
Administrative expenses		(2.733.663)	(1.964.485)	(2.320.154)	(1.524.357)
Distribution expenses		(1.074.839)	(714.731)	(1.028.644)	(678.991)
Other operating income	**21**	108.228	68.516	240.529	180.380
Other operating expenses	**21**	(273.804)	(108.474)	(267.691)	(106.328)
EBITDA		**869.099**	**2.295.628**	**341.042**	**1.870.013**
Other financial results	**22**	(10.508)	(14.542)	(9.028)	(13.411)
Financial expenses	**23**	(36.523)	(59.351)	(33.839)	(58.009)
Financial income	**23**	2.586	5.576	1.543	3.108
Earnings before taxes		**824.654**	**2.227.311**	**299.718**	**1.801.700**
Income tax	**24**	(251.692)	(696.924)	(112.872)	(581.305)
Earnings after taxes		**572.962**	**1.530.388**	**186.846**	**1.220.395**

Earnings after taxes		**572.962**	**1.530.388**	**186.846**	**1.220.395**
Other comprehensive income:					
Revaluation of employee benefit obligations	**16**	(57.714)	64.270	(43.688)	74.205
Other comprehensive income after tax		**(57.714)**	**64.270**	**(43.688)**	**74.205**
Total comprehensive income after tax		**515.248**	**1.594.657**	**143.158**	**1.294.600**

Earnings after taxes		
Distributable to:		
Shareholders of the parent	376.043	1.372.292
Non-controlling interest	196.919	158.096
Total comprehensive income after tax		
Distributable to:		
Shareholders of the parent	318.329	1.436.561
Non-controlling interest	196.919	158.096

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 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**
Balance as at 1/7/2014	**746.564**	**347.434**	**2.165.749**	**3.259.748**	**293.476**	**3.553.223**
Profit/loss for the year			376.043	**376.043**	196.919	**572.962**
Transfer to reserves		9.423	(9.423)	**0**		**0**
Total recognized income and expenses for the year	**746.564**	**356.857**	**2.532.370**	**3.635.790**	**490.395**	**4.126.185**
Other changes			(692.987)	**(692.987)**	(103.322)	**(796.308)**
Revaluation of employee benefit obligations		(57.714)		**(57.714)**		**(57.714)**
Balance as at 30/6/2015	**746.564**	**299.143**	**1.839.383**	**2.885.089**	**387.073**	**3.272.163**

THE COMPANY

Amounts in €	Number of shares	Share capital	Other reserves	Retained earnings	Total equity
Balance as at 1/7/2013	**254.800**	**746.564**	**236.666**	**780.338**	**1.763.568**
Profit/loss for the year				1.220.395	**1.220.395**
Transfer to reserves			44.040	(44.040)	**0**
Revaluation of employee benefit obligations			74.205		**74.205**
Total recognized income and expenses for the year			**0**	**118.245**	**1.176.355**
Other changes		0			
Balance as at 30/6/2014	**254.800**	**746.564**	**354.911**	**1.956.693**	**3.058.168**
Balance as at 1/7/2014	**254.800**	**746.564**	**354.911**	**1.956.693**	**3.058.168**
Profit/loss for the year				186.846	**186.846**
Transfer to reserves					**0**
Revaluation of employee benefit obligations			(43.688)		**(43.688)**
Total recognized income and expenses for the year			**746.564**	**311.223**	**2.143.539**
Other changes		0		(639.130)	**(639.130)**
Balance as at 30/6/2015	**254.800**	**746.564**	**311.223**	**1.504.409**	**2.562.195**

VI. STATEMENT OF CASH FLOWS

Amounts in €	Note	THE GROUP 30/6/2015	THE GROUP 30/6/2014	THE COMPANY 30/6/2015	THE COMPANY 30/6/2014
Cash flows from operating activities					
Profit /(loss) for the year before tax		**572.962**	**1.530.388**	**186.846**	**1.220.395**
Adjustments for:					
Income tax		251.692	696.924	112.872	581.305
Depreciation	**5,6**	203.755	103.355	172.288	86.062
(Profit)/Loss from assets disposal		0	653	0	653
Changes in liabilities due to personnel retirement		45.211	45.845	38.255	38.521
Provisions		0	0	0	0
Foreign currency exchange differences		0	0	0	0
Credit Interest and similar income	**23**	(2.586)	(5.576)	(1.543)	(3.108)
Debit Interest and similar expenses	**23**	36.523	59.351	33.839	58.009
Total adjustments		**534.596**	**900.551**	**355.710**	**761.442**
Cash flows from operating activities prior to changes in working capital		**1.107.558**	**2.430.939**	**542.556**	**1.981.838**
Changes in working capital					
(Increase) / Decrease in inventories		0	0	0	0
(Increase)/Decrease in trade receivables		683.078	(697.022)	974.027	(989.970)
Increase / (Decrease) in liabilities		(1.120.768)	969.795	(1.219.805)	1.368.067
Cash flows from operating activities		**669.867**	**2.703.712**	**296.779**	**2.359.934**
Interest paid		(36.523)	(59.351)	(33.839)	(58.009)
Income tax paid		(210.345)	(1.272.543)	(65.762)	(1.208.362)
Net cash flows from operating activities		**422.999**	**1.371.819**	**197.177**	**1.093.564**
Cash flows from investing activities					
Purchase of tangible assets	**5**	(242.064)	(91.035)	(212.344)	(73.898)
Purchase of intangible assets	**6**	(1.405)	(25.220)	(1.405)	(12.515)
Disposal of assets		0	0	12.805	0
Interest received	**23**	2.585	3.119	1.543	3.108
Investments in subsidiaries		0	0	0	0
Net cash flows from investing activities		**(240.883)**	**(113.137)**	**(199.400)**	**(83.305)**
Cash flows from financing activities				0	
Issue of ordinary shares		0	0	0	0
Disposal / (Acquisition) of Equity Shares		0	0	0	0
Net cash flows from financing activities		**0**	**0**	**0**	**0**
Net (decrease) /increase in cash and cash equivalents		**182.116**	**1.258.682**	**(2.223)**	**1.010.258**
Opening cash and cash equivalents	**14**	2.168.445	909.763	1.891.890	881.631
Closing cash and cash equivalents	**14**	**2.350.561**	**2.168.445**	**1.889.667**	**1.891.890**

