

ASSETS	AMOUNTS OF CLOSING FISCAL YEAR 2010			AMOUNTS OF PREVIOUS FISCAL YEAR 2009			LIABILITIES	AMOUNTS OF CLOSING YEAR 2010	AMOUNTS OF PREVIOUS YEAR 2009
	ACQUISITION VALUE	ACCUMULATED DEPRECIATION	NETBOOK VALUE	ACQUISITION VALUE	ACCUMULATED DEPRECIATION	NETBOOK VALUE			
<b>B. FORMATION EXPENSES</b>							<b>A. OWNERS' EQUITY</b>		
1. Preliminary expenses	0,00	0,00	0,00	746,15	746,15	0,00	<b>I. Share Capital</b>		
4. Other formation expenses	1.057.121,75	684.665,88	372.455,87	1.075.352,65	458.176,12	617.176,53	1. Paid - up capital	4.279.465,00	4.279.465,00
	<u>1.057.121,75</u>	<u>684.665,88</u>	<u>372.455,87</u>	<u>1.076.098,80</u>	<u>458.922,27</u>	<u>617.176,53</u>			
<b>C. FIXED ASSETS</b>							<b>IV. Reserved capitals</b>		
<b>II. Tangible Assets</b>							1. Legal reserve	94.662,45	89.597,97
1. Land	1.172.500,00	0,00	1.172.500,00	1.172.500,00	0,00	1.172.500,00	5. Tax-free reserves under special laws	38.974,70	38.974,70
3. Buildings and technical works	244.961,92	192.642,47	52.319,45	244.961,92	169.787,96	75.173,96		<u>133.637,15</u>	<u>128.572,67</u>
4. Machinery, technical installations and other mechanical equipment	2.025,87	1.433,30	592,57	2.025,87	1.291,39	734,48	<b>V. Results carried forward</b>		
5. Transportation equipment	50.988,66	27.404,23	23.584,43	47.296,29	36.141,09	11.155,20	Profit carried forward	74.537,49	773,06
6. Furniture and fixtures	1.359.794,64	1.136.550,99	223.243,65	1.240.477,33	1.036.879,86	203.597,47	Total owner's equity (AI+AV+AV+AVI)	<u>4.487.639,64</u>	<u>4.408.810,73</u>
7. Payments on account and tangible assets in course of construction	2.608.182,61	0,00	2.608.182,61	2.608.182,61	0,00	2.608.182,61	<b>B. PROVISIONS FOR RISKS AND EXPENSES</b>		
Total Tangible Assets (CII)	<u>5.438.453,70</u>	<u>1.358.030,99</u>	<u>4.080.422,71</u>	<u>5.315.444,02</u>	<u>1.244.100,30</u>	<u>4.071.343,72</u>	1. Provisions for personnel reimbursement due to exit from service	182.883,90	168.500,30
<b>III. Participations and other long - term memortary claims</b>							<b>C. OBLIGATIONS</b>		
1. Participating interests in affiliated undertakings			1.099.999,00			999.999,00	<b>I. Long - term obligations</b>		
7. Other long-term receivables			36.579,29			32.590,34	8. Other long-term obligations	0,00	4.628,01
			<u>1.136.578,29</u>			<u>1.032.589,34</u>	<b>II. Short - term obligations</b>		
Total Fixed Assets (CII+CIII)			<u>5.217.001,00</u>			<u>5.103.933,06</u>	1. Suppliers	4.967.303,61	2.932.638,12
<b>D. CURRENT ASSETS</b>							2a. Cheques payable (postdated)	2.007.174,90	1.586.831,41
<b>I. Stock</b>							3. Banks	4.626.819,27	4.232.600,00
1. Merchandise			529.603,82			662.271,39	4. Advances due to trade debtors	50.089,62	169.995,76
5. Payments on account for stocks purchases			578.320,82			10.036,27	5. Taxes-duties	500.344,14	197.778,73
			<u>1.107.924,64</u>			<u>672.307,66</u>	6. Social security	78.969,05	85.591,62
<b>II. Receivables</b>							7. Current portion of long-term debt	4.628,01	5.637,96
1. Trade debtors			6.976.680,19			4.617.519,89	11. Sundry creditors	142.483,74	187.062,62
3a. Cheques receivable (postdated)			1.623.809,92			1.646.447,20		<u>12.377.812,34</u>	<u>9.398.136,22</u>
10. Doubtful-contested trade and other debtors		44.271,62			44.271,62		Total obligations (CI+CII)	<u>12.377.812,34</u>	<u>9.402.764,23</u>
Less: Provisions		16.772,94	27.498,68		16.772,94	27.498,68			
11. Sundry debtors			40.995,90			47.852,56			
12. Advances to account for			50,00			50,00			
			<u>8.669.034,69</u>			<u>6.339.368,33</u>			
<b>IV. Cash and cash equivalents</b>									
1. Cash on hand			7.847,73			14.962,74			
3. Current and time deposits			876.457,21			1.197.100,30			
			<u>884.304,94</u>			<u>1.212.063,04</u>			
Total Current Assets (DI+DII+DIV)			<u>10.661.264,27</u>			<u>8.223.739,03</u>			
<b>E. DEBIT TRANSIT ACCOUNTS</b>							<b>D. TRANSIT ACCOUNTS</b>		
1. Prepaid expenses			949.490,16			53.504,82	2. Accrued expenses	151.881,37	29.995,39
2. Accrued income			5,95			1,83		<u>17.200.217,25</u>	<u>14.010.070,65</u>
3. Other prepayments and accrued income			0,00			11.715,38			
			<u>949.496,11</u>			<u>65.222,03</u>			
GRAND TOTAL - ASSETS (B+C+D+E)			<u>17.200.217,25</u>			<u>14.010.070,65</u>	<b>GRAND TOTAL - LIABILITIES (A+B+C+D)</b>		
<b>DEBIT MEMO ACCOUNTS</b>							<b>CREDIT MEMO ACCOUNTS</b>		
2. Guarantees and real securities			2.867.173,63			2.856.547,20	2. Guarantees and real securities	2.867.173,63	2.856.547,20
4. Other memo.accounts			155.157,99			111.657,30	4. Other memo.accounts	155.157,99	111.657,30
			<u>3.022.331,62</u>			<u>2.968.204,50</u>		<u>3.022.331,62</u>	<u>2.968.204,50</u>

