Annual Corporate and Consolidated Financial Statements
for the year from 1st July 2017 till 30th June 2018
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 30/10/2018 and have been posted on the Company's website **www.grant-thornton.gr.**

It is noted that the publicized financial statements and information arising from the Financial Statements aim at providing the reader with a general view on the Company's financial condition and results but do not provide the reader with a complete picture of the financial position and developments as well as cash flows of the Company according to the International Financial Reporting Standards.

GRANT THORNTON SA CHARTERED ACCOUNTANTS MANAGEMENT CONSULTANTS
Zefirou Str. 56, PC 175 64, Palaio Faliro
T. +30 210 72 80 000
Societe Anonyme Registry Num.: 30422/01NT/B/94/49(09)
SOEL REG. NUM.: 127

TABLE OF CONTENTS

I. STATUTORY AUDITOR'S REPORT

To the Shareholders of **"GRANT THORNTON S.A. CHARTERED ACCOUNTANTS MANAGEMENT CONSULTANTS".**

<u>Report on Financial Statements</u>

Opinion

We have audited the accompanying financial statements of **GRANT THORNTON S.A. CHARTERED ACCOUNTANTS MANAGEMENT CONSULTANTS** ("the Company"), which comprise the statement of financial position as at June 30th, 2018, 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company **GRANT THORNTON S.A. CHARTERED ACCOUNTANTS MANAGEMENT CONSULTANTS** at June 30th, 2017, its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Basis for Opinion

We concluded our audit in accordance with International Standards on Auditing (ISAs) incorporated into the Greek Legislation. Our responsibilities under those standards are described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) incorporated into the Greek Legislation and ethical requirements relevant to the audit of financial statements in Greece and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Report of the Board of Directors referred to in the relative paragraph "Report on Other Legal and Regulatory Requirements" of the current Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Based on the procedures we have performed, if we conclude that there is a material misstatement therein, we are required to communicate that matter to those charged with governance. Nothing has come to our attention in respect of this matter.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards that have been adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management's intention is to procced with liquidating the Company and the Group or discontinuing its operations or unless the management has no other realistic option but to proceed with those actions.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as an aggregate, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, incorporated into the Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to affect the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, incorporated into the Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding financial information of entities or business activities within the Group for the purpose of expressing an opinion on the separate and consociated financial statements to be able to draw reasonable conclusions on which to base the auditor's opinion. Our responsibility is to design, supervise and perform the audit of the Company and the Group. We remain solely responsible for our audit opinion.

We disclose to the management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Taking into consideration the fact that under the provisions of Par. 5, Article 2 (part B), Law 4336/2015, management has the responsibility for the preparation of the Board of Directors' Report, the following is to be noted:

a) In our opinion, the Board of Directors' Report has been prepared in compliance with the effective legal requirements of Article 43a and 107A, CL 2190/1920, and its content corresponds to the accompanying financial statements for the year ended as at 30/06/2018.

b) Based on the knowledge we acquired during our audit, we have not identified any material misstatements in the Board of Directors' Report in relation to the Company **GRANT THORNTON S.A. CHARTERED ACCOUNTANTS MANAGEMENT CONSULTANTS** and its environment.

Athens, 20 February, 2019

PKF EUROELEGKTIKI S.A.

Certified Public Accountants

Kifisias Ave. 124,

115 26 Athens

SOEL Reg. Num. 132

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 2018

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 2018.

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 30/06/2018.

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

FINANCIAL AND BUSINESS INFORMATION

A. COURSE OF DEVELOPMENT

The income statement is presented as positive, since consolidated earnings before tax amounted to Euro 2.893.648. The Consolidated Statement of Financial Position presents the general total of Assets and Liabilities of Euro 19.831.621.

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 178.034.
2. The net book value of intangible assets in the consolidated financial statements amounts to Euro 72.562
3. Other non-current assets in the consolidated financial statements amount to Euro 200.048

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 14.731.000, arise from current transactions of the group and are due receivables, apart from those defined as bad receivables.
2. Cash available as at 30/06/2018 amount to Euro 3.861.598 and cover the group's needs.

A.3 EQUITY AND LIABILITIES ACCOUNTS

1. The group's Equity amounts to Euro 3.199.632

2. The Company's and the group's share capital currently amounts to € 593.876 divided into 202.688 nominal ordinary shares of nominal value € 2,93, each and 22.845 nominal preference shares of nominal value € 2,93 each.

3. Short term maturity obligations of the group amount to Euro 15.622.535.

A.4 INCOME STATEMENT

The group's turnover amounted to Euro 31.308.370 thus presenting an increase of 17% as compared to the previous year. Cost of sales amounted to Euro 24.440.371 increased by 11% while the gross results amounted to Euro 6.867.999 increased by 49% Net earnings before tax amounted Euro 2.893.648 increased by 66% versus the previous FY.

A.5 FINANCIAL RATIOS

FINANCIAL RATIOS		30/6/2018	30/6/2017
LIQUIDITY RATIOS			
CURRENT RATIO	Current Assets Short term Liabilities	123%	116%
QUICK RATIO	Current Assets – Inventory Short term Liabilities	123%	116%
ACID TEST RATIO	Cash available Short term Liabilities	25%	15%
CAPITAL STRUCTURE RATIOS			
DEPT TO EQUITY	Debt Capital Equity	4,4	6,6
CUERRENT LIABILITIES TO NET WORTH	Short term Liabilities Equity	4,3	6,4
OWNER'S EQUITY TO TOTAL LIABILITIES	Equity Total Liabilities	22%	13%
CUERRENT ASSETS TO TOTAL ASSETS RATIO	Current Assets Total Assets	97%	97%
PROFITABILITY RATIOS			
GROSS PROFIT MARGIN	Gross Profit Turnover	22%	17%
NET PROFIT MARGIN	Total Operating Profit Turnover	9%	7%
Return on Equity/ Profit (Loss) before interest, taxes, depreciation and amortization	Profit (Loss) before interest, taxes, depreciation and amortization Equity	81%	93%
OPERATING EXPENSES RATIOS			
OPERATING RATIO	Cost of Sales + Operating Expenses Turnover	90%	93%
OPERATING EXPENSES TO NET SALES	Operating Expenses Turnover	90%	93%

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, Crete and Ioannina.

E. NON-FINANCIAL REPORTING

Non-Financial Reporting

Non-financial information presented below pertain to the company Grant Thornton Chartered Accountants Management Consultants S. A. as well as its subsidiary Grant Thornton Business Solutions S.A.

Grant Thornton has integrated the principles of Corporate Responsibility in its business philosophy, seeking to operate in a broader ethical framework, in cooperation with the wider community, within which it operates. Grant Thornton recognizes the crucial contribution of Corporate Social Responsibility's actions to achieving Sustainable Development and has proceeded with signing and adopting 10 principles of UN's Global Compact. By adopting these principles, our company shares the belief that corporate practices that are based on global practices, contribute to responsible growth and help build prosperous societies.

At Grant Thornton, responsibility is expressed in practice through many ways and various areas. In particular, we:

- seek to operate ethically and implement Corporate Governance system in line with the international best practices
- operate responsibly rendering services that add value to clients and select our suppliers applying not only quantitative but also qualitative criteria
- recognize our people as one of the most important factors in respect of business development by applying modern management systems and providing opportunities for personal and professional development through specialized training programs and other activities that contribute to personnel development

Significant Collaborations	**Key Operations**	**Value/Use**	**Addressed market segments**
➢ Cooperation with Grant Thornton International Network (GTIL) ➢ Cooperation with external consultants of various specialties	Provision of auditing services (for Grant Thornton S.A.) and counseling and tax services (for Grant Thornton Business Solutions).	Grant Thornton renders high-quality services provided by excellent executives with extensive sector experience. Strong global structure and presence, combined with deep understanding of both - the local market and the dynamic economies all over the world, distinguishes us as the firm effectively supporting our clients' strategic plans, with the common	Grant Thornton's services are primarily addressed to private sector companies, though it also cooperates with major entities belonging to the broader public sector. Grant Thornton most significant clients are large companies/groups listed on Athens Stock Exchange (ASE).
Cost structure	**Revenue structure**		**CHANNELS**
➢ Building facilities rentals and maintenance costs ➢ Employees fees and benefits	• Grant Thornton revenue come from provision of services to large businesses and organizations.		The main channels through which Grant Thornton contacts prospective customers are:

➢ Professional training and verification costs ➢ External consultants fees		objective of unlocking your growth potential. **Basic needs of customers Grant Thornton addresses include as follows:** Taylor-made services in financial sector (assurance services) as well as other sectors.	• The partners of the company who undertake identifying needs/customers • Business Development Department • Existing Clientele • Participation of the company in networks & organizations.

- seek to minimize our environmental footprint by taking relevant actions to save energy, water and raw materials, while proceeding with recycling at all levels.

- collaborate and supports various social groups through with valuable contribution and voluntary participation of employees.

Communication & commitment to our stakeholders

Grant Thornton carefully listen the concerns, expectations and main queries of each stakeholder group and plans its action plan to respond to them. Communication with stakeholders and recording of main issues is important for us, as it constitutes the key mechanism for improvement and an integral part of our corporate responsibility.

Grant Thornton Business Model

Brief and comprehensive depiction of Grant Thornton's business model includes as follows:

Our human resources

We consider our human resources as a key success factor of our business. We aim to be a 'best practice' working environment company, which the workforce will be proud to be part of.