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, 2015 comes to 437 persons (30/06/2014: 432 persons).

The attached Financial Statements as of June 30th, 2015 were approved by the Company Board of Directors on October 30, 2015 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 2015, covering the financial year starting on January 1st July 2014 to 30th June 2015, 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, 2014.

The Group and the Company implement 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 Group's and 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

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

New Standards, Interpretations, Revisions and Amendments: The following standards, amendments and interpretations of the IFRS have been issued by IASB and their application is mandatory within the current FY or after and are applicable to the Group and the Company. The Group and the Company estimate that the effect of the implementation of the new standards, amendments and interpretations is not going to be significant, apart from the cases presented below.

Standards whose application is mandatory for the current FY

The following amendments and Interpretations of IFRS were issued by the International Accounting Standards Board (IASB) and their application is mandatory for period starting on or after 01/01/2015. In particular:

IFRIC 21 "Levies" (effective for annual periods starting on or after 17/06/2014)

In May 2013, the IASB issued IFRIC 21. IFRIC 21 provides guidance on when a company recognizes a liability for a levy imposed by the state in its Financial Statements. IFRIC 21 is an interpretation of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets". 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 the obligating event is the activity that triggers the payment of the levy in accordance with the relevant legislation. The above amendments do not affect the consolidated and corporate Financial Statements.

2.3.2 New Standards, Interpretations, Revisions and Amendments to existing Standards that are not effective yet and have been adopted by the European Union

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" (effective for annual periods starting on or after 01/01/2018)

In July 2014, the IASB issued the final version of IFRS 9. This version brings together the classification and measurement, impairment and hedge accounting models and presents a new expected loss impairment model and limited amendments to classification and measurement for financial assets. The Company will examine the effect of the above on its separate and consolidated Financial Statements, although it is not expected to have any. The above Standard has not been adopted by the European Union.

IFRS 14 "Regulatory Deferral Accounts" (effective for annual periods starting on or after 01/01/2016)

In January 2014, the IASB issued a new standard, IFRS 14. The aim of this interim Standard is to enhance the comparability of financial reporting by entities that are engaged in rate-regulated activities. Many countries have industry sectors that are subject to rate regulation, whereby governments regulate the supply and pricing of particular types of activity by private entities. The above Standard shall not be applied by the entities already applying IFRSs. The Company will examine the effect of the above on its separate and consolidated Financial Statements, although it is not expected to have any. The above Standard has not been adopted by the European Union.

IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods starting on or after 01/01/2017)

In May 2014, the IASB issued a new standard, IFRS 15. The Standard fully converges with the requirements for the recognition of revenue in both IFRS and US GAAP. The new standard will supersede IAS 11 "Construction Contracts", IAS 18 "Revenue" and several revenue related interpretations. The Company will examine the effect of the above on its separate and consolidated Financial Statements, although it is not expected to have any. The above have not been adopted by the European Union.

Annual Improvements cycle 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 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 Company will examine the impact of the above on its separate and consolidated Financial Statements. The above were adopted by the European Union in December 2014.

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 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 Company will examine the effect of the above on its separate and consolidated Financial Statements, although it is not expected to have any. The above were adopted by the European Union in December 2014.

Annual Improvements cycle 2012-2014 (effective for annual periods starting on or after 01/01/2016)
In September 2014, the IASB issued Annual Improvements to IFRSs 2012-2012 Cycle, a collection of amendments to IFRSs, in response to four issues addressed during the 2012-2014 cycle. The

amendments are effective for annual periods beginning on or after 1 January 2016, although entities are permitted to apply them earlier. The issues included in this cycle are the following: IFRS 5: Changes in methods of disposal, IFRS 7: Servicing Contracts and Applicability of the amendments to IFRS 7 to Condensed Interim Financial Statements, IAS 19: Discount rate: regional market, and IAS 34: Disclosure of information elsewhere in the interim financial report. The Company will examine the effect of the above on its separate and consolidated Financial Statements, although it is not expected to have any. The above have not been adopted by the European Union.

Defined Benefit Plans: Employee Contributions (Amendments to IAS 19) (effective for annual periods starting on or after 01/07/2014)

In November 2013, the IASB published narrow scope amendments to IAS 19 "Employee Benefits" entitled Defined Benefit Plans: Employee Contributions (Amendments to IAS 19). 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 Company will examine the effect of the above on its separate and consolidated Financial Statements, although it is not expected to have any. The above were adopted by the European Union in December 2014.

Amendment to IAS 27: "Equity Method in Separate Financial Statements" (effective for annual periods starting on or after 01/01/2016)

In August 2014, the IASB published narrow scope amendments to IAS 27 "Equity Method in Separate Financial Statements ". Under the amendments, entities are permitted to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate Financial Statements – an option that was not effective prior to the issuance of the current amendments. The Company will examine the effect of the above on its separate and consolidated Financial Statements, although it is not expected to have any. The above have not been adopted by the European Union.

