Annual Corporate Financial Statements of Grant-Thornton Business Solutions S.A.

for the year from 1st July 2015 till 30th June 2016

according to IFRS

as adopted by the European Union

The attached annual Financial Statements were approved by the Board of Directors of Grant Thornton Business Solutions SA on 31/10/2016 and have been posted on the Company's website **www.grant-thornton.gr.**

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

GRANT THORNTON TAX AND CONSULTING SERVICES SOCIETE ANONYME
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TABLE OF CONTENTS

I. STATUTORY AUDITOR'S REPORT

To the Shareholders of **"GRANT THORNTON TAX AND CONSULTING SERVICES SOCIETE ANONYME".**

Report on the Financial Statements.

We have audited the accompanying Financial Statements **of GRANT THORNTON TAX AND CONSULTING SERVICES SOCIETE ANONYME** which comprise the statement of financial position as at June 30, 2016, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements.

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

Auditor's Responsibility.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control procedures relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control procedures. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the abovementioned Financial Statements present fairly, in all material respects, the financial condition of the Company GRANT THORNTON TAX AND CONSULTING SERVICES SOCIETE ANONYME as of June 30, 2016, their financial performance and the Cash Flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Report on Other Legal Requirements.

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

PKF

PKF EUROELEGKTIKI S.A.

Certified Public Accountants

PANNELL KERR FORSTER

Kifisias Ave. 124, 11526 Athens

SOEL REG. NUM. 132

Athens, December 8, 2016

Certified Public Accountant

ANTONIOS A. PROKOPIDIS

SOEL REG. NUM.: 14511

II. REPORT OF THE BOARD OF DIRECTORS OF «GRANT THORNTON BUSINESS SOLUTIONS S.A.» ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS AT 30th June 2016

The Board of Directors and the CEO of Grant Thornton Tax SA hereby present the report on the Company's Financial Statements for the year ended as at 30th June 2016.

Dear shareholders,

We are presenting to your attention the consolidated financial statements of the company **"GRANT THORNTON BUSINESS SOLUTIONS S.A.",** for the year ended as at 30/06/2016.

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

FINANCIAL AND BUSINESS INFORMATION

A. COURSE OF DEVELOPMENT

The income statement is presented as positive, since earnings before tax amounted to Euro 707.456. The Statement of Financial Position presents the general total of Assets and Liabilities of Euro 2.627.098.

In respect of the individual items of the Statement of Financial Position, there is to be mentioned as follows:

A.1. NON-CURRENT ASSETS

1. The net book value of tangible fixed assets in the financial statements amounts to Euro 25.396
2. The net book value of intangible assets in the financial statements amounts to Euro 8.791.
3. Other non-current assets in the consolidated financial statements amount to Euro 18.464.

A.2 CURRENT ASSETS

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

1. The receivables, amounting to Euro 2.079.031, arise from current transactions of the company and are due receivables, apart from those defined as bad receivables.
2. Cash available as at 30/06/2016 amount to Euro 472.415 and cover the company's needs.

A.3 EQUITY AND LIABILITIES ACCOUNTS

1. The company's Equity amounts to Euro 580.036
2. The Company's share capital currently amounts to € 100.000, divided into 1.000 nominal ordinary shares of nominal value € 100 each.
3. Short term maturity obligations of the group amount to Euro 1.967.798.

A.4 INCOME STATEMENT

The company's turnover amounted to Euro 4.292.170, thus presenting an increase of 50%, as compared to the previous year. Cost of sales amounted to Euro 3.305.675, increased by 76%, while the gross results amounted to Euro 986.495, increased by 2%. Net earnings before tax amounted to Euro 707.456 increased by 35% versus the previous FY.

A.5 FINANCIAL RATIOS

FINANCIAL RATIOS		30/6/2016	30/6/2015
LIQUIDITY RATIOS			
CURRENT RATIO	Current Assets / Short term Liabilities	130%	160%
QUICK RATIO	Current Assets – Inventory / Short term Liabilities	130%	160%
ACID TEST RATIO	Cash available / Short term Liabilities	24%	36%
CAPITAL STRUCTURE RATIO			
DEBT TO EQUITY	Debt Capital / Equity	3,5	1,8
CURRENT LIABILITIES TO NET WORTH	Short term Liabilities / Equity	3,4	1,7
OWNER'S EQUITY TO TOTAL LIABILITIES	Equity / Total Liabilities	3,5	1,8
CURRENT ASSETS TO TOTAL ASSETS RATIO	Current Assets / Total Assets	97%	97%
PROFITABILITY RATIOS			
GROSS PROFIT MARGIN	Gross Profit / Turnover	23%	34%
NET PROFIT MARGIN	Total Operating Profit / Turnover	17%	19%
Return on Equity/ Profit (Loss) before interest, taxes, depreciation and amortization	Profit (Loss) before interest, taxes, depreciation and amortization / Equity	129%	74%
ΔΑΠΑΝΩΝ ΛΕΙΤΟΥΡΓΙΑΣ (OPERATING EXPENSES RATIOS)			
OPERATING RATIO	Cost of Sales + Operating Expenses / Turnover	83%	82%
OPERATING EXPENSES TO NET SALES	Operating Expenses / Turnover	83%	82%

B. PROJECTED COURSE OF DEVELOPMENT

We believe that through taking advantage of its experience, sound reputation, as well as relying on good organization and dedication of the skilled personnel, the company will continue making good progress.

C. RISKS AND UNCERTAINTIES – RISK HEDGING POLICIES

The company does not face particular risks, apart from the following:

(1) Currency risk

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

(2) Interest rate risk

The company's operating income is not affected by interest rates fluctuation since there is no borrowing burden.