We comply with the relevant employment legislation, adopt best practices in all the aspects, and ensure that our remuneration strategies promote fairness and equal opportunities. We are committed to develop a culture providing equal chances to everyone to develop their skills and knowledge and enjoy the fulfillment of their goals.

Grant Thornton, for the period 1/7/2017 – 30/6/2018, employed 570 personnel members, 261 of whom are women and 22% of whom hold positions of broader responsibility.

Human Resources per geographical area						
	2012-2013	**2013-2014**	**2014-2015**	**2015-2016**	**2016-2017**	**2017-2018**
Athens	344	388	393	427	436	500
Thessaloniki	23	21	21	21	25	27
Crete	**19**	**23**	**27**	**31**	**31**	**35**
Ioannina	0	0	0	0	8	8
TOTAL	**386**	**432**	**441**	**479**	**500**	**570**

Human Resources per gender						
	2012-2013	**2013-2014**	**2014-2015**	**2015-2016**	**2016-2017**	**2017-2018**
Men	211	242	270	279	281	309
Women	151	174	191	200	219	261
TOTAL	**362**	**416**	**461**	**479**	**500**	**570**
% increase		*15%*	*11%*	*4%*	*4%*	*14%*

Employee turnover							
		2012-2013	**2013-2014**	**2014-2015**	**2015-2016**	**2016-2017**	**2017-2018**
Recruitments	Men	38	39	40	73	44	70
	Women	24	38	30	40	44	76
Departures	Men	12	17	40	95	56	42
	Women	15	11	21	65	40	34

Age distribution of human resources 2017-2018			
	<30	**30-50**	**51+**
Men	85	199	25
Women	98	153	10
TOTAL	**183**	**352**	**35**

The basic development strategies comprise:

- Training and development: our company is based on skills and experience of our people and that is why we substantially invest in education and development. Nevertheless, we recognize that our people have different needs and develop innovative opportunities for them on a constant basis. The company provides a range of career opportunities, so that all our people can develop and enhance their skills and experience. The percentage of employees participating in educational programs is 84%.

- Benefits and bonuses: our objective is to continue and strengthen the concession allowance (bonus) for successful completion of professional examinations of SOEL, ACCA, CIA, CISM and CISA.

Employees who were trained (%)				
	2015	**2016**	**2017**	**2018**
Percentage of the total	54%	70%	77%	84%

The company applies the institution of Counselors, under which a colleague is appointed for all employees, who will be responsible for their growth and development (counselor). Main responsibility of the counselor is guiding the employee (counselee), widening of their horizons and interests, constructive dialogue to set up specific training objectives, as well as ongoing cooperation through regular statutory personal meetings.

Once a year, the counselor is required to evaluate their counselee in writing, based on their overall picture and the degree of achievement of the objectives set. This assessment, along with evaluation of the counselee's superior, is taken into account under assessing every employee. Through this specific institution, the company promotes merit – based development of its people and strengthens its business culture.

Employees Assessment 2017 - 2018			
	Number of employees		
	Men	**Women**	**Total**
Board of Directors	0	0	0
Partners	2	0	2
Senior executives (Directors, Senior Managers & Managers)	65	41	106
Executives (Supervisors, Seniors, Associate, Assistants)	113	94	207
Administrative Staff	0	8	8
Total	**180**	**143**	**323**

Global employees satisfaction study – PeopleVoice

The annual Grant Thornton employees satisfaction study, is implemented globally, is an important tool in achieving strategic and business objectives. Through the results of the study, the company is able to know the employee's opinion about the working conditions, the opportunities given, as well as the points of improvement they propose. Participating in the study offers the employees the following advantages:

- Making use of effective study tool, through which essential answers are received that help shaping our strategy.
- Comparing replies with the data from the Global Professional Services Firms index as well as the data from Grant Thornton member firms, which took part in the study.
- Promoting our strengths and our competitive advantages.
- Recognizing the "key issues" that affect the relationship between employees and Senior Management of the company.
- Undertaking improvement actions to address any weaknesses.

- Improving financial results through achieving high level of commitment.

Work life Balance

The key priority of Grant Thornton is to promote the balance and reconciliation between professional and personal life, for all its employees. In this context, the company seeks to implement specific programs, which will contribute not only to the increase of productivity, but also to the enhancement of the working culture, as well as to the increase of the employee's satisfaction. The following programs have been implemented during the reporting period:

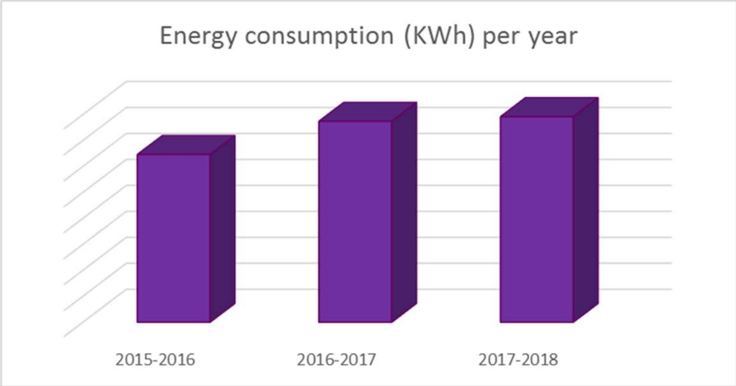
- all employee were provided with 5 days of early leave during the year. Early leave is also provided regarding the eves of all the major holidays (Christmas, Easter, etc)
- participation in voluntary activities. Every year, the Company devotes two entire days to volunteering.
- during the spring and summer months, fresh fruit, juices and yogurts are offered once a weak, promoting healthy nutrition.

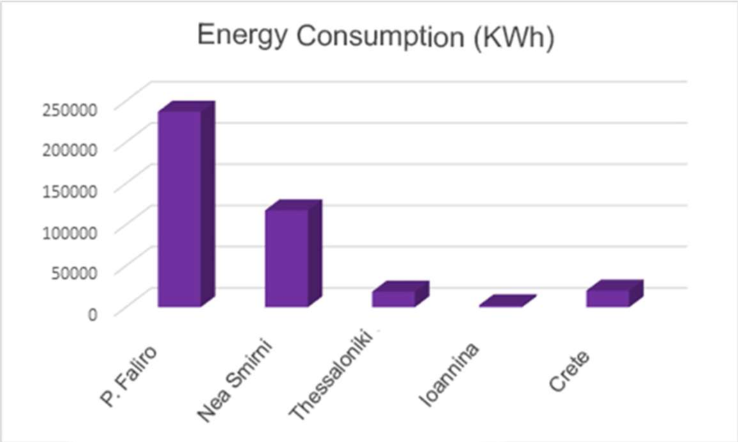
Arrangements within WLB were implemented, reinforcing entertainment of our people, including theatre and movie ticket draws on a monthly basis and other actions promoting athletic activities, such as Pilates and body pump, beach volley, basket and running in line with the assistance of professional fitness trainer.

Caring for the environment

Our company operates in the domain of rendering services and, thus, there are two key issues of environmental concern: indirect emissions of carbon dioxide into the atmosphere from the electricity consumption in our buildings (indirect emissions of carbon dioxide) and waste management.

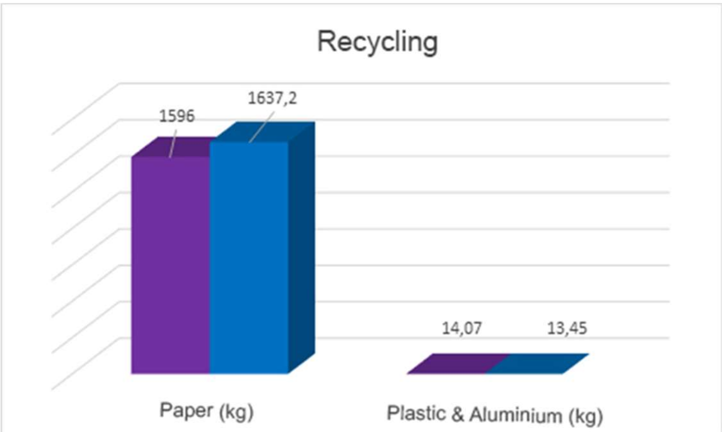
Placing priority on facilitating decrease in electricity consumed in our buildings, in 2017, we replaced electric bulbs in our headquarters' buildings with more environmentally friendly led lamps. Electricity consumption per geographical area is as follows:





We systematically collect household batteries in our office premises and deliver them, at regular intervals, to the licensed organization - AFIS.

Regarding the waste management in our buildings, we collaborate with a recycling agency regarding plastic, paper and aluminum materials. The relevant quantities collected per category are as follows:



F. 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 17%, 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 of Directors members have every potential for good operation and development of the company, maintaining its high growth rate, and it is certain that the company and the group will continue their 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 23rd financial year as from 1/7/2017 to 06/30/2018, and release the members of the Board of Directors and Auditors from any liability and appoint two auditors for the following year.

