



Grant Thornton

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**Annual Corporate Financial Statements of Grant-
Thornton TAX S.A.
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 Tax 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 TAX AND ACCOUNTING SERVICES SOCIETE ANONYME

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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 EUROELEGTIKI 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

I. REPORT OF THE BOARD OF DIRECTORS OF «TAX AND ACCOUNTING SERVICES S.A.» ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS AT 30th June 2015

The Board of Directors and the CEO of Grant Thornton Tax SA hereby present the report on the Company's 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 TAX S.A.**", for the year ended as at 30/06/2015.

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

FINANCIAL AND BUSINESS INFORMATION

A. COURSE OF DEVELOPMENT

The income statement is presented as positive, since earnings before tax amounted to Euro 524.936. The Statement of Financial Position presents the general total of Assets and Liabilities of Euro 2.103.319.

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 financial statements amounts to Euro 27.002
2. The net book value of intangible assets in the financial statements amounts to Euro 11.331.
3. Other non-current assets in the consolidated financial statements amount to Euro 28.548.

A.2 CURRENT ASSETS

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

1. The receivables, amounting to Euro 1.575.545, arise from current transactions of the company and are due receivables, apart from those defined as bad receivables.
2. Cash available as at 30/06/2015 amount to Euro 460.894 and cover the company's needs.

A.3 EQUITY AND LIABILITIES ACCOUNTS

1. The company's Equity amounts to Euro 758.968
2. The Company's share capital currently amounts to € 100.000, divided into 1.000 nominal ordinary shares of nominal value € 100 each.
3. Short term maturity obligations of the company amount to Euro 1.272.192.

A.4 INCOME STATEMENT

The company's turnover amounted to Euro 2.842.871, thus presenting an increase of 8,9%, as compared to the previous year. Cost of sales amounted to Euro 1.877.037, increased by 9%, while the gross results amounted to Euro 965.835, increased by 8,6%. Net earnings before tax amounted to Euro 524.936 increased by 23% 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	160%	157%
QUICK RATIO	Current Assets – Inventory		
	Short term Liabilities	160%	157%
ACID TEST RATIO	Cash available		
	Short term Liabilities	36%	29%
CAPITAL STRUCTURE RATIOS			
DEPT TO EQUITY	Debt Capital		
	Equity	1,8	1,8
CUERRENT LIABILITIES TO NET WORTH	Short term Liabilities		
	Equity	1,7	1,7
OWNER'S EQUITY TO TOTAL LIABILITIES	Equity		
	Total Liabilities	1,8	1,8
CUERRENT ASSETS TO TOTAL ASSETS RATIO	Current Assets		
	Total Assets	97%	97%
PROFITABILITY RATIOS			
GROSS PROFIT MARGIN	Gross Profit		
	Turnover	34%	34%
NET PROFIT MARGIN	Total Operating Profit		
	Turnover	19%	16%
Return on Equity / Profit (Loss) before interest, taxes, depreciation and amortization	Profit (Loss) before interest, taxes, depreciation and amortization		
	Equity	74%	81%
OPERATING EXPENSES RATIOS			
OPERATING RATIO	Cost of Sales + Operating Expenses		
	Turnover	82%	84%
OPERATING EXPENSES TO NET SALES	Operating Expenses		
	Turnover	82%	84%

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 company will continue making good progress.

C. RISKS AND UNCERTAINTIES – RISK HEDGING POLICIES

The company 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 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 company's cash available is deemed sufficient to meet any possible need for cash.

There are no significant uncertainties related to its operation.

E. SIGNIFICANT POST REPORTED DATE EVENTS

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

CONCLUSIONS

The development of the company within the current year was positive, given the current financial environment in Greece, since the turnover presented an increase of 9%, which is due to the constant efforts of all the company's personnel.

The present Board members have every potential for good operation and development of the company, maintaining its high growth rate, and it is certain that the company will continue its rising course.

The company's employees make every effort to contribute to sound operation.

We would like to assure you that the efforts of all of us will be continued in order to achieve better results in the following years.

Following the aforementioned, the shareholders are kindly asked:

To approve the financial statements of the financial year as from 1/7/2014 to 06/30/2015,

To release the members of the Board of Directors and Auditors from any liability for the financial year as from 1/7/2014 to 06/30/2015,

To approve the appropriation of earnings for the financial year as from 1/7/2014 to 06/30/2015,

To approve the auditor for the financial year as from 1/7/2014 to 06/30/2015.