(3) Credit risk

The company faces credit risk, arising from its clients; therefore, their financial condition is constantly monitored and relative provisions for impairment are made when deemed necessary.

(4) Liquidity risk

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

There are no significant uncertainties related to its operation.

E. SIGNIFICANT POST REPORTED DATE EVENTS

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

CONCLUSIONS

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

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

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

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

Following the aforementioned, the shareholders are kindly asked:

To approve the financial statements of the financial year as from 1/7/2015 to 06/30/2016,

To release the members of the Board of Directors and Auditors from any liability for the financial year as from 1/7/2015 to 06/30/2016,

To approve the appropriation of earnings for the financial year as from 1/7/2015 to 06/30/2016,

To approve the auditor for the financial year as from 1/7/2015 to 06/30/2016.

Athens, October 31, 2016

As and on behalf of the Board of Directors,

GEORGIOS PIRLIS

MANAGING DIRECTOR

III. STATEMENT OF FINANCIAL POSITION

Amounts in €	Note	30/6/2016	30/6/2015
ASSETS			
Non-Current Assets			
Tangible assets	**5**	25.396	27.002
Intangible assets	**6**	8.791	11.331
Other intangible assets	**7**	18.464	9.786
Deferred tax assets	**8**	22.981	18.761
Total		**75.632**	**66.880**
Current Assets			
Clients and other trade receivables	**9**	1.820.074	1.415.932
Other receivables	**10**	218.695	74.184
Other current assets	**11**	40.261	85.430
Cash and cash equivalents	**12**	472.415	460.894
Total		**2.551.446**	**2.036.439**
Total Assets		**2.627.078**	**2.103.319**
EQUITY & LIABILITIES			
Equity			
Share capital	**13**	100.000	100.000
Other reserves	**13**	-8.216	-12.080
Retained earnings		488.251	671.048
Total equity		**580.036**	**758.968**
Long-term liabilities			
Employee termination benefits liabilities	**14**	79.244	72.159
Total		**79.244**	**72.159**
Short-term liabilities			
Suppliers and other liabilities	**15**	223.911	179.438
Income taxes payable	**16**	366.591	166.104
Other short-term liabilities	**17**	1.377.295	926.650
Total		**1.967.798**	**1.272.192**
Total Liabilities		**2.047.042**	**1.344.351**
Total equity and Liabilities		**2.627.078**	**2.103.319**

IV. STATEMENT OF COMPREHENSIVE INCOME

Amounts in €		THE COMPANY	
	Note	**01/07/2014 - 30/06/2015**	**01/07/2015 - 30/06/2016**
Sales	**18**	4.292.170	2.842.871
Cost of sales		-3.305.675	-1.877.037
Gross profit		**986.495**	**965.835**
Administrative expenses		-217.342	-413.510
Distribution expenses		-48.346	-46.195
Other operating income	**19**	34.445	28.040
Other operating expenses	**19**	-42.713	-6.112
EBITDA		**712.539**	**528.058**
Other financial results	**20**	-1.599	-1.480
Financial expenses	**21**	-3.484	-2.684
Financial income	**21**	0	1.043
Earnings before taxes		**707.456**	**524.936**
Income tax	**22**	-219.205	-138.820
Earnings after taxes		**488.251**	**386.116**

Earnings after taxes		**488.251**	**386.116**
Other comprehensive income:			
Revaluation of employee benefit obligations	**14**	3.865	(14.026)
Other comprehensive income after tax		**3.865**	**(14.026)**
Total comprehensive income after tax		**492.116**	**372.090**

V. STATEMENT OF CHANGES IN EQUITY

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

Amounts in €	Share capital	Other reserves	Retained earnings	Total equity
Balance as at 30/6/2015	**100.000**	**(12.080)**	**671.048**	**758.968**
Profit/loss for the year			488.251	488.251
Revaluation of employee benefit obligations		3.865		3.865
Dividends			(671.048)	(671.048)
Transfer to reserves				0
Total recognized income and expenses for the year	**100.000**	**(8.216)**	**488.251**	**580.036**
Other changes	0			0
Balance as at 30/6/2016	**100.000**	**(8.216)**	**488.251**	**580.036**

VI. STATEMENT OF CASH FLOWS

		THE COMPANY	
Amounts in €			
	Note	30/6/2016	30/6/2015
Cash flows from operating activities			
Profit /(loss) for the year before tax		**488.251**	**386.116**
Adjustments for:			
Income tax		219.205	138.820
Depreciation	**5,6**	33.377	31.468
Changes in liabilities due to personnel retirement			
Credit Interest and similar income		7.085	6.956
Debit Interest and similar expenses			
Total adjustments			
	21		(1.043)
Cash flows from operating activities prior to changes in working capital	**21**	3.484	2.684
Amounts in €		**263.151**	**178.885**
Cash flows from operating activities		**751.402**	**565.002**
Changes in working capital			
(Increase)/Decrease in trade receivables		(365.132)	(337.793)
Increase / (Decrease) in liabilities		(140.247)	145.880
Cash flows from operating activities		**246.024**	**373.089**
Interest paid		(3.484)	(2.684)
Income tax paid		(166.104)	(144.583)
Net cash flows from operating activities		**76.436**	**225.822**
Cash flows from investing activities			
Purchase of tangible assets	**5**	(23.099)	(42.525)
Purchase of intangible assets	**6**	(6.132)	
Interest received	**21**		1.042
Net cash flows from investing activities		**(29.231)**	**(41.483)**
Cash flows from financing activities			
Dividends paid		(35.683)	0
Net cash flows from financing activities		**(35.683)**	**0**
Net (decrease) /increase in cash and cash equivalents		**11.522**	**184.339**
Opening cash and cash equivalents	**14**	460.894	276.555
Closing cash and cash equivalents	**14**	**472.415**	**460.894**

1. Nature of the Company Operations

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

The Company's personnel as at June 30th, 2016 comes to 91 persons (30/06/2015: 58 persons).