**NOTES:** 1) In the account "Payments on account and tangible assets in course of construction" is shown the production cost of two software programmes, which have not been completed yet. 2) In the Debit Memo Account "Guarantees and real securities" is included the concession of real mortgage and pre-notice on land in Metamorphosis of value € 2.000.000 that the company has given to the National Bank of Greece, as guarantee for an amount up to € 2.500.000 towards the subsidiary COSMOS CONSULTING S.A. 3) In Debit Transit Accounts & specifically in account "Prepaid expenses" are included invoices rendering of services & software, for which services customers received & invoiced in 2011.

PROFIT AND LOSS ACCOUNT OF FISCAL YEAR ENDING 31st DECEMBER 2010 (1/1/2010 - 31/12/2010)						APPROPRIATION ACCOUNTS			
I. EXPLOITATION RESULTS	AMOUNTS OF CLOSING FISCAL YEAR 2010			AMOUNTS OF PREVIOUS FISCAL YEAR 2009			CLOSING YEAR 2010		PREVIOUS YEAR 2009
	Net turnover (sales)	16.126.772,50			17.044.683,07			Net results (profit) for the year	133.275,86
Less: Cost of sales	12.670.522,99			13.588.284,13			Plus: Profit brought forward	773,06	446,33
Gross operating results (profit)	3.456.249,51			3.456.398,94			Total	134.048,92	120.263,94
Plus: Other operating income	19.798,59			10.861,80			LESS: 1. Income tax	41.655,93	29.999,40
Total	3.476.048,10			3.467.260,74			1a. Extraordinary ordinary levy (article 5 L. 3845/2010)	4.792,70	0,00
LESS: 1. Administrative expenses	799.596,45			807.352,20			2. Other not charged to the operating cost taxes	7.998,32	7.998,32
3. Distribution costs	2.249.000,62		3.048.597,07	2.308.819,54		3.116.171,74	Profit for appropriation	<u>79.601,97</u>	<u>82.266,22</u>
Sub-total (profit)			427.451,03			351.089,00	<b>Appropriated as under:</b>		
PLUS: 4. Interest and similar income	3.686,66			5.806,75			1. Legal reserve	5.064,48	4.493,16
Less: 3. Interest expense and similar charges	277.375,41		-273.688,75	248.090,24		-242.283,49	7. Directors' fees	0,00	77.000,00
Total operating results (profit)			153.762,28			108.805,51	8. Profit carried forward	74.537,49	773,06
<b>II. PLUS: Extraordinary results</b>								<u>79.601,97</u>	<u>82.266,22</u>
1. Extraordinary and non-operating income	19.665,25			130.669,76					
2. Extraordinary profits	0,01	2.731,10		0,09					
Less: 1. Extraordinary and non-operating expenses	22.854,51			8.129,64					
2. Extraordinary losses	363,01	23.217,52	-20.486,42	523,60	8.653,24	11.012,01			
Operating and extraordinary results (profit)			133.275,86			119.817,52			
LESS: Total depreciation of fixed assets	371.871,81			366.087,69					
Less: Charged to the operating cost	371.871,81		0,00	366.087,69		0,00			
NET RESULTS (PROFIT) FOR THE YEAR BEFORE TAXES			<u>133.275,86</u>			<u>119.817,52</u>			