Athens, October 31, 2018

As and on behalf of the Board of Directors,

VASSILIS KAZAS
MANAGING DIRECTOR

III. STATEMENT OF FINANCIAL POSITION

Amounts in €	Note	THE GROUP 30/6/2018	THE GROUP 30/6/2017	THE COMPANY 30/6/2018	THE COMPANY 30/6/2017
ASSETS					
Non-Current Assets					
Tangible assets	**5**	178.034	191.895	146.157	161.401
Goodwill		0	0	0	0
Intangible assets	**6**	72.562	30.312	13.116	10.254
Investments in associates		0	0	0	0
Investments in subsidiaries	**7**	0	0	347.000	347.000
Other intangible assets	**8**	200.048	162.732	167.441	131.094
Deferred tax assets	**9**	165.080	162.174	118.378	125.252
Total		**615.725**	**547.112**	**792.092**	**775.001**
Current Assets					
Inventories	**10**	13.491	13.491	13.491	13.491
Clients and other trade receivables	**11**	13.692.955	13.213.198	10.521.317	11.314.433
Other receivables	**12**	1.038.044	877.468	506.620	905.729
Other current assets	**13**	609.807	128.791	352.093	101.018
Cash and cash equivalents	**14**	3.861.598	2.110.107	1.932.170	2.020.831
Total		**19.215.895**	**16.343.054**	**13.325.690**	**14.355.503**
Total Assets		**19.831.621**	**16.890.166**	**14.117.782**	**15.130.504**
EQUITY & LIABILITIES					
Equity					
Share capital	**15**	593.876	593.876	593.876	593.876
Other reserves	**15**	227.479	194.476	234.463	210.316
Retained earnings	**15**	2.378.277	1.185.344	1.815.675	1.023.025
Equity attributable to the shareholders of the Parent		**3.199.632**	**1.973.696**	**2.644.015**	**1.827.218**
Non-controlling interest		440.211	243.056	0	0
Total equity		**3.639.843**	**2.216.752**	**2.644.015**	**1.827.218**
Long-term liabilities					
Employee termination benefits liabilities	**16**	569.242	559.221	408.199	431.902
Total		**569.242**	**559.221**	**408.199**	**431.902**
Short-term liabilities					
Suppliers and other liabilities	**17**	3.650.579	2.795.826	2.858.479	2.586.851
Income taxes payable	**18**	2.434.537	886.242	1.542.342	809.992
Other short-term liabilities	**19**	9.537.420	10.432.126	6.664.747	9.474.541
Total		**15.622.535**	**14.114.194**	**11.065.568**	**12.871.384**
Total Liabilities		**16.191.778**	**14.673.415**	**11.473.768**	**13.303.287**
Total Equity and Liabilities		**19.831.621**	**16.890.166**	**14.117.782**	**15.130.504**

STATEMENT OF COMPREHENSIVE INCOME

Amounts in €	Note	THE GROUP 01/07/2017 - 30/06/2018	THE GROUP 01/07/2016 - 30/06/2017	THE COMPANY 01/07/2017 - 30/06/2018	THE COMPANY 01/07/2016 - 30/06/2017
Sales	**20**	31.308.370	26.686.422	22.036.895	22.222.343
Cost of sales	**21**	-24.440.371	-22.086.256	-17.487.922	-18.409.629
Gross profit		**6.867.999**	**4.600.166**	**4.548.973**	**3.812.714**
Administrative expenses	**21**	-2.840.535	-1.835.525	-2.534.035	-1.666.394
Distribution expenses	**21**	-763.499	-915.533	-659.040	-847.865
Other operating income	**22**	103.169	175.189	650.028	251.071
Other operating expenses	**22**	-429.411	-249.462	-418.409	-246.354
EBITDA		**2.937.722**	**1.774.834**	**1.587.516**	**1.303.172**
Other financial results	**23**	-10.625	-10.295	-7.691	-8.216
Financial expenses	**24**	-33.905	-23.683	-21.909	-15.346
Financial income	**24**	456	306	456	306
Earnings before taxes		**2.893.648**	**1.741.161**	**1.558.373**	**1.279.917**
Income tax	**25**	-908.277	-790.725	-385.723	-653.353
Earnings after taxes		**1.985.372**	**950.437**	**1.172.650**	**626.563**
Earnings after taxes		**1.985.372**	**950.437**	**1.172.650**	**626.563**
Other comprehensive income:					
Revaluation of employee benefit obligations	**16**	33.003	5.460	24.147	13.085
Other comprehensive income after tax		**33.003**	**5.460**	**24.147**	**13.085**
Total comprehensive income after tax		**2.455.466**	**955.897**	**1.196.797**	**639.648**
Earnings after taxes					
Distributable to:					
Shareholders of the parent			843.558		
Non-controlling interest			106.878		
Total comprehensive income after tax					
Distributable to:					
Shareholders of the parent			847.217		
Non-controlling interest			108.680		

Amounts in €	Note	THE GROUP 01/07/2015 - 30/06/2016	THE GROUP 01/07/2014 - 30/06/2015	THE COMPANY 01/07/2015 - 30/06/2016	THE COMPANY 01/07/2014 - 30/06/2015
Sales	**20**	26.551.315	25.162.293	22.259.145	22.414.290
Cost of sales	**21**	-21.128.614	(20.319.116)	-17.954.655	-18.697.288
Gross profit		**5.422.701**	**4.843.177**	**4.304.490**	**3.717.002**
Administrative expenses	**21**	(2.212.323)	(2.733.663)	-1.994.980	-2.320.154
Distribution expenses	**21**	(910.560)	(1.074.839)	-862.214	-1.028.644
Other operating income	**22**	132.586	108.228	229.857	240.529
Other operating expenses	**22**	(284.747)	(273.804)	-242.034	-267.691
EBITDA		**2.147.658**	**869.099**	**1.435.119**	**341.042**
Other financial results	**23**	(9.935)	(10.508)	168.077	-9.028
Financial expenses	**24**	(20.477)	(36.523)	-16.993	-33.839
Financial income	**24**	417	2.586	417	1.543
Earnings before taxes		**2.117.663**	**824.654**	**1.586.621**	**299.718**
Income tax	**25**	(767.899)	(251.692)	(548.694)	(112.872)

Earnings after taxes		**1.349.764**	**572.962**	**1.037.926**	**186.846**

Earnings after taxes		**1.349.764**	**572.962**	**1.037.926**	**186.846**
Other comprehensive income:					
Revaluation of employee benefit obligations	**16**	(2.676)	(57.714)	(6.541)	(43.688)
Other comprehensive income after tax		**(2.676)**	**(57.714)**	**(6.541)**	**(43.688)**
Total comprehensive income after tax		**1.347.088**	**515.248**	**1.031.386**	**143.158**

Earnings after taxes		
Distributable to:		
Shareholders of the parent	1.100.756	376.043
Non-controlling interest	249.008	196.919
Total comprehensive income after tax		
Distributable to:		
Shareholders of the parent	1.096.109	318.329
Non-controlling interest	250.979	196.919

Amounts in €

	Note	THE GROUP		THE COMPANY	
		01/07/2015 - 30/06/2016	**01/07/2014 - 30/06/2015**	**01/07/2015 - 30/06/2016**	**01/07/2014 - 30/06/2015**
Sales	**20**	26.551.315	25.162.293	22.259.145	22.414.290
Cost of sales	**21**	-21.128.614	(20.319.116)	-17.954.655	-18.697.288
Gross profit		**5.422.701**	**4.843.177**	**4.304.490**	**3.717.002**
Administrative expenses	**21**	(2.212.323)	(2.733.663)	-1.994.980	-2.320.154
Distribution expenses	**21**	(910.560)	(1.074.839)	-862.214	-1.028.644
Other operating income	**22**	132.586	108.228	229.857	240.529
Other operating expenses	**22**	(284.747)	(273.804)	-242.034	-267.691
EBITDA		**2.147.658**	**869.099**	**1.435.119**	**341.042**
Other financial results	**23**	(9.935)	(10.508)	168.077	-9.028
Financial expenses	**24**	(20.477)	(36.523)	-16.993	-33.839
Financial income	**24**	417	2.586	417	1.543
Earnings before taxes		**2.117.663**	**824.654**	**1.586.621**	**299.718**
Income tax	**25**	(767.899)	(251.692)	(548.694)	(112.872)
Earnings after taxes		**1.349.764**	**572.962**	**1.037.926**	**186.846**

Earnings after taxes		**1.349.764**	**572.962**	**1.037.926**	**186.846**
Other comprehensive income:					
Revaluation of employee benefit obligations	**16**	(2.676)	(57.714)	(6.541)	(43.688)
Other comprehensive income after tax		**(2.676)**	**(57.714)**	**(6.541)**	**(43.688)**
Total comprehensive income after tax		**1.347.088**	**515.248**	**1.031.386**	**143.158**

Earnings after taxes		
Distributable to:		
Shareholders of the parent	1.100.756	376.043
Non-controlling interest	249.008	196.919
Total comprehensive income after tax		
Distributable to:		
Shareholders of the parent	1.096.109	318.329
Non-controlling interest	250.979	196.919

