

ASSETS	YEAR ENDED 2012			YEAR ENDED 2011			LIABILITIES	YEAR ENDED 2012	YEAR ENDED 2011
	Acquisition cost	Depreciation	Net Book value	Acquisition cost	Depreciation	Net Book value			
B. FORMATION EXPENSES							A. SHAREHOLDERS' EQUITY		
4. Other formation expenses	951.558,48	857.574,49	93.983,99	878.812,89	703.241,43	175.571,46	I. Share Capital		
	951.558,48	857.574,49	93.983,99	878.812,89	703.241,43	175.571,46	1. Paid-up capital	4.279.465,00	4.279.465,00
							(3.999.500 shares of 1,07 each)		
C. FIXED ASSETS							III. Revaluation Reserves-Investment Grants		
II. Tangible Assets							3. Grants for investments in fixed assets	31.976,40	0,00
1. Land	1.172.500,00	0,00	1.172.500,00	1.172.500,00	0,00	1.172.500,00	IV. Reserves		
3. Buildings and technical works	239.890,09	232.641,40	7.248,69	244.961,92	215.496,98	29.464,94	1. Legal reserve	100.050,95	97.403,43
4. Machinery, technical installations and other mechanical equipment	2.025,87	1.672,39	353,48	2.025,87	1.575,21	450,66	5. Tax-free reserves under special laws	38.974,70	78.203,45
5. Transportation equipment	50.988,66	38.748,23	12.240,43	50.988,66	33.076,23	17.912,43		139.025,65	175.606,88
6. Furniture and fixtures	1.359.981,88	1.241.870,89	118.110,99	1.411.296,76	1.229.920,77	181.375,99	V. Results carried forward		
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	Profit carried forward	96.116,07	84.491,78
Total Tangible Assets (CII)	5.433.569,11	1.514.932,91	3.918.636,20	5.489.955,82	1.480.069,19	4.009.886,63	Total Shareholders' Equity (AI+AIII+AV+AV)	4.546.583,12	4.539.563,66
III. Financial Assets							B. PROVISIONS FOR LIABILITIES AND CHARGES		
1. Participating interests in affiliated undertakings			1.099.999,00			1.099.999,00	1. Provisions for staff retirement benefits	194.227,60	194.227,60
3. Amounts owed by affiliated undertakings			322.000,00			322.000,00	Γ. LIABILITIES		
7. Other long-term receivables			9.143,09			9.143,09	II. Current Liabilities		
Total Fixed Assets (CII+CIII)			5.349.778,29			5.215.707,64	1. Suppliers	2.389.555,63	3.871.072,31
D. CURRENT ASSETS							2a. Cheques payable (postdated)	1.702.970,92	1.868.177,19
I. Inventories							3. Banks	7.924.713,93	5.962.712,05
1. Merchandise			543.296,90			622.412,88	4. Advances due to trade debtors	88.681,94	42.198,05
3. Work in progress			0,00			695.673,71	5. Taxes-duties	134.872,87	175.817,88
5. Payments on account for stocks purchases			2.273.642,40			658.749,21	6. Social security	64.468,95	78.325,33
			2.816.939,30			1.976.835,80	7. Current portion of long-term debt	0,00	0,00
II. Receivables							11. Sundry creditors	246.963,99	165.868,65
1. Trade debtors			6.268.255,12			5.634.493,61	Total Liabilities (CII)	12.552.228,23	12.164.171,46
2. Notes receivable			2.900,00			0,00			
3a. Cheques receivable (postdated)			1.627.743,71			1.902.829,93	D. ACCRUALS AND DEFERRED INCOME		
10. Doubtful-contested trade and other debtors		44.271,62			44.271,62		2. Accrued expenses	79.113,79	61.081,33
Less: Provisions		25.772,94	18.498,68		16.772,94	27.498,68			
11. Sundry debtors			9.858,95			49.575,28			
12. Advances to account for			50,00			50,00			
			7.927.306,46			7.614.447,50	GRAND TOTAL SHAREHOLDERS' EQUITY & LIABILITIES (A+B+C+D)	17.372.152,74	16.959.044,05
IV. Cash and cash equivalents							DEBIT MEMO. ACCOUNTS		
1. Cash on hand			7.790,00			1.364,47	2. Guarantees and real securities	4.719.095,86	4.077.679,33
3. Current and time deposits			1.059.740,94			1.017.500,87	4. Other memo. accounts	254.371,16	134.351,39
			1.067.530,94			1.018.865,34		4.973.467,02	4.212.030,72
Total Current Assets (DI+DII+DIV)			11.811.776,70			10.610.148,64			
E. PREPAYMENTS AND ACCRUED INCOME									
1. Prepaid expenses			116.613,76			834.822,37			
2. Accrued income			0,00			60.428,97			
3. Other prepayments and accrued income			0,00			62.364,97			
			116.613,76			957.616,31			
GRAND TOTAL - ASSETS (B+C+D+E)			17.372.152,74			16.959.044,05			
DEBIT MEMO. ACCOUNTS									
2. Guarantees and real securities			4.719.095,86			4.077.679,33			
4. Other memo. accounts			254.371,16			134.351,39			
			4.973.467,02			4.212.030,72			

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 the Bank, as guarantee for loans of € 3,9 million.

