

**GRAND SOLUTIONS SA REG.NO OF S.A. 46399/01/B/00/388**  
**BALANCE SHEET AT DECEMBER 31st 2014 (1/1/2014-31/12/2014) 14th OPERATING PERIOD (01/01/2014-31/12/2014)**

| ASSETS  | Amounts of closing period 2014 |                   |                   | Amounts of previous period 2013 |                   |                   | CAPITAL AND LIABILITIES   |                                |                                 |
|---|--------------------------------|-------------------|-------------------|---------------------------------|-------------------|-------------------|---|--------------------------------|---------------------------------|
|   | Book value                     | Depreciation      | Net book Value    | Book value                      | Depreciation      | Net book Value    |   | Amounts of closing period 2014 | Amounts of previous period 2013 |
| <b>B. ESTABLISHMENT EXPENSES</b>                                |                                |                   |                   |                                 |                   |                   | <b>A. OWNERS EQUITY</b>   |                                |                                 |
| 1. Formation and set-up expenses                                | 6.455,88                       | 6.455,88          | 0,00              | 6.455,88                        | 6.455,88          | 0,00              | <b>I. Share capital</b>   |                                |                                 |
| 4. Other establishment expenses                                 | 115.868,81                     | 63.304,42         | 52.564,39         | 115.868,81                      | 48.975,47         | 66.893,34         | 1. Paid up capital  | 60.030,00                      | 60.030,00                       |
|   | <u>122.324,69</u>              | <u>69.760,30</u>  | <u>52.564,39</u>  | <u>122.324,69</u>               | <u>55.431,35</u>  | <u>66.893,34</u>  |   | <u>60.030,00</u>               | <u>60.030,00</u>                |
| <b>C. FIXED ASSETS</b>  |                                |                   |                   |                                 |                   |                   | <b>IV. Reserves</b>   |                                |                                 |
| <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>                                      |                                |                   |                   |                                 |                   |                   | <b>V. Results carried forward</b>                                 |                                |                                 |
| 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                                     | -10.686,22                     | -10.503,87                      |
| 6. Furniture and other equipment                                | 171.368,03                     | 170.373,82        | 994,21            | 171.368,03                      | 169.984,43        | 1.383,60          |   | <u>-10.686,22</u>              | <u>-10.503,87</u>               |
|   | <u>220.257,60</u>              | <u>219.263,39</u> | <u>994,21</u>     | <u>220.257,60</u>               | <u>218.874,00</u> | <u>1.383,60</u>   | <b>VI. Deposits and appropriations for capital increase</b>       |                                |                                 |
| Total tangible and intangible assets (C+II)                     |                                |                   | <u>994,21</u>     |                                 |                   | <u>1.383,60</u>   | 1. Deposits from shareholders                                     | 24.145,19                      | 24.145,19                       |
| <i>III. Participations and other long-term financial assets</i> |                                |                   |                   |                                 |                   |                   |   | <u>24.145,19</u>               | <u>24.145,19</u>                |
| 7. Other long-term claims                                       |                                |                   | 5.352,60          |                                 |                   | 5.352,60          | <b>Total owners equity (AI+AIV+AV+AVI)</b>                        | <u>103.290,14</u>              | <u>103.472,49</u>               |
|   |                                |                   | <u>5.352,60</u>   |                                 |                   | <u>5.352,60</u>   | <b>B. PROVISIONS FOR CONTINGENCIES AND EXPENSES</b>               |                                |                                 |
| Total fixed assets (C+II+CIII)                                  |                                |                   | <u>6.346,81</u>   |                                 |                   | <u>6.736,20</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>                |
| <b>D. CURRENT ASSETS</b>  |                                |                   |                   |                                 |                   |                   | <b>C. LIABILITIES</b>   |                                |                                 |
| <i>II. Debtors</i>  |                                |                   |                   |                                 |                   |                   | <i>II. Short-term liabilities</i>                                 |                                |                                 |