Athens, October 30, 2015

As and on behalf of the Board of Directors,

GEORGIOS PIRLIS

MANAGING DIRECTOR

II. STATEMENT OF FINANCIAL POSITION

THE COMPANY

<i>Amounts in €</i>	Note	30/6/2015	30/6/2014	30/6/2013
ASSETS				
Non-Current Assets				
Tangible assets	5	27.002	14.674	14.724
Intangible assets	6	11.331	12.601	1
Other intangible assets	7	9.786	9.741	9.741
Deferred tax assets	8	18.761	12.025	7.537
Total		66.880	49.040	32.003
Current Assets				
Clients and other trade receivables	9	1.415.932	1.086.834	1.249.585
Other receivables	10	74.184	60.579	18.385
Other current assets	11	85.430	63.738	460
Cash and cash equivalents	12	460.894	276.555	28.132
Total		2.036.439	1.487.706	1.296.562
Total Assets		2.103.319	1.536.747	1.328.565
EQUITY & LIABILITIES				
Equity				
Share capital	13	100.000	100.000	100.000
Other reserves	13	-12.080	-7.474	-13.180
Retained earnings	13	671.048	451.529	157.178
Total equity		758.968	544.055	243.998
Long-term liabilities				
Employee termination benefits liabilities	14	72.159	46.249	28.990
Total		72.159	46.249	28.990
Short-term liabilities				
Suppliers and other liabilities	15	179.438	348.601	512.278
Income taxes payable	16	166.104	143.412	62.402
Other short-term liabilities	17	926.650	454.429	480.898
Total		1.272.192	946.442	1.055.577
Total Liabilities		1.344.351	992.691	1.084.567
Total equity and Liabilities		2.103.319	1.536.747	1.328.565

III. STATEMENT OF COMPREHENSIVE INCOME

Amounts in €

		THE COMPANY	
Note	01/07/2014 - 30/06/2015	01/07/2013 - 30/06/2014	
	Sales	2.842.871	2.610.692
	Cost of sales	(1.877.037)	(1.721.777)
	Gross profit	965.835	888.915
	Administrative expenses	(413.510)	(440.128)
	Distribution expenses	(46.195)	(35.740)
	Other operating income	28.040	14.714
	Other operating expenses	(6.112)	(2.146)
	EBITDA	528.058	425.615
	Other financial results	(1.480)	(1.131)
	Financial expenses	(2.684)	(1.342)
	Financial income	1.043	2.468
	Earnings before taxes	524.936	425.611
	Income tax	(138.820)	(115.618)
	Earnings after taxes	386.116	309.992
	Earnings after taxes	386.116	309.992
	Other comprehensive income:		
	Revaluation of employee benefit obligations	(18.954)	(9.935)
	Other comprehensive income after tax	(18.954)	(9.935)
	Total comprehensive income after tax	367.162	300.057

IV. STATEMENT OF CHANGES IN EQUITY

<i>Amounts in €</i>	Share capital	Other reserves	Retained earnings	Total equity
Balance as at 1/7/2013	100.000	(13.180)	157.178	243.998
Profit/loss for the year			309.992	309.992
Revaluation of employee benefit obligations		(9.935)		(9.935)
Share Capital contribution				0
Transfer to reserves		15.641	(15.641)	0
Total recognized income and expenses for the year	100.000	(7.474)	451.529	544.055
Other changes	0			0
Balance as at 30/6/2014	100.000	(7.474)	451.529	544.055
Profit/loss for the year			386.116	386.116
Revaluation of employee benefit obligations		(14.026)		(14.026)
Dividends			(157.178)	(157.178)
Transfer to reserves		9.419	(9.419)	0
Total recognized income and expenses for the year	100.000	(12.080)	671.048	758.968
Other changes	0			0
Balance as at 30/6/2015	100.000	(12.080)	671.048	758.968

V. STATEMENT OF CASH FLOWS

Statement of Cash Flows

THE
COMPANY

THE
COMPANY

Amounts in €

	Σημ.	30/6/2015	30/6/2014
Cash flows from operating activities			
Profit/(loss) for the year before tax		386.116	309.992
Adjustments for:			
Income tax		138.820	115.618
Depreciation	5,6	31.468	17.293
Changes in liabilities due to personnel retirement		6.956	7.324
Credit Interest and similar income	21	(1.043)	(2.468)
Debit Interest and similar expenses	21	2.684	1.342
Total adjustments		178.885	139.109
Cash flows from operating activities prior to changes in working capital		565.002	449.101
Changes in working capital			
(Increase)/Decrease in trade receivables		(337.793)	84.822
Increase / (Decrease) in liabilities		145.880	(190.146)
Cash flows from operating activities		373.089	343.777
Interest paid		(2.684)	(1.342)
Income tax paid		(144.583)	(64.181)
Net cash flows from operating activities		225.822	278.254
Cash flows from investing activities			
Purchase of tangible assets	5	(42.525)	(17.137)
Purchase of intangible assets	6		(12.705)
Interest received		1.042	11
Net cash flows from investing activities		(41.483)	(29.831)
Cash flows from financing activities			
Net cash flows from financing activities		0	0
Net (decrease) /increase in cash and cash equivalents		184.339	248.423
Opening cash and cash equivalents	12	276.555	28.132
Closing cash and cash equivalents	12	460.894	276.555

1. Nature of the Company operations

Grant Thornton Tax S.A. was founded in 2012. Its legal status is Societe Anonyme and the full title is «GRANT THORNTON TAX AND ACCOUNTING SERVICES SOCIETE ANONYME» and its registered office is in Palaio Faliro.

The Company's personnel as at June 30th, 2015 comes to 58 persons (30/06/2014: 42 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 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 Company implements all the International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) and interpretations as they apply to its operations. The relevant accounting policies, a summary of which is presented below in Note 3, have been applied consistently to all the periods presented.

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

2.2 Use of Estimates

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

The assumptions and estimates are assessed on a continuous basis according to experience and other factors, include expectations on future event outcomes, considered as reasonable given the current

conditions. The estimates and assumptions relate to the future and, consequently, the actual results may deviate from the accounting calculations.

The items requiring the highest degree of judgment as well as the 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 Company. The Company estimates 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 Financial Statements.

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

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 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.