IV. STATEMENT OF CHANGES IN EQUITY

THE GROUP

Amounts in €	Share capital	Other reserves	Retained earnings	Total	Non-controlling interest	Total equity
Balance as at 1/7/2016	**746.564**	**283.655**	**2.787.739**	**3.817.958**	**293.847**	**4.111.805**
Profit/loss for the year			843.558	**843.558**	106.878	**950.437**
Transfer to reserves				**0**		**0**
Share capital increase/decrease	-152.688			**-152.688**		**-152.688**
Acquisition of subsidiary share			-298.000	**-298.000**		**-298.000**
Distribution			-2.147.953	**-2.147.953**	-157.669	**-2.305.622**
Total recognized income and expenses for the year	**593.876**	**283.655**	**1.185.344**	**2.062.875**	**243.056**	**2.305.932**
Other changes		-94.640		**-94.640**		**-94.640**
Revaluation of employee benefit obligations		5.460		**5.460**		**5.460**
Balance as at 30/6/2017	**593.876**	**194.476**	**1.185.344**	**1.973.696**	**243.056**	**2.216.752**
Balance as at 1/7/2017	**593.876**	**194.476**	**1.185.344**	**1.973.696**	**243.056**	**2.216.752**
Profit/loss for the year			1.572.933	**1.572.933**	**412.438**	1.985.372
Transfer to reserves				**0**		0
Acquisition of equity shares				**0**		0
Share capital increase/decrease				**0**		0
Provision for employees compensation		33.003		**33.003**		33.003
Acquisition of subsidiary share				**0**		0
Distribution			-380.000	**-380.000**	-215.284	-595.284
Balance as at 30/6/2018	**593.876**	**227.479**	**2.378.277**	**3.199.633**	**440.210**	**3.639.843**

THE COMPANY

Amounts in €	**Number of shares**	**Share capital**	**Other reserves**	**Retained earnings**	**Total equity**
Balance as at 1/7/2016	**254.800**	**746.564**	**291.871**	**2.542.334**	**3.580.770**
Profit/loss for the year				626.563	**626.563**
Transfer to reserves		(152.688)	(94.640)		**(247.328)**
Distribution				(2.145.872)	**(2.145.872)**
Revaluation of employee benefit obligations			13.085		**13.085**
Total recognized income and expenses for the year		**593.876**	**210.317**	**1.023.025**	**1.827.218**
Other changes		0			**0**
Balance as at 30/6/2017	**254.800**	**593.876**	**210.317**	**1.023.025**	**1.827.218**

Balance as at 1/7/2017	**254.800**	**593.876**	**210.317**	**1.023.025**	**1.827.218**
Profit/loss for the year				1.172.650	**1.172.650**
Transfer to reserves					
Distribution				-380.000	
Revaluation of employee benefit obligations			24.117		**24.117**
Total recognized income and expenses for the year		**593.876**	**234.463**	**1.815.675**	**2.644.015**
Other changes		0			**0**
Balance as at 30/6/2018	**254.800**	**593.876**	**234.463**	**1.815.675**	**2.644.015**

V. STATEMENT OF CASH FLOWS

Amounts in €	Note	THE GROUP 30/6/2018	THE GROUP 30/6/2017	THE COMPANY 30/6/2018	THE COMPANY 30/6/2017
Cash flows from operating activities					
Profit /(loss) for the year before tax		**1.985.371**	**950.437**	**1.172.650**	**626.563**
Adjustments for:					
Income tax		908.277	790.725	385.723	653.353
Depreciation	**5,6**	379.872	285.628	331.584	256.736
(Profit)/Loss from assets disposal		0	4.668	0	0
Changes in liabilities due to personnel retirement		10.021	49.928	(23.703)	9.479
Provisions		0	0	0	0
Foreign currency exchange differences	**22**	0	0	0	0
Credit Interest and similar income	**24**	(456)	(306)	(456)	(306)
Debit Interest and similar expenses	**24**	33.905	23.683	21.909	15.346
Total adjustments		**1.331.619**	**1.154.326**	**715.057**	**934.608**
Cash flows from operating activities prior to changes in working capital		**3.316.991**	**2.104.763**	**1.887.706**	**1.561.171**
Changes in working capital					
(Increase) / decrease in inventory		0	0	0	0
(Increase) / decrease in receivables		(1.498.857)	(1.336.754)	911.678	(1.327.921)
Increase / (decrease) in liabilities		1.793.416	3.226.762	(1.422.400)	3.560.058
Cash flows from operating activities		**3.611.550**	**3.994.771**	**1.376.985**	**3.793.308**
Interest paid		(33.905)	(23.683)	(21.909)	(15.346)
Income tax paid		(823.064)	(1.178.842)	(744.992)	(812.250)
Net cash flows from operating activities		**2.754.581**	**2.792.246**	**610.084**	**2.965.712**
Cash flows from investing activities					
Purchase of tangible assets	**5**	(192.918)	(204.296)	(150.918)	(167.372)
Purchase of intangible assets	**6**	(215.344)	(178.231)	(168.284)	(165.231)
Disposal of assets		0	0	0	0
Interest received	**24**	456	306	456	306
Investments in subsidiaries		0	(298.000)	0	(298.000)
Net cash flows from investing activities		**(407.806)**	**(680.221)**	**(318.746)**	**(630.297)**
Cash flows from financing activities					
Disposal / (Acquisition) of Equity Shares		0	(94.640)	0	(94.640)
Share capital return		0	(152.688)	0	(152.688)
BoD dividends and fees payable		(595.284)	(2.305.622)	(380.000)	(2.145.872)
Net cash flows from financing activities		**(595.284)**	**(2.552.950)**	**(380.000)**	**(2.393.200)**
Net (decrease) /increase in cash and cash equivalents		**1.751.491**	**(440.925)**	**(88.662)**	**(57.786)**
Opening cash and cash equivalents	**14**	2.110.107	2.551.032	2.020.831	2.078.617
Closing cash and cash equivalents	**14**	**3.861.598**	**2.110.107**	**1.932.170**	**2.020.831**

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 4 largest cities of Greece, in particular, in Athens, Thessalonica, Heraklion (Crete) and Ioannina, while as at 24/7/2012, the company proceeded with establishing GRANT THORNTON TAX S.A., at which it holds participating interest of 72%.

The Company's personnel as at June 30th, 2018 comes to 569 persons (30/06/2017: 500 persons).

The attached Financial Statements as of June 30th, 2018 were approved by the Company Board of Directors on October 31, 2018 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 2018, covering the financial year starting on January 1st July 2017 to 30th June 2018, 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, 2018.

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

The following amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), adopted by the European Union, and their application is mandatory from or after 01/01/2017.

Amendments to IAS 7: "Disclosure Initiative" (effective for annual periods starting on or after 01.01.2017) In January 2016, the IASB published narrow scope amendments to IAS 7. The objective of the amendments is to enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendments will require entities to provide disclosures that enable investors to evaluate changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash changes. The amendments have no substantial effect on the consolidated Financial Statements.

Amendments to IAS 12: " Recognition of Deferred Tax Assets for Unrealized Losses" (effective for annual periods starting on or after 01/01/2017) In January 2016, the IASB published narrow scope amendments to IAS 12. The objective of the amendments is to clarify the accounting for deferred tax assets for unrealized losses on debt instruments measured at fair value. The amendments have no substantial effect on the consolidated Financial Statements.

Annual Improvements to IFRSs – 2014-2016 Cycle (effective for annual periods starting on or after 01/01/2017) In December 2016, the IASB issued Annual Improvements to IFRSs – 2014-2016 Cycle. The amendment included in this cycle and effective for annual periods starting on or after 01/01/2017 is the following: IFRS 12: Clarification of the scope of the Standard. The amendment has no substantial effect on the consolidated Financial Statements. The other amendments included in the aforementioned cycle and effective for annual periods starting on or after 01.01.2018 are analyzed in the following unit.

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

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. The package of improvements introduced by the final version of the Standard, includes a logical model for classification and measurement, a single, forward-looking "expected loss" impairment model and a substantially-reformed approach to hedge accounting. The above have been adopted by the European Union with effective date of 01/01/2018 and it is estimated that the effect from its initial application for the Group and the Company will not be significant. The Group and the Company will apply the new Standard without adjusting comparative information, recognizing the cumulative effect of the original application on the opening balance of equity as at the initial application date. At the reporting date, the Group is in the process of assessing the impact of the application of IFRS 9. The key areas where the new Standard changes and the Group's impact are as follows:

- The new impairment model requires recognition of provisions for impairment based on expected credit losses and not only on realized credit losses, as is the case under IAS 39. The Group will apply the simplified approach to trade receivables, while at the same time it is in the process of reviews in order to determine the impact of the transition to the new Standard. No significant effect on the Group's and Company's financial statements is expected when the new Standard is adopted.
- Revised hedge accounting regulations harmonize the accounting treatment of hedging relationships with the Group's risk management policies and procedures. In 2017, the Group and the Company have not applied hedge accounting. As a result, the Group and the Company will examine the hedge accounting under IFRS 9, when the latter occurs.
- No impact is expected to arise regarding classification and measurement of financial assets due to the application of the new Standard. At the same time, it is not expected that the financial statements of the Company and the Group will be significantly affected following

measurement of financial liabilities at fair value. Furthermore, the new Standard makes provisions for additional disclosures while modifying the presentation of information. The Group will appropriately modify the nature, scope and structure of the disclosures in respect of financial instruments in order to comply with the new Standard.

IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods starting on or after 01.01.2018)

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 key principles on which the Standard is based are consistent with much of current practice. The new Standard is expected to improve financial reporting by providing a more robust framework for addressing issues as they arise, increasing comparability across industries and capital markets, providing enhanced disclosures and clarifying accounting for contract costs. The new Standard will supersede IAS 11 "Construction Contracts", IAS 18 "Revenue" and several revenue related Interpretations. The above have been adopted by the European Union with effective date of 01.01.2018. The Group and the Company will apply the new standard in the consolidated financial statements without readjusting comparative information, with the cumulative effect of the initial application recognized in the opening Equity as at the initial application date. It is noted that the Group and the Company do not expect a significant effect on their profitability, liquidity or financial position when they will apply IFRS 15 for the first time.

Clarification to IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods starting on or after 01.01.2018)

In April 2016, the IASB published clarifications to IFRS 15. The amendments to IFRS 15 do not change the underlying principles of the Standard, but clarify how those principles should be applied. The amendments clarify how to identify a performance obligation in a contract, how to determine whether a company is a principal or an agent and how to determine whether the revenue from granting a license should be recognized at a point in time or over time. The Group will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01.01.2018.

Amendments to IFRS 4: "Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts" (effective for annual periods starting on or after 01.01.2018)

In September 2016, the IASB published amendments to IFRS 4. The objective of the amendments is to address the temporary accounting consequences of the different effective dates of IFRS 9 Financial Instruments and the forthcoming insurance contracts Standard. The amendments to existing requirements of IFRS 4 permit entities whose predominant activities are connected with insurance to defer the application of IFRS 9 until 2021 (the “temporary exemption”) and also permit all issuers of insurance contracts to recognize in other comprehensive income, rather than profit or loss, the volatility that could arise when IFRS 9 is applied before the new insurance contracts Standard is issued (the “overlay approach”). The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01.01.2018.

IFRS 16 “Leases” (effective for annual periods starting on or after 01.01.2019)

In January 2016, the IASB issued a new Standard, IFRS 16. The objective of the project was to develop a new Leases Standard that sets out the principles that both parties to a contract, i.e. the customer (‘lessee’) and the supplier (‘lessor’), apply to provide relevant information about leases in a manner that faithfully represents those transactions. To meet this objective, a lessee is required to recognise assets and liabilities arising from a lease. The Group will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01.01.2019.

Annual Improvements to IFRSs – 2014-2016 Cycle (effective for annual periods starting on or after 01.01.2018)

In December 2016, the IASB issued Annual Improvements to IFRSs – 2014-2016 Cycle, a collection of amendments to IFRSs, in response to several issues addressed during the 2014-2016 cycle. The issues included in this cycle, which are effective for annual periods staring on or after 01.01.2018 are the following: IFRS 1: Deletion of short-term exemptions for first-time adopters, IAS 28: Measuring an associate or joint venture at fair value. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01.01.2018.

Amendment to IFRS 2: “Classification and Measurement of Share-based Payment Transactions” (effective for annual periods starting on or after 01.01.2018)

In June 2016, the IASB published narrow scope amendment to IFRS 2. The objective of this amendment is to clarify how to account for certain types of share-based payment transactions. More specifically, the amendments provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments, for share-based payment transactions with a net settlement feature for withholding tax obligation, as well as, a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01.01.2018.

Amendments to IAS 40: "Transfers of Investment Property" (effective for annual periods starting on or after 01.01.2018)

In December 2016, the IASB published narrow-scope amendments to IAS 40. The objective of the amendments is to reinforce the principle for transfers into, or out of, investment property in IAS 40, to specify that (a) a transfer into, or out of investment property should be made only when there has been a change in use of the property, and (b) such a change in use would involve the assessment of whether the property qualifies as an investment property. That change in use should be supported by evidence. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01.01.2018.

IFRIC 22 "Foreign Currency Transactions and Advance Consideration" (effective for annual periods starting on or after 01.01.2018)

In December 2016, the IASB issued a new Interpretation, IFRIC 22. IFRIC 22 provides requirements about which exchange rate to use in reporting foreign currency transactions (such as revenue transactions) when payment is made or received in advance. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01.01.2018.

Amendments to IAS 28: "Long-term Interests in Associates and Joint Ventures" (effective for annual periods starting on or after 01.01.2019)

In October 2017, the IASB published narrow-scope amendments to IAS 28. The objective of the amendments is to clarify that companies account for long-term interests in an associate or joint venture – to which the equity method is not applied – using IFRS 9. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Amendments to IFRS 9: "Prepayment Features with Negative Compensation" (effective for annual periods starting on or after 01.01.2019)

In October 2017, the IASB published narrow-scope amendments to IFRS 9. Under the existing requirements of IFRS 9, an entity would have measured a financial asset with negative compensation at fair value through profit or loss as the "negative compensation" feature would have been viewed as introducing potential cash flows that were not solely payments of principal and interest. Under the amendments, companies are allowed to measure particular prepayable financial assets with so-called negative compensation at amortised cost or at fair value through other comprehensive income if a specified condition is met. The Group will examine the impact of the above on its Financial

Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01.01.2019.

Annual Improvements to IFRSs – 2015-2017 Cycle (effective for annual periods starting on or after 01.01.2019)

In December 2017, the IASB issued Annual Improvements to IFRSs – 2015-2017 Cycle, a collection of amendments to IFRSs, in response to several issues addressed during the 2015-2017 cycle. The issues included in this cycle are the following: IFRS 3 - IFRS 11: Previously held interest in a joint operation, IAS 12: Income tax consequences of payments on financial instruments classified as equity, IAS 23: Borrowing costs eligible for capitalization. The amendments are effective for annual periods beginning on or after 1 January 2019. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

IFRS 17 "Insurance Contracts" (effective for annual periods starting on or after 01.01.2021)

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The aim of the project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Amendments to IAS 19: "Plan Amendment, Curtailment or Settlement" (effective for annual periods starting on or after 01.01.2019)

In February 2018, the IASB published narrow-scope amendments to IAS 19, based on which an entity is required to use updated actuarial assumptions to determine current service cost and net interest for the remainder of the annual reporting period after the plan amendment, curtailment or settlement. The aim of the amendments is to provide more useful information to users of financial statements and to enhance the understandability of financial statements. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Revision of the Conceptual Framework for Financial Reporting (effective for annual periods starting on or after 01/01/2020)

In March 2018, the IASB issued the revised Conceptual Framework for Financial Reporting (Conceptual Framework), the objective of which was to incorporate some important issues that were not covered, as well as update and clarify some guidance that was unclear or out of date. The revised Conceptual Framework includes a new chapter on measurement, which analyzes the concept on measurement, including factors to be considered when selecting a measurement basis, concepts on presentation and disclosure, and guidance on derecognition of assets and liabilities from financial statements. In addition, the revised Conceptual Framework includes improved definitions of an asset and a liability, guidance supporting these definitions, update of recognition criteria for assets and liabilities, as well as clarifications in important areas, such as the roles of stewardship, prudence and measurement uncertainty in financial reporting. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Amendments to References to the Conceptual Framework in IFRS Standards (effective for annual periods starting on or after 01/01/2020)

In March 2018, the IASB issued Amendments to References to the Conceptual Framework, following its revision. Some Standards include explicit references to previous versions of the Conceptual Framework. The objective of these amendments is to update those references so that they refer to the revised Conceptual Framework and to support transition to the revised Conceptual Framework. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

3. Summary of key accounting policies

3.1 Consolidation

he 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 judgments 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 30/06/2016, 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 1/7/2016	396.447	2.375.007	2.771.455
Accumulated depreciation	(370.245)	(2.282.616)	(2.652.860)
Net Book value as at 1/7/2016	**26.202**	**92.392**	**118.594**
Additions	0	204.296	204.296
Other changes	0	(12.425)	(12.425)
Depreciation for the period	(2.354)	(123.974)	(126.328)
Other changes	0	7.757	7.757
Book value as at 30/6/2017	396.447	2.566.879	2.963.326
Accumulated depreciation	(372.598)	(2.398.833)	(2.771.431)
Net Book value as at 30/6/2017	**23.849**	**168.046**	**191.895**
Book value as at 1/7/2017	396.447	2.566.879	2.963.326
Accumulated depreciation	(372.598)	(2.398.833)	(2.771.431)
Net Book value as at 1/7/2017	**23.849**	**168.046**	**191.895**
Additions	**0**	**180.198**	**180.198**
Other changes	**0**		**(0)**
Depreciation for the period	**(1765)**	**(192.293)**	**(194.058)**
Other changes	**0**		**7.757**
Book values as at 30/6/2017	**396.447**	**2.747.077**	**3.143.524**
Accumulated depreciation	**(374.363)**	**(2.591.126)**	**(2.965.489)**
Net Book value as at 30/6/2018	**22.084**	**155.951**	**178.035**

Amounts in €	THE COMPANY		
	Buildings and facilities	**Furniture and other equipment**	**Total**
Book value as at 1/7/2016	394.032	2.265.209	2.659.241
Accumulated depreciation	(370.245)	(2.195.799)	(2.566.044)
Net Book value as at 1/7/2016	**23.787**	**69.411**	**93.197**
Additions		167.373	167.373
Other changes			0
Depreciation for the period	(2.354)	(96.815)	(99.169)
Other changes			0
Book value as at 30/6/2017	394.032	2.432.582	2.826.614
Accumulated depreciation	(372.599)	(2.292.614)	(2.665.213)
Net Book value as at 30/6/2017	**21.433**	**139.968**	**161.401**
Book value as at 1/7/2017	394.032	2.432.582	2.826.614
Accumulated depreciation	(372.599)	(2.292.614)	(2.665.213)
Net Book value as at 1/7/2017	**21.433**	**139.968**	**161.401**
Additions		138.198	138.198
Other changes			0
Depreciation for the period	(1.765)	(151.677)	(153.442)
Other changes			0
Book values as at 30/6/2017	**394.032**	**2.570.780**	**2.964.812**
Accumulated depreciation	**(374.364)**	**(2.444.290)**	**(2.818.654)**
Net Book value as at 30/6/2018	**19.668**	**126.489**	**146.157**

