

GRAND SOLUTIONS SA REG.NO OF S.A. 46399/01/B/00/388
BALANCE SHEET AT DECEMBER 31st 2010 (1/1/2010-31/12/2010) 10th OPERATING PERIOD (01/012010-31/12/2010)

ASSETS	Amounts of closing period 2010			Amounts of previous period 2009			Amounts of closing period 2010	Amounts of previous period 2009
	Book value	Depreciation	Net book Value	Book value	Depreciation	Net book Value		
B. ESTABLISHMENT EXPENSES								
1. Formation and set-up expenses	6.455,88	6.455,88	0,00	6.455,88	6.455,88	0,00		
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>6.455,88</u>	<u>0,00</u>		
C. FIXED ASSETS								
<i>I. Intangible assets</i>								
5. Other intangible assets	56.717,01	55.373,01	1.344,00	56.717,01	54.029,01	2.688,00		
	<u>56.717,01</u>	<u>55.373,01</u>	<u>1.344,00</u>	<u>56.717,01</u>	<u>54.029,01</u>	<u>2.688,00</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	167.967,46	1.453,39	169.420,85	167.198,20	2.222,65		
	<u>218.310,42</u>	<u>216.857,03</u>	<u>1.453,39</u>	<u>218.310,42</u>	<u>216.087,77</u>	<u>2.222,65</u>		
Total tangible and intangible assets (C+CI)			<u>2.797,39</u>			<u>4.910,65</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			7.494,40		
			<u>17.494,40</u>			<u>17.494,40</u>		
Total fixed assets (C+CI+CIII)			<u>20.291,79</u>			<u>22.405,05</u>		
D. CURRENT ASSETS								
<i>II. Debtors</i>								
1. Customers		251.173,32	251.173,32		246.764,80	240.474,74		
Less: Provisions for doubtful customers		0,00	0,00		6.290,06	6.290,06		
3a. Cheques receivable (postdated)			36.223,00			62.285,62		
8. Blocked deposits			31,48			31,28		
11. Sundry debtors			11.077,51			1.697,97		
12. Advances and credits suspense account			1.147,14			30,00		
			<u>299.652,45</u>			<u>304.519,61</u>		
<i>IV. Cash items</i>								
1. Cash on hand			142,14			13.596,24		
3. Sight and time deposits			147.156,51			177.119,06		
			<u>147.298,65</u>			<u>190.715,30</u>		
Total current assets (DI+DIV)			<u>446.951,10</u>			<u>485.234,91</u>		
E. DEBIT TRANSIT ACCOUNTS								
1. Prepaid expenses			4.640,69			153,11		
2. Accrued income receivable			20.304,64			84.474,96		
			<u>24.945,33</u>			<u>84.628,07</u>		
TOTAL FIXED ASSETS (B+C+D+E)			<u>492.188,22</u>			<u>602.268,03</u>		
DEBIT MEMO ACCOUNTS								
2. Debit accounts of guarantees and collateral security			57.100,00			57.100,00		
			<u>57.100,00</u>			<u>57.100,00</u>		