3.2 Intangible assets

Intangible assets include mainly software licenses. An intangible asset is initially recognized at acquisition cost. Following initial recognition, the intangible assets are measured at cost less amortization or impairment loss. Amortization is recorded based on the straight-line method during the useful life of the said assets. All intangible assets have a finite useful life which is between 3 and 5 years. The period and method of amortization 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.

3.3 Inventory

Inventory is valued at the lowest price between cost and net liquidation value. The cost of finished and semi-finished products includes all costs incurred to obtain and utilize all raw materials, labor costs, general industrial expenses (based on normal operating capacity but excluding cost of debt) and packaging costs. Costs of raw material and finished products are defined according to the average cost. The net realizable value of finished and semi-finished products is the estimated selling price during the regular Company operations less the estimated costs for the completion and the estimated costs for their sale. Raw materials net liquidation value is the estimated replacement cost during the Company's normal operating activity. A provision for slow-moving or impaired inventories is formed when necessary.

3.4 Receivables and credit policy

Short-term receivables are presented at their nominal value after provisions for bad debts whereas the long-term receivables (balances which are not compatible with the regular credit policies) are measured at amortized cost based on the effective rate method. The Company has set criteria for credit facilities to customers generally based on the volume of the customer's activities with a simultaneous assessment of financial information. On reporting date all delays or bad debts are assessed to define the necessity to form a provision for bad debts. The remaining balance of bad debts is adjusted accordingly on every balance sheet closing date in order to reflect the possible risks. Every write-off of various clients is performed by debiting the provision for doubtful debts. It is the Company's policy not to write-off any doubtful debts until every possible legal action have been taken for the collection of the debts.

3.5 Cash and cash equivalents

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

3.6 Share capital

The company's shares are mandatory nominal and reserved in their entirety. Following a decision of the General Meeting, it is permitted to define a preference in favor of existing or newly issued shares. The preference constitutes the right to exclusively participate in profits from the corporate operation in respect of services provided by the shareholders who hold preference, without a possibility of participating in profits from the corporate operation in respect of other (common) shareholders.

Dividends

Dividends to be paid to shareholders are recognized as a liability in the financial year when they are approved by the Company Shareholders General Meeting.

3.7 Income tax and deferred tax

The income tax charge includes current taxes, deferred tax and the differences of preceding financial years' tax inspection.

Current 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.

3.8 Revenues-Expenses recognition

Revenue comprises the fair value of consideration collected from professional services rendered during the year, including direct costs associated with clients and net of VAT. Revenue is recognized when it is probable that future economic benefits will flow into the entity and these benefits can be reliably measured. The amount of revenue can be efficiently measured when all liabilities relating to the sale have been settled. When the result of a transaction can be measured reliably, revenue associated with the transaction is recognized in the Income Statement based on the stage of completion at the date of the Financial Statements and on the fact that the right to receive consideration has been achieved through the provision of services. Thus, the service contracts revenue represents the costs analogous to the stage of completion of any contract plus attributable profit less any amounts recognized in prior periods where applicable.

When the result of a transaction cannot be estimated reliably, revenue is recognized only to the extent the cost of rendering services is recoverable. No amount of revenue is recognized if there is material uncertainty regarding the recoverability of the receivable consideration or when the right to receive consideration is not effective for reasons out of the control of the company. The expected losses are recognized immediately when deemed possible under the latest estimates of revenue and costs.

Interest and dividend income

Interest income is recognized as earned using the effective rate method. Dividends are recognized as income upon establishing their collection right.

Operating expenses

Operating expenses are recognized in the Income Statement as the services are consumed or under the date costs are incurred.

3.9 Operating leases

Leases where the lessee maintains all the risks and benefits from holding the asset are recognized as operating lease payments. The operating lease payments are recognized as an expense in the income statement on a constant basis during the lease term.

3.10 Employee benefits

Short-term benefits

Short-term benefits to personnel (except for termination of employment benefits) in cash and kind are recognized as an expense when considered accrued. Any unpaid amount is recognized as a liability, whereas in case the amount already paid exceeds the benefits' amount, the Company identifies the

excessive amount as an asset (prepaid expense) only to the extent that the prepayment shall lead to a future payments' reduction or refund.

Retirement benefits

Benefits following termination of employment include lump-sum severance grants, pensions and other benefits paid to employees after termination of employment in exchange for their service. The Company's liabilities for retirement benefits cover both defined contribution plans and defined benefit plans.

The defined contribution plan accrued cost is recognized as an expense in the financial year in question. Pension plans adopted by the Company are partly financed through payments to insurance companies or state social security funds.

(a) Defined Contribution Plan: Defined contribution plans pertain to contribution payment to Social Security Organizations (e.g. Social Security Fund (IKA)) and therefore, the Company does not have any legal obligation in case the State Fund is incapable of paying a pension to the insured person. The employer's obligation is limited to paying the employer's contributions to the Funds. The payable contribution by the Company in a defined contribution plan is identified as a liability after the deduction of the paid contribution, while accrued contributions are recognized as an expense in the income statement.

(b) Defined Benefit Plan (non-funded): The Company's defined benefit plan regards the legal commitment to pay lump-sum severance grant, pursuant to L. 2112/1920. Vesting participation right in these plans is conditional upon the employee's work experience until retirement.