Amendments to IFRS 10 and IAS 28: "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture" (effective for annual periods starting on or after 01/01/2016)

In September 2014, the IASB published narrow scope amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture". The amendments will be applied by entities prospectively in respect of sales or contribution of assets performed in the annual periods starting on or after 01/01/2016. Earlier application is permitted, given that this fact is relatively disclosed in the financial Statements. The Company will examine the effect of the above on its separate and consolidated Financial Statements, although it is not expected to have any. The above have not been adopted by the European Union.

Amendments to IAS 16 and IAS 38: "Clarification of Acceptable Methods of Depreciation and Amortisation" (effective for annual periods starting on or after 01/01/2016)

In May 2014, the IASB published amendments to IAS 16 and IAS 38. IAS 16 and IAS 38 both establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset. The IASB has clarified that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The Company will examine the effect of the above on its separate and consolidated Financial Statements, although it is not expected to have any. The above have not been adopted by the European Union.

Amendments to IFRS 11: "Accounting for Acquisitions of Interests in Joint Operations" (effective for annual periods starting on or after 01/01/2016)

In May 2014, the IASB issued amendments to IFRS 11. The amendments add new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business and specify the appropriate accounting treatment for such acquisitions. The Company will examine the effect of the above on its separate and consolidated Financial Statements, although it is not expected to have any. The above have not been adopted by the European Union.

Amendments to IAS 1: "Disclosures Initiative" (effective for annual periods starting on or after 01/01/2016)

In December 2014, the IASB issued amendments to IAS 1. The aforementioned amendments address settling the issues pertaining to the effective presentation and disclosure requirements as well as the potential of entities to exercise judgment under the preparation of financial statements. The Company will examine the effect of the above on its separate and consolidated Financial Statements, although it is not expected to have any. The above have not been adopted by the European Union.

Amendments to IFRS 10, IFRS 12 and IAS 28: "Investment Entities: Applying the Consolidated Exception" (effective for annual periods starting on or after 01/01/2016)

In December 2014, the IASB published narrow scope amendments to IFRS 10, IFRS 11 and IAS 28. The aforementioned amendments introduce explanation regarding accounting requirements for investment entities, while providing exemptions in particular cases, which decrease the costs related to the implementation of the Standards. The Company will examine the effect of the above on its separate and consolidated Financial Statements, although it is not expected to have any. The above have not been adopted by the European Union.

3. Summary 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 30/06/2015, 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 1/7/2013	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	1.989.328	2.355.445
Accumulated depreciation	(355.372)	(1.916.183)	(2.271.555)
Net book value as at 30/6/2014	**10.745**	**73.145**	**83.890**
Book value as at 1/7/2014	366.117	1.989.328	2.355.445
Accumulated depreciation	(355.372)	(1.916.183)	(2.271.555)
Net book value as at 1/7/2014	**10.745**	**73.145**	**83.890**
Additions	30.330	211.734	242.064
Other changes		19.927	19.927
Depreciation for the period	(12.492)	(188.147)	(200.639)
Other changes		(19.926)	(19.926)
Book value as at 30/6/2015	396.447	2.220.989	2.617.436
Accumulated depreciation	(367.864)	(2.124.257)	(2.492.121)
Net book value as at 30/6/2015	**28.583**	**96.732**	**125.315**

Amounts in €		THE COMPANY	
	Buildings and facilities	Furniture and other equipment	Total
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**
Book value as at 1/7/2014	366.117	1.942.739	2.308.856
Accumulated depreciation	(355.372)	(1.884.266)	(2.239.639)
Net book value as at 1/7/2014	**10.745**	**58.472**	**69.217**
Additions	30.330	182.014	212.344
Other changes	(2.415)	9.537	7.122
Depreciation for the period	(12.492)	(157.951)	(170.443)
Other changes		(19.926)	(19.926)
Book value as at 30/6/2015	394.032	2.134.290	2.528.322
Accumulated depreciation	(367.864)	(2.062.144)	(2.430.009)
Net book value as at 30/6/2015	**26.168**	**72.146**	**98.313**

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 1/7/2013	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	**16.505**	**16.505**
Book value as at 1/7/2014	631.191	631.191
Accumulated depreciation	(614.686)	(614.686)
Net book value as at 1/7/2014	**16.505**	**16.505**
Additions	1.405	1.405
Depreciation for the period	(3.116)	(3.116)
Book value as at 30/6/2015	632.596	632.596
Accumulated depreciation	(617.801)	(617.801)
Net book value as at 30/6/2015	**14.795**	**14.795**

Amounts in €

THE COMPANY

	Software programs	Total
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**
Book value as at 1/7/2014	614.823	614.823
Accumulated depreciation	(610.918)	(610.918)
Net book value as at 1/7/2014	**3.905**	**3.905**
Additions	1.405	1.405
Depreciation for the period	(1.845)	(1.845)
Book value as at 30/6/2015	616.228	616.228
Accumulated depreciation	(612.763)	(612.763)
Net book value as at 30/6/2015	**3.465**	**3.465**

7. Investments in subsidiaries

As at 30.06.2015, 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	30/6/2015	30/6/2014
Guarantees	143.879	109.717
Other long term receivables		3.028
Net book value	**143.879**	**112.746**

Amounts in €

THE COMPANY	30/6/2015	30/6/2014
Guarantees	134.093	99.977
Other long term receivables		3.028
Net book value	**134.093**	**103.005**