The attached Financial Statements as of June 30th, 2016 were approved by the Company Board of Directors on October 31, 2016 and are subject to final approval of the Regular General Meeting of the shareholders.

2. Basis for preparation of Financial Statements

2.1 IFRS compliance statement

The Company's Financial Statements for the financial year ended 30th June 2016, covering the financial year starting on January 1st July 2015 to 30th June 2016, 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, 2016.

The Company implements all the International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) and interpretations as they apply to its operations. The relevant accounting policies, a summary of which is presented below in Note 3, have been applied consistently to all the periods presented.

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

2.2 Use of Estimates

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

The assumptions and estimates are assessed on a continuous basis according to experience and other factors, include expectations on future event outcomes, considered as reasonable given the current conditions. The estimates and assumptions relate to the future and, consequently, the actual results may deviate from the accounting calculations.

The items requiring the highest degree of judgment as well as the assumptions and estimates affecting the Financial Statements are presented in note 4 to the Financial Statements.

2.3 Changes in Accounting Policies

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

The following amendments and interpretations of the IFRS have been issued by IASB, have been adopted by the European Union and their application is mandatory starting on or after 01.01.2015.

Annual Improvements cycle 2011-2013 (effective for annual periods starting on or after 01/07/2015)

In December 2013, the IASB issued Annual Improvements to IFRSs 2011-2013 Cycle, a collection of amendments to four IFRSs, constituting a part of annual improvements to Standards. The amendments are effective for annual periods beginning on or after 1 July 2014, although entities are permitted to apply them earlier. The issues included in this cycle are the following: IFRS 1: Meaning of effective IFRSs, IFRS 3: Scope exceptions for joint ventures; IFRS 13: Scope of paragraph 52 (portfolio exception); and IAS 40: Clarifying the interrelationship of IFRS 3 Business Combinations and IAS 40 Investment Property when classifying property as investment property or owner-occupied property. The amendments have no effect on the Financial Statements.

Defined Benefit Plans: Employee Contributions (Amendments to IAS 19) (effective for annual periods starting on or after 01/02/2015)

In November 2013, the IASB published narrow scope amendments to IAS 19 “Employee Benefits” entitled Defined Benefit Plans: Employee Contributions (Amendments to IAS 19). The narrow scope amendments apply to contributions from employees or third parties to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. The amendments have no effect on the Financial Statements.

Annual Improvements cycle 2010-2012 (effective for annual periods starting on or after 01/07/2015)

In December 2013, the IASB issued Annual Improvements to IFRSs 2010-2012 Cycle, a collection of amendments to eight IFRSs, constituting a part of annual improvements to Standards. The amendments are effective for annual periods beginning on or after 1 July 2014, although entities are permitted to apply them earlier. The issues included in this cycle are the following: IFRS 2: Definition of 'vesting condition', IFRS 3: Accounting for contingent consideration in a business combination, IFRS 8: Aggregation of operating segments, IFRS 8: Reconciliation of the total of the reportable segments' assets to the entity's assets, IFRS 13: Short-term receivables and payables, IAS 7: Interest paid that is capitalised, IAS 16/IAS 38: Revaluation method—proportionate restatement of accumulated depreciation and IAS 24: Key management personnel. The Company will examine the impact of the above on its separate and consolidated Financial Statements. The amendments have no effect on the Financial Statements.

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

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

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

In August 2014, the IASB published narrow scope amendments to IAS 27 "Equity Method in Separate Financial Statements ". Under the amendments, entities are permitted to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate Financial Statements – an option that was not effective prior to the issuance of the current amendments. The Company will examine the effect of the above on its Financial Statements, although it is not expected to have any. The above was adopted by the European Union in December 2015.

Annual Improvements cycle 2012-2014 (effective for annual periods starting on or after 01/01/2016)

In September 2014, the IASB issued Annual Improvements to IFRSs 2012-2012 Cycle, a collection of amendments to four IFRSs, constituting a part of annual improvements to Standards. The amendments are effective for annual periods beginning on or after 1 January 2016, although entities are permitted to apply them earlier. The issues included in this cycle are the following: IFRS 5: Changes in methods of disposal, IFRS 7: Servicing Contracts and Applicability of the amendments to IFRS 7 to Condensed Interim Financial Statements, IAS 19: Discount rate: regional market, and IAS 34: Disclosure of information elsewhere in the interim financial report. The Company will examine the effect of the above on its Financial Statements, although it is not expected to have any. The above was adopted by the European Union in December 2015.

Amendments to IAS 16 and IAS 41: "Agriculture: Bearer Plants" (effective for annual periods starting on or after 01/01/2016)

In June 2014, the IASB published amendments that change the financial reporting for bearer plants. The IASB decided that bearer plants should be accounted for in the same way as property, plant and equipment in IAS 16. Consequently, the amendments include bearer plants within the scope of IAS 16, instead of IAS 41. The produce growing on bearer plants will remain within the scope of IAS 41. The Company will examine the effect of the above on its Financial Statements, although it is not expected to have any. The above was adopted by the European Union in November 2015.

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

In May 2014, the IASB issued amendments to IFRS 11. The amendments add new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business and specify the appropriate accounting treatment for such acquisitions. The Company will examine the effect of the above on its Financial Statements, although it is not expected to have any. The above was adopted by the European Union in November 2015.

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

In December 2014, the IASB issued amendments to IAS 1. The aforementioned amendments address settling the issues pertaining to the effective presentation and disclosure requirements as well as the potential of entities to exercise judgment under the preparation of Financial Statements. The Company will examine the effect of the above on its Financial Statements, although it is not expected to have any. The above was adopted by the European Union in December 2015.