The liability recognized in the Statement of Financial Position for defined benefit plans is the present value of the liability for the defined benefit less the plan assets' fair value (reserve from payments to an insurance company), the changes deriving from any actuarial profit or loss and the service cost. The defined benefit commitment is calculated on an annual basis by an independent actuary through the use of the projected unit credit method. A Long-term Greek bonds' rate is used for discounting.

Actuarial profits and losses form part of the Company's commitment to grant the benefit and of the expense which shall be recognized in the income statement. The adjustments' outcome based on historical data, if below or above a 10% margin of the accumulated liability, is recognized in the income statement within the expected insurance period of the plan's participants. Service cost is directly recognized in the income statement except for the case where plan's changes depend on employees'

remaining years of service. In such a case, the service cost is recognized in the income statement using the fixed method during the maturity period.

3.11 Provisions, contingent liabilities and assets

Provisions are recognized when the Company has present legal or imputed liabilities as a result of past events; their settlement is possible through resources' outflow and the exact liability amount may be estimated reliably. On the reporting date, provisions are examined and adjusted accordingly to reflect the present value of the expense expected to be necessary for the liability settlement. When the effect 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.

3.12 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 3.1 and 3.2). 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 14).

Provision for doubtful debts

The Company makes provisions for doubtful debts concerning specific customers when data or indications highlight that collecting a receivable is totally or partly improbable. The Company Management examines periodically the provision efficiency on doubtful debts based on the entity's credit policy and taking into account information from the Company's Legal Consultant derived from analyzing historical data and recent developments of litigious cases (see further information in Note 9).

5. Tangible assets

The Company's tangible assets comprise furniture and other equipment. The book value of tangible assets is analyzed as follows:

<i>Amounts in €</i>	THE COMPANY	
	Furniture and other equipment	Total
Book value as at 1/7/2013	32.408	32.408
Accumulated depreciation	-17.683	-17.683
Net book value as at 1/7/2013	14.724	14.724
Additions	17.137	17.137
Other changes	0	0
Depreciation for the period	-17.188	-17.188
Other changes	0	0
Book value as at 30/6/2014	49.545	49.545

Accumulated depreciation	-34.872	-34.872
Net book value as at 30/6/2014	14.674	14.674
Book value as at 1/7/2014	49.545	49.545
Accumulated depreciation	-34.872	-34.872
Net book value as at 1/7/2014	14.673	14.673
Additions	42.525	42.525
Other changes		
Depreciation for the period	-30.196	-30.196
Other changes		
Book value as at 30/6/2015	92.070	92.070
Accumulated depreciation	-65.068	-65.068
Net book value as at 30/6/2015	27.001	27.001

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:

<i>Amounts in €</i>	THE COMPANY	
	Software programs	Total
Book value as at 1/7/2013	4.663	4.663
Accumulated depreciation	-4.662	-4.662
Net book value as at 1/7/2013	1	1
Additions	12.705	12.705
Depreciation for the period	-104	-104
Book value as at 30/6/2014	17.368	17.368
Accumulated depreciation	-4.766	-4.766
Net book value as at 30/6/2014	12.602	12.602
Book value as at 1/7/2014	17.368	17.368
Accumulated depreciation	-4.766	-4.766
Net book value as at 1/7/2014	12.602	12602
Additions	0	0
Depreciation for the period	-1270	-1270
Book value as at 30/6/2015	17.368	17.368
Accumulated depreciation	-6.037	-6.037
Net book value as at 30/6/2015	11.332	11.332

7. Other non-current assets

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

<i>Amounts in €</i>	THE COMPANY	
	30/6/2015	30/6/2014
Guarantees	9.786	9.741
Other long term receivables		
Net book value	9.786	9.741

8. Deferred tax assets

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

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

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

<i>Amounts in €</i>	THE COMPANY			
	30/6/2015		30/6/2014	
	Def. tax assets	Def. tax liabilities	Def. tax assets	Def. tax liabilities
Employee termination benefit liabilities	18.761	0	12.025	0
Other short-term liabilities				
Total	18.761	0	12.025	0
Offset deferred tax assets & liabilities	0	0	0	0
Deferred tax assets / (liabilities)	18.761	0	12.025	0

9. Clients and other trade receivables

The trade receivables of the company are analyzed as follows:

<i>Amounts in €</i>	THE COMPANY	
	30/6/2015	30/6/2014
Third party trade receivables	1.400.523	1.080.453
Checks payable	23.789	14.760
Less: Provision for impairment	-8.380	-8.380
Net trade receivables	1.415.932	1.086.834
Current assets	1.415.932	1.086.834
Current assets	1.415.932	1.086.834
Total	1.415.932	1.086.834

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:

<i>Amounts in €</i>	THE COMPANY	
	30/6/2015	30/6/2014
Balance as at 1st July	8.380	8.380
Write off		
Provisions for the period		
Balance as at 30th June	8.380	8.380

10. Other receivables

Other receivables of the company are analyzed as follows:

<i>Amounts in €</i>	THE COMPANY	
	30/6/2015	30/6/2014
Receivables from Greek State	70.158	46.196
Advance payments to employees	200	
Other receivables	3.826	14.383
Total	74.184	60.579

11. Other current assets

Other current assets of the company are analyzed as follows:

<i>Amounts in €</i>	THE COMPANY	
	30/6/2015	30/6/2014
Prepaid expenses	16.275	63.738
Discounts on acquisitions under element	53.143	
Income for the year collectible	12.620	
Advance payments	3.392	
Total	85.430	63.738

12. Cash and cash equivalents

The company cash and cash equivalents include the following items:

<i>Amounts in €</i>	THE COMPANY	
	30/6/2015	30/6/2014
Cash on hand		
Cash equivalent balance in bank	460.894	276.555
Short-term deposits with banks		
Total cash and cash equivalent	460.894	276.555
Cash and cash equivalent in €	460.894	276.555
Cash and cash equivalent in FX		
Total cash and cash equivalent	460.894	276.555

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

13. Share capital and other reserves

The company's share capital as at 30/06/2015 amounted to € 100.000 divided into 1.000 common nominal shares of a nominal value of € 100 each share.

