

**GRAND SOLUTIONS SA**  
**REG.NO OF S.A. 46399/01/B/00/388**  
**BALANCE SHEET AT DECEMBER 31st 2009 (1/1/2009-31/12/2009)**  
**9th OPERATING PERIOD (01/01/2009-31/12/2009)**

	Amounts of closing period 2009			Amounts of previous period 2008			Amounts of closing period 2009	Amounts of previous period 2008
	Book value	Depreciation	Net book value	Book value	Depreciation	Net book value		
<b>ASSETS</b>								
<b>B. ESTABLISHMENT EXPENSES</b>								
1. Formation and set-up expenses	6.455,88	6.455,88	0,00	6.455,88	3.053,38	3.402,50		
4. Other establishment expenses	0,00	0,00	0,00	0,00	0,00	0,00		
	<u>6.455,88</u>	<u>6.455,88</u>	<u>0,00</u>	<u>6.455,88</u>	<u>3.053,38</u>	<u>3.402,50</u>		
<b>C. FIXED ASSETS</b>								
<i>I. Intangible assets</i>								
5. Other intangible assets	56.717,01	54.029,01	2.688,00	56.710,70	52.678,70	4.032,00		
	<u>56.717,01</u>	<u>54.029,01</u>	<u>2.688,00</u>	<u>56.710,70</u>	<u>52.678,70</u>	<u>4.032,00</u>		
<i>II. Tangible assets</i>								
3. Buildings and land improvements	48.889,57	48.889,57	0,00	48.889,57	48.889,57	0,00		
6. Furniture and other equipment	169.420,85	167.198,20	2.222,65	167.237,65	166.443,99	793,66		
	<u>218.310,42</u>	<u>216.087,77</u>	<u>2.222,65</u>	<u>216.127,22</u>	<u>215.333,56</u>	<u>793,66</u>		
Total tangible and intangible assets (C+II)			<u>4.910,65</u>			<u>4.825,66</u>		
<i>III. Participations and other long-term financial assets</i>								
1. Participations in subsidiaries			10.000,00			10.000,00		
7. Other long-term claims			7.494,40			13.790,82		
			<u>17.494,40</u>			<u>23.790,82</u>		
Total fixed assets (C+II+III)			<u>22.405,05</u>			<u>28.616,48</u>		
<b>D. CURRENT ASSETS</b>								
<i>I. Stocks</i>								
2. Finished and semifinished products, byproducts and scrap			0,00			9916,00		
			<u>0,00</u>			<u>9916,00</u>		
<i>II. Debtors</i>								
1. Customers		246.764,80			457.575,47			
<b>Less: Provisions for doubtful customers</b>		<u>6.290,06</u>	<u>240.474,74</u>		<u>5.010,75</u>	<u>452.564,72</u>		
3a. Cheques receivable (postdated)			62.285,62			59.484,84		
3b. Cheques receivable overdue (postdated)			0			0		
8. Blocked deposits			31,28			4.930,81		
11. Sundry debtors			1.697,97			34.360,88		
12. Advances and credits suspense account			30,00			-		
			<u>304.519,61</u>			<u>551.341,25</u>		
<i>IV. Cash items</i>								
1. Cash on hand			13.596,24			40,46		
3. Sight and time deposits			177.119,06			210.571,23		
			<u>190.715,30</u>			<u>210.611,69</u>		
Total current assets (D+I+IV)			<u>495.234,91</u>			<u>761.952,94</u>		
<b>E. DEBIT TRANSIT ACCOUNTS</b>								
1. Prepaid expenses			153,11			3.421,16		
2. Accrued income receivable			84.474,96			17.782,10		
			<u>84.628,07</u>			<u>21.203,26</u>		
<b>TOTAL FIXED ASSETS (B+C+D+E)</b>			<u>602.268,03</u>			<u>825.091,18</u>		
<b>DEBIT MEMO ACCOUNTS</b>								
2. Debit accounts of guarantees and collateral security			57.100,00			70.500,00		