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

In May 2014, the IASB published amendments to IAS 16 and IAS 38. IAS 16 and IAS 38 both establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset. The IASB has clarified that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The Company will examine the effect of the above on its Financial Statements, although it is not expected to have any. The above was adopted by the European Union in December 2015.

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

In January 2014, the IASB issued a new Standard, IFRS 14. The aim of this interim Standard is to enhance the comparability of financial reporting by entities that are engaged in rate-regulated activities. Many countries have industry sectors that are subject to rate regulation, whereby governments regulate the supply and pricing of particular types of activity by private entities. The Company 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, until the issuance of the final 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 Company 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 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 Company will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

Amendments to IFRS 10 and IAS 28: "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture" (the IASB postponed the effective date of this amendment indefinitely)

In September 2014, the IASB published narrow scope amendments to IFRS 10 and IAS 28. The objective of the aforementioned amendments is to address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. In December 2015, the IASB postponed the effective date of these amendments indefinitely pending the outcome of its research project on the equity method of accounting. The Company 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 10, IFRS 12 and IAS 28: "Investment Entities: Applying the Consolidated Exception" (effective for annual periods starting on or after 01/01/2016)

In December 2014, the IASB published narrow scope amendments to IFRS 10, IFRS 12 and IAS 28. The aforementioned amendments introduce explanation regarding accounting requirements for investment entities, while providing exemptions in particular cases, which decrease the costs related to the implementation of the Standards. The Company will examine the 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 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 Company will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

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 Company 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 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 Company 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.

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 Company 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.

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 Company will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

3. Summary of key accounting policies

3.1 Tangible assets

Tangible assets are recognized in the Financial Statements at acquisition cost, less the accumulated depreciation and any potential impairment losses. The acquisition cost includes all the direct costs stemming from the acquisition of the assets.

Subsequent expenses are recorded as an increase in the book value of tangible assets or as a separate asset only to the degree that the said expenses increase the future financial gains anticipated from the use of the fixed asset and their cost can be measured reliably. The cost of repair and maintenance works is recognized in the income statement when the said works are carried out.

Depreciation of tangible assets is calculated based on the straight-line method over their estimated useful life as follows:

Tangible Assets	Useful life (in years)
Buildings on third party property	1-10
Office and other equipment	1-5

No residual value is calculated in respect of tangible assets, while their useful life is re-examined at the end of every financial year. When the book values of tangible assets are higher than their recoverable value, then the difference (impairment) is recognized directly as an expense in the income statement. Upon sale of tangible assets, the differences between the sale price and their book value are recognized as profit or loss in the income statement.

3.2 Intangible assets

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

Software

The maintenance of software programs is recognized as an expense when it is incurred. On the contrary, the costs incurred for the improvement or prolongation of the efficiency of software programs beyond their initial technical specifications, or respectively the costs incurred for the modification of software, are incorporated into the acquisition cost of the intangible asset, up on the necessary condition that they can be measured reliably.

3.3 Inventory

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

3.4 Receivables and credit policy

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

3.5 Cash and cash equivalents

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

3.6 Share capital

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

Dividends

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

3.7 Income tax and deferred tax

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

Current income tax

Current tax is calculated based on tax assets of the Company according to the tax legislation applicable in Greece. The income tax expense includes income tax based on the Company's profits as presented on tax declarations and provisions for additional taxes and potential ones in case of unaudited tax years and is calculated based on the tax rates set by the regulators.

Deferred tax

Deferred taxes are the taxes or the tax relieves from the financial encumbrances or benefits of the financial year in question, which have been allocated or shall be allocated to different financial years by tax authorities. Deferred income tax is determined under the liability method deriving from the temporary differences between the book value and the assets and liabilities tax base. There is no deferred income tax if it derives from the initial recognition of an asset or liability in transaction other than a business combination and the recognition did not affect either the accounting or the tax profit or loss.

Deferred tax assets and liabilities are measured in accordance with the tax rates set to be in effect in the financial year during which an asset or a liability shall be settled, taking into account tax rates (and tax regulations) which have been and effectively are in force until the Balance Sheet date. In case it is not possible to clearly determine the time needed to reverse the temporary differences, the tax rate to be applied is the one in force in the financial year under the following reporting date.

Deferred tax assets are recognized when there is taxable income and a temporary difference which creates a deferred tax asset. Deferred tax assets are re-examined on each reporting date to assess the extent to which there will be sufficient taxable income to make use of the benefit of the whole or part of the deferred tax asset.

Changes in deferred tax assets and liabilities are recognized as a part of tax expenses in the income statement for the financial year. Only those changes in assets and liabilities which affect the items recognized in other comprehensive income or directly in equity are also recognized in other comprehensive income or directly in equity.

3.8 Revenues-Expenses recognition

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

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

Interest and dividend income

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

Operating expenses

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

3.9 Operating leases

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

3.10 Employee benefits

Short-term benefits

Short-term benefits to personnel (except for termination of employment benefits) in cash and kind are recognized as an expense when considered accrued. Any unpaid amount is recognized as a liability, whereas in case the amount already paid exceeds the benefits' amount, the Company identifies the excessive amount as an asset (prepaid expense) only to the extent that the prepayment shall lead to a future payments' reduction or refund.

Retirement benefits

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

The defined contribution plan accrued cost is recognized as an expense in the financial year in question. Pension plans adopted by the 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.

3.11 Provisions, contingent liabilities and assets

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

If it is not probable that an outflow will be required in order to settle a liability for which a provision has been formed, then it is reversed. In cases where the outflow due to current commitments is considered improbable or the provision amount cannot be reliably estimated, no liability is recognized in the Financial Statements.