9. Deferred tax assets

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

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

Deferred tax assets of the group and the company, calculated under 26% rate, are analyzed as follows:

Amounts in €

THE GROUP	30/6/2015		30/6/2014	
	Def. tax assets	**Def. tax liabilities**	**Def. tax assets**	**Def. tax liabilities**
Employee termination benefit liabilities	117.410	0	85.377	0
Other short-term liabilities	65.000		65.000	
Total	**182.410**	**0**	**150.377**	**0**
Offset deferred tax assets & liabilities	0	0	0	0
Deferred tax assets / (liabilities)	**182.410**	**0**	**150.377**	**0**

Amounts in €

THE COMPANY	30/6/2015		30/6/2014	
	Def. tax assets	**Def. tax liabilities**	**Def. tax assets**	**Def. tax liabilities**
Employee termination benefit liabilities	98.648	0	73.352	0

Other short-term liabilities	65.000		65.000	
Total	**163.648**	**0**	**138.352**	**0**
Offset deferred tax assets & liabilities	0	0	0	0
Deferred tax assets / (liabilities)	**163.648**	**0**	**138.352**	**0**

10. Inventory

Amounts in €	**THE GROUP / THE COMPANY**	
	30/6/2015	**30/6/2014**
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**	
	30/6/2015	**30/6/2014**
Third party trade receivables	10.258.470	10.774.618
Notes payable		
Checks payable	1.325.133	1.317.875
Less: Provision for impairment	(468.059)	(255.061)
Net trade receivables	**11.115.545**	**11.837.431**
Current assets	11.115.545	11.837.431
Current assets	11.115.545	11.837.431
Total	**11.115.545**	**11.837.431**

Amounts in €	**THE COMPANY**	
	30/6/2015	**30/6/2014**
Third party trade receivables	8.904.792	9.902.290
Checks payable	1.301.345	1.303.115
Less: Provision for impairment	(459.679)	(246.682)
Net trade receivables	**9.746.457**	**10.958.723**
Current assets	9.746.457	10.958.723
Current assets	9.746.457	10.958.723
Total	**9.746.457**	**10.958.723**

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 30/06/2015 and 30/06/2014 are as follows:

Amounts in €	**THE GROUP**	
	30/6/2015	**30/6/2014**
Balance as at 1st July	**255.062**	**395.925**
Write off	(6.476)	(140.863)
Provisions for the period	219.473	
Balance as at 30th June	**468.059**	**255.062**

Amounts in €	**THE COMPANY**	
	30/6/2015	**30/6/2014**
Balance as at 1st July	**246.682**	**387.545**
Write off	(6.476)	(140.863)
Provisions for the period	219.473	
Balance as at 30th June	**459.679**	**246.682**

12. Other receivables

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

Amounts in €	**THE GROUP**	
	30/6/2015	**30/6/2014**
Receivables from Greek State	136.888	385.561
Advance payments to employees	9.637	9.258
Other receivables	284.923	105.674
Total	**431.448**	**500.493**

Amounts in €	**THE COMPANY**	
	30/6/2015	**30/6/2014**
Receivables from Greek State	66.730	339.365
Advance payments to employees	9.437	9.258
Other receivables	281.098	91.291
Total	**357.265**	**439.913**

13. Other current assets

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

Amounts in €	THE GROUP	
	30/6/2015	**30/6/2014**
Prepaid expenses	348.300	161.279
	3.392	
Total	**351.693**	**161.279**

Amounts in €	THE COMPANY	
	30/6/2015	**30/6/2014**
Prepaid expenses	266.263	97.541
Total	**266.263**	**97.541**

14. Cash and cash equivalents

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

Amounts in €	THE GROUP	
	30/6/2015	**30/6/2014**
Cash on hand	1.065	2.334
Cash equivalent balance in bank	2.349.495	2.166.111
Short-term deposits with banks	0	0
Total cash and cash equivalent	**2.350.561**	**2.168.445**
Cash and cash equivalent in €	2.350.561	2.168.445
Cash and cash equivalent in FX		
Total cash and cash equivalent	**2.350.561**	**2.168.445**

Amounts in €	THE COMPANY	
	30/6/2015	**30/6/2014**
Cash on hand	1.065	2.334
Cash equivalent balance in bank	1.888.601	1.889.556
Short-term deposits with banks		0
Total cash and cash equivalent	**1.889.667**	**1.891.890**
Cash and cash equivalent in €	1.889.667	1.891.890
Cash and cash equivalent in FX		
Total cash and cash equivalent	**1.889.667**	**1.891.890**

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 30/06/2015 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 1/7/2013	**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**
Opening balance as at 1/7/2014	**272.765**	**235**	**65.325**	**290.551**	**(281.443)**	**347.434**
Changes within the year				(48.292)		(48.292)
Closing balance as at 30/6/2015	**272.765**	**235**	**65.325**	**242.260**	**(281.443)**	**299.143**

Amounts in €

THE COMPANY

	Statutory reserves	Special reserves	Tax-exempt reserves	Other reserves	Extraordinary reserves	Total
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**
Opening balance as at 1/7/2014	**248.855**	**235**	**65.325**	**321.938**	**(281.443)**	**354.911**
Changes within the year		0	0	(43.688)		(43.688)
Closing balance as at 30/6/2015	**248.855**	**235**	**65.325**	**278.250**	**(281.443)**	**311.223**

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	
	30/6/2015	**30/6/2014**
Amounts in €	**Defined benefit plans**	**Defined benefit plans**
Current service cost	44.266	41.546
Interest cost	10.616	14.542
Cost (result) of Settlements	(6.163)	(13.733)
Expenses recognized in the Income Statement	**48.719**	**42.355**

