GRAND SOLUTIONS SA

REG. NO OF S.A. 46399/01/B/00/388

BALANCE SHEET AT DECEMBER 31st 2008 (1/1/2008-31/12/2008)

8th OPERATING PERIOD (01/01/2008-31/12/2008)

ASSETS	Book value	Depreciation	Net book value (Amounts of closing period 2008)	Book value	Depreciation	Net book value (Amounts of previous period 2007)
B. ESTABLISHMENT EXPENSES						
1. Formation and set-up expsenses	6.455,88	3.053,38	3.402,50	3.053,38	3.053,38	0,00
4. Other establishment expenses	0,00	0,00	0,00	52.121,01	52.120,95	0,06
	6.455,88	3.053,38	3.402,50	55.174,39	55.174,33	0,06
C. FIXED ASSETS						
I. Intangible assets						
5. Other intangible assets	56.710,70	52.678,70	4.032,00	0,00	0,00	0,00
	56.710,70	52.678,70	4.032,00	0,00	0,00	0,00
II. Tangible assets						
3. Buildings and land improvements	48.889,57	48.889,57	0,00	48.889,57	24.682,10	24.207,47
6. Furniture and other equipment	167.237,65	166.443,99	793,66	162.829,87	158.494,90	4.334,97
	216.127,22	215.333,56	793,66	211.719,44	183.177,00	28.542,44
Total tangible and intangible assets (CI+CII)			4.825,66			28.542,44
III. Participations and other long-term financial assets						
1. Participations in subsidiaries			10.000,00			10.000,00
7. Other long-term claims			13.790,82			10.670,82
			23.790,82			20.670,82
Total fixed assets (CI+CII+CIII)			28.616,48			49.213,26
D. CURRENT ASSETS						
I. Stocks						
2. Finished and semifinished products, byproducts and scrap			9.916,00			18.335,91
			9.916,00			18.335,91
II. Debtors						
1. Customers		457.575,47			506.880,71	
Less: Provisions for doubtfull customers		5.010,75	452.564,72		4.190,99	502.689,72
3a. Cheques receivable (postdated)			59.484,84			81.008,15
3b. Cheques receivable overdue (postdated)			0,00			2.360,00
8. Blocked deposits			4.930,81			3.703,26
11. Sundry debtors			34.360,88			30.521,52
12. Advances and credits suspense account						51.491,14
			551.341,25			671.773,79
IV. Cash items						
1. Cash on hand			40,46			659,43
3. Sight and time deposits			210.571,23			181.059,87
			210.611,69			181.719,30
Total current assets (DII+DIV)			771.868,94			871.829,00
E. DEBIT TRANSIT ACCOUNTS						
1. Prepaid expenses			3.421,16			3.317,81
2. Accrued income receivable			17.782,10			0,00
			21.203,26			3.317,81
TOTAL FIXED ASSETS (B+C+D+E)			**825.091,18**			**924.360,13**
DEBIT MEMO ACCOUNTS						
2. Debit accounts of guarantees and collateral security			70.500,00			103.816,00

CAPITAL AND LIABILITIES	Amounts of closing period 2008	Amounts of previous period 2007
A. OWNERS EQUITY		
I. Share capital		
1. Paid up capital	60.030,00	60.030,00
	60.030,00	60.030,00
IV. Reserves		
1. Legal reserve	20.010,00	20.010,00
	20.010,00	20.010,00
V. Results carried forward		
Period's profit carried forward	8.076,79	0,00
	8.076,79	0,00
Total owners equity (AI+AIV +AV)	88.116,79	80.040,00
B. PROVISIONS FOR CONTINGENCIES AND EXPENSES		
1. Provision for personnel redundancy and retirement compensation	29.951,20	73.827,51
	29.951,20	73.827,51
C. LIABILITIES		
II. Short-term liabilities		
1. Suppliers	206.975,19	9.047,15
2a. Cheques payable (postdated)	17.139,70	21.513,54
3. Banks short-term	16.277,03	0,00
4. Advances from customers	87.624,03	75.738,95
5. Tax and duties payable	162.209,54	180.024,01
6. Insurance and pension fund dues	29.538,53	65.484,36
11. Sundry creditors	187.259,17	418.529,21
Total liabilities (CII)	707.023,19	770.337,22
D. CREDIT TRANSIT ACCOUNTS		
1. Deferred income	0,00	155,40
	0,00	155,40
TOTAL OWNERS EQUITY AND LIABILITIES (A+B+C+D)	**825.091,18**	**924.360,13**
CREDIT MEMO ACCOUNTS		
2. Credit accounts of guarantees and collateral security	70.500,00	103.816,00

PROFIT AND LOSS ACCOUNT (A/86) FOR THE YEAR ENDED DECEMBER 31st 2008 (01/01/2008 - 31/12/2008)

	Amounts of closing period 2008		Amounts of previous period 2007	
I. Operating results				
Sales (services)		2.359.249,34		2.800.811,79
Less: Cost of services sold		1.465.716,19		1.663.774,75
Gross operating results (profit)		893.533,15		1.137.037,04
Plus: 1. Other operating income		19.726,42		16.177,75
Total		913.259,57		1.153.214,79
LESS: 1. Administrative expenses	610.518,70		686.013,89	
3. Selling expenses	255.162,35	865.681,05	285.685,38	971.699,27
Operating results (profit) before financial transactions		47.578,52		181.515,52
PLUS:				
1. Income from participations	17.782,10			
4. Interest and related income	341,45		2.153,56	
Less:				
3. Interest and related expenses	12.217,56	5.905,99	12.619,03	-10.465,47
Total operating results (profit)		53.484,51		171.050,05
II. Plus: Extraordinary items				
1. Extraordinary and non-operating income	7.467,68		94,87	
2. Extraordinary profits	12.000,00		4.101,49	
4. Income from unused prior period provisions	41.516,31	60.983,99	0,00	4.196,36
Less:				
1. Extraordinary and non-operating expenses	19.657,03		67.459,75	
2. Extraordinary losses	0,00		7.471,21	
3. Prior period expenses	49,12	19.706,15	874,92	75.805,88
Net results (profit) before taxes and extra depreciation		94.762,35		99.440,53
LESS:				
Total depreciation recorded	36.752,62		82.803,39	
Less: Normal depreciation included in the operating cost	36.752,62	0,00	82.803,39	0,00
NET RESULTS (profit) FOR THE YEAR BEFORE TAXES		**94.762,35**		**99.440,53**

APPROPRATION ACCOUNT (A/88) DECEMBER 31st 2008 (01/01/2008 - 31/12/2008)

	Amounts of closing period 2008	Amounts of previous period 2007
Net results for the period (profit)	94.762,35	99.440,53
LESS: Prior period tax audit adjustments	36.643,67	0,00
Total:	58.118,68	99.440,53
LESS: 1. Applicable income tax	9.541,89	40.668,35
2. Other non deductible taxes	0,00	435,00
Profit available for appropriation	48.576,79	58.337,18
Profit appropriation:		
7. Directors fees	40.500,00	58.337,18
Profit carried forward	8.076,79	0,00
	48.576,79	**58.337,18**

ATHENS, 31/3/2009

ANGELOS SIMONETATOS