		Amounts of closing period 2009	Amounts of previous period 2008
<b>CAPITAL AND LIABILITIES</b>			
<b>A. OWNERS EQUITY</b>			
<b>I. Share capital</b>			
1. Paid up capital		60.030,00	60.030,00
		<u>60.030,00</u>	<u>60.030,00</u>
<b>IV. Reserves</b>			
1. Legal reserve		20.010,00	20.010,00
		<u>20.010,00</u>	<u>20.010,00</u>
<b>V. Results carried forward</b>			
Period's profit carried forward		9.791,17	8.076,79
		<u>9.791,17</u>	<u>8.076,79</u>
<b>Total owners equity (A+IV+V)</b>		<u>89.831,17</u>	<u>88.116,79</u>
<b>B. PROVISIONS FOR CONTINGENCIES AND EXPENSES</b>			
1. Provision for personnel redundancy and retirement compensation		27.338,61	29.951,20
		<u>27.338,61</u>	<u>29.951,20</u>
<b>C. LIABILITIES</b>			
<i>II. Short-term liabilities</i>			
1. Suppliers		36.846,63	206.975,19
2a. Cheques payable (postdated)		41.411,73	17.139,70
3. Banks short-term		125.555,86	16.277,03
4. Advances from customers		3.456,56	87.624,03
5. Tax and duties payable		66.092,49	162.209,54
6. Insurance and pension fund dues		25.248,87	29.538,53
10. Dividends payable		83.539,23	0,00
11. Sundry creditors		102.946,88	187.259,17
Total liabilities (CII)		<u>485.098,25</u>	<u>707.023,19</u>
<b>TOTAL OWNERS EQUITY AND LIABILITIES (A+B+C+D)</b>		<u>602.268,03</u>	<u>825.091,18</u>
<b>CREDIT MEMO ACCOUNTS</b>			
2. Credit accounts of guarantees and collateral security		57.100,00	70.500,00

**PROFIT AND LOSS ACCOUNT (A/86) FOR THE YEAR ENDED**  
**DECEMBER 31st 2009 (01/01/2009 - 31/12/2009)**

	Amounts of closing period 2009	Amounts of previous period 2008
<b>I. Operating results</b>		
Sales (services)	1.220.105,82	2.359.249,34
<b>Less: Cost of services sold</b>	<u>997.562,70</u>	<u>1.465.716,19</u>
Gross operating results (profit)	222.543,12	893.533,15
Plus: 1. Other operating income	16.250,00	19.726,42
Total	238.793,12	913.259,57
<b>LESS: 1. Administrative expenses</b>	184.174,79	610.518,70
3. Selling expenses	24.069,66	208.244,45
Operating results (profit) before financial transactions	<u>30.548,67</u>	<u>47.578,52</u>
<b>PLUS:</b>		
1. Income from participations	84.474,96	17.782,10
4. Interest and related income	131,33	341,45
<b>Less:</b>		
3. Interest and related expenses	8.734,65	5.905,99
Total operating results (profit)	<u>106.420,31</u>	<u>53.484,51</u>
<b>II. Plus: Extraordinary items</b>		
1. Extraordinary and non-operating income	498,52	7.467,68
2. Extraordinary profits	0,00	12.000,00
4. Income from unused prior period provisions	0,00	498,52
<b>Less:</b>		
1. Extraordinary and non-operating expenses	2.024,28	19.657,03
3. Prior period expenses	8.551,27	49,12
Net results (profit) before taxes and extra depreciation	<u>96.343,28</u>	<u>94.762,35</u>
<b>LESS:</b>		
Total depreciation recorded	5.500,71	36.752,62
Less: Normal depreciation included in the operating cost	5.500,71	36.752,62
	<u>0,00</u>	<u>0,00</u>
<b>NET RESULTS (profit) FOR THE YEAR BEFORE TAXES</b>	<u>96.343,28</u>	<u>94.762,35</u>

**APPROPRIATION ACCOUNT (A/88)**  
**DECEMBER 31st 2009 (01/01/2009 - 31/12/2009)**

	Amounts of closing period 2009	Amounts of previous period 2008
Net results for the period (profit)	96.343,28	94.762,35
<b>LESS: Prior period tax audit adjustments</b>	0,00	36.643,67
Total:	96.343,28	58.118,68
<b>LESS: 1. Applicable income tax</b>	5.081,89	9.541,89
Profit available for appropriation	<u>91.261,39</u>	<u>48.576,79</u>
Profit appropriation:		
2. First Dividend	83539,23	0
7. Directors fees	6.007,78	40.500,00
Profit carried forward	<u>1.714,38</u>	<u>8.076,79</u>
	<u>91.261,39</u>	<u>48.576,79</u>
ATHENS, 28/2/2010		
MANAGING DIRECTOR ANGELOS SIMONETATOS ID:P 609439	VICE-PRESIDENT STEFANOS CHRONOPOULOS ID: AH 626679	
ACCOUNTANT NIKOS MARKAKIS ID: E 103835		