The company's other reserves are analyzed as follows:

Amounts in €

	THE COMPANY		
	Statutory reserves	Other reserves	Total
Opening balance as at 1/7/2013	8.273	-21.453	-13.180
Changes within the year	15.641	-9.935	5.706
Closing balance as at 30/6/2014	23.914	-31.388	-7.474
Opening balance as at 1/7/2014	23.914	-31.388	-7.474
Changes within the year	9.419	-14.026	-4.607
Closing balance as at 30/6/2015	33.333	-45.413	-12.080

14. Employee termination benefits obligations

In accordance with the labor legislation of Greece, employees are entitled to compensation in case of dismissal or retirement. The amount of compensation varies depending on employee salary, the years of service and the mode of stepping down (be made redundant or retirement). Employees resigning or being dismissed on a grounded basis are not entitled to compensation. In case of retirement, lump sum compensation shall be paid up pursuant to law 2112/20. The Company recognizes as a liability the present value of the legal commitment for lump sum compensation payment to the personnel stepping down due to retirement. These are non-financed defined benefit plans according to IAS 19 and the relevant liability was calculated on the basis of an actuarial study.

The amounts recognized in the Income Statement are as follows:

Amounts in €

	THE COMPANY	
	30/6/2015	30/6/2014
	Defined benefit plans	Defined benefit plans
Current service cost	8.876	3.987
Interest cost	1.588	1.131
Cost (result) of Settlements		(1.284)
Expenses recognized in the Income Statement	10.464	3.834

The amounts recognized in other comprehensive income are as follows:

Amounts in €

	THE COMPANY	
	30/6/2015	30/6/2014
	Defined benefit plans	Defined benefit plans
Actuarial gains/losses recognized within the year	(18.954)	13.426
Comprehensive income /(expenses) recognized in other comprehensive income	(18.954)	13.426

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 COMPANY	
	30/6/2015	30/6/2014
<i>Amounts in €</i>		
	Defined benefit plans	Defined benefit plans
Opening balance	46.249	28.990
Service cost	6.100	3.987
Interest cost	1.480	1.131
Actuarial (gains)/losses	18.954	13.426
Cost (result) of Settlements	1.753	8.633
Benefits paid	(2.377)	(9.917)
Closing balance	72.159	46.249

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 COMPANY	
	30/6/2015	30/6/2014
<i>Amounts in €</i>		
	Defined benefit plans	Defined benefit plans
Opening balance	-	-
Benefits paid within the current year	(2.377)	(9.917)
Employees' contributions		
Employer's contributions	2.377	9.917
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%

15. Suppliers and other liabilities

The company's trade payables are analyzed as follows:

	THE COMPANY	
	30/6/2015	30/6/2014
<i>Amounts in €</i>		
Suppliers	179.438	348.601

Checks Payable		
Total	179.438	348.601

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.

16. Income tax payable

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

<i>Amounts in €</i>	THE COMPANY	
	30/6/2015	30/6/2014
Income tax	166.104	143.412
Provision for tax expenses from non-inspected years		
Total	166.104	143.412

17. Other short-term liabilities

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

<i>Amounts in €</i>	THE COMPANY	
	30/6/2015	30/6/2014
BoD members fees and dividends	255.160	110.000
Deferred income	41.804	37.653
Social security insurance	171.792	136.582
Other Tax liabilities	27.705	33.208
Employees fees from distribution		20.962
Other liabilities	430.190	116.024
Total	926.650	454.429

18. Sales

The sales of the company are analyzed as follows:

<i>Amounts in €</i>	THE COMPANY	
	30/6/2015	30/6/2014
Tax and Accountancy Services	2.842.871	2.610.692
Total	2.842.871	2.610.692

19. Other operating income /(expenses)

The other operating income and expenses are analyzed as follows:

<i>Amounts in €</i>	THE COMPANY	
	01/07/2014 - 30/06/2015	01/07/2013 - 30/06/2014
Other income	28.040	14.714
Total	28.040	14.714

<i>Amounts in €</i>	THE COMPANY	
	01/07/2014 - 30/06/2015	01/07/2013 - 30/06/2014
Provision for trade receivables impairment		
Other expenses	6.112	2.146
Total	6.112	2.146

20. Other financial results

The other financial results are analyzed as follows:

<i>Amounts in €</i>	THE COMPANY	
	01/07/2014 - 30/06/2015	01/07/2013 - 30/06/2014
Provision for employee compensation	1.480	1.131
Total	1.480	1.131

21. Financial income /(expenses)

The financial income and expenses are analyzed as follows:

<i>Amounts in €</i>	THE COMPANY	
	01/07/2014 - 30/06/2015	01/07/2013 - 30/06/2014
Various expenses and bank commissions	2.684	1.342
Total financial expenses	2.684	1.342

<i>Amounts in €</i>	THE COMPANY	
	01/07/2014 - 30/06/2015	01/07/2013 - 30/06/2014
Bank deposits interest	1.043	2.468
Total financial income	1.043	2.468

22. 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:

<i>Amounts in €</i>	THE COMPANY	
	30/6/2015	30/6/2014
Current income tax	140.629	116.615
Deferred income tax	(1.809)	(997)
Income tax provision		
Extraordinary contribution		
Total	138.820	115.618

The agreement on the income tax amount as defined by the Greek tax rate application on the income before tax is summarized as follows:

<i>Amounts in €</i>	30/6/2015	30/6/2014
Earnings before tax	524.936	425.611
Nominal tax rate	26%	26%
Presumed Tax on Income	136.483	110.659
Adjustments for non- taxable income		
Adjustments for non- deductible expenses for tax purposes		
- Non tax deductible expenses	2.337	4.960
Total	138.820	115.618

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 26.

Deferred tax details are presented in Note 8.

23. Number of employees

The number of employees of the company is analyzed in the table below as follows:

	THE COMPANY	
	30/6/2015	30/6/2014
Number of employees	58	42

24. Key management remuneration

The company key management remuneration is analyzed as follows:

<i>Amounts in €</i>	THE COMPANY	
	01/07/2014 - 30/06/2015	01/07/2013 - 30/06/2014
Salaries & other short-term remunerations, social security costs	433.460	410.110
Fees to members of the BoD.		
Total	433.460	410.110

The remuneration presented below pertains to the Company BoD members.

	THE COMPANY	
	30/6/2015	30/6/2014
Number of key management executives	4	3

25. Related party transactions

<i>Amounts in €</i>	THE COMPANY	
	01/07/2014 - 30/06/2015	01/07/2013 - 30/06/2014

<u>Sales of Services</u>		
Parent company	94.868	74.314
Total	94.868	74.314
<u>Acquisition of Services</u>		
Parent company	160.340	126.578
Management executives	433.460	410.110
Total	593.800	536.688
<u>Other income</u>		
Parent company		
Total	0	0
Total	688.668	611.002

<i>Amounts in €</i>	THE COMPANY	
	01/07/2014 - 30/06/2015	01/07/2013 - 30/06/2014
<u>Balance of Receivables from sales of services</u>		
Parent company	46.844	100.148
Total	46.844	100.148
<u>Balance of liabilities from acquisition of services</u>		
Parent company	0	107.978
Management executives	178.998	106.300
Total	178.998	214.278
Total	225.842	314.426

26. Contingent liabilities

The company's contingent liabilities include the following categories:

Guarantees

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

- Provision of performance letter of guarantee amounting to € 3.450

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.

Contingent tax liabilities

The tax liabilities of the company are not conclusive since it has been tax inspected since its establishment. The company 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.

Operating lease commitments

The minimum future payable leases based on non-cancellable operating lease agreements were as follows as at 30/06/2015:

<i>Amounts in €</i>	<u>30/6/2015</u>
Within 1 year	16.099
Between 1 and 5 years	8.641
Over 5 years	
Total	<u><u>24.740</u></u>

27. Risk management policies

The risk factors to which the Company is exposed are market risk, liquidity risk and credit risk.

The Company periodically reviews and assesses its exposure to the risks cited above on a one by one basis and jointly. In the context of assessing and managing risks, the Company has established a Risk Management Committee. The main objective of the Risk Management Committee is to monitor and assess any aspect of risk the Company is exposed to through its business activities.

Credit risk

Credit risk is the risk of the potential delayed payment to the company of the current and of potential liabilities of the counterparties.

The assets exposed to credit risk as at reporting period date are analyzed as follows:

<i>Amounts in €</i>	<u>30/6/2015</u>	<u>30/6/2014</u>
Financial assets categories		

Cash and cash equivalents	460.894	276.555
Trade and other receivables	1.415.932	1.086.834
Net carrying amount	1.876.826	1.363.389

Aiming at the minimization of the credit risks and bad debts, the company has adopted efficient processes and policies in relation to the limits of exposure per counterparty based on the counterparties credibility. The clients' credit limits are set based on internal or external assessments always pertaining to the limits set by the Management. For certain credit risks, provisions for impairment losses are made.

The Management of the company sets limits as to the size of risk it may be exposed to per financial institution. It assumes that the amounts of cash available are of high credit quality based on the fact that the counterparty financial institutions enjoy a high credit rating.

Liquidity risk

The company is managing its liquidity requirements on a daily basis through systematic monitoring of its financial liabilities and of the payments that are made on a daily basis. All the company's financial liabilities are short-term.

The company constantly monitors the maturity of its receivables and payables, in order to retain a balance of its capital employed and its flexibility via 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:

<i>Amounts in €</i>	THE COMPANY			
	30/6/2015		30/6/2014	
	Short-term		Short-term	
	Within 6 months	6 to 12 months	Within 6 months	6 to 12 months
Suppliers and other liabilities	179.438	0	348.601	0
Other short-term liabilities	926.650	0	454.429	0
Total	1.106.088	0	803.030	0

Capital Management policies and procedures

The objectives of the company in relation to the management of capital are as follows:

- the retention of the going concern of the Company and

- to increase the value of the group and in consequence of its shareholders.