The amounts recognized in the Income Statement are as follows:

	THE COMPANY	
	30/6/2015	**30/6/2014**
Amounts in €	**Defined benefit plans**	**Defined benefit plans**
Current service cost	35.390	37.559
Interest cost	9.028	13.411
Cost (result) of Settlements	(6.163)	(12.449)
Expenses recognized in the Income Statement	**38.255**	**38.521**

The amounts recognized in other comprehensive income are as follows:

	THE GROUP	
	30/6/2015	**30/6/2014**
Amounts in €	**Defined benefit plans**	**Defined benefit plans**
Actuarial gains/losses recognized within the year	(77.992)	86.851
Comprehensive income /(expenses)recognized in other comprehensive income	**(77.992)**	**86.851**

The amounts recognized in other comprehensive income are as follow :

	THE COMPANY	
	30/6/2015	**30/6/2014**
Amounts in €	**Defined benefit plans**	**Defined benefit plans**
Actuarial gains/losses recognized within the year	(59.038)	100.276
Comprehensive income /(expenses)recognized in other comprehensive income	**(59.038)**	**100.276**

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**	
	30/6/2015	**30/6/2014**
Amounts in €	**Defined benefit plans**	**Defined benefit plans**
Opening balance	328.373	372.869
Service cost	41.490	41.546
Interest cost	10.508	14.542
Actuarial (gains)/losses	77.992	(86.851)
Cost (result) of Settlements	30.128	120.293
Benefits paid	(36.915)	(134.026)
Closing balance	**451.576**	**328.373**

Changes in the present value of liability for defined benefit plans are as follows:	**THE COMPANY**	
	30/6/2015	**30/6/2014**
Amounts in €	**Defined benefit plans**	**Defined benefit plans**
Opening balance	282.124	343.879
Service cost	35.390	37.559
Interest cost	9.028	13.411
Actuarial (gains)/losses	59.038	(100.276)
Cost (result) of Settlements	28.375	111.660
Benefits paid	(34.538)	(124.110)
Closing balance	**379.417**	**282.124**

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**	
	30/6/2015	**30/6/2014**
Amounts in €	**Defined benefit plans**	**Defined benefit plans**
Opening balance		-
Benefits paid within the current year	(36.915)	(134.026)
Employees' contributions		
Employer's contributions	36.915	134.026
Closing balance	**-**	**-**

The change in the fair value of the plan assets within the year is as follows:	**THE COMPANY**	
	30/6/2015	**30/6/2014**

Amounts in €	Defined benefit plans	Defined benefit plans
Opening balance	-	-
Benefits paid within the current year	(34.538)	(124.110)
Employees' contributions		
Employer's contributions	34.538	124.110
Closing balance	**-**	**-**

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

	30/6/2015	30/6/2014
Discount rate	2,20%	3,20%
Expected rate of salary increase	1,80%	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	
	30/6/2015	30/6/2014
Suppliers	2.434.180	2.957.596
Checks Payable	86.000	144.808
Total	**2.520.180**	**3.102.404**

Amounts in €	THE COMPANY	
	30/6/2015	30/6/2014
Suppliers	2.301.586	2.817.122
Checks Payable	86.000	144.808
Total	**2.387.586**	**2.961.929**

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	
	30/6/2015	30/6/2014
Income tax	166.104	207.434
Provision for tax expenses from non-inspected years	65.000	65.000
Total	**231.104**	**272.434**

Amounts in €	THE COMPANY	
	30/6/2015	**30/6/2014**
Income tax		64.022
Provision for tax expenses from non-inspected years	65.000	65.000
Total	**65.000**	**129.022**

19. Other short-term liabilities

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

Amounts in €	THE GROUP	
	30/6/2015	**30/6/2014**
BoD members fees and dividends	259.087	838.007
Deferred income	633.352	603.253
Social security insurance	1.435.889	1.390.175
Other Tax liabilities	3.227.705	3.800.279
Employees fees from distribution	721.740	311.035
Other liabilities	1.977.286	846.422
Total	**8.255.059**	**7.789.170**

Amounts in €	THE COMPANY	
	30/6/2015	**30/6/2014**
BoD members fees and dividends	3.927	728.007
Deferred income	591.548	565.599
Social security insurance	1.264.098	1.253.594
Other Tax liabilities	3.200.000	3.767.070
Employees fees from distribution	291.550	290.073
Other liabilities	1.977.286	730.397
Total	**7.328.409**	**7.334.740**

20. Sales

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

Amounts in €	THE GROUP	
	30/6/2015	**30/6/2014**
Assurance Services	16.105.829	15.348.807
Tax and Accountancy Services	2.755.253	3.312.584
Consulting services	6.284.479	6.044.769
Other Services	16.732	

Total	**25.162.293**	**24.706.161**

Amounts in €	THE COMPANY	
	30/6/2015	**30/6/2014**
Assurance Services	16.105.829	15.348.807
Tax and Accountancy Services	7.250	776.206
Consulting services	6.284.479	6.044.769
Other Services	16.732	0
Total	**22.414.290**	**22.169.783**

21. Other operating income /(expenses)

The other operating income and expenses are analyzed as follows:

Other operating income

Amounts in €	THE GROUP	
	01/07/2014 - 30/06/2015	**01/07/2013 - 30/06/2014**
Income from Subsidies	0	5.439
Other income	64.113	47.881
Rentals	44.115	15.195
Total	**108.228**	**68.515**