Contingent liabilities are not recognized in the Financial Statements but are disclosed except if there is a probability that there will be an outflow which encompasses economic benefits. Possible outflows from economic benefits of the Company which do not meet the criteria of an asset are considered a contingent asset and are disclosed when the outflow of economic benefits is probable.

3.12 Impairment of assets

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

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

4. Significant accounting estimates and assessments of the Management

Significant estimates of the Management pertaining to application of the Company's accounting policy, mostly affecting its Financial Statements, are presented below.

4.1 Estimates

Revenue

The Management estimates the stage of completion of every contract, taking into account all the available information at the end of the reporting period. In this process, the Management determines all significant considerations in respect of the main points of each contract, the actual work performed and the estimated costs until the completion of each project.

Deferred tax assets

In determining the amount of the deferred tax assets that can be recognized, there are required considerable assessments and estimates of the Management, based on future tax profits in combination with future tax strategies to be followed. In particular, the assessment of the potential existence of future taxable income on which the deferred tax assets will be used is based on the calculations of the Management that are adapted following the substantial amounts of non-taxable income and expenses as well as particular limits to using any unused tax profit or loss.

4.2 Estimates in respect of uncertainties

Preparation of the Financial Statements requires making evaluations, estimates and assumptions in respect of assets and liabilities, contingent assets and liabilities disclosures as well as revenue and expenses during the periods presented.

The actual results may differ from assessments, estimates and assumptions made by the Management and rarely coincide with the estimated results.

Information on assessments, estimates and assumptions that have the most significant effect on the recognition and valuation of assets, liabilities, revenues and expenses of the Company is presented below.

Useful life of depreciated assets

The Management examines depreciated assets useful life every reporting period. On 30/06/2016, the Management estimates that the useful lives represent the anticipated assets remaining useful life (further information in notes 3.1 and 3.2). Actual results, however, may differ mainly because of technological obsolescence of specific equipment, software and information systems.

Revenue

Revenue recognized from the service contracts of the Company constitutes the best estimate of the Management regarding the outcome of the contract and the stage of its completion. The Management estimates the profitability of contracts in progress on a monthly basis using extensive project management processes.

Provision for personnel compensation

The provision amount for personnel compensation is based on actuarial study under specific assumptions on discount rate, employees' remuneration increase rate, consumer price index increase and the expected remaining working life. The assumptions used have a significant uncertainty and the Company Management makes a continuous estimate (see further information in Note 14).

Provision for doubtful debts

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

5. Tangible assets

The Company's 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 COMPANY**	
	Furniture and other equipment	**Total**
Book value as at 1/7/2014	49.545	49.545
Accumulated depreciation	-34.872	-34.872
Net book value as at 1/7/2014	**14.673**	**14.673**
Additions	42.525	42.525
Other changes		
Depreciation for the period	-30.196	-30.196
Other changes		
Book value as at 30/6/2015	92.070	92.070
Accumulated depreciation 30/6/2015	-65.068	-65.068
Net book value as at 30/6/2015	**27.001**	**27.001**
Book value as at 1/7/2015	92.070	92.070
Accumulated depreciation 1/7/2015	-65.068	-65.068
Net book value as at 1/7/2015	**27.001**	**27.001**
Additions	23.099	23.099
Other changes		
Depreciation for the period	-24.704	-24.704
Other changes		
Book value as at 30/6/2016	115.169	115.169
Accumulated depreciation 30/6/2016	-89.773	-89.773
Net book value as at 30/6/2016	**25.396**	**25.396**

Tangible fixed assets are measured at cost while accumulated depreciation is recalculated after the redefinition of the useful life of each asset. There are no mortgages or pledges, or any other encumbrances on the fixed assets as against borrowing.

6. Intangible assets

Intangible assets comprise only software programs. Their book value in respect of all the periods is analyzed as follows:

Amounts in €	THE COMPANY	
	Software programs	**Total**
Book value as at 1/7/2013	17.367	17.367
Accumulated depreciation	-4.766	-4.766
Net book value as at 1/7/2013	**12.601**	**12601,39**
Additions	0	0
Depreciation for the period	-1270,5	-1270,5
Book value as at 30/6/2014	17.367	17.367
Accumulated depreciation	-6.037	-6.037
Net book value as at 30/6/2014	**11.331**	**11.331**
		0
Book value as at 1/7/2014	17.367	17.367
Accumulated depreciation	-6.037	-6.037
Net book value as at 1/7/2014	**11.331**	**11330,89**
Additions	6.132	6.132
Depreciation for the period	-8.672,39	-8672,39
Book value as at 30/6/2015	23.500	23.500
Accumulated depreciation	-14.709	-14.709
Net book value as at 30/6/2015	**8.791**	**8.791**

7. Other non-current assets

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

Amounts in €	THE COMPANY	
	30/6/2016	**30/6/2015**
Guarantees	18.464	9.786
Other long term receivables		
Net book value	**18.464**	**9.786**

8. Deferred tax assets

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

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

Deferred tax assets of the company, calculated under 29% rate, are analyzed as follows:

9. Clients and other trade receivables

Amounts in €	THE COMPANY			
	30/6/2016		30/6/2015	
	Def. tax assets	**Def. tax liabilities**	**Def. tax assets**	**Def. tax liabilities**
Employee termination benefit liabilities	22.981		18.761	0
Other short-term liabilities				
Total	**22.981**	**0**	**18.761**	**0**
Offset deferred tax assets & liabilities	0	0	0	0
Deferred tax assets / (liabilities)	**22.981**	**0**	**18.761**	**0**

The trade receivables of the company are analyzed as follows:

Amounts in €	THE COMPANY	
	30/6/2016	**30/6/2015**
Third party trade receivables	1.809.241	1.400.523
Checks payable	50.833	23.789
Less: Provision for impairment	-40.000	-8.380
Net trade receivables	**1.820.074**	**1.415.932**
Current assets	1.820.074	1.415.932
Current assets	1.820.074	1.415.932
Total	**1.820.074**	**1.415.932**

