

GRAND SOLUTIONS SA REG.NO OF S.A. 46399/01/B/00/388
BALANCE SHEET AT DECEMBER 31st 2013 (1/1/2013-31/12/2013) 13th OPERATING PERIOD (01/01/2013-31/12/2013)

ASSETS	Amounts of closing period 2013			Amounts of previous period 2012			CAPITAL AND LIABILITIES	Amounts of closing period 2013	Amounts of previous period 2012
	Book value	Depreciation	Net book Value	Book value	Depreciation	Net book Value			
B. ESTABLISHMENT EXPENSES							A. OWNERS EQUITY		
1. Formation and set-up expenses	6.455,88	6.455,88	0,00	6.455,88	6.455,88	0,00	I. Share capital		
4. Other establishment expenses	115.868,81	48.975,47	66.893,34	49.228,07	44.974,67	4.253,40	1. Paid up capital	60.030,00	60.030,00
	<u>122.324,69</u>	<u>55.431,35</u>	<u>66.893,34</u>	<u>55.683,95</u>	<u>51.430,55</u>	<u>4.253,40</u>		<u>60.030,00</u>	<u>60.030,00</u>
C. FIXED ASSETS							IV. Reserves		
<i>I. Intangible assets</i>							1. Legal reserve	20.010,00	20.010,00
5. Other intangible assets	12.492,94	12.492,94	0,00	12.492,94	12.492,94	0,00	3. Special reserve	9.791,17	9.791,17
	<u>12.492,94</u>	<u>12.492,94</u>	<u>0,00</u>	<u>12.492,94</u>	<u>12.492,94</u>	<u>0,00</u>		<u>29.801,17</u>	<u>29.801,17</u>
<i>II. Tangible assets</i>							V. Results carried forward		
3. Buildings and land improvements	48.889,57	48.889,57	0,00	48.889,57	48.889,57	0,00	Period's loss carried forward	-10.503,87	-12.721,39
6. Furniture and other equipment	171.368,03	169.984,43	1.383,60	171.367,80	169.540,47	1.827,33		<u>-10.503,87</u>	<u>-12.721,39</u>
	<u>220.257,60</u>	<u>218.874,00</u>	<u>1.383,60</u>	<u>220.257,37</u>	<u>218.430,04</u>	<u>1.827,33</u>	VI. Deposits and appropriations for capital increase		
Total tangible and intangible assets (C+II)			<u>1.383,60</u>			<u>1.827,33</u>	1. Deposits from shareholders	24.145,19	5.000,00
<i>III. Participations and other long-term financial assets</i>								<u>24.145,19</u>	<u>5.000,00</u>
7. Other long-term claims			5.352,60			5.352,60	Total owners equity (AI+AIV+AV+AVI)	<u>103.472,49</u>	<u>82.109,78</u>
			<u>5.352,60</u>			<u>5.352,60</u>	B. PROVISIONS FOR CONTINGENCIES AND EXPENSES		
Total fixed assets (C+II+CIII)			<u>6.736,20</u>			<u>7.179,93</u>	1. Provision for personnel redundancy and retirement compensation	24.867,82	24.867,82
								<u>24.867,82</u>	<u>24.867,82</u>
D. CURRENT ASSETS							C. LIABILITIES		
<i>II. Debtors</i>							<i>II. Short-term liabilities</i>		
1. Customers		137.480,67			173.769,50		1. Suppliers	3.472,13	1.677,59
Less: Provisions for doubtful customers		<u>1.623,31</u>	<u>135.857,36</u>		<u>1.331,15</u>	<u>172.438,35</u>	2a. Cheques payable (postdated)	1.244,16	17.495,39
3a. Cheques receivable (postdated)			9.156,00			62.027,43	3. Banks short-term	117.878,38	84.727,35
8. Blocked deposits			32,07			31,88	4. Advances from customers	8.124,50	17.164,42
11. Sundry debtors			<u>69.979,45</u>			<u>74.225,60</u>	5. Tax and duties payable	32.354,45	57.006,09
			<u>215.024,88</u>			<u>308.723,26</u>	6. Insurance and pension fund dues	10.620,01	19.654,81
<i>IV. Cash items</i>							10. Dividends payable	0,00	0,00
1. Cash on hand			81,54			106,06	11. Sundry creditors	86.989,29	158.023,36
3. Sight and time deposits			<u>84.242,81</u>			<u>112.726,40</u>	Total liabilities (CII)	<u>260.682,92</u>	<u>355.749,01</u>
			<u>84.324,35</u>			<u>112.832,46</u>			
Total current assets (DII+DIV)			<u>299.349,23</u>			<u>421.555,72</u>	E. CREDIT TRANSIT ACCOUNTS		
							1. Unearned and deferred income	0,00	0,00
E. DEBIT TRANSIT ACCOUNTS									
1. Prepaid expenses			<u>16.044,46</u>			<u>29.737,56</u>	TOTAL OWNERS EQUITY AND LIABILITIES (A+B+C+D)	<u>389.023,23</u>	<u>462.726,61</u>
			<u>16.044,46</u>			<u>29.737,56</u>			
TOTAL FIXED ASSETS (B+C+D+E)			<u>389.023,23</u>			<u>462.726,61</u>	CREDIT MEMO ACCOUNTS		
							2. Credit accounts of guarantees and collateral security	0,00	27.500,00
DEBIT MEMO ACCOUNTS									
2. Debit accounts of guarantees and collateral security			0,00			27.500,00			