| 1. Customers  |                                | 131.113,81        | 129.490,50        |                                 | 137.480,67        | 135.857,36        | 1. Suppliers  | 4.562,50                       | 3.472,13                        |
| <b>Less: Provisions for doubtful customers</b>                  |                                | <u>1.623,31</u>   | <u>14.976,00</u>  |                                 | <u>1.623,31</u>   | <u>9.156,00</u>   | 2a. Cheques payable (postdated)                                   | 648,62                         | 1.244,16                        |
| 3a. Cheques receivable (postdated)                              |                                |                   | 32,27             |                                 |                   | 32,07             | 3. Banks short-term   | 113.935,16                     | 117.878,38                      |
| 8. Blocked deposits   |                                |                   | 77.769,30         |                                 |                   | 69.979,45         | 4. Advances from customers  | 6.737,00                       | 8.124,50                        |
| 11. Sundry debtors  |                                |                   | <u>222.268,07</u> |                                 |                   | <u>215.024,88</u> | 5. Tax and duties payable   | 34.908,03                      | 32.354,45                       |
|   |                                |                   |                   |                                 |                   |                   | 6. Insurance and pension fund dues                                | 11.207,23                      | 10.620,01                       |
| <i>IV. Cash items</i>   |                                |                   |                   |                                 |                   |                   | 10. Dividends payable   | 0,00                           | 0,00                            |
| 1. Cash on hand   |                                |                   | 64,60             |                                 |                   | 81,54             | 11. Sundry creditors  | 108.000,26                     | 86.989,29                       |
| 3. Sight and time deposits                                      |                                |                   | 100.313,79        |                                 |                   | 84.242,81         | Total liabilities (CII)   | <u>279.998,80</u>              | <u>260.682,92</u>               |
|   |                                |                   | <u>100.378,39</u> |                                 |                   | <u>84.324,35</u>  |   |                                |                                 |
| Total current assets (DII+DIV)                                  |                                |                   | <u>322.646,46</u> |                                 |                   | <u>299.349,23</u> | <b>E. CREDIT TRANSIT ACCOUNTS</b>                                 |                                |                                 |
|   |                                |                   |                   |                                 |                   |                   | 1. Unearned and deferred income                                   | 0,00                           | 0,00                            |
| <b>E. DEBIT TRANSIT ACCOUNTS</b>                                |                                |                   |                   |                                 |                   |                   | <b>TOTAL OWNERS EQUITY AND LIABILITIES (A+B+C+D)</b>              | <u>408.156,76</u>              | <u>389.023,23</u>               |
| 1. Prepaid expenses   |                                |                   | 26.584,87         |                                 |                   | 16.044,46         |   |                                |                                 |
| 2. Accrued income receivable                                    |                                |                   | <u>14,23</u>      |                                 |                   | <u>0,00</u>       | <b>CREDIT MEMO ACCOUNTS</b>                                       |                                |                                 |
|   |                                |                   | <u>26.599,10</u>  |                                 |                   | <u>16.044,46</u>  | 2. Credit accounts of guarantees and collateral security          | 0,00                           | 0,00                            |
| <b>TOTAL FIXED ASSETS (B+C+D+E)</b>                             |                                |                   | <u>408.156,76</u> |                                 |                   | <u>389.023,23</u> |   |                                |                                 |
|   |                                |                   |                   |                                 |                   |                   |   |                                |                                 |
| <b>DEBIT MEMO ACCOUNTS</b>                                      |                                |                   |                   |                                 |                   |                   |   |                                |                                 |
| 2. Debit accounts of guarantees and collateral security         |                                |                   | 0,00              |                                 |                   | 0,00              |   |                                |                                 |