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 30/06/2016 and 30/06/2015 are as follows:

Amounts in €	THE COMPANY	
	30/6/2016	**30/6/2015**
Balance as at 1st July	**8.380**	**8.380**
Write off	-8.380	
Provisions for the period	40.000	
Balance as at 30th June	**40.000**	**8.380**

10. Other receivables

Other receivables of the company are analyzed as follows:

Amounts in €	THE COMPANY	
	30/6/2016	**30/6/2015**
Receivables from Greek State	217.544	70.158
Advance payments to employees	618	200
Other receivables	534	3.826
Total	**218.695**	**74.184**

11. Other current assets

Other current assets of the company are analyzed as follows:

Amounts in €	THE COMPANY	
	30/6/2016	**30/6/2015**
Prepaid expenses	38.711	16.275
Discounts on acquisitions under element		53.143
Income for the year collectible		12.620
Advance payments	1.550	3.392
Total	**40.261**	**85.430**

12. Cash and cash equivalents

The company cash and cash equivalents include the following items:

Amounts in €	THE COMPANY	
	30/6/2016	30/6/2015
Cash on hand		
Cash equivalent balance in bank	472.415	460.894
Short-term deposits with banks		
Total cash and cash equivalent	**472.415**	**460.894**
Cash and cash equivalent in €	472.415	460.894
Cash and cash equivalent in FX		
Total cash and cash equivalent	**472.415**	**460.894**

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

13. Share capital and other reserves

The company's share capital as at 30/06/2016 amounted to € 100.000 divided into 1.000 common nominal shares of a nominal value of € 100 each share.

The company's other reserves are analyzed as follows:

Amounts in €	THE COMPANY		
	Statutory Reserves	Other Reserves	Total
Opening balance as at 1/7/2014	**23.914**	**-31.388**	**-7.474**
Changes within the year	9.419	-14.026	-4.607
Closing balance as at 30/6/2015	**33.333**	**-45.413**	**-12.080**
Opening balance as at 1/7/2015	**33.333**	**-45.413**	**-12.080**
Changes within the year	0	3.865	3.865
Closing balance as at 30/6/2016	**33.333**	**-41.549**	**-8.216**

14. Employee termination benefits obligations

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

The amounts recognized in the Income Statement are as follows:

	THE COMPANY	
	30/6/2016	**30/6/2015**
Amounts in €	**Defined benefit plans**	**Defined benefit plans**
Current service cost	8.977	8.876
Interest cost	1.599	1.588
Cost (result) of Settlements	2.356	
Expenses recognized in the Income Statement	**12.932**	**10.464**

The amounts recognized in other comprehensive income are as follows:

	THE COMPANY	
	30/6/2016	**30/6/2015**
Amounts in €	**Defined benefit plans**	**Defined benefit plans**
Actuarial gains/losses recognized within the year	2.850	(18.954)
Comprehensive income /(expenses) recognized in other comprehensive income	**2.850**	**(18.954)**

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

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

	THE COMPANY	
	30/6/2016	**30/6/2015**
Amounts in €	**Defined benefit plans**	**Defined benefit plans**
Opening balance	72.159	46.249
Service cost	8.977	6.100
Interest cost	1.599	1.480
Actuarial (gains)/losses	(2.850)	18.954
Cost (result) of Settlements	2.356	1.753
Cost of staff transfer	504	
Benefits paid	(3.500)	(2.377)
Closing balance	**79.244**	**72.159**

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:

Amounts in €	THE COMPANY	
	30/6/2016	30/6/2015
	Defined benefit plans	Defined benefit plans
Opening balance		-
Benefits paid within the current year	(3.500)	(2.377)
Employees' contributions		
Employer's contributions	3.500	2.377
Closing balance	**-**	**-**

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

	30/6/2016	30/6/2015
Discount rate	2,00%	2,20%
Expected rate of salary increase	1,80%	1,80%
Inflation	2,00%	2,00%

15. Suppliers and other liabilities

The company's trade payables are analyzed as follows:

Amounts in €	THE COMPANY	
	30/6/2016	30/6/2015
Suppliers	223.911	179.438
Checks Payable		
Total	**223.911**	**179.438**

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

16. Income tax payable

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

Amounts in €	THE COMPANY	
	30/6/2016	30/6/2015
Income tax	366.591	166.104
Provision for tax expenses from non-inspected years		
Total	**366.591**	**166.104**

17. Other short-term liabilities

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

Amounts in €	THE COMPANY	
	30/6/2016	**30/6/2015**
BoD members fees and dividends	635.365	255.160
Social security insurance	60.527	41.804
Other Tax liabilities	208.520	171.792
Liabilities to employees	29.499	27.705
Accrued expenses	35.635	
Other liabilities	407.749	430.190
Total	**1.377.295**	**926.650**

18. Sales

The sales of the company are analyzed as follows:

Amounts in €	THE COMPANY	
	30/6/2016	**30/6/2015**
Tax and Accountancy Services	2.977.962	2.842.871
Other Services	1.314.208	
Total	**4.292.170**	**2.842.871**

19. Other operating income /(expenses)

The other operating income and expenses are analyzed as follows:

Other operating income/(expenses)

Amounts in €	THE COMPANY	
	01/07/2015 - 30/06/2016	**01/07/2014 - 30/06/2015**
Other income	34.445	28.040
Total	**34.445**	**28.040**

Amounts in €	THE COMPANY	
	01/07/2015 - 30/06/2016	**01/07/2014 - 30/06/2015**
Provision for trade receivables impairment	40.000	
Other expenses	2.713	6.112
Total	**42.713**	**6.112**

