

AS AT 31 DECEMBER 2013 (JANUARY 1 - DECEMBER 31, 2013) 25th Year (Amounts in EURO)

ASSETS	YEAR ENDED 2013			YEAR ENDED 2012			LIABILITIES	YEAR ENDED 2013	YEAR ENDED 2012
	Acquisition cost	Depreciation	Net Book value	Acquisition cost	Depreciation	Net Book value			
B. FORMATION EXPENSES							A. SHAREHOLDERS' EQUITY		
4. Other formation expenses	304.710,76	232.797,95	71.912,81	951.558,48	857.574,49	93.983,99	I. Share Capital		
	304.710,76	232.797,95	71.912,81	951.558,48	857.574,49	93.983,99	(3.999.500 shares of 1,07 each)		
C. FIXED ASSETS							1. Paid-up capital	4.279.465,00	4.279.465,00
II. Tangible Assets							III. Revaluation Reserves-Investment Grants		
1. Land	1.172.500,00	0,00	1.172.500,00	1.172.500,00	0,00	1.172.500,00	3. Grants for investments in fixed assets	24.943,24	31.976,40
3. Buildings and technical works	2.352.993,33	488,24	2.352.505,09	239.890,09	232.641,40	7.248,69	IV. Reserves		
4. Machinery, technical installations and other mechanical equipment	2.025,87	1.752,48	273,39	2.025,87	1.672,39	353,48	1. Legal reserve	100.050,95	100.050,95
5. Transportation equipment	50.988,66	42.481,53	8.507,13	50.988,66	38.748,23	12.240,43	5. Tax-free reserves under special laws	38.974,70	38.974,70
6. Furniture and fixtures	1.333.721,04	1.237.544,86	96.176,18	1.359.981,88	1.241.870,89	118.110,99	V. Results carried forward		
7. Payments on account and tangible assets in course of construction	0,00	0,00	0,00	2.608.182,61	0,00	2.608.182,61	Loss/Profit carried forward	-111.015,20	96.116,07
Total Tangible Assets (CII)	4.912.228,90	1.282.267,11	3.629.961,79	5.433.569,11	1.514.932,91	3.918.636,20	Total Shareholders' Equity (AI+AllI+AIIV+AV)	4.332.418,69	4.546.583,12
III. Financial Assets							B. PROVISIONS FOR LIABILITIES AND CHARGES		
1. Participating interests in affiliated undertakings			3.899.999,00			1.099.999,00	1. Provisions for staff retirement benefits	201.119,80	194.227,60
3. Amounts owed by affiliated undertakings			467.000,00			322.000,00	C. LIABILITIES		
7. Other long-term receivables			15.368,09			9.143,09	II. Current Liabilities		
Total Fixed Assets (CII+CIII)			8.012.328,88			5.349.778,29	1. Suppliers	3.456.987,89	2.389.555,63
D. CURRENT ASSETS							2a. Cheques payable (postdated)	1.255.828,75	1.702.970,92
I. Inventories							3. Banks	8.774.042,72	7.924.713,93
1. Merchandise			809.834,74			543.296,90	4. Advances due to trade debtors	674.052,33	88.681,94
3. Work in progress			775.752,05			0,00	5. Taxes-duties	460.769,10	134.872,87
5. Payments on account for stocks purchases			148.985,46			2.273.642,40	6. Social security	76.426,92	64.468,95
			1.734.572,25			2.816.939,30	7. Current portion of long-term debt	0,00	0,00
II. Receivables							11. Sundry creditors	184.677,81	246.963,99
1. Trade debtors	9.024.285,19		8.965.490,68	6.268.255,12		6.268.255,12	Total Liabilities (CII)	14.882.785,52	12.552.228,23
Less: Provisions	58.794,51		2.500,00	0,00		2.900,00			
2. Notes receivable			1.903.320,45			1.627.743,71			
3a. Cheques receivable (postdated)									
10. Doubtful-contested trade and other debtors	42.882,03		0,00	44.271,62		18.498,68			
Less: Provisions	42.882,03		0,00	25.772,94		9.858,95			
11. Sundry debtors			43.699,95			50,00			
12. Advances to account for			0,00			7.927.306,46			
			10.915.011,08			7.927.306,46			
IV. Cash and cash equivalents									
1. Cash on hand			5.700,27			7.790,00			
3. Current and time deposits			1.817.983,37			1.059.740,94			
			1.823.683,64			1.067.530,94			
Total Current Assets (DI+DII+DIV)			14.473.266,97			11.811.776,70			
E. PREPAYMENTS AND ACCRUED INCOME							D. ACCRUALS AND DEFERRED INCOME		
1. Prepaid expenses			169.293,55			116.613,76	1. Deferred income	2.351.557,33	0,00
2. Accrued income			0,00			0,00	2. Accrued expenses	976.616,47	79.113,79
3. Other prepayments and accrued income			17.695,60			0,00		3.328.173,80	79.113,79
			186.989,15			116.613,76			
GRAND TOTAL- ASSETS (B+C+D+E)			22.744.497,81			17.372.152,74	GRAND TOTAL SHAREHOLDERS' EQUITY & LIABILITIES (A+B+C+D)	22.744.497,81	17.372.152,74
DEBIT MEMO. ACCOUNTS							DEBIT MEMO. ACCOUNTS		
2. Guarantees and real securities			6.294.154,58			4.719.095,86	2. Guarantees and real securities	6.294.154,58	4.719.095,86
4. Other memo. Accounts			264.795,86			254.371,16	4. Other memo. Accounts	264.795,86	254.371,16
			6.558.950,44			4.973.467,02		6.558.950,44	4.973.467,02