Other operating expenses

Amounts in €	THE COMPANY	
	01/07/2014 - 30/06/2015	**01/07/2013 - 30/06/2014**
Provision for trade receivables impairment	219.473	72.490
Other expenses	54.330	35.984
Total	**273.803**	**108.474**

Other operating income

Amounts in €	THE COMPANY	
	01/07/2014 - 30/06/2015	**01/07/2013 - 30/06/2014**
Income from Subsidies	0	5.439
Other income	123.606	94.678
Rentals	116.923	80.263
Total	**240.529**	**180.380**

Other operating expenses

Amounts in €	THE COMPANY	
	01/07/2014 - 30/06/2015	**01/07/2013 - 30/06/2014**
Provision for trade receivables impairment	219.473	72.490
Other expenses	48.218	33.838
Total	**267.691**	**106.328**

22. Other financial results

The other financial results are analyzed as follows:

Amounts in €	THE GROUP	
	01/07/2014 - 30/06/2015	**01/07/2013 - 30/06/2014**
Provision for employee compensation	10.508	14.542
Total	**10.508**	**14.542**

Amounts in €	THE COMPANY	
	01/07/2014 - 30/06/2015	**01/07/2013 - 30/06/2014**
Provision for employee compensation	9.028	13.411
Total	**9.028**	**13.411**

23. Financial income /(expenses)

The financial income and expenses are analyzed as follows:

Financial income

Amounts in €	THE GROUP	
	01/07/2014 - 30/06/2015	**01/07/2013 - 30/06/2014**
Bank deposits interest	2.586	5.576
Total	**2.586**	**5.576**

Financial expenses

Amounts in €	THE GROUP	
	01/07/2014 - 30/06/2015	**01/07/2013 - 30/06/2014**
Commissions	36.523	59.351
Total	**36.523**	**59.351**

Financial income

Amounts in €	THE COMPANY	
	01/07/2014 - 30/06/2015	**01/07/2013 - 30/06/2014**
Bank deposits interest	1.543	3.108
Total	**1.543**	**3.108**

Financial expenses

Amounts in €	THE COMPANY	
	01/07/2014 - 30/06/2015	**01/07/2013 - 30/06/2014**
Commissions	33.839	58.009
Total	**33.839**	**58.009**

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	
	30/6/2015	**30/6/2014**
Current income tax	263.447	707.936
Deferred income tax	(11.755)	(11.012)
Income tax provision		
Extraordinary contribution		
Total	**251.692**	**696.924**

Amounts in €	THE COMPANY	
	30/6/2015	**30/6/2014**
Current income tax	122.818	591.321
Deferred income tax	(9.946)	(10.015)
Income tax provision		
Extraordinary contribution		
Total	**112.872**	**581.305**

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	
	30/6/2015	**30/6/2014**
Earnings before tax	824.654	2.227.311
Nominal tax rate	26%	26%
Presumed Tax on Income	**214.410**	**579.101**
Adjustments for non- taxable income		
Adjustments for non- deductible expenses for tax purposes		
- Non tax deductible expenses	37.282	117.823
Total	**251.692**	**696.924**

Amounts in € THE COMPANY

	30/6/2015	30/6/2014
Earnings before tax	299.718	1.801.700
Nominal tax rate	26%	26%
Presumed Tax on Income	**77.927**	**468.442**
Adjustments for non- taxable income		
Adjustments for non- deductible expenses for tax purposes		
- Non tax deductible expenses	34.945	112.863
Total	**112.872**	**581.305**

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	
	30/6/2015	30/6/2014
Number of employees	437	432

	THE COMPANY	
	30/6/2015	30/6/2014
Number of employees	379	390

26. Key management remuneration

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

Amounts in €	THE COMPANY	
	01/07/2014 - 30/06/2015	01/07/2013 - 30/06/2014
Salaries & other short-term remunerations, social security costs	621.215	728.051

Fees to members of the BoD.	900.000	0
Total	**1.521.215**	**728.051**

Amounts in €	THE GROUP	
	01/07/2014 - 30/06/2015	01/07/2013 - 30/06/2014
Salaries & other short-term remunerations, social security costs	815.912	1.548.271
Fees to members of the BoD.	900.000	88.732
Total	**1.715.912**	**1.637.004**

	THE COMPANY	
	30/6/2015	30/6/2014
Number of key management executives	8	8

	THE GROUP	
	30/6/2015	30/6/2014
Number of key management executives	12	11

27. Related party transactions

Amounts in €	THE GROUP		THE COMPANY	
	01/07/2014 - 30/06/2015	01/07/2013 - 30/06/2014	01/07/2014 - 30/06/2015	01/07/2013 - 30/06/2014
Sales of Services				
Subsidiary			160.340	126.578
Total	**0**	**0**	**160.340**	**126.578**
Acquisition of Services				
Subsidiary			94.868	74.314
Management executives	1.715.912	1.637.004	1.521.215	728.051
Total	**1.715.912**	**1.637.004**	**1.616.083**	**802.365**
Other income				
Subsidiary				69.022
Total	**0**	**0**	**0**	**69.022**
Total	**1.715.912**	**1.637.004**	**1.776.423**	**997.966**

Amounts in €	THE GROUP		THE COMPANY	
	01/07/2014 - 30/06/2015	01/07/2012 - 30/06/2013	01/07/2014 - 30/06/2015	01/07/2014 - 30/06/2014
Balance of Receivables from sales of services				
Subsidiary			0	107.978
Total	**0**	**0**	**0**	**107.978**
Balance of liabilities from acquisition of services				
Subsidiary			46.844	100.148
Management executives	608.088	558.341	429.090	452.041