The company monitors the capital in relation to amount of shareholders equity less the cash and cash equivalents as presented in the Statement of Financial Position. The capital for the financial years ending as at 30/06/2015 and 30/06/2014 is analyzed as follows:

<i>Amounts in €</i>	THE COMPANY	
	30/6/2015	30/6/2014
Total equity	(758.968)	(544.055)
Cash and cash equivalents	460.894	276.555
Capital	(298.074)	(267.500)
Total capital	758.968	544.055
Capital to Total capital	-0,39	-0,49

28. IFRS first implementation

The current Financial Statements are the first annual Financial Statements of the company prepared in compliance with IFRS. Transition date has been defined as that of June 30, 2013.

The Company's accounting policies presented above in Note 3 have been applied from the preparation of the Financial Statements for the FY ended as at June 30, 2015 as well as the comparative FY, which is the transition date.

The Company has applied IFRS 1 First-time Adoption of International Financial Reporting Standards for the preparation of the first Financial Statements under IFRS. The effects of transition to IFRS on equity and the income statement are presented in the following unit and are further explained in the Note accompanying the tables.

29. Use of first adoption exemptions

The Company has not used the transition exemptions defined by IFRS 1.

30. Analysis of equity adjustments

As at the transition date and on 30/06/2013, the equity has been adjusted following the transition from previously applied accounting principles to IFRS as follows:

Amounts in €	Note	July 1, 2013		30/6/2013
		Previous Accounting Policies	IFRS transition effect	
ASSETS				
Non-Current Assets				
Tangible assets		14.724		14.724
Intangible assets		1		1
Investments in associates		0		0
Investments in subsidiaries		0		0
Other intangible assets		9.741		9.741
Deferred tax assets	α	0	7.537	7.537
Total		24.466	7.537	32.003
Current Assets				
Clients and other trade receivables		1.249.585		1.249.585
Other receivables		18.385		18.385
Other current assets		460		460
Cash and cash equivalents		28.132		28.132
Total		1.296.562	0	1.296.562
Total Assets		1.321.028	7.537	1.328.565
EQUITY & LIABILITIES				
Equity				
Share capital		100.000		100.000
Other reserves		8.273	-21.453	-13.180
Retained earnings		157.178	0	157.178
Total equity		265.450	-21.453	243.997
Long-term liabilities				
Employee termination benefits liabilities	β	0	28.990	28.990
Total		0,00	28.990,00	28.990,00
Short-term liabilities				
Suppliers and other liabilities		512.278		512.278
Income taxes payable		62.402		62.402
Other short-term liabilities		480.898		480.898
Total		1.055.578	0	1.055.578
Total Liabilities		1.055.578	28.990	1.084.568
Total equity and Liabilities		1.321.028	7.537	1.328.565

The income statement for the FY ended as at 30/06/2014 have been adjusted following the transition from previously applied accounting principles to IFRS as follows:

<i>Amounts in €</i>	Note	June 30, 2014		01/07/2013 - 30/06/2014
Sales		2.610.692		2.610.692
Cost of sales		-1.719.074	-2.702,99	-1.721.777
Gross profit		891.618	-2.702,99	888.915
Administrative expenses		-440.128		-440.128
Distribution expenses		-35.740		-35.740
Other operating income		14.714		14.714
Other operating expenses		-2.146		-2.146
EBITDA		428.318	-2.702,99	425.615
Other financial results		0	-1.130,61	-1.131
Financial expenses		-1341,66		-1.342
Financial income		2.468		2.468
Earnings before taxes		429.445	-3.833,60	425.611
Income tax		-120.106	4.487,41	-115.618
Earnings after taxes		309.339	653,81	309.992
Earnings after taxes		309.339	653,81	309.992
Other comprehensive income:				
Revaluation of employee benefit obligations	β		-9.934,98	-9.935
Other comprehensive income after tax		0	-9.934,98	-9.935
Total comprehensive income after tax		309.339	-9.281	300.057

31. Presentation differences

Certain presentation differences between the previous accounting principles and IFRS have no impact on the presented income statement or the total equity. Some assets and liabilities have been reclassified to another item in accordance with IFRS at the transition date. Reclassifications have been made regarding the items "Trade and other receivables", "Other current assets".

32. Notes to the IFRS transition effects

a. Recognition of deferred tax asset

The Company deferred tax assets arise from the difference between the accounting value and the tax base over the employees termination compensation liability.

b. Recognition of accrued staff retirement benefits

Under the new accounting principles, the Company recognizes as a liability the present value of the legal commitment it has undertaken to pay lump sum compensation to the retiring personnel. Based on the previous accounting principles, the expenses for the compensation due to retirement were recognized on cash basis. As at the transition date, the liability stood at an amount of Euro 28 990, calculated based on the independent actuarial valuation.

33. 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 Company Equity.