NOTES: 1) In the Assets account "Buildings and technical works" is included amount € 2,35 million, which concerns the cost of the building's construction which was completed on 31.12.2013, by the subsidiary "COSMOS CONSULTING S.A.", at a company plot. The respective credit is included in the Liabilities account "Deferred income", which will constitute imputed income for the following 18 years. 2) The Boards of Directors decided to increase the Share Capital of the subsidiary "COSMOS CONSULTING S.A." by € 2.800.000,00 with capitalisation of the respective receivable. The procedure will be completed at the Ordinary General Meeting of the subsidiary. 3) In the account "Work in progress" is disclosed the production cost of a software programme, which will be completed and sold in the year 2014, also in accordance with the agreements signed. 4) In the Debit Memo Account "Guarantees and real securities" is included the concession of real mortgage and pre-notice on land of value € 2,95 million.

INCOME STATEMENT At 31 December 2013 (January 1 - December 31, 2013)				APPROPRIATION ACCOUNT					
		YEAR ENDED 2013		YEAR ENDED 2012		YEAR ENDED 2013		YEAR ENDED 2012	
I. Operating Results									
Net turnover (sales)		20.062.360,83		16.201.119,41		85.843,10		75.302,43	
Less: Cost of sales		16.047.058,13		13.248.772,34		96.116,07		84.491,78	
Gross operating results (profit)		4.015.302,70		2.952.347,07		-191.021,00		0,00	
Plus: Other operating income		151.044,14		193.043,49		-9.061,83		159.794,21	
Total		4.166.346,84		3.145.390,56		83.056,38		51.916,23	
LESS: 1. Administrative expenses		731.962,48		629.019,25		18.896,99		9.114,39	
3. Distribution costs		2.560.382,21		1.800.492,23		2.429.511,48		98.763,59	
Sub-total (profit)		874.002,15		715.879,08					
PLUS: 4. Interest and similar income		3.598,60		2.561,97					
Less: 3. Interest expense and similar charges		822.471,03		639.129,72		-636.567,75		96.116,07	
Total operating results (profit)		55.129,72		79.311,33		0,00		98.763,59	
II. PLUS: Extraordinary results									
1. Extraordinary and non-operating income		39.020,83		8.364,81					
2. Extraordinary gain		0,00		2.944,07					
Less: 1. Extraordinary and non-operating expenses		6.910,17		13.111,55					
2. Extraordinary losses		1.397,28		15.317,78		-4.008,90			
Operating and extraordinary results (profit)		85.843,10		75.302,43					
LESS: Total depreciation of fixed assets		88.065,10		289.429,68					
Less: Charged to the operating cost		88.065,10		289.429,68		0,00			
NET RESULTS (Profit) FOR THE YEAR before taxes		85.843,10		75.302,43					
STATEMENT OF CASH FLOWS FOR THE YEAR 2013									
		YEAR ENDED 2013		YEAR ENDED 2012		YEAR ENDED 2013		YEAR ENDED 2012	
Cash flows from operating activities									
Cash receipts from customers						21.549.340,62		19.194.551,94	
Cash paid to suppliers and employees						-20.342.131,12		-20.208.599,64	
Cash generated from operations						1.207.209,50		-1.014.047,70	
Income tax paid						-186.957,44		-12.587,20	
Net cash flows from operating activities						1.020.252,06		-1.026.634,90	
Cash flows from investing activities									
Acquisition of subsidiary, net of cash acquired						-145.000,00		-252.000,00	
Payments for purchase of property, plant and equipment (PPE) and intangible assets						-141.102,89		-42.303,55	
Proceeds from interest, dividends and rents of assets of the investing activities						2.697,36		2.694,44	
Net cash used in investing activities						-283.405,53		-291.609,11	
Cash flows from financing activities									
Proceeds from loans						12.993.627,68		5.583.100,00	
Repayments of loans and interest						-12.974.321,51		-4.216.190,39	
Net cash used in financing activities						19.306,17		1.366.909,61	
Net increase/decrease in cash and cash equivalent.						756.152,70		48.665,60	
Cash and cash equivalent at beginning of the year						1.067.530,94		1.018.865,34	
Cash and cash equivalents at end of the year						1.823.683,64		1.067.530,94	