20. Other financial results

The other financial results are analyzed as follows:

Amounts in €	THE COMPANY	
	01/07/2015 - 30/06/2016	01/07/2014 - 30/06/2015
Provision for employee compensation	1.599	1.480
Total	**1.599**	**1.480**

21. Financial income /(expenses)

The financial income and expenses are analyzed as follows:

Amounts in €	THE COMPANY	
	01/07/2015 - 30/06/2016	01/07/2014 - 30/06/2015
Bank deposits interest	0	1.043
Total financial income	**0**	**1.043**

Amounts in €	THE COMPANY	
	01/07/2015 - 30/06/2016	01/07/2014 - 30/06/2015
Various expenses and bank commissions	3.484	2.684
Total financial expenses	**3.484**	**2.684**

22. Income tax

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

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

Amounts in €	THE COMPANY	
	30/6/2015	30/6/2015
Current income tax	222.410	140.629
Deferred income tax	(3.205)	(1.809)
Income tax provision		
Extraordinary contribution		
Total	**219.205**	**138.820**

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

Amounts in €

	30/6/2016	30/6/2015
Earnings before tax	707.456	524.936
Nominal tax rate	29%	26%
Presumed Tax on Income	**205.162**	**136.483**
Adjustments for non- taxable income		
Adjustments for non- deductible expenses for tax purposes		
- Non tax-deductible expenses	13.367	2.337
- Effect from new tax rate	676	
Total	**219.205**	**138.820**

In Greece the results disclosed to the tax authorities are considered temporary and may be revised until books and data are reviewed by tax authorities and tax declarations are judged as finalized. Therefore, companies may be subject to eventual sanctions and taxes which may be imposed upon reviewing the books and data. According to the method of carrying out tax liabilities in Greece, the Company has a contingent liability for additional sanctions and taxes from non-audited financial years, for which sufficient provisions have been made. The Company's non-tax inspected years are presented in note 26.

Deferred tax details are presented in Note .

23. Number of employees

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

	THE COMPANY	
	30/6/2016	30/6/2015
Number of employees	91	58

24. Key management remuneration

The company key management remuneration is analyzed as follows:

Amounts in €	THE COMPANY	
	01/07/2015 - 30/06/2016	**01/07/2014 - 30/06/2015**
Salaries & other short-term remunerations, social security costs	531.185	433.460
Fees to members of the BoD.	423.774	
Total	**954.959**	**433.460**

The remuneration presented below pertains to the Company BoD members.

	THE COMPANY	
	30/6/2016	**30/6/2015**
Number of key management executives	7	4

25. Related party transactions

	THE COMPANY	
Amounts in €	**01/07/2015 - 30/06/2016**	**01/07/2014 - 30/06/2015**
Sales of Services		
Parent company		94.868
Total	**0**	**94.868**
Acquisition of Services		
Parent company	131.716	160.340
Management executives	954.959	433.460
Total	**1.086.676**	**593.800**
Other income		
Parent company		
Total	**0**	**0**
Total	**1.086.676**	**688.668**

	THE COMPANY	
Amounts in €	**01/07/2015 - 30/06/2016**	**01/07/2014 - 30/06/2015**
Balance of Receivables from sales of services		
Parent company	0	46.844
Total	**0**	**46.844**
Balance of liabilities from acquisition of services		
Parent company	168.712	0
Management executives	522.233	178.998
Total	**690.945**	**178.998**
Total	**690.945**	**225.842**

26. Contingent liabilities

The company's contingent liabilities include the following categories:

Guarantees

As at 30/06/2016, the company had the following contingent liabilities arising from guarantees provision:

- There were no performance letters of guarantee and commensurate provisions.

Encumbrances

There are no mortgages or pledges, or any other encumbrances on the fixed assets against borrowing.

Litigations

There are no disputed or under arbitration litigations pertaining to court or arbitration bodies that have a significant impact on the financial position and operations of the Company.

Contingent tax liabilities

The tax liabilities of the company are not conclusive since it has not been tax inspected since its establishment. The company Management considers that taxes which may incur will not have a significant effect on the equity, results and cash flows of the subsidiary and therefore, no relative provisions have been made.

Operating lease commitments

The minimum future payable leases based on non-cancellable operating lease agreements were as follows as at 30/06/2016:

Amounts in €	30/6/2016
Within 1 year	73.572
Between 1 and 5 years	229.757
Over 5 years	
Total	**303.329**

27. Risk management policies

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

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

Credit risk

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

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

	THE COMPANY	
Amounts in €	30/6/2016	30/6/2015
Financial assets categories		
Cash and cash equivalents	472.415	460.894
Trade and other receivables	1.820.074	1.415.932
Net carrying amount	**2.292.489**	**1.876.826**

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

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

Liquidity risk

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

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

The maturity of the financial liabilities as of 30/06/2016 and 30/06/2015 is analyzed as follows:

	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	223.911	0	179.438	0
Other short-term liabilities	1.377.295	0	926.650	0
Total	**1.601.207**	**0**	**1.106.088**	**0**

Capital Management policies and procedures

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

- the retention of the going concern of the Company and
- to increase the value of the group and in consequence of its shareholders.

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

Amounts in €	THE COMPANY 30/6/2016	30/6/2015
Total equity	(580.036)	(758.968)
Cash and cash equivalents	472.415	460.894
Capital	**(107.620)**	**(298.074)**
Total capital	**580.036**	**758.968**

28. Presentation differences

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

29. Approval of Financial Statements

The Financial Statements for the FY ended as at June 30, 2016 were approved by the Board of Directors of Grant Thornton S.A. on 31/10/2016.