Total	**608.088**	**558.341**	**475.934**	**552.189**
Total	**608.088**	**558.341**	**475.934**	**660.167**

28. Contingent liabilities

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

Guarantees

As at 30/06/2015, the group and the company had the following contingent liabilities arising from guarantees provision:

- Provision of performance letter of guarantee amounting to € 100.197
- Issue of letters of guarantee for participation in State tenders amounting to € 113.097
- 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 30/06/2015, 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 30/06/2015:

Amounts in €	**30/6/2015**
Within 1 year	305.495
Between 1 and 5 years	538.452
Over 5 years	
Total	**843.947**

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 30/06/2015, the company is currently tax-inspected under POL 1159/26.7.2011 by statutory auditors (the company has been inspected for the years 30/06/2011, 30/06/2012, 30/06/2013 and 30/06/2014 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 €	**30/6/2015**	**30/6/2014**
Financial assets categories		
Cash and cash equivalents	2.350.561	2.168.445
Trade and other receivables	11.115.545	11.837.431
Net carrying amount	**13.466.105**	**14.005.876**

	THE COMPANY	
Amounts in €	**30/6/2015**	**30/6/2014**
Financial assets categories		
Cash and cash equivalents	1.889.667	1.891.890

Trade and other receivables	9.746.457	10.958.723
Net carrying amount	**11.636.124**	**12.850.613**

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 30/06/2015 and 30/06/2014 is analyzed as follows:

	THE GROUP			
	30/6/2015		**30/6/2014**	
Amounts in €	**Short-term**		**Short-term**	
	Within 6 months	**6 to 12 months**	**Within 6 months**	**6 to 12 months**
Suppliers and other liabilities	2.520.180	0	3.102.404	0
Other short-term liabilities	8.255.059	0	7.789.170	0
Total	**10.775.240**	**0**	**10.891.574**	**0**

	THE COMPANY			
	30/6/2015		**30/6/2014**	
Amounts in €	**Short-term**		**Short-term**	
	Within 6 months	**6 to 12 months**	**Within 6 months**	**6 έως 12 μήνες**
Suppliers and other liabilities	2.387.586	0	2.961.929	0
Other short-term liabilities	7.328.409	0	7.334.740	0
Total	**9.715.995**	**0**	**10.296.670**	**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 30/06/2015 and 30/06/2014 is analyzed as follows:

	THE GROUP	
Amounts in €	**30/6/2015**	**30/6/2014**
Total equity	(3.272.163)	(3.553.223)
Cash and cash equivalents	2.350.561	2.168.445
Capital	**(921.602)**	**(1.384.778)**
Total capital	**3.272.163**	**3.553.223**
Capital to Total capital	-0,28	-0,39

	THE COMPANY	
Amounts in €	**30/6/2015**	**30/6/2014**
Total equity	(2.562.195)	(3.058.168)
Cash and cash equivalents	1.889.667	1.891.890
Capital	**(672.528)**	**(1.166.278)**
Total capital	**2.562.195**	**3.058.168**
Capital to Total capital	-0,26	-0,38

30. Approval of Financial Statements

The Financial Statements for the year ended as at 30th June 2015 were approved by the Board of Directors of Grant Thornton S.A. on 30/10/2015.

31. Post Statement of Financial Position date events

Based on the provisions of Law 4334/2015 published on 16/07/2015 the tax rate for legal entities domiciled in Greece increased from 26% to 29%, regarding FYs starting on or after January 1, 2015. If this change had been used for calculation of deferred tax income arising from the provisional differences between accounting and tax basis of assets and liabilities for the year ended as at 30/6/2015, it would not have substantially changed the Group and the Company Equity.

There are no other subsequent events to the statement of financial position that affect the Group or the Company, for which disclosure due to IFRS is required.

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

32. 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 2014 to 30th June 2015

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
Authorised Prefecture or First Instance Court	: Prefecture opf Athens
Annual Financial Statement date of approval by the Board of Directors	: 30/10/2015
Statutory Auditor	: Antonios A. Prokopidis, SOEL REG. NUM. 14511
Auditing Company	: PKF EUROELEGKTIKI S.A.
Type of auditor's report	: Unqualified opinioin
BoD composiiton	: President: D. Ntzanatos, Deputy President:S. Constantinou, Managing Director: V. Kazas, Members:G. Deligiannis, N. Garmpis, M. Chrisanthopoulou, K. Papagannopoulos, M. Michalios

STATEMENT OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
ASSETS	**30/6/2015**	**30/6/2014**	**30/6/2015**	**30/6/2014**
Self-used tangible assets	125.315	83.891	98.313	69.217
Intangible assets	14.795	16.506	3.465	3.905
Other non-current assets	326.289	263.122	346.741	290.357
Cash and cash equivalents	2.350.561	2.168.445	1.889.667	1.891.890
Inventory	14.437	14.437	14.437	14.437
Trade and other receivables	11.115.545	11.837.431	9.746.457	10.958.723
Other current assets	783.140	661.772	623.527	537.454
TOTAL ASSETS	**14.730.082**	**15.045.603**	**12.722.607**	**13.765.983**
EQUITY AND LIABILITIES				
Share capital	746.564	746.564	746.564	746.564
Other equity items	2.138.526	2.513.184	1.815.631	2.311.604
Total equity attributable to owners of the parent (a)	**2.885.090**	**3.259.748**	**2.562.195**	**3.058.168**
Non-Controlling Interest (b)	387.073	293.476	0	0
Total Equity (c)=(a)+(b)	**3.272.163**	**3.553.223**	**2.562.195**	**3.058.168**
Provisions / Other long-term liabilities	451.576	328.373	379.417	282.124
Other short-term liabilities	11.006.343	11.164.007	9.780.995	10.425.691
Total liabilities (b)	**11.457.919**	**11.492.380**	**10.160.412**	**10.707.815**
TOTAL EQUITY AND LIABILITIES (c) + (d)	**14.730.082**	**15.045.603**	**12.722.607**	**13.765.983**