Amounts in €	THE COMPANY		
	Buildings and facilities	**Furniture and other equipment**	**Total**
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**
Book value as at 1/7/2015	394.032	2.134.290	2.528.322
Accumulated depreciation	(367.864)	(2.062.144)	(2.430.009)
Net Book value as at 1/7/2015	**26.168**	**72.146**	**98.313**
Additions		133.427	133.427
Other changes		(2.508)	-2.508
Depreciation for the period	(2.381)	(133.399)	(135.779)
Other changes		(256)	-256
Book value as at 30/6/2016	394.032	2.265.209	2.659.241
Accumulated depreciation	(370.245)	(2.195.799)	(2.566.044)
Net Book value as at 30/6/2016	**23.787**	**69.411**	**93.197**

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 1/7/2015	632.597	632.597
Accumulated amortization	(617.801)	(617.801)
Net Book value as at 1/7/2015	**14.795**	**14.795**
Additions	33.487	33.487
Accumulated amortization	-36.901	(36.901)
Book value as at 30/6/2016	666.084	666.084
Accumulated amortization	(654.702)	(654.702)
Net Book value as at 30/6/2016	**11.381**	**11.381**
Book value as at 1/7/2016	666.084	666.084
Accumulated amortization	(654.702)	(654.702)
Net Book value as at 1/7/2016	**11.381**	**11.381**

Additions	178.231	178.231
Amortization for the period	-159.300	(159.300)
Book value as at 30/6/2017	844.314	844.314
Accumulated amortization	(814.002)	(814.002)
Net Book value as at 30/6/2017	**30.312**	**30.312**
Book value as at 1/7/2017	844.314	844.314
Accumulated amortization	(814.002)	(814.002)
Net Book value as at 1/7/2017	**30.312**	**30.312**
Additions	213.589	213.589
Accumulated amortization	-171.339	-171.339
Book value as at 30/6/2016	1.057.903	1.057.903
Accumulated amortization	(985.341)	(985.341)
Net Book value as at 30/6/2018	**72.562**	**72.562**

Amounts in €	**THE COMPANY**	
	Software programs	**Total**
Book value as at 1/7/2016	643.583	643.583
Accumulated amortization	(640.992)	(640.992)
Net Book value as at 1/7/2016	**2.591**	**2.591**
Additions	165.231	165.231
Amortization for the period	(157.567)	(157.567)
Book value as at 30/6/2017	808.813	808.813
Accumulated amortization	(798.559)	(798.559)
Net Book value as at 30/6/2017	**10.255**	**10.255**
Book value as at 01/07/2017	808.813	808.813
Accumulated amortization	(798.559)	(798.559)
Net Book value as at 01/07/2017	**10.255**	**10.255**
Additions	166.529	166.529
Amortization for the period	(163.667)	(163.667)
Book value as at 30/6/2018	975.342	975.342
Accumulated amortization	(962.226)	(962.226)
Net Book value as at 30/6/2018	**13.117**	**13.117**

7. Investment in subsidiaries

As at 30.06.2018, 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	72%	Full consolidation

In the separate financial statements, the subsidiary GRANT THORNTON BUSINESS SOLUTIONS S.A. is presented at acquisition cost of 347.000, while there are no indications of impairment.

8. Other non-current assets

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

Amounts in €	THE GROUP	
	30/6/2018	**30/6/2017**
Guarantees	200.048	162.732
Net book value	**200.048**	**162.732**

Amounts in €	THE COMPANY	
	30/6/2018	**30/6/2017**
Guarantees	167.441	131.094
Net book value	**167.441**	**131.094**

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 29% rate, are analyzed as follows:

Amounts in €	THE GROUP			
	30/6/2018		**30/6/2017**	
	Def. tax assets	**Def. tax liabilities**	**Def. tax assets**	**Def. tax liabilities**
Employee termination benefit liabilities	165.080	0	162.174	0
Other short-term liabilities	0	0	0	0
Total	**165.080**	**0**	**162.174**	**0**
Offset deferred tax assets & liabilities	0	0	0	0
Deferred tax assets / (liabilities)	**165.080**	**162.174**	**162.174**	**162.174**

Amounts in €	THE COMPANY			
	30/6/2018		30/6/2017	
	Def. tax assets	Def. tax liabilities	Def. tax assets	Def. tax liabilities
Employee termination benefit liabilities	118.378	0	125.252	0
Other short-term liabilities				
Total	**118.378**	**0**	**125.252**	**0**
Offset deferred tax assets & liabilities	0	0	0	0
Deferred tax assets / (liabilities)	**118.378**	**0**	**125.252**	**0**

10. Inventory

Amounts in €	THE GROUP/THE COMPANY	
	30/6/2018	30/6/2017
Third party trade receivables	13.491	13.491
Checks payable	**13.491**	**13.491**

11. Clients and other trade receivables

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

Amounts in €	THE GROUP	
	30/6/2018	30/6/2017
Third party trade receivables	12076.918	12.318.983
Notes receivable	4.110	0
Checks receivable	1.152.748	1.393.893
Less: Provision for impairment	-540.179	-499.679
Net trade receivables	**13.692.955**	**13.213.198**
Current assets	**13.692.955**	13.213.198
Current assets	19.215.895	13.213.198
Total	**19.215.895**	**13.213.198**

Amounts in €	THE COMPANY	
	30/6/2018	30/6/2017
Third party trade receivables	9.935.681	10.414.669
Notes receivable	4.110	
Checks receivable	1.081.705	1.359.444
Less: Provision for impairment	-500.179	-459.679
Net trade receivables	**10.521.317**	**11.314.433**
Current assets	10.521.317	11.314.433
Current assets	10.521.317	11.314.433
Total	**10.521.317**	**11.314.433**

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 30/06/2017 and 30/06/2018 are as follows:

Amounts in €	**THE GROUP**	
	30/6/2018	**30/6/2017**
Balance as at 1st July	**499.679**	**729.679**
Write off		-230.000
Provisions for the period		
Balance as at 30th June	**499.679**	**499.679**

Amounts in €	**THE COMPANY**	
	30/6/2018	**30/6/2017**
Balance as at 1st July	**459.679**	**689.679**
Write off		-230.000
Provisions for the period		
Balance as at 30th June	**459.679**	**459.679**

12. Other receivables

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

Amounts in €	**THE GROUP**	
	30/6/2018	**30/6/2017**
Receivables from Greek State	823.957	731.610
Advance payments to employees	11.949	7.996
Other receivables	202.138	137.862
Total	**1.038.044**	**877.468**

Receivables from Greek State	**THE COMPANY**	
Advance payments to employees	**30/6/2018**	**30/6/2016**
Other receivables	305.155	673.725
Total	9.820	7.514
Receivables from Greek State	191.645	305.977
Advance payments to employees	**506.620**	**987.216**

13. Other current assets

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

Amounts in €	**THE GROUP**	
	30/6/2018	**30/6/2017**
Prepaid expenses	81.917	125.474
Other current assets	527.890	3.317
Total	**609.807**	**128.791**

Amounts in €	THE COMPANY	
	30/6/2018	**30/6/2017**
Prepaid expenses	65.916	101.018
Other current assets	286.177	
Total	**352.093**	**101.018**

Amounts in €	THE GROUP	
	30/6/2016	**30/6/2015**
Prepaid expenses	133.952	348.300
Other current assets	1.550	3.392
Total	**135.502**	**351.693**

Cash and cash equivalents

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

Amounts in €	THE GROUP	
	30/6/2018	**30/6/2017**
Cash on hand	5.451	624,32
Cash equivalent balance in bank	3.856.147	2.109.482,40
Short-term deposits with banks		
Total cash and cash equivalent	**3.861.598**	**2.110.107**
Cash and cash equivalent in €	3.861.598	2.110.107
Cash and cash equivalent in FX		
Total cash and cash equivalent	**3.861.598**	**2.110.107**

Amounts in €	THE COMPANY	
	30/6/2018	**30/6/2017**
Cash on hand	4.722	624,32
Cash equivalent balance in bank	1.927.447	2.020.206,93
Short-term deposits with banks		
Total cash and cash equivalent	**1.932.170**	**2.078.617**
Cash and cash equivalent in €	1.932.170	2.078.617
Cash and cash equivalent in FX		
Total cash and cash equivalent	**1.932.170**	**2.078.617**

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

14. Share capital and other reserves

The group's share capital as at 30/06/2018 amounted to € 593.876 divided into 202.688 common nominal shares of a nominal value of € 2,93 each share and 22.845 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 purpose reserves	Tax exempted reserves	Other reserves	Extraordinary reserves	Total
Opening balance as at 1/7/2016	**272.765**	**235**	**65.325**	**226.773**	**(281.443)**	**283.655**
Changes within the year				(89.180)		(89.180)
Closing balance as at 30/6/2017	**272.765**	**235**	**65.325**	**137.593**	**(281.443)**	**194.476**
Opening balance as at 1/7/2017	**272.765**	**235**	**65.325**	**137.593**	**(281.443)**	**194.476**
Changes within the year				**33.003**		**33.003**
Closing balance as at 30/6/2018	**272.765**	**235**	**65.325**	**170.596**	**(281.443)**	**227.479**

