



"NEUROPUBLIC S.A."  
Public Companies (S.A.) Reg. No. 53729/02/B/03/30/04  
BALANCE SHEET  
AS AT 31 DECEMBER 2011 (JANUARY 1 - DECEMBER 31, 2011)  
9th Year  
(Amounts in EURO)

ASSETS

	YEAR ENDED 2011			YEAR ENDED 2010		
	Acquisition cost	Depreciation	Net Book value	Acquisition cost	Depreciation	Net Book value
<b>B. FORMATION EXPENSES</b>						
4. Other formation expenses	1,199,631.38	1,199,628.43	2.95	778,878.71	778,875.79	2.92
<b>C. FIXED ASSETS</b>						
<b>II. Tangible Assets</b>						
1. Land	600,000.00	0.00	600,000.00	600,000.00	0.00	600,000.00
3. Buildings and technical works	39,755.55	16,221.90	23,533.65	38,498.75	12,673.95	25,824.80
5. Transportation equipment	21,855.00	17,346.79	4,508.21	21,855.00	14,164.54	7,690.46
6. Furniture and fixtures	1,380,641.51	1,366,623.19	14,018.32	1,342,302.08	1,324,604.25	17,697.83
Total Tangible Assets (CII)	2,042,252.06	1,400,191.88	642,060.18	2,002,655.83	1,351,442.74	651,213.09
<b>III. Financial Assets</b>						
7. Other long-term receivables			13,515.25			14,802.13
Total Fixed Assets (CII+CIII)			655,575.43			666,015.22
<b>D. CURRENT ASSETS</b>						
<b>I. Inventories</b>						
1. Merchandise			204,852.52			190,263.62
<b>II. Receivables</b>						
1. Trade debtors			2,847,129.67			1,611,282.51
3a.Cheques receivable (postdated)			45,610.42			42,555.40
7. Amounts owed by management			0.00			12,000.00
8. Blocked deposits			167,344.40			70,512.58
11. Sundry debtors			368,960.58			378,618.83
12. Advances to account for			0.00			658.10
			3,429,045.07			2,115,627.42
<b>III. Marketable securities</b>						
3. Other securities			3,028.00			3,028.00
<b>IV. Cash and cash equivalents</b>						
1. Cash on hand			21,847.07			13,983.69
3. Current and time deposits			1,705,062.26			1,236,867.48
			1,726,909.33			1,250,851.17
Total Current Assets (DI+DII+DIII+DIV)			5,363,834.92			3,559,770.21
<b>E. PREPAYMENTS AND ACCRUED INCOME</b>						
1. Prepaid expenses			2,866.23			65,900.58
2. Accrued income			128,038.92			20,581.00
			130,905.15			86,481.58
<b>GRAND TOTAL-ASSETS (B+C+D+E)</b>			6,150,318.45			4,312,269.93
<b>DEBIT MEMO. ACCOUNTS</b>						
2. Guarantees and real securities			708,585.50			732,831.63

NOTES:

1. The proposed distribution of profits is subject to approval of the Ordinary General Meeting of Shareholders by majority of at least seventy percent (70%) of the paid up share capital.  
2. For the year 2011 the company is subject to tax audit of the Certified Auditors Accountants that is required by the provisions of the article 82 par. 5 of L. 2238/1994. This audit is in progress and the relevant Annual Tax Audit Certificate is foreseen to be issued after the publication of the financial statements for the year 2011. If by the completion of the tax audit additional tax liabilities arise, we assess that these will have no material impact on the financial statements.  
3. By resolution of the Extraordinary General Meeting of Shareholders held on 18.11.2011 the share capital of the company was decreased by Euro one hundred forty thousands (€ 140.000,00) by annulment of one hundred forty thousands (140.000) registered shares of nominal value Euro one (€ 1,00) each, with refund of cash to shareholders (G.G. 13203/16.12.2011).

INCOME STATEMENT  
At 31 December 2011 (January 1 - December 31, 2011)

	YEAR ENDED 2011		YEAR ENDED 2010	
<b>I. Operating Results</b>				
Net turnover (sales)		6,532,347.38		4,148,936.10
<b>Less:</b> Cost of sales		3,288,968.21		2,569,077.01
Gross operating results (profit)		3,243,379.17		1,579,859.09
<b>Plus:</b> 1. Other operating income		107,457.92		20,581.00
Total		3,350,837.09		1,600,440.09
<b>LESS:</b> 1. Administrative expenses	879,099.61		838,250.13	
3. Distribution costs	395,898.44	1,274,998.05	364,456.59	1,202,706.72
Sub-total (profit)		2,075,839.04		397,733.37
<b>PLUS:</b> 2. Income from securities	53.98		30.00	
4. Interest and similar income	1,321.17		1,946.49	
	1,375.15		1,976.49	
<b>Less:</b>				
3. Interest expense and similar charges	40,372.56	-38,997.41	23,988.63	-22,012.14
Total operating results (profit)		2,036,841.63		375,721.23
<b>II. PLUS: Extraordinary results</b>				
1. Extraordinary and non-operating income		50.06		57.06
<b>Less:</b>				
1. Extraordinary and non-operating expenses	5,591.64		16,912.27	
3. Prior years' expenses	500.00	6,091.64	446.02	17,358.29
Operating and extraordinary results (profit)		2,030,800.05		358,420.00
<b>LESS:</b> Total depreciation of fixed assets	469,501.78		120,294.09	
<b>Less:</b> Charged to the operating cost	469,501.78	0.00	120,294.09	0.00
<b>NET RESULTS (Profit) FOR THE YEAR before taxes</b>		2,030,800.05		358,420.00

Piraeus, 30 April 2012

THE CHAIRMAN

THE MANAGING DIRECTOR

THE ACCOUNTANT

FOTIOS IOAN. KONSTAS  
ID. No. X 771578

IOANNIS P. MAVROUDIS  
ID. No. AE 020367

SPYRIDON M. ROUSSOS  
ID. No. K 139262  
E.C.G. Licence No. 14742/A' Class

INDEPENDENT AUDITOR'S REPORT  
To the Shareholders of the Company "NEUROPUBLIC S.A."

Report on the Financial Statements

We have audited the above financial statements of the Company "NEUROPUBLIC S.A.", which comprise the balance sheet as at 31 December 2011 and the statement of income 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 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.

Opinion

In our opinion, the above financial statements present fairly, in all material respects, the financial position of the "NEUROPUBLIC S.A." as at 31 December 2011, and of its financial performance 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 Matters

Without qualifying our opinion, we draw your attention to the following matters: a) Note 7 in the Notes to the financial statements, where reference is made to the fact that the tax return of the company for the year 2010, has not been examined by the tax authorities as yet and, as a consequence, the possibility exists of additional taxes and penalties being assessed at the time when the return will be examined and will be accepted as final. The outcome of these tax inspections cannot be predicted at present and, therefore, no provision has been made in these financial statements in this respect. b) The Company's notes under the Balance Sheet.

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 cod. L. 2190/1920.

Athens, 22 May 2012

VASILIOS EMM. PATEROMICHELAKIS  
Certified Public Accountant Auditor  
Institute of CPA (SOEL) Reg. No. 14421



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