Athens, 15 April 2014			
THE CHAIRMAN OF THE B. OF D. & MANAGING DIRECTOR	THE VICE CHAIRMAN OF THE B. OF D.	THE FINANCE MANAGER	THE HEAD OF THE ACCOUNTING DEPT.
DIMITRIOS DAFNIS ID. No. AA 026303	GEORGIOS MANOUKAS ID. No. AB 336815	SPYRIDON KARAVAS ID. No. N 570146 E.C.G. Licence No. 32272 / A' CLASS	KONSTANTINOS PANTELIS ID. No. X 326718 E.C.G. Licence No. 92731 / B' CLASS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of the Company "COSMOS BUSINESS SYSTEMS S.A."

Report on the Financial Statements We have audited the above financial statements of the Company "COSMOS BUSINESS SYSTEMS S.A.", which comprise the balance sheet as at 31 December 2013 and the statements of income, changes in equity and cash flows and the results appropriation account for the year then ended, as well as the relevant notes to the financial statements. **Management's Responsibility for the Financial Statements** Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Accounting Standards that are prescribed by the Greek General Chart of Accounts and the provisions of the articles 42a up to 43c of the cod. L. 2190/1920 and for such internal controls as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. **Auditor's Responsibility** Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's system of internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. **Basis for Qualified Opinion** As a result of our audit arose the following matters: 1) In the account "Participating interests in affiliated undertakings" is included also amount € 3.799.999,00 in which is disclosed the acquisition cost of shares of a Limited Company unlisted on the Stock Exchange, the financial statements of which are audited by a Certified Auditor Accountant. (See also the company's note No. 2 where reference is made also to the increase of share capital by € 2,8 million which will be completed at the Ordinary General Meeting of the subsidiary). The intrinsic book value of these shares amounts in total to € 3.726.699,00. By deviation from the accounting principles that are provided by Greek company law (cod. L. 2190/1920 and G.G.C.A.), has not been set up provision for value decline of these shares for the arisen difference € 73.300,00 and, as a consequence, the value of this account, the Equity and the results for the current year are shown equally in amount increased. 2) It has not been made provision for additional taxes and penalties in respect of the un-audited by the tax authorities, fiscal years 2008 to 2010. **Qualified Opinion** In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the above financial statements present fairly, in all material respects, the financial position of the Company "COSMOS BUSINESS SYSTEMS S.A." as at 31 December 2013, and of its financial performance and its cash flows for the year then ended in accordance with the Accounting Standards that are prescribed by the Greek General Chart of Accounts and the provisions of the articles 42a up to 43c of the cod. L. 2190/1920. **Emphasis of Matter** Without further qualifying our opinion, we draw your attention to the Company's note No 3 under the Balance Sheet where reference is made to the fact that in the account "Work in progress" is shown the production cost of a software programme which has not been completed yet, the outcome of which cannot be predicted at this stage but which, according to the Management letter, is at the final stage of its progress and is going to proceed to its gradual sale in the Greek market and, therefore, no provision has been made in the financial statements in this respect. **Report on Other Legal and Regulatory Requirements** We verified the consistency and the correspondence of the content of the Report of the Board of Directors with the above financial statements, under the legal frame of the articles 43a and 37 of c.L. 2190/1920.