OWNERS EQUITY CHANGES' STATEMENT OF 31st DECEMBER 2010 (1/1/2010 - 31/12/2010)						
	AMOUNTS OF CLOSING FISCAL YEAR 2010			AMOUNTS OF PREVIOUS FISCAL YEAR 2009		
	Owners Equity in fiscal year's opening	4.408.810,73			4.403.990,84	
Profits / Losses after income tax	78.828,91			81.819,89		
	<u>4.487.639,64</u>			<u>4.485.810,73</u>		
Increase / Decrease of share capital						
Dividend distributed (profits)	0,00			-77.000,00		
Net amounts registered direct in Owners Equity	0,00			0,00		
Other elements of owners' equity changes	0,00			0,00		
Owners Equity in fiscal year's closing	<u>4.487.639,64</u>			<u>4.408.810,73</u>		

  

CASH FLOW STATEMENT OF 31st DECEMBER 2010 (1/1/2010 - 31/12/2010)		
	CLOSING YEAR 2010	PREVIOUS YEAR 2009
<b>Cash Flow of Operating Activities</b>		
Collections from customers	16.973.481,13	22.408.494,67
Payments in suppliers creditors and employees	-17.171.197,21	-21.386.197,50
Cash flow from operating activities	-197.716,08	1.022.297,17
Income tax's payments	-29.999,40	-52.971,46
Net cash flow from Operating Activities	<u>-227.715,48</u>	<u>969.325,71</u>
<b>Cash Flow of Investing Activities</b>		
Payments for participation acquisition in subsidiary companies, affiliated and joint ventures	-100.000,00	0,00
Payments for acquisition of tangible and intangible assets	-148.293,22	-675.163,32
Collections from participation sales, tangible, intangible and finance assets	0,00	5,44
Collections from interests, dividends and rents of elements of investing activities	3.493,99	5.608,02
Net cash flow from Investing Activities	<u>-244.799,23</u>	<u>-669.549,86</u>
<b>Cash Flow of Financing Activities</b>		
Collections from received loans	2.080.000,00	2.400.000,00
Payments for loans and interests	-1.935.243,39	-2.657.858,55
Dividends' payments	0,00	-77.000,00
Net cash flow from Financing Activities	<u>144.756,61</u>	<u>-334.858,55</u>
<b>Net increase of available cash in fiscal year</b>	<u>-327.758,10</u>	<u>-35.082,70</u>
Available cash in fiscal year's opening	1.212.063,04	1.247.145,74
Available cash in fiscal year's closing	<u>884.304,94</u>	<u>1.212.063,04</u>

Athens, 14 April 2011

THE CHAIRMAN OF THE B. OF D. & MANAGING DIRECTOR

THE VICE CHAIRMAN

THE FINANCE MANAGER

**DIMITRIOS DAFNIS**  
ID. No. AA 026303

**GEORGIOS MANOUKAS**  
ID. No. AB 336815

**SPYRIDON KARAVAS**  
ID. No. N 570146  
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### AUDITING CERTIFICATE OF SWORN AUDITOR ACCOUNTANT

#### To the Shareholders of "COSMOS BUSINESS SYSTEMS S.A. INFORMATION SYSTEMS AND TELECOMMUNICATIONS S.A."

**Report on the Financial Statements.** We have audited the above financial statements of COSMOS BUSINESS SYSTEMS S.A., which comprise the balance sheet as at 31 December 2010, the statement of income, the owners equity changes' statement, the cash flow statement 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 provided by Greek General Logistic Format and the arrangements of articles 42a until 43c of C.L. 2190/1920, and for such internal control as management determines is necessary to enable the preparation of 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 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 that: It has not been made provision for additional taxes and penalties in respect of the un-audited by the tax authorities, fiscal years 2005 to 2010. **Qualified Opinion.** In our opinion, except for the effects of the matter 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. INFORMATION SYSTEMS AND TELECOMMUNICATIONS S.A." as at 31 December 2010, and its financial performance and cash flows for the year then ended in accordance with the Greek General Logistic Format and the arrangements of articles 42a until 43c of C.L. 2190/1920. **Emphasis of Matter.** Without further qualifying our opinion, we draw your attention to the Company's note No 1 under the Balance Sheet where reference is made that in the account "Payments on account and tangible assets in course of construction" is shown the production cost of two software programmes which have not been completed yet, the outcome of which cannot be predicted at this stage, but the company's management informed us with a formal letter that the programmes will have been completed until 31 March 2011, and therefore there has not been a provision in financial statements in accordance to this matter. **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.

Athens, 6 June 2011  
Certified Public Accountant Auditor



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