Amounts in € **THE COMPANY**

	Statutory reserves	Special purpose reserves	Tax exempted reserves	Other reserves	Extraordinary reserves	Total
Opening balance as at 1/7/2016	**248.855**	**235**	**65.325**	**258.899**	**(281.443)**	**291.871**
Changes within the year		0	0	(81.555)		(81.555)
Closing balance as at 30/6/2017	**248.855**	**235**	**65.325**	**177.344**	**(281.443)**	**210.316**
Opening balance as at 1/7/2017	**248.855**	**235**	**65.325**	**177.344**	**(281.443)**	**210.316**
Changes within the year		0	0	24.147		24.147
Closing balance as at 30/6/2018	**248.855**	**235**	**65.325**	**201.491**	**(281.443)**	**234.463**

15. Employee termination benefits obligations

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

The amounts recognized in the Income Statement are as follows:

THE GROUP

The amounts recognized in the Income Statement are as follows:	**30/6/2018**	**30/6/2017**
Amounts in €	**Defined benefit plans**	**Defined benefit plans**
Current service cost	63.666	59.876
Interest cost	10.625	10.295
Cost (result) of Settlements	63.102	65.604
Expenses recognized in the Income Statement	**137.393**	**135.775**

THE COMPANY

The amounts recognized in the Income Statement are as follows:	**30/6/2018**	**30/6/2017**
Amounts in €	**Defined benefit plans**	**Defined benefit plans**
Current service cost	44.113	47.569
Interest cost	7.691	8.216
Cost (result) of Settlements	47.274	61.704
Expenses recognized in the Income Statement	**99.078**	**117.490**

The amounts recognized in Other Comprehensive Income are as follows:

THE GROUP

The amounts recognized in other comprehensive income are as follows:	**30/6/2018**	**30/6/2017**
Amounts in €	**Defined benefit plans**	**Defined benefit plans**
Actuarial gains/losses recognized within the year	(46.484)	(7.691)
Comprehensive income /(expenses)recognized in other comprehensive income	**(46.484)**	**(7.691)**

THE COMPANY

The amounts recognized in other comprehensive income are as follows:	**30/6/2018**	**30/6/2017**
Amounts in €	**Defined benefit plans**	**Defined benefit plans**
Actuarial gains/losses recognized within the year	34.010	(18.430)
Comprehensive income /(expenses)recognized in other comprehensive income	**34.010**	**(18.430)**

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	
	30/6/2018	30/6/2017
Amounts in €	Defined benefit plans	Defined benefit plans
Opening balance	559.221	514.753
Service cost	63.666	59.876
Interest cost	10.625	10.295
Actuarial (gains)/losses	(46.484)	(7.691)
Cost (result) of Settlements	63.102	65.604
Benefits paid	(80.888)	(83.617)
Closing balance	**569.243**	**559.221**

Changes in the present value of liability for defined benefit plans are as follows:	THE COMPANY	
	30/6/2018	30/6/2017
Amounts in €	Defined benefit plans	Defined benefit plans
Opening balance	431.903	435.509
Service cost	44.113	47.569
Interest cost	7.691	8.216
Actuarial (gains)/losses	(34.010)	(18.430)
Cost (result) of Settlements	47.274	61.704
Benefits paid	(61.655)	(77.947)
Employees transportation costs	(27.115)	(24.719)
Closing balance	**408.200**	**431.903**

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	
	30/6/2018	30/6/2017
Amounts in €	Defined benefit plans	Defined benefit plans
Opening balance		
Benefits paid within the current year	(80.888)	(83.617)
Employees' contributions		
Employer's contributions	80.888	83.617
Closing balance	-	-

The change in the fair value of the plan assets within the year is as follows:	THE COMPANY	
	30/6/2017	30/6/2017
Amounts in €	Defined benefit plans	Defined benefit plans
Opening balance	-	-
Benefits paid within the current year	(61.655)	(77.947)
Employees' contributions		
Employer's contributions	61.655	77.947
Closing balance	-	-

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

	30/6/2018	30/6/2017
Discount rate	1,80%	1,90%
Expected rate of salary increase	1,80%	1,80%
Inflation	2,00%	2,00%

16. Suppliers and other liabilities

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

Amounts in €	THE GROUP	
	30/6/2018	30/6/2017
Suppliers	3.467.204	2.612.837
Checks Payable	183.375	182.989
Total	**3.650.579**	**2.795.826**

Amounts in €	THE COMPANY	
	30/6/2018	30/6/2017
Suppliers	2.675.104	2.403.862
Checks Payable	183.375	182.989
Total	**2.858.479**	**2.586.851**

The total of trade payables pertains to short-term payables to suppliers. The net book value of the item is a reasonable estimate of its fair value.

17. Income tax payable

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

Amounts in €	THE GROUP	
	30/6/2018	30/6/2017
Income tax	908.277	821.242
Provision for tax expenses from non-inspected years	0	65.000
Total	**908.277**	**886.242**

Amounts in €	THE COMPANY	
	30/6/2018	30/6/2017
Income tax	385.723	744.992
Provision for tax expenses from non-inspected years	0	65.000
Total	**385.723**	**809.992**

18. Other short-term liabilities

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

Amounts in €	THE GROUP	
	30/6/2018	**30/6/2017**
BoD members fees and dividends	1.822.228	1.463.259
Deferred income	588.587	653.590
Social security insurance	1.526.260	1.530.031
Other Tax liabilities	4.228.297	4.036.686
Employees fees from distribution	306.670	354.568
Other liabilities	758.708	2.393.991
Total	**9.230.750**	**10.432.126**

Amounts in €	THE COMPANY	
	30/6/2018	**30/6/2017**
BoD members fees and dividends	1.635.634	1.620.252
Deferred income	336.901	502.435
Social security insurance	1.156.620	1.290.663
Other Tax liabilities	4.137.635	4.000.000
Employees fees from distribution	209.129	334.780
Other liabilities		2.386.571
Total	**6.455.618**	**9.474.541**

19. Sales

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

Amounts in €	THE GROUP	
	01/07/2017 - 30/06/2018	**01/07/2016 - 30/06/2017**
Assurance Services	14.301.428	14.585.365
Tax and Accountancy Services	4.999.976	3.906.349
Consulting services	12.006.966	8.194.708
Other Services	0	0
Total	**31.308.370**	**26.686.422**

Amounts in €	THE COMPANY	
	01/07/2017 - 30/06/2018	**01/07/2016 - 30/06/2017**
Assurance Services	14.301.428	14.585.365
Tax and Accountancy Services	4.000	1.950
Consulting services	7.731.467	7.635.028
Other Services	0	0
Total	**22.036.895**	**22.222.343**

20. Other operating income /(expenses)

The other operating income and expenses are analyzed as follows:

Other operating income

Amounts in €	THE GROUP	
	01/07/2017 - 30/06/2018	**01/07/2016 - 30/06/2017**
Income from grants	28.076	80.904
Other income	9.523	53.495
Rentals	65.570	40.790
Total	**103.169**	**175.189**

Other operating income

Amounts in €	THE COMPANY	
	01/07/2017 - 30/06/2018	**01/07/2016 - 30/06/2017**
Income from grants	28.076	80.904
Other income	562.763	46.279
Rentals	59.189	123.888
Total	**650.028**	**251.071**

Other operating expenses

Amounts in €	THE GROUP	
	01/07/2017 - 30/06/2018	**01/07/2016 - 30/06/2017**
Provision for trade receivables impairment	0	226.759
Other expenses	0	22.704
Total	**0**	**249.462**

Other operating expenses

Amounts in €	THE COMPANY	
	01/07/2017 - 30/06/2018	**01/07/2016 - 30/06/2017**
Provision for trade receivables impairment	0	226.759
Other expenses	0	19.595
Total	**0**	**246.354**

21. Other financial results

The other financial results are analyzed as follows:

Amounts in €	THE GROUP	
	01/07/2017 - 30/06/2018	**01/07/2016 - 30/06/2017**
Provision for employee compensation	- 10.625	-10.295
Total	**- 10.625**	**-10.295**

Amounts in €	THE COMPANY	
	01/07/2016 - 30/06/2017	**01/07/2016 - 30/06/2017**
Provision for employee compensation	-7.691	-8.216
Income from dividends		
Total	**-7.691**	**-8.216**

22. Financial income (expenses)

The financial income and expenses are analyzed as follows:

Financial expenses

Amounts in €	THE GROUP	
	01/07/2017 - 30/06/2018	**01/07/2016 - 30/06/2017**
Commissions	(33.905)	(23.683)
Total	**(33.905)**	**(23.683)**

Financial expenses

Amounts in €	THE COMPANY	
	01/07/2017 - 30/06/2018	**01/07/2016 - 30/06/2017**
Commissions	(21.909)	(15.346)
Total	**(21.909)**	**(15.346)**

Financial income

Amounts in €	THE GROUP	
	01/07/2017 - 30/06/2018	**01/07/2016 - 30/06/2017**
Bank deposits interest	456	306
Total	**456**	**306**