| PROFIT AND LOSS ACCOUNT (A/86) FOR THE YEAR ENDED DECEMBER 31st 2014(01/01/2014 - 31/12/2014) |                                |                   |                                | APPROPRIATION ACCOUNT (A/88) DECEMBER 31st 2014(01/01/2014 - 31/12/2014) |   |                                |                                |
|---|--------------------------------|-------------------|--------------------------------|--|---|--------------------------------|--------------------------------|
|   | Amounts of closing period 2014 |                   | Amounts of closing period 2013 |  |   | Amounts of closing period 2014 | Amounts of closing period 2013 |
| <b>I. Operating results</b>   |                                |                   |                                |  | Net results for the period (profit)   | 4.978,32                       | 5.625,55                       |
| Sales (services)  |                                | 475.282,81        |                                | 489.561,23   | LESS: Balance brought forward (loss)  | 10.503,87                      | 12.721,39                      |
| <b>Less:</b> Cost of services sold  |                                | <u>349.619,26</u> |                                | <u>380.458,96</u>  | LESS: Prior period tax audit adjustments  | 0,00                           | 0,00                           |
| Gross operating results (profit)  |                                | 125.663,55        |                                | 109.102,27   | Total:  | -5.525,55                      | -7.095,84                      |
| Plus: 1. Other operating income   |                                | 8.430,00          |                                | 33.946,18  | LESS: 1. Applicable income tax  | 5.160,67                       | 3.408,03                       |
| Total   |                                | 134.093,55        |                                | 143.048,45   | 2. Other non-deductible taxes and levies (Extraordinary tax contribution L.3845/2010) | 0,00                           | 0,00                           |
| <b>LESS:</b> 1. Administrative expenses   | 89.306,91                      |                   | 100.192,54                     |  | Profit available for appropriation  | <u>-10.686,22</u>              | <u>-10.503,87</u>              |
| 3. Selling expenses   | 22.326,73                      | 111.633,64        | 25.048,14                      | 125.240,68   | Profit appropriation:   |                                |                                |
| Operating results (profit) before financial transactions                                      |                                | 22.459,91         |                                | 17.807,77  | Profit (loss) carried forward   | <u>-10.686,22</u>              | <u>-10.503,87</u>              |
| <b>PLUS:</b>  |                                |                   |                                |  |   |                                |                                |
| 1. Income from participations   | 0,00                           |                   | 0,00                           |  |   |                                |                                |
| 4. Interest and related income  | 71,61                          |                   | 3,55                           |  |   |                                |                                |
| <b>Less:</b>  |                                |                   |                                |  |   |                                |                                |
| 3. Interest and related expenses  | 6.426,46                       | -6.354,85         | 12.170,64                      | -12.167,09   |   |                                |                                |
| Total operating results (profit)  |                                | 16.105,06         |                                | 5.640,68   |   |                                |                                |
| <b>II. Plus: Extraordinary items</b>  |                                |                   |                                |  |   |                                |                                |
| 1. Extraordinary and non-operating income   | 6.648,44                       |                   | 0,00                           |  |   |                                |                                |
| 4. Income from unused prior period provisions   | 0,00                           | 6.648,44          | 0,00                           | 0,00   |   |                                |                                |
| <b>Less:</b>  |                                |                   |                                |  |   |                                |                                |
| 1. Extraordinary and non-operating expenses   | 2,19                           |                   | 15,13                          |  |   |                                |                                |
| 3. Prior period expenses  | 17.772,99                      |                   | 0,00                           |  |   |                                |                                |
| 4. Provisions for extraordinary contingencies   | 0,00                           | 17.775,18         | 0,00                           | 15,13  |   |                                |                                |
| Net results (profit) before taxes and extra depreciation                                      |                                | 4.978,32          |                                | 5.625,55   |   |                                |                                |
| <b>LESS:</b>  |                                |                   |                                |  |   |                                |                                |
| Total depreciation recorded   | 14.718,34                      |                   | 4.444,76                       |  |   |                                |                                |
| Less: Normal depreciation included in the operating cost                                      | <u>14.718,34</u>               | 0,00              | <u>4.444,76</u>                | 0,00   |   |                                |                                |
| <b>NET RESULTS (profit) FOR THE YEAR BEFORE TAXES</b>   |                                | <u>4.978,32</u>   |                                | <u>5.625,55</u>  |   |                                |                                |

ATHENS, 30/4/2014

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