PROFIT AND LOSS ACCOUNT (A/86) FOR THE YEAR ENDED DECEMBER 31st 2013(01/01/2013 - 31/12/2013)

	Amounts of closing period 2013		Amounts of closing period 2012	
I. Operating results				
Sales (services)		489.561,23		611.242,93
Less: Cost of services sold		<u>380.458,96</u>		<u>452.684,22</u>
Gross operating results (profit)		109.102,27		158.558,71
Plus: 1. Other operating income		33.946,18		8.280,00
Total		143.048,45		166.838,71
LESS: 1. Administrative expenses	100.192,54		120.161,67	
3. Selling expenses	25.048,14	125.240,68	30.040,42	150.202,09
Operating results (profit) before financial transactions		17.807,77		16.636,62
PLUS:				
1. Income from participations	0,00		0,00	
4. Interest and related income	3,55		27,79	
Less:				
3. Interest and related expenses	12.170,64	-12.167,09	10.117,01	-10.089,22
Total operating results (profit)		5.640,68		6.547,40
II. Plus: Extraordinary items				
1. Extraordinary and non-operating income	0,00		5.241,35	
4. Income from unused prior period provisions	0,00	0,00	0,00	5.241,35
Less:				
1. Extraordinary and non-operating expenses	15,13		210,62	
3. Prior period expenses	0,00		0,00	
4. Provisions for extraordinary contingencies	0,00	15,13	0,00	210,62
Net results (profit) before taxes and extra depreciation		5.625,55		11.578,13
LESS:				
Total depreciation recorded	4.444,76		1.627,37	
Less: Normal depreciation included in the operating cost	<u>4.444,76</u>	0,00	<u>1.627,37</u>	0,00
NET RESULTS (profit) FOR THE YEAR BEFORE TAXES		<u>5.625,55</u>		<u>11.578,13</u>

APPROPRIATION ACCOUNT (A/88) DECEMBER 31st 2013(01/01/2013 - 31/12/2013)

	Amounts of closing period 2013	Amounts of closing period 2012
Net results for the period (profit)	5.625,55	11.578,13
LESS: Balance brought forward (loss)	12.721,39	20.961,64
LESS: Prior period tax audit adjustments	0,00	0,00
Total:	-7.095,84	-9.383,51
LESS: 1. Applicable income tax	3.408,03	3.337,88
2. Other nondeductible taxes and levies (Extraordinary tax contribution L.3845/2010)	0,00	0,00
Profit available for appropriation	<u>-10.503,87</u>	<u>-12.721,39</u>
Profit appropriation:		
Profit (loss) carried forward	<u>-10.503,87</u>	<u>-12.721,39</u>
	<u>-10.503,87</u>	<u>-12.721,39</u>
ATHENS, 30/4/2014		
ADVISOR		
VICE-PRESIDENT		
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