PRESIDENT OF BoD	MANAGING DIRECTOR
SOTIRIS GIOUSSIOS	GEORGIOS PIRLIS

Grant Thornton

GRANT THORNTON BUSINESS SOLUTIONS S.A.
TAX AND CONSULTING SERVICES SOCIETE ANONYME

Reg. Num.: 121874801000 - ADDRESS : Zefirou 56, PC 175 64, Palaio Faliro

ITEMS AND INFORMATION FOR THE PERIOD from 1st July 2015 to 30th June 2016

Published based on Law 2190, Article 135 for entities preparing annual financial statements, consolidated and non-consolidated, acording to IAS (Amounts in Euro)

The figures and information presented below aim at providing general information on the financial position and income statement of GRANT THORNTON TAX and ACCOUNTING SERVICES S.A. The reader, who seeks to obtain a comprehensive picture of the Company's financial position and income statement, shall have access to the annual financial statements under International Accounting Standards .

COMPANY DETAILS

Company website	:	www.grant-thornton.gr
Annual Financial Statement date of approval by the Board of Directors	:	31/10/2016
Statutory Auditor	:	
Auditing Company	:	PKF EUROELEGKTIKI S.A.
Type of auditor's report	:	Unqualified opinion

STATEMENT OF FINANCIAL POSITION

	THE COMPANY	
ASSETS	**30/6/2016**	**30/6/2015**
Self-used tangible assets	25.396	27.002
Intangible assets	8.791	11.331
Other non-current assets	41.445	28.548
Cash and cash equivalents	472.415	460.894
Inventory		
Trade and other receivables	1.820.074	1.415.932
Other current assets	258.957	159.613
TOTAL ASSETS	**2.627.078**	**2.103.319**
EQUITY AND LIABILITIES		
Share capital	100.000	100.000
Other equity items	480.036	658.968
Total Equity (c)	**580.036**	**758.968**
Provisions / Other long-term liabilities	79.244	72.159
Other short-term liabilities	1.967.798	1.272.192
Total liabilities (b)	**2.047.042**	**1.344.351**
TOTAL EQUITY AND LIABILITIES (c) + (d)	**2.627.078**	**2.103.319**

STATEMENT OF CHANGES IN EQUITY

	THE COMPANY	
	30/6/2016	**30/6/2015**
Total equity at the beginning of the year (1/7/2013 & 1/7/2014 respectively)	**758.967**	**544.055**
Comprehensive income after tax (continuous operations)	492.116	372.090
Share capital increase		
Other changes	(671.048)	(157.178)
Total equity at the end of the year (30/06/2014 and 30/06/2015 respectively)	**580.035**	**758.967**

STATEMENT OF COMPREHENSIVE INCOME

	THE COMPANY	
	1/7/2015-30/06/2016	**1/7/2014-30/06/2015**
Turnover	4.292.170	2.842.871
Gross profit / (loss)	986.495	965.835
EBIT	712.539	528.058
Profit / (loss) bafore tax	707.456	524.936
Profit / (loss) aftre tax (A)	488.251	386.116
Other comprehensive income after tax (B)	3.865	(14.026)
Total comprehensive income after tax (A) + (B)	492.116	372.090
EBITDA	745.915	559.526

STATEMENT OF CASH FLOWS

	THE COMPANY	
	1/7/2015-30/06/2016	**1/7/2014-30/06/2015**
Operating activities		
Profit / (loss) before tax	707.456	524.936
Plus / less adjustments for:		
Depreciation	33.377	31.468
Provisions		
Results (revenue, expenses, profit, loss) of investing activity		(1.043)
Paid interest and similar expenses	3.484	2.684
Other adjustments	7.085	6.956
Plus / less adjustments for changes in working capital accounts or accounts pertaining to operating activities		
Decrease / (increase) in inventory		
Decrease / (increase) in receivables	(365.132)	(337.793)
(Decrease)/Increase in liabilities (excluding banks)	(140.247)	145.880
Less:		
Paid interest and similar expenses	(3.484)	(2.684)
Tax paid	(166.104)	(144.583)
Total inflows / (outflows) from operating activities (a)	**76.436**	**225.822**
Investing activities		
Acquisition of tangible and intangible assets	(29.231)	(42.525)
Interest received		1.042
Investements in subsidiaries		
Total inflows / (outflows) from investing activities (b)	**(29.231)**	**(41.483)**
Financing activities		
Issue of ordinary shares		
Disposal / (Acquisition) of Equity Shares	-35.683	
Total inflows / (outflows) from financing activities (c)	**(35.683)**	**0**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**11.522**	**184.339**
Cash and cash equivalents at the beginning of the year	**460.893**	**276.555**
Exchange differences in cash and cash equivalents		
Cash and cash equivalents at the end of the year	**472.415**	**460.893**

ADDITIONAL ITEMS AND INFORMATION

Notes:

1. GRANT THORNTON TAX AND CONSULTING SERVICES SOCIETE ANONYME applies the International Accounting Standards since 1/7/2014
2. The tax non-inspected years are recorded in Note 26 to the Financial Statements.
3. There are no disputed or under arbitration litigations pertaining to court or arbitration bodies that have a significant impact on the financial position of the Company.
4. The number of the Company's employees as at 30/06/2016 is 91 persons, while as at 30/06/2015 the number of the Company's employees was 58 persons.
5.The amounts of acquisitions and disposals starting from the beginning of the reporting period that arose from related party transactions, within the meaning of IAS 24 are analyzed in the table below as follows:

Revenue	0
Expenses	131.716
Receivables	0
Liabilities	168.712
Tansactions and fees of management executives	954.959
Liabiities to management executives	522.233

Palaio Faliro, 31 October 2016

PRESIDENT OF BoD	MANAGING DIRECTOR	ACCOUNTANT
SOTRIS GIOUSIOS	GEORGIOS PIRLIS	DIONISIOS RAZIS