

ASSETS	AMOUNTS OF CLOSING FISCAL YEAR 2011			AMOUNTS OF PREVIOUS FISCAL YEAR 2010			LIABILITIES	AMOUNTS OF CLOSING YEAR 2011	AMOUNTS OF PREVIOUS YEAR 2010
	AQUISITION VALUE	ACCUMULATED DEPRECIATION	NETBOOK VALUE	AQUISITION VALUE	ACCUMULATED DEPRECIATION	NETBOOK VALUE			
<b>B. FORMATION EXPENSES</b>							<b>A. OWNERS' EQUITY</b>		
4. Other formation expenses	878.812,89	703.241,43	175.571,46	1.057.121,75	684.665,88	372.455,87	<b>I. Share Capital</b>		
							1. Paid - up capital	4.279.465,00	4.279.465,00
<b>C. FIXED ASSETS</b>							<b>IV. Reserved capitals</b>		
<b>II. Tangible Assets</b>							1. Legal reserve	97.403,43	94.662,45
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	78.203,45	38.974,70
3. Buildings and technical works	244.961,92	215.496,98	29.464,94	244.961,92	192.642,47	52.319,45		175.606,88	133.637,15
4. Machinery, technical installations and other mechanical equipment	2.025,87	1.575,21	450,66	2.025,87	1.433,30	592,57	<b>V. Results carried forward</b>		
5. Transportation equipment	50.988,66	33.076,23	17.912,43	50.988,66	27.404,23	23.584,43	Profit carried forward	84.491,78	74.537,49
6. Furniture and fixtures	1.411.296,76	1.229.920,77	181.375,99	1.359.794,64	1.136.550,99	223.243,65	Total owner's equity (AI+AV+AVI)	4.539.563,66	4.487.639,64
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)	5.489.955,82	1.480.069,19	4.009.886,63	5.438.453,70	1.358.030,99	4.080.422,71	1. Provisions for personnel reimbursement due to exit from service	194.227,60	182.883,90
<b>III. Participations and other long - term memortary claims</b>							<b>C. OBLIGATIONS</b>		
1. Participating interests in affiliated undertakings			1.099.999,00			1.099.999,00	<b>II. Short - term obligations</b>		
3. Long-term claims against subsidiaries			70.000,00			0,00	1. Suppliers	3.871.072,31	4.967.303,61
7. Other long-term receivables			35.822,01			36.579,29	2a. Cheques payable (postdated)	1.868.177,19	2.007.174,90
Total Fixed Assets (CII+CIII)			5.215.707,64			5.217.001,00	3. Banks	5.962.712,05	4.626.819,27
<b>D. CURRENT ASSETS</b>							4. Advances due to trade debtors	42.198,05	50.089,62
<b>I. Stock</b>							5. Taxes-duties	175.817,88	500.344,14
1. Merchandise			622.412,88			529.603,82	6. Social security	78.325,33	78.969,05
3. Work-in progress			695.673,71			0,00	7. Current portion of long-term debt	0,00	4.628,01
5. Payments on account for stocks purchases			658.749,21			578.320,82	11. Sundry creditors	165.868,65	142.483,74
			1.976.835,80			1.107.924,64	Total obligations (CII)	12.164.171,46	12.377.812,34
<b>II. Receivables</b>									
1. Trade debtors			5.634.493,61			6.976.680,19			
3a. Cheques receivable (postdated)			1.902.829,93			1.623.809,92			
10. Doubtful-contested trade and other debtors			44.271,62			44.271,62			
Less: Provisions		16.772,94	27.498,68		16.772,94	27.498,68			
11. Sundry debtors			49.575,28			40.995,90			
12. Advances to account for			50,00			50,00			
			7.614.447,50			8.669.034,69			
<b>IV. Cash and cash equivalents</b>									
1. Cash on hand			1.364,47			7.847,73			
3. Current and time deposits			1.017.500,87			876.457,21			
			1.018.865,34			884.304,94			
Total Current Assets (DI+DII+DIV)			10.610.148,64			10.661.264,27			
<b>E. DEBIT TRANSIT ACCOUNTS</b>									
1. Prepaid expenses			834.822,37			949.490,16			
2. Accrued income			60.428,97			5,95			
3. Other prepayments and accrued income			62.364,97			0,00			
			957.616,31			949.496,11			
GRAND TOTAL - ASSETS (B+C+D+E)			16.959.044,05			17.200.217,25	<b>D. TRANSIT ACCOUNTS</b>		
<b>DEBIT MEMO ACCOUNTS</b>							2. Accrued expenses	61.081,33	151.881,37
2. Guarantees and real securities			4.077.679,33			2.867.173,63			
4. Other memo.accounts			134.351,39			155.157,99			
			4.212.030,72			3.022.331,62			

**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 2,95 million € that the company has given to a Bank, as guarantee for loans worth 3,8 million €. 3) In Debit Transit Accounts & specifically in account "Prepaid expenses" are included invoices rendering of services & software, for which services customers received & invoiced in 2012. 4) In the account "Work-in progress" is shown the production cost of a software programme that will be utilized during the year 2012.