INCOME STATEMENT At 31 December 2012 (January 1 - December 31, 2012)

	YEAR ENDED 2012		YEAR ENDED 2011	
I. OPERATING RESULTS				
Net turnover (sales)		16.201.119,41		16.773.140,69
Less: Cost of sales		13.248.772,34		13.782.133,92
Gross operating results (profit)		2.952.347,07		2.991.006,77
Plus: Other operating income		193.043,49		158.627,99
Total		3.145.390,56		3.149.634,76
LESS: 1. Administrative expenses	629.019,25		674.789,70	
3. Distribution costs	1.800.492,23	2.429.511,48	1.930.391,50	2.605.181,20
Sub-total (profit)		715.879,08		544.453,56
PLUS: 4. Interest and similar income	2.561,97		8.482,77	
Less: 3. Interest expense and similar charges	639.129,72	-636.567,75	469.678,13	-461.195,36
Total operating results (profit)		79.311,33		83.258,20
II. PLUS: Extraordinary results				
1. Extraordinary and non-operating income		8.364,81		3.303,32
2. Extraordinary gain		2.944,07		0,00
Less: 1. Extraordinary and non-operating expenses	13.111,55		7.863,12	
2. Extraordinary losses	2.206,23	15.317,78	418,20	8.281,32
Operating and extraordinary results (profit)		75.302,43		78.280,20
LESS: Total depreciation of fixed assets	289.429,68		329.021,20	
Less: Charged to the operating cost	289.429,68	0,00	329.021,20	0,00
NET RESULTS (Profit) FOR THE YEAR before taxes		75.302,43		78.280,20

STATEMENT OF CHANGES IN EQUITY

	31/12/2012		31/12/2011	
Net equity of period Opening Balance		4.539.563,66		4.487.639,64
Profit / (Loss) for the year after taxes		14.271,81		12.695,27
		4.553.835,47		4.500.334,91
Increase/(decrease) of share capital		0,00		0,00
Dividends distributed (profit)		0,00		39.228,75
Net income/(expense) recognised directly in equity		-7.252,35		0,00
Other changes in equity		0,00		0,00
Net equity of period Closing Balance		4.546.583,12		4.539.563,66

APPROPRIATION ACCOUNT

	YEAR ENDED 2012	YEAR ENDED 2011
Net results (profit) for the year	75.302,43	78.280,20
Plus: Profit brought forward	84.491,78	74.537,49
Total	159.794,21	152.817,69
LESS: 1. Income tax	51.916,23	55.829,29
2. Other not charged to the operating cost taxes	9.114,39	9.755,64
Profit for appropriation	98.763,59	87.232,76
Appropriated as under:		
1. Legal reserve	2.647,52	2.740,98
8. Profit carried forward	96.116,07	84.491,78
	98.763,59	87.232,76

STATEMENT OF CASH FLOWS FOR THE YEAR 2012

	YEAR ENDED 2012	YEAR ENDED 2011
Cash flows from operating activities		
Cash receipts from customers	19.194.551,94	21.302.138,27
Cash paid to suppliers and employees	-20.208.599,64	-21.983.150,40
Cash generated from operations	-1.014.047,70	-681.012,13
Income tax paid	-12.587,20	0,00
Net cash flows from operating activities	-1.026.634,90	-681.012,13
Cash flows from investing activities		
Acquisition of subsidiary, net of cash acquired	-252.000,00	-70.000,00
Payments for purchase of property, plant and equipment (PPE) and intangible assets	-42.303,55	-44.833,90
Proceeds from interest, dividends and rents of assets of the investing activities	2.694,44	8.567,35
Net cash used in investing activities	-291.609,11	-106.266,55
Cash flows from financing activities		
Proceeds from loans	5.583.100,00	2.874.000,00
Repayments of loans and interest	-4.216.190,39	-1.952.160,92
Net cash used in financing activities	1.366.909,61	921.839,08
Net increase/decrease in cash and cash equivalents	48.665,60	134.560,40
Cash and cash equivalents at beginning of the year	1.018.865,34	884.304,94
Cash and cash equivalents at end of the year	1.067.530,94	1.018.865,34

Athens, 15 March 2013

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

THE VICE CHAIRMAN OF THE B. OF D.

THE FINANCE MANAGER

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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements We have audited the above financial statements of the Company "COSMOS BUSINESS SYSTEMS-INFORMATION SYSTEMS AND TELECOMMUNICATIONS S.A.", which comprise the balance sheet as at 31 December 2012 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 € 100.000,00 in which is disclosed the acquisition cost of shares of a foreign Limited Liability Company, the financial statements of which are audited by Certified Auditors Accountants. The intrinsic book value of these shares amounts in total to € 30.600,00 (Financial Statements 31.12.2011). 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 € 69.400,00 and, as a consequence, the value of this account, the results for the year and the Equity 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 2005 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-INFORMATION SYSTEMS AND TELECOMMUNICATIONS S.A." as at 31 December 2012, 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 1 under the Balance Sheet where reference is made to the fact 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 the Management letter, are at the final stage of their progress and they are going to proceed to their gradual sale in the Greek and the international 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.