STATEMENT OF CHANGES IN EQUITY

	THE GROUP		THE COMPANY	
	30/6/2015	**30/6/2014**	**30/6/2015**	**30/6/2014**
Total equity at the beginning of the year (1/7/2014 & 1/7/2013 respectively)	**3.553.224**	**1.958.567**	**3.058.168**	**1.763.568**
Comprehensive income after tax (continuous operations)	515.248	1.594.657	143.158	1.294.600
Share capital increase				
Other changes	(796.308)		(639.130)	
Total equity at the end of the year (30/06/2015and 30/06/2014 respectively)	**3.272.163**	**3.553.224**	**2.562.196**	**3.058.168**

STATEMENT OF COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	1/7/2014-30/06/2015	**1/7/2013-30/06/2014**	**1/7/2014-30/06/2015**	**1/7/2013-30/06/2014**
Turnover	25.162.293	24.706.161	22.414.290	22.169.783
Gross profit / (loss)	4.843.177	5.014.802	3.717.002	3.999.308
EBIT	869.099	2.295.628	341.042	1.870.013
Profit / (loss) bafore tax	824.654	2.227.311	299.718	1.801.700
Profit / (loss) aftre tax (A)	572.962	1.530.388	186.846	1.220.395
Other comprehensive income after tax (B)	(57.714)	64.270	(43.688)	74.205
Total comprehensive income after tax (A) + (B)	515.248	1.594.657	143.158	1.294.600
Owners of the Parent	318.329	1.436.562		
Non-Controlling interest	196.919	158.096		
EBITDA	1.072.855	2.398.983	513.329	1.956.075

STATEMENT OF CASH FLOWS

	THE GROUP		THE COMPANY	
Operating activities	**1/7/2014-30/06/2015**	**1/7/2013-30/06/2014**	**1/7/2014-30/06/2015**	**1/7/2013-30/06/2014**
Profit / (loss) before tax	824.654	2.227.311	299.718	1.801.700
Plus / less adjustments for:				
Depreciation	203.755	103.355	172.288	86.062
Provisions			0	0
Results (revenue, expenses, profit, loss) of investing activity	(2.586)	(5.576)	(1.543)	(3.108)
Paid interest and similar expenses	36.523	59.351	33.839	58.009
Other adjustments	45.211	46.498	38.255	39.174
Plus / less adjustments for changes in working capital accounts or accounts pertaining to operating activities				
Decrease / (increase) in inventory	0	0	0	0
Decrease / (increase) in receivables	683.078	(697.022)	974.027	(989.970)
(Decrease)/Increase in liabilities (excluding banks)	(1.120.768)	969.795	(1.219.805)	1.368.067
Less:				
Paid interest and similar expenses	(36.523)	(59.351)	(33.839)	(58.009)
Tax paid	(210.345)	(1.272.543)	(65.762)	(1.208.362)
Total inflows / (outflows) from operating activities (a)	**422.999**	**1.371.819**	**197.178**	**1.093.564**
Investing activities				
Acquisition of tangible and intangible assets	(243.468)	(116.256)	(213.749)	(86.414)
Disposal of assets	0	0	12.805	0
Interest received	2.585	3.119	1.543	3.108
Investements in subsidiaries				
Total inflows / (outflows) from investing activities (b)	**(240.883)**	**(113.137)**	**(199.401)**	**(83.305)**
Financing activities				
Issue of ordinary shares	0	0		
Disposal / (Acquisiiton) of Eqioty Shares	0	0		
Total inflows / (outflows) from financing activities (c)	**0**	**0**	**0**	**0**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**182.116**	**1.258.682**	**(2.223)**	**1.010.258**
Cash and cash equivalents at the beginning of the year	**2.168.445**	**909.763**	**1.891.890**	**881.631**
Exchange differences in cash and cash equivalents	0	0	0	0
Cash and cash equivalents at the end of the year	**2.350.561**	**2.168.445**	**1.889.667**	**1.891.890**

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, 2014, apart from the changes to Standards and Interpretations effective from July 1, 2014 that are analyzed in Note 2.3 to the Annual Financial Statements.

2. The tax non-inspected years in respect of the company and its subsidiary are recorded in Note 28 to the Financial Statements.

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

4. 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.

5. The number of the Company's emplouees as at 30/06/2015 is 379 persons and the Group's - 437 persons, while as at 30/06/2014, the numver of the Company's employees was 390 persons and the Group's - 432 persons.

6. he 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		160.340
Expenses		94.868
Receivables		
Liabilities		46.844
Tansactions and fees of management executives	1.715.912	1.521.215
Receivales from management executives		
Liabiities to management executives	608.088	429.090

7. 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, 30 October 2015

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

CONFIRMATION

We hereby confirm that the above Financial Statements on p.p. 10 - 52 are those referred to in the Auditor's Report provided by us to the company on December 9, 2015.

Athens, December 9, 2015

CERTIFIED PUBLIC ACCOUNTANT

ANTONIOS A. PROKOPIDIS

SOEL REG. NUM. : 14511

PKF EUROELEGKTIKI S.A.

Kifisias Ave. 124, 115 26 Athens

SOEL REG. NUM. 132