Financial income

Amounts in €	THE COMPANY	
	01/07/2017 - 30/06/2018	**01/07/2016 - 30/06/2017**
Bank deposits interest	456	306
Total	**456**	**306**

23. Income tax

According to the tax legislation, the tax rate applied for the closing year is 29%. The income tax presented in the Financial Statements is analyzed as follows:

Amounts in €	THE GROUP	
	01/07/2017 - 30/06/2018	**01/07/2016 - 30/06/2017**
Current income tax	924.663	805.851
Deferred income tax	(16.386)	(15.126)
Total	**908.277**	**790.725**

Amounts in €	THE COMPANY	
	01/07/2017 - 30/06/2018	**01/07/2016 - 30/06/2017**
Current income tax	388.712	657.652
Deferred income tax	(2.989)	(4.299)
Total	**385.723**	**653.353**

The conciliation 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	
	01/07/2017 - 30/06/2018	**01/07/2016 - 30/06/2017**
Earnings before tax	2.893.648	1.741.161
Nominal tax rate	29%	29%
Presumed Tax on Income	**839.158**	**504.937**
Adjustments for non- taxable income		
Adjustments for non- deductible expenses for tax purposes		
- Non tax deductible expenses	69.119	285.788
Other		
Total	**908.277**	**790.725**

Amounts in €	THE COMPANY	
	01/07/2017 - 30/06/2018	**01/07/2016 - 30/06/2017**
Earnings before tax	1.558.373	1.279.917
Nominal tax rate	29%	29%
Presumed Tax on Income	**451.928**	**371.176**
Adjustments for non- taxable income		
Adjustments for non- deductible expenses for tax purposes		
- Non tax deductible expenses	60.551	282.178
Other	-126.756	
Total	**385.723**	**653.353**

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.

24. Number of employees

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

	THE GROUP	
	30/6/2018	**30/6/2017**
Number of employees	569	500

	THE COMPANY	
	30/6/2018	**30/6/2017**
Number of employees	350	362

25. Key management remuneration

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

Amounts in €	THE GROUP	
	01/07/2017 - 30/06/2018	**01/07/2016 - 30/06/2017**
Salaries & other short-term remunerations, social security costs	1.383.717	1.489.541
Fees to members of the BoD.	380.000	1.399.355
Total	**1.763.717**	**2.888.896**

Amounts in €	THE COMPANY	
	01/07/2017 - 30/06/2018	**01/07/2016 - 30/06/2017**
Salaries & other short-term remunerations, social security costs	787.380	983.392
Fees to members of the BoD.	380.000	1.255.580
Total	**1.167.380**	**2.238.973**

	THE GROUP	
	30/6/2018	**30/6/2017**
Number of key management executives	13	13

	THE COMPANY	
	30/6/2018	**30/6/2017**
Number of key management executives	7	7

Amounts in €	THE GROUP	
	01/07/2015 - 30/06/2016	**01/07/2014 - 30/06/2015**
Salaries & other short-term remunerations, social security costs	1.114.551	815.912
Fees to members of the BoD.	913.774	900.000
Total	**2.028.325**	**1.715.912**

Amounts in €	THE COMPANY	
	01/07/2015 - 30/06/2016	**01/07/2014 - 30/06/2015**
Salaries & other short-term remunerations, social security costs	583.366	621.215,00
Fees to members of the BoD.	490.000	900.000,00
Total	**1.073.366**	**1.521.215**

	THE GROUP	
	30/6/2016	**30/6/2015**
Number of key management executives	11	12

	THE COMPANY	
	30/6/2016	**30/6/2015**
Number of key management executives	4	8

Related party transactions

Amounts in €	THE GROUP 01/07/2017 - 30/06/2018	THE GROUP 01/07/2016 - 30/06/2017	THE COMPANY 01/07/2017 - 30/06/2018	THE COMPANY 01/07/2016 - 30/06/2017
Sales of Services				
Subsidiary				
Total				
Acquisition of Services				
Subsidiary				
Management executives	1.763.717	1.117.131	1.167.380	675.656
Total	**1.763.717**	**1.117.131**	**1.167.380**	**675.656**
Other income				
Subsidiary			134.900	110.588
Total	**0**	**0**	**134.900**	**110.588**
Total	**1.763.717**	**1.117.131**	**1.953.624**	**786.244**

Amounts in €	THE GROUP 01/07/2017- 30/06/2018	THE GROUP 01/07/2016 - 30/06/2017	THE COMPANY 01/07/2017 - 30/06/2018	THE COMPANY 01/07/2016 - 30/06/2017
Balance of receivables from sales of services				
Subsidiary			0	0
Total			0	0
Balance of liabilities from acquisition of services				
Subsidiary				
Management executives	528.173	391.848	36.858	36.858
Total	**528.173**	**391.848**	**364.423**	**36.858**
Total	**528.173**	**391.848**	**364.423**	**36.858**

26. Contingent liabilities

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

Guarantees

As at 30/06/2018, the group and the company had the following liabilities arising from guarantees provision:

- Provision of performance letter of guarantee amounting to € 42.782
- Issue of letters of guarantee for participation in State tenders amounting to € 49.307

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 30/06/2018, the Company had various operating lease agreements for transportation means expiring on different dates up to 2024.

The minimum future payable leases based on non-cancellable operating lease agreements were as follows as at 30/06/2018:

Amounts in €	THE GROUP **30/6/2016**	THE COMPANY **30/6/2016**
Within 1 year	392.095	318.523
Between 1 and 5 years	522.377	292.620
Over 5 years		
Total	**914.471**	**611.143**

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 30/06/2017, the company is currently tax-inspected under par. 5, article 82, Law 2238/1994 and article 65^{α}, Law 4174/2013 by statutory auditors (the company has been inspected for the years 30/06/2011, 30/06/2012, 30/06/2013, 30/06/2014, 30/06/2015 and 30/06/2016 under par. 5, article 82, Law 2238/1994 and article 65α, Law 4174/2013 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 since 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.

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 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 €	**30/6/2018**	**30/6/2017**
Financial assets categories	13.692.955	2.110.107
Cash and cash equivalents	1.038.044	13.213.198
Trade and other receivables	**17.554.554**	**15.323.304**

	THE COMPANY	
Amounts in €	**30/6/2017**	**30/6/2017**
Financial assets categories	10.521.317	2.020.831
Cash and cash equivalents	506.620	11.314.433
Trade and other receivables	**12.453.486**	**13.335.264**

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 30/06/2018 and 30/06/2017 is analyzed as follows:

	THE GROUP			
	30/6/2018		30/6/2017	
Amounts in €	Short-term		Short-term	
	Within 6 months	6 to 12 months	Within 6 months	6 to 12 months
Suppliers and other liabilities	3.650.579	0	2.795.826	0
Other short-term liabilities	2.434.537	0	10.432.126	0
Total	**12.881.328**	**0**	**13.227.952**	**0**

	THE COMPANY			
	30/6/2018		30/6/2017	
Amounts in €	Short-term		Short-term	
	Within 6 months	6 to 12 months	Within 6 months	6 to 12 months
Suppliers and other liabilities	2.858.479	0	2.586.851	0
Other short-term liabilities	1.542.342	0	9.474.541	0
Total	**9.314.067**	**0**	**12.061.392**	**0**

	THE COMPANY			
	30/6/2016		30/6/2015	
Amounts in €	Short-term		Short-term	
	Within 6 months	6 to 12 months	Within 6 months	6 to 12 months
Suppliers and other liabilities	2.000.382	0	2.387.586	0
Other short-term liabilities	6.592.590	0	7.328.409	0
Total	**8.592.973**	**0**	**9.715.995**	**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 30/06/2018 and 30/06/2017 is analyzed as follows:

	THE GROUP	
Amounts in €	30/6/2018	30/6/2017
Total equity	(3.639.843)	(2.216.752)
Cash and cash equivalents	3.861.598	2.110.107

Capital	**221.755**	**(106.645)**
Total capital	3.639.843	**2.216.752**
Capital to Total capital	0,06	-0,05

	THE COMPANY	
Amounts in €	**30/6/2018**	**30/6/2017**
Total equity	(2.644.015)	(1.827.218)
Cash and cash equivalents	1.932.170	2.020.831
Capital	**-711.845**	**193.614**
Total capital	**2.644.015**	**1.827.218**
Capital to Total capital	-0,26	-0,42

28. Approval of Financial Statements

The Financial Statements for the year ended as at 30th June 2018 were approved by the Board of Directors of Grant Thornton S.A. on 30/10/2018.

29. Post Statement of Financial Position date events

There are no 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
SOTIRIS CONSTANTINOU **ID of Cyprian Republic** **506581**	**VASSILIS KAZAS** **ID NUM AH 610963**	**GEORGIOS PIRLIS** **ID NUM AM050868** **A.A. O.E.E. 0001543 A' CLASS**

CONFIRMATION

We hereby confirm that the above Financial Statements on p.p. 18 – 60 are those referred to in the Auditor's Report provided by us to the company on February 20, 2019.

Athens, March 8, 2019
CERTIFIED PUBLIC ACCOUNTANT

ANTONIOS A. PROKOPIDIS
SOEL REG. NUM. : 14511
PKF EUROELEGKTIKI S.A.
Kifisias Ave. 124, 115 26 Athens
SOEL REG. NUM. 132