CAPITAL AND LIABILITIES		Amounts of closing period 2010	Amounts of previous period 2009
A. OWNERS EQUITY			
I. Share capital			
1. Paid up capital		60.030,00	60.030,00
IV. Reserves			
1. Legal reserve		20.010,00	20.010,00
3. Special reserve		9.791,17	0,00
		<u>29.801,17</u>	<u>20.010,00</u>
V. Results carried forward			
Period's profit carried forward		0,00	9.791,17
Period's loss carried forward		-32.600,70	0,00
		<u>-32.600,70</u>	<u>9.791,17</u>
VI. Deposits and appropriations for capital increase			
1. Deposits from shareholders		5.000,00	0,00
		<u>5.000,00</u>	<u>0,00</u>
Total owners equity (AI+AIV+AV+AVI)		<u>62.230,47</u>	<u>89.831,17</u>
B. PROVISIONS FOR CONTINGENCIES AND EXPENSES			
1. Provision for personnel redundancy and retirement compensation		42.619,92	27.338,61
		<u>42.619,92</u>	<u>27.338,61</u>
C. LIABILITIES			
<i>II. Short-term liabilities</i>			
1. Suppliers		7.963,62	36.846,63
2a. Cheques payable (postdated)		1.588,36	41.411,73
3. Banks short-term		132.228,64	120.333,86
4. Advances from customers		17.664,32	3.456,56
5. Tax and duties payable		88.112,29	66.092,49
6. Insurance and pension fund dues		17.516,99	25.245,87
10. Dividends payable		28.185,30	83.539,23
11. Sundry creditors		94.078,31	102.946,88
Total liabilities (CII)		<u>387.337,83</u>	<u>485.098,25</u>
TOTAL OWNERS EQUITY AND LIABILITIES (A+B+C)		<u>492.188,22</u>	<u>602.268,03</u>
CREDIT MEMO ACCOUNTS			
2. Credit accounts of guarantees and collateral security		57.100,00	57.100,00
		<u>57.100,00</u>	<u>57.100,00</u>

PROFIT AND LOSS ACCOUNT (A/86) FOR THE YEAR ENDED DECEMBER 31st 2010 (01/01/2010 - 31/12/2010)

	Amounts of closing period 2010	Amounts of previous period 2009
I. Operating results		
Sales (services)	1.008.551,04	1.220.105,82
Less: Cost of services sold	756.146,29	997.562,70
Gross operating results (profit)	252.404,75	222.543,12
Plus: 1. Other operating income	18.180,00	16.250,00
Total	270.584,75	238.793,12
LESS: 1. Administrative expenses	196.213,40	184.174,79
3. Selling expenses	49.053,35	24.069,66
Operating results (profit) before financial transactions	25.318,00	30.548,67
PLUS:		
1. Income from participations	20.304,64	84.474,96
4. Interest and related income	631,99	131,33
Less:		
3. Interest and related expenses	13.767,49	8.734,65
Total operating results (profit)	32.487,14	106.420,31
II. Plus: Extraordinary items		
1. Extraordinary and non-operating income	6.857,23	498,52
4. Income from unused prior period provisions	4.649,67	0,00
Less:		
1. Extraordinary and non-operating expenses	1.043,68	2.024,28
3. Prior period expenses	938,55	8.551,27
Net results (profit) before taxes and extra depreciation	42.011,81	96.343,28
LESS:		
Total depreciation recorded	2.113,26	5.500,71
Less: Normal depreciation included in the operating cost	2.113,26	5.500,71
	0,00	0,00
NET RESULTS (profit) FOR THE YEAR BEFORE TAXES	<u>42.011,81</u>	<u>96.343,28</u>

APPROPRIATION ACCOUNT (A/88) DECEMBER 31st 2010 (01/01/2010 - 31/12/2010)

	Amounts of closing period 2010	Amounts of previous period 2009
Net results for the period (profit)	42.011,81	96.343,28
LESS: Prior period tax audit adjustments	39.685,09	0,00
Total:	2.326,72	96.343,28
LESS: 1. Applicable income tax	11.527,42	5.081,89
Profit available for appropriation	-9.200,70	91.261,39
Profit appropriation:		
2. Dividend for preferred shares	23.400,00	83.539,23
7. Directors fees	0,00	6.007,78
Profit (loss) carried forward	0,00	1.714,38
	<u>-32.600,70</u>	<u>91.261,39</u>
ATHENS, 28/2/2011		
MANAGING DIRECTOR ANGELOS SIMONETATOS ID-P 609439	VICE-PRESIDENT STEFANOS CHRONOPOULOS ID: Π 028326/90	
ACCOUNTANT NIKOS MARKAKIS ID: Ξ 103835		