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

34. Approval of Financial Statements

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

PRESIDENT OF BoD

MANAGING DIRECTOR

ACCOUNTANT

SOTIRIS GIOUSSIOS

GEORGIOS PIRLIS

DIONISIOS RAZIS

Items and information

Grant Thornton		GRANT THORNTON TAX S.A. TAX AND ACCOUNTING SERVICES SOCIETE ANONYME		
Reg. Num.: 121874801000 - 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, according 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 TAX AND ACCOUNTING SERVICES S.A. 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.				
COMPANY DETAILS		STATEMENT OF CASH FLOWS		
Company website : www.grant-thornton.gr Authorized Prefecture or First Instance Court : Prefecture of Athens Annual Financial Statement date of approval by the Board of Directors : 30/10/2015 Statutory Auditor : Antonios A. Prokeplidis, SOEL REG. NUM: 14511 Auditing Company : PMS ELMOLEGIONTW.S.A. Type of auditor's report : Unqualified opinion Board composition : President: S. Gioussios, Managing Director: G. Pirlis, Members: Th. Litsopoulos, V. Melissos		THE COMPANY 1/7/2014-30/06/2015 1/7/2013-30/06/2014 Operating activities Profit / (loss) before tax 524,936 425,610 Plus / less adjustments for: Depreciation 31,468 17,293 Provisions Results (revenue, expenses, profit, loss) of investing activity (1,043) (2,468) Paid interest and similar expenses 2,684 1,342 Other adjustments 6,956 7,324 Plus / less adjustments for changes in working capital accounts or accounts pertaining to operating activities Decrease / (increase) in inventory (337,793) 84,822 Decrease / (increase) in receivables 145,880 (190,149) (Decrease)/increase in liabilities (excluding banks) Less: Paid interest and similar expenses (2,684) (1,342) Tax paid (144,633) (84,161) Total inflows / (outflows) from operating activities (a) 235,822 276,254 Investing activities Acquisition of tangible and intangible assets (42,525) (29,842) Interest received 1,042 11 Investments in subsidiaries Total inflows / (outflows) from investing activities (b) (41,483) (29,831) Financing activities Issue of ordinary shares Disposal / (Acquisition) of Equity Shares Exchange differences in cash and cash equivalents Total inflows / (outflows) from financing activities (c) 0 0 Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c) 184,339 246,423 Cash and cash equivalents at the beginning of the year 276,555 28,132 Exchange differences in cash and cash equivalents Cash and cash equivalents at the end of the year 460,893 276,555		
STATEMENT OF FINANCIAL POSITION				
		THE COMPANY		
		30/6/2015	30/6/2014	30/6/2013
ASSETS				
Self-used tangible assets		27,002	14,674	14,724
Intangible assets		11,331	12,601	1
Other non-current assets		28,548	21,765	17,278
Cash and cash equivalents		460,894	276,555	28,132
Inventory				
Trade and other receivables		1,415,932	1,088,834	1,249,585
Other current assets		159,813	124,248	18,545
TOTAL ASSETS		2,163,319	1,538,747	1,328,565
EQUITY AND LIABILITIES				
Share capital		100,000	100,000	100,000
Other equity items		658,968	444,055	443,938
Total Equity (e)		758,968	544,055	543,938
Provisions / Other long-term liabilities		72,159	46,249	28,990
Other short-term liabilities		1,272,192	946,443	1,055,537
Total liabilities (d)		1,344,351	992,691	1,084,567
TOTAL EQUITY AND LIABILITIES (e) + (d)		2,163,319	1,538,747	1,328,565
STATEMENT OF CHANGES IN EQUITY				
		THE COMPANY		
		30/6/2015	30/6/2014	
Total equity at the beginning of the year (1/7/2014 & 1/7/2013 respectively)		544,055	243,398	
Comprehensive income after tax (continuous operations)		372,090	300,057	
Share capital increase				
Other changes		(157,730)		
Total equity at the end of the year (30/06/2015 and 30/06/2014 respectively)		758,967	544,055	
STATEMENT OF COMPREHENSIVE INCOME				
		THE COMPANY		
		1/7/2014-30/06/2015	1/7/2013-30/06/2014	
Turnover		2,542,871	2,810,652	
Gross profit / (loss)		965,835	888,915	
EBIT		528,058	425,615	
Profit / (loss) before tax		524,936	425,611	
Profit / (loss) after tax (A)		386,114	309,692	
Other comprehensive income after tax (B)		(14,028)	(9,935)	
Total comprehensive income after tax (A) + (B)		372,090	300,057	
EBITDA		559,526	442,308	
ADDITIONAL ITEMS AND INFORMATION				
Expenses: 1. GRANT THORNTON TAX AND ACCOUNTING SERVICES S.A. applies the International Accounting Standards since 1/7/2014 2. The tax non-inspected years are recorded in Note 28 to the Financial Statements. 3. There are no disputed or under arbitration litigations pertaining to court or arbitration bodies that have a significant impact on the financial position of the Company. 4. The number of the Company's employees as at 30/06/2015 is 58 persons, while as at 30/06/2014, the number of the Company's employees was 42 persons. 5. The amounts of acquisitions and disposals starting from the beginning of the reporting period that arose from related party transactions, within the meaning of IAS 24 are analyzed in the table below as follows:				
Revenue		94,863		
Expenses		160,340		
Receivables		46,844		
Liabilities		0		
Transactions and fees of management executives		433,460		
Liabilities to management executives		178,908		
Palaio Faliro, 30 October 2015				
PRESIDENT OF BoD		MANAGING DIRECTOR		ACCOUNTANT
SOTIRIS GIOUSSIOS		GEORGIOS PIRLIS		DIONISIOS RAZIS

CONFIRMATION

We hereby confirm that the above Financial Statements on p.p. 10 - 48 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

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