

GRAND SOLUTIONS SA REG.NO OF S.A. 46399/01/B/00/388
BALANCE SHEET AT DECEMBER 31st 2012 (1/1/2012-31/12/2012) 12th OPERATING PERIOD (01/01/2012-31/12/2012)

ASSETS	Amounts of closing period 2012			Amounts of previous period 2011			CAPITAL AND LIABILITIES		
	Book value	Depreciation	Net book Value	Book value	Depreciation	Net book Value		Amounts of closing period 2012	Amounts of previous period 2011
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	49.228,07	44.974,67	4.253,40	44.224,07	44.224,07	0,00	1. Paid up capital	60.030,00	60.030,00
	<u>55.683,95</u>	<u>51.430,55</u>	<u>4.253,40</u>	<u>50.679,95</u>	<u>50.679,95</u>	<u>0,00</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	-12.721,39	-20.961,64
6. Furniture and other equipment	171.367,80	169.540,47	1.827,33	169.281,32	168.524,17	757,15		<u>-12.721,39</u>	<u>-20.961,64</u>
	<u>220.257,37</u>	<u>218.430,04</u>	<u>1.827,33</u>	<u>218.170,89</u>	<u>217.413,74</u>	<u>757,15</u>			
Total tangible and intangible assets (C+II)			<u>1.827,33</u>			<u>757,15</u>	VI. Deposits and appropriations for capital increase		
<i>III. Participations and other long-term financial assets</i>							1. Deposits from shareholders	5.000,00	5.000,00
7. Other long-term claims			5.352,60			5.757,20		<u>5.000,00</u>	<u>5.000,00</u>
			<u>5.352,60</u>			<u>5.757,20</u>	Total owners equity (AI+AIV+AV+AVI)	<u>82.109,78</u>	<u>73.869,53</u>
Total fixed assets (C+II+CIII)			<u>7.179,93</u>			<u>6.514,35</u>	B. PROVISIONS FOR CONTINGENCIES AND EXPENSES		
D. CURRENT ASSETS							1. Provision for personnel redundancy and retirement compensation	24.867,82	24.867,82
<i>II. Debtors</i>								<u>24.867,82</u>	<u>24.867,82</u>
1. Customers		173.769,50			242.012,31		C. LIABILITIES		
Less: Provisions for doubtful customers		<u>1.331,15</u>	<u>172.438,35</u>		<u>880,59</u>	<u>241.131,72</u>	<i>II. Short-term liabilities</i>		
3a. Cheques receivable (postdated)			62.027,43			49.044,49	1. Suppliers	1.677,59	1.727,42
8. Blocked deposits			31,88			31,68	2a. Cheques payable (postdated)	17.495,39	578,27
11. Sundry debtors			<u>74.225,60</u>			<u>44.483,96</u>	3. Banks short-term	84.727,35	138.895,06
			<u>308.723,26</u>			<u>334.691,85</u>	4. Advances from customers	17.164,42	7.193,86
<i>IV. Cash items</i>							5. Tax and duties payable	57.006,09	44.685,89
1. Cash on hand			106,06			210,36	6. Insurance and pension fund dues	19.654,81	19.479,22
3. Sight and time deposits			<u>112.726,40</u>			<u>130.373,67</u>	10. Dividends payable	0,00	7.453,12
			<u>112.832,46</u>			<u>130.584,03</u>	11. Sundry creditors	158.023,36	153.665,68
Total current assets (DII+DIV)			<u>421.555,72</u>			<u>465.275,88</u>	Total liabilities (CII)	<u>355.749,01</u>	<u>373.678,52</u>
E. DEBIT TRANSIT ACCOUNTS							E. CREDIT TRANSIT ACCOUNTS		
1. Prepaid expenses			<u>29.737,56</u>			<u>625,64</u>	1. Unearned and deferred income	0,00	0,00
			<u>29.737,56</u>			<u>625,64</u>	TOTAL OWNERS EQUITY AND LIABILITIES (A+B+C+D)	<u>462.726,61</u>	<u>472.415,87</u>
TOTAL FIXED ASSETS (B+C+D+E)			<u>462.726,61</u>			<u>472.415,87</u>	CREDIT MEMO ACCOUNTS		
DEBIT MEMO ACCOUNTS							2. Credit accounts of guarantees and collateral security	27.500,00	27.500,00
2. Debit accounts of guarantees and collateral security			<u>27.500,00</u>			<u>27.500,00</u>			

PROFIT AND LOSS ACCOUNT (A/86) FOR THE YEAR ENDED DECEMBER 31st 2012(01/01/2012 - 31/12/2012)

	Amounts of closing period 2012		Amounts of closing period 2011	
I. Operating results				
Sales (services)		611.242,93		726.924,83
Less: Cost of services sold		<u>452.684,22</u>		<u>538.245,80</u>
Gross operating results (profit)		158.558,71		188.679,03
Plus: 1. Other operating income		8.280,00		17.799,25
Total		166.838,71		206.478,28
LESS: 1. Administrative expenses	120.161,67		142.960,92	
3. Selling expenses	30.040,42	150.202,09	35.740,23	178.701,15
Operating results (profit) before financial transactions		16.636,62		27.777,13
PLUS:				
1. Income from participations	0,00		0,00	
4. Interest and related income	27,79		53,59	
Less:				
3. Interest and related expenses	10.117,01	-10.089,22	9.330,44	-9.276,85
Total operating results (profit)		6.547,40		18.500,28
II. Plus: Extraordinary items				
1. Extraordinary and non-operating income	5.241,35		1.035,30	
4. Income from unused prior period provisions	0,00	5.241,35	38.481,97	39.517,27
Less:				
1. Extraordinary and non-operating expenses	210,62		1.070,13	
3. Prior period expenses	0,00		0,00	
4. Provisions for extraordinary contingencies	0,00	210,62	37.983,01	39.053,14
Net results (profit) before taxes and extra depreciation		11.578,13		18.964,41
LESS:				
Total depreciation recorded	1.627,37		2.040,24	
Less: Normal depreciation included in the operating cost	<u>1.627,37</u>	0,00	<u>2.040,24</u>	0,00
NET RESULTS (profit) FOR THE YEAR BEFORE TAXES		<u>11.578,13</u>		<u>18.964,41</u>

APPROPRIATION ACCOUNT (A/88) DECEMBER 31st 2012 (01/01/2012 - 31/12/2012)

	Amounts of closing period 2012	Amounts of closing period 2011
Net results for the period (profit)	11.578,13	18.964,41
LESS: Balance brought forward (loss)	20.961,64	32.600,70
LESS: Prior period tax audit adjustments	0,00	0,00
Total:	-9.383,51	-13.636,29
LESS: 1. Applicable income tax	3.337,88	4.166,84
2. Other nondeductible taxes and levies (Extraordinary tax contribution L.3845/2010)	0,00	3.158,51
Profit available for appropriation	<u>-12.721,39</u>	<u>-20.961,64</u>
Profit appropriation:		
Profit (loss) carried forward	<u>-12.721,39</u>	<u>-20.961,64</u>

ATHENS, 28/2/2013

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STEFANOS CHRONOPOULOS
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