PROFIT AND LOSS ACCOUNT OF FISCAL YEAR ENDING 31st DECEMBER 2011 (1/1/2011 - 31/12/2011)				
	AMOUNTS OF CLOSING FISCAL YEAR 2011		AMOUNTS OF PREVIOUS FISCAL YEAR 2010	
<b>I. EXPLOITATION RESULTS</b>				
Net turnover (sales)		16.773.140,69		16.126.772,50
Less: Cost of sales		13.782.133,92		12.670.522,99
Gross operating results (profit)		2.991.006,77		3.456.249,51
Plus: Other operating income		158.627,99		19.798,59
Total		3.149.634,76		3.476.048,10
LESS: 1. Administrative expenses	674.789,70		799.596,45	
3. Distribution costs	1.930.391,50	2.605.181,20	2.249.000,62	3.048.597,07
Sub-total (profit)		544.453,56		427.451,03
PLUS: 4. Interest and similar income	8.482,77		3.686,66	
Less: 3. Interest expense and similar charges	469.678,13	-461.195,36	277.375,41	-273.688,75
Total operating results (profit)		83.258,20		153.762,28
<b>II. PLUS: Extraordinary results</b>				
1. Extraordinary and non-operating income	3.303,32		2.731,09	
2. Εκτακτο κέρδη			0,01	
Less: 1. Extraordinary and non-operating expenses	7.863,12		22.854,51	
2. Extraordinary losses	418,20	8.281,32	363,01	23.217,52
Operating and extraordinary results (profit)		78.280,20		133.275,86
LESS: Total depreciation of fixed assets	329.021,20		371.871,81	
Less: Charged to the operating cost	329.021,20	0,00	371.871,81	0,00
NET RESULTS (PROFIT) FOR THE YEAR BEFORE TAXES		78.280,20		133.275,86

OWNERS EQUITY CHANGES' STATEMENT OF 31st DECEMBER 2011 (1/1/2011 - 31/12/2011)				
	AMOUNTS OF CLOSING FISCAL YEAR 2011		AMOUNTS OF PREVIOUS FISCAL YEAR 2010	
Owners Equity in fiscal year's opening		4.487.639,64		4.408.810,73
Profits / Losses after income tax		12.695,27		78.828,91
		4.500.334,91		4.487.639,64
Increase / Decrease of share capital				
Dividend distributed (profits)		0,00		0,00
Net amounts registered direct in Owners Equity		39.228,75		0,00
Other elements of owners' equity changes		0,00		0,00
Owners Equity in fiscal year's closing		4.539.563,66		4.487.639,64

APPROPRIATION ACCOUNTS		
	CLOSING YEAR 2011	PREVIOUS YEAR 2010
Net results (profit) for the year	78.280,20	133.275,86
Plus: Profit brought forward	74.537,49	773,06
Total	152.817,69	134.048,92
LESS: 1. Income tax	55.829,29	41.655,93
1a. Extraordinary ordinary levy (article 5 L. 3845/2010)	0,00	4.792,70
2. Other not charged to the operating cost taxes	9.755,64	7.998,32
Profit for appropriation	87.232,76	79.601,97
<b>Appropriated as under:</b>		
1. Legal reserve	2.740,98	5.064,48
8. Profit carried forward	84.491,78	74.537,49
	87.232,76	79.601,97

CASH FLOW STATEMENT OF 31st DECEMBER 2011 (1/1/2011 - 31/12/2011)		
	CLOSING YEAR 2011	PREVIOUS YEAR 2010
<b>Cash Flow of Operating Activities</b>		
Collections from customers	21.302.138,27	16.973.481,13
Payments in suppliers creditors and employees	-21.983.150,40	-17.171.197,21
Cash flow from operating activities	-681.012,13	-197.716,08
Income tax's payments	0,00	-29.999,40
Net cash flow from Operating Activities	-681.012,13	-227.715,48
<b>Cash Flow of Investing Activities</b>		
Payments for participation acquisition in subsidiary companies, affiliated and joint ventures	-70.000,00	-100.000,00
Payments for acquisition of tangible and intangible assets	-44.833,90	-148.293,22
Collections from participation sales, tangible, intangible and finance assets	0,00	0,00
Collections from interests, dividends and rents of elements of investing activities	8.567,35	3.493,99
Net cash flow from Investing Activities	-106.266,55	-244.799,23
<b>Cash Flow of Financing Activities</b>		
Collections from received loans	2.874.000,00	2.080.000,00
Payments for loans and interests	-1.952.160,92	-1.935.243,39
Devidends' payments	0,00	0,00
Net cash flow from Financing Activities	921.839,08	144.756,61
<b>Net increase of available cash in fiscal year</b>	134.560,40	-327.758,10
Available cash in fiscal year's opening	884.304,94	1.212.063,04
Available cash in fiscal year's closing	1.018.865,34	884.304,94

Athens, 13/04/2012

THE CHAIRMAN OF THE B. OF D. & MANAGING DIRECTOR      THE VICE CHAIRMAN      THE FINANCE MANAGER

DIMITRIOS DAFNIS      GEORGIOS MANOUKAS      SPYRIDON KARAVAS

ID. No. AA 026303      ID. No. AB 336815      ID. No. N 570146

E.C.G. Licence No. 32272/A' CLASS

### 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 2011, 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 2011, 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 which according to a formal letter of the administration, are in their final stage of their development and will proceed to their gradual sale in greek and international market, and therefore there has not been a provision in financial statements in accordance with 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, 30 May 2012  
Certified Public Accountant Auditor



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