



"NEUROPUBLIC S.A."
G.E.M.I. No.: 044970107000
Public Companies (S.A.) Reg. No. 53729/02/B/03/30/04
BALANCE SHEET
AS AT 31 DECEMBER 2012 (JANUARY 1 - DECEMBER 31, 2012)
10th Year
(Amounts in EURO)

ASSETS	YEAR ENDED 2012			YEAR ENDED 2011			LIABILITIES	
	Acquisition cost	Depreciation	Net Book value	Acquisition cost	Depreciation	Net Book value	YEAR ENDED 2012	YEAR ENDED 2011
B. FORMATION EXPENSES							A. SHAREHOLDERS' EQUITY	
1. Preliminary expenses	0.00	0.00	0.00	0.00	0.00	0.00	I. Share Capital (398,600 shares of € 1,00 each)	
4. Other formation expenses	1,368,436.46	1,368,432.64	3.82	###	1,199,628.43	2.95	1. Paid-up capital	398,600.00 317,000.00
	<u>1,368,436.46</u>	<u>1,368,432.64</u>	<u>3.82</u>	<u>###</u>	<u>1,199,628.43</u>	<u>2.95</u>		
C. FIXED ASSETS							II. Share premium account	84,216.10 0.00
II. Tangible Assets							III. Revaluation Reserves-Investment Grants	
1. Land	600,000.00	0.00	600,000.00	600,000.00	0.00	600,000.00	3. Grants for investments in fixed assets	75,000.00 75,000.00
3. Buildings and technical works	18,178.55	14,737.09	3,441.46	39,755.55	16,221.90	23,533.65	IV. Reserves	
5. Transportation equipment	21,855.00	20,529.04	1,325.96	21,855.00	17,346.79	4,508.21	1. Legal reserve	176,526.25 152,333.47
6. Furniture and fixtures	1,681,657.88	1,657,232.38	24,425.50	###	1,366,623.19	14,018.32	3. Special reserves	1,107,935.37 95,970.00
7. Payments on account and tangible assets in course of construction	571,850.99	0.00	571,850.99	0.00	0.00	0.00	4. Extraordinary reserves	1,051,030.00 1,051,030.00
Total Tangible Assets (CII)	<u>2,893,542.42</u>	<u>1,692,498.51</u>	<u>1,201,043.91</u>	<u>###</u>	<u>1,400,191.88</u>	<u>642,060.18</u>	5. Tax-free reserves under special laws	2,204,882.64 1,790,671.23
								<u>4,540,374.26</u>
III. Financial Assets							V. Results carried forward	
7. Other long-term receivables			10,790.76			13,515.25	Profit carried forward	878,643.63 1,241,706.21
Total Fixed Assets (CII+CIII)			<u>1,211,834.67</u>			<u>655,575.43</u>	Total Shareholders' Equity (AI+AII+AIII+AIV+AV)	5,976,833.99 4,723,710.91
D. CURRENT ASSETS							B. PROVISIONS FOR LIABILITIES AND CHARGES	
I. Inventories							1. Provisions for staff retirement benefits	194,633.10 173,801.03
1. Merchandise			41,280.53			204,852.52	C. LIABILITIES	
II. Receivables							II. Current Liabilities	
1. Trade debtors			2,184,599.83			2,847,129.67	1. Suppliers	67,512.37 77,255.63
3a. Cheques receivable (postdated)			33,478.45			45,610.42	2a. Cheques payable (postdated)	4,388.98 97,741.96
3b. Cheques overdue (bounced)			23,800.00			0.00	4. Advances due to trade debtors	41,011.80 44,486.11
7. Amounts owed by management			4,106.60			12,000.00	5. Taxes-duties	152,192.31 507,453.78
8. Blocked deposits			162,722.57			167,344.40	6. Social security	122,003.72 101,372.34
11. Sundry debtors			271,579.12			356,960.58	10. Dividends payable	200,000.00 200,000.00
12. Advances to account for			52,118.48			0.00	11. Sundry creditors	185,884.33 219,795.75
			<u>2,732,405.05</u>			<u>3,429,045.07</u>	Total Liabilities (CII)	<u>772,993.51</u>
III. Marketable securities								<u>1,248,105.57</u>
1. Shares			85,939.00			0.00	D. ACCRUALS AND DEFERRED INCOME	
3. Other securities			3,028.00			3,028.00	2. Accrued expenses	4,380.50 4,700.94
			<u>88,967.00</u>			<u>3,028.00</u>	GRAND TOTAL SHAREHOLDERS' EQUITY & LIABILITIES (A+B+C+D)	<u>6,948,841.10</u>
IV. Cash and cash equivalents							CREDIT MEMO. ACCOUNTS	
1. Cash on hand			119,524.37			21,847.07	2. Guarantees and real securities	1,251,437.34 708,585.50
3. Current and time deposits			2,498,503.16			1,705,062.26		
			<u>2,618,027.53</u>			<u>1,726,909.33</u>		
Total Current Assets (DI+DII+DIII+DIV)			<u>5,480,680