

**COGNITY A.E.**  
**BALANCE SHEET AS AT 31 DECEMBER 2011-6th Year (JANUARY 1 - DECEMBER 31, 2011)**  
**ΑΡ.Μ.Α.Ε. 58688/01ΑΤ/Β/05/217 - Ποσό σε Ευρώ**



ASSETS	Year ended 2011			Year ended 2010			LIABILITIES	
	Acquisition cost	Depreciation	Net Book value	Acquisition cost	Depreciation	Net Book value	Year ended 2011	Year ended 2010
<b>B. FORMATION EXPENSES</b>								
1. Preliminary expenses	7.836,10	7.836,10	0,00	7.836,10	7.836,10	0,00		
4. Other formation expenses	59.652,32	59.030,95	621,37	59.652,32	58.586,79	1.065,53		
	<b>67.488,42</b>	<b>66.867,05</b>	<b>621,37</b>	<b>67.488,42</b>	<b>66.422,89</b>	<b>1.065,53</b>		
<b>C. FIXED ASSETS</b>								
<b>II. Tangible Assets</b>								
5. Transportation equipment	20.051,48	2.506,44	17.545,04	-	-	-		
6. Furniture and fixtures	592.089,04	514.652,97	77.436,07	554.275,36	461.847,12	92.428,24		
<b>Total Tangible (CII)</b>	<b>612.140,92</b>	<b>517.159,41</b>	<b>94.981,11</b>	<b>554.275,36</b>	<b>461.847,12</b>	<b>92.428,24</b>		
<b>III. Financial Assets</b>								
7. Other long-term receivables			46.650,00			60.000,00		
<b>Total Fixed Assets (CII+CIII)</b>			<b>141.631,11</b>			<b>152.428,24</b>		
<b>D. CURRENT ASSETS</b>								
<b>II. Receivables</b>								
1. Trade debtors		6.729.546,84	6.505.930,64		7.324.669,47	7.154.181,64		
Less: Provisions		223.616,20	285.450,58		170.487,83	339.419,60		
11. Sundry debtors			1.922,35			747,69		
12. Advances on account			6.793.393,57			7.494.348,84		
<b>IV. Cash</b>								
1. Cash in hand			2.639,78			835,05		
3. cash at banks- Time deposits			1.132.075,91			982.263,56		
			<b>7.925.379,48</b>			<b>8.475.447,75</b>		
<b>E. ASSETS TRANSITORY ACCOUNTS</b>								
1. Prepaid expenses			9.755,06			185.672,46		
<b>TOTAL ASSETS (B+C+D+E)</b>			<b>8.077.387,02</b>			<b>8.814.613,98</b>		
<b>MEMO ACCOUNTS</b>								
2. Guarantees and real securities			974.654,50			573.455,50		
4. Other memo accounts			19.899,00			19.899,00		
			<b>994.553,50</b>			<b>593.354,50</b>		

	Year ended 2011	Year ended 2010
<b>A. SHAREHOLDERS' EQUITY</b>		
1. Share Capital (30.000 shares of 10,00 euro)	300.000,00	300.000,00
1. Paid-up capital		
<b>IV. Reserves</b>		
1. Legal reserve	100.000,00	100.000,00
<b>V. Results carried forward</b>		
Profit carried forward	2.260.749,61	2.251.916,06
<b>Total Shareholders' Equity (AI+ATIV+AV)</b>	<b>2.660.749,61</b>	<b>2.651.916,06</b>
<b>C. LIABILITIES</b>		
<b>II. Current Liabilities</b>		
1. Suppliers	4.090.884,18	3.615.514,73
2a. Checks outstanding	0,00	581.520,00
5. Taxes-duties	543.612,15	975.579,74
6. Social security	215.258,63	178.923,70
10. Dividends	500.000,00	700.000,00
11. Sundry creditors	66.882,45	100.698,62
<b>Total Liabilities (CII)</b>	<b>5.416.637,41</b>	<b>6.152.236,69</b>
<b>D. ACCRUALS AND DEFERRED INCOME</b>		
2. Accrued expenses	0,00	10.461,23
	0,00	10.461,23
<b>GRAND TOTAL SHAREHOLDERS' EQUITY &amp; LIABILITIES(A+C+D)</b>	<b>8.077.387,02</b>	<b>8.814.613,98</b>
<b>MEMO ACCOUNTS</b>		
2. Guarantees and real securities	974.654,50	573.455,50
4. Other memo accounts	19.899,00	19.899,00
	<b>994.553,50</b>	<b>593.354,50</b>

INCOME STATEMENT			APPROPRIATION ACCOUNT	
AT 31 DECEMBER 2011 (JANUARY 1 - DECEMBER 31, 2011)			Year ended 2011	Year ended 2010
<b>I. Operating Results</b>				
Net turnover(sales of services)	10.789.501,54	12.407.448,57	676.792,82	1.436.165,48
Less: Cost of sales	8.547.587,07	9.268.276,13	2.251.916,06	2.149.937,32
Gross operating results (profit)	2.241.914,47	3.139.172,44	0,00	82.188,54
Less: 1. Administrative expenses	708.946,93	768.721,73	2.928.708,88	3.503.914,26
2. Research and development expenses	301.679,54	327.115,63	167.959,27	384.434,13
3. Distribution costs	497.771,25	539.740,79	0,00	167.564,07
Sub-total (profit)	733.916,75	1.503.594,23	2.760.749,61	2.951.916,06
<b>PLUS:</b>				
4. Credit interest and similar income	4.999,85	6.369,31		
Less:				
3. Debt interest and similar charges	10.818,43	9.429,91	178.091,74	360.157,86
Total co-terminal results (profit)	728.098,17	1.500.533,63	321.908,26	339.842,14
<b>II. Plus(Less): Extraordinary results</b>				
1. Extraordinary and non-operating income	2.429,12	1.111,87	2.760.749,61	2.951.916,06
3. Prior years' income	5.532,45	0,00		
Less: 2. Extraordinary expenses	4.944,79	2.037,42		
3. Prior years' expenses	1.593,76	1.405,36		
4. Provisions for extraordinary liabilities	53.128,37	62.037,24		
Operating and extraordinary results (profit)	676.792,82	1.436.165,48		
Total depreciation of fixed assets	55.756,45	340.565,12		
Less: Charged to the operating cost	55.756,45	340.565,12		
<b>NET RESULTS (PROFIT) FOR THE YEAR BEFORE TAXES</b>	<b>676.792,82</b>	<b>1.436.165,48</b>		

Athens, March 31, 2012

<b>THE CHAIRMAN OF THE BOARD OF DIRECTORS</b> GABRIEL GEORGIOU ID: S 546096	<b>THE MANAGING DIRECTOR</b>  SAMPFTIS THEODOROS ID: P 664224	<b>THE FINANCIAL MANAGER</b>  PERAKIS JOHN ID: ΑΠ 126997 Licence No.:4891 (A' type)
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**Independent Auditor's Report**

**To the Shareholders of the company "COGNITY AE"**

**Report on Financial Statements** We have audited the above financial statements of "COGNITY AE" which comprise the balance sheet as at December 31, 2011, and the profit and loss account, and the appropriation account, for the year then ended, as well as the Appendix 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 prescribed by the Greek Generally Accepted Accounting Principles (GAAP) and the requirements of articles 42a till 43c of Codified Law 2190/1290, as well as the internal controls management determines as 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 of Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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** From our audit it arises that: 1. The company, has not recorded a provision for staff retirement benefits. The total amount of the provision which has not been recorded is euro 268.000 approximately, and therefore the current year's results appear overstated by the amount of euro 47.000 approximately, the prior year's results overstated by the amount of euro 221.000 approximately, provisions appear reduced by the amount of euro 268.000 approximately and the shareholders' equity appears overstated by the same amount. 2. The company has not been audited by the tax authorities for the year 2010 and therefore the company has not accounted for additional taxes and penalties. **Qualified Opinion** In our opinion, except for the consequences of the matters stated in the paragraph "Basis for Qualified Opinion", the above financial statements present fairly, in all material respects, the financial position of the company "COGNITY A.E." as of December 31, 2011, and of its financial performance for the year then ended in accordance with the Accounting Standards prescribed by the Greek Generally Accepted Accounting Principles (GAAP) and the requirements of articles 42a till 43c of Codified Law 2190/1290. **Report on Other Legal and Regulatory Requirements** We confirm that the information given in the Director's Report is consistent with the accompanying financial statements and complete in the context of the requirements of articles 43e, and 37 of Codified Law 2190/1290.

**BAKER TILLY HELLAS**  
Certified Public Accountants A.E.  
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Athens, May 4, 2012  
The Certified Public Accountant  
  
Chrisoula G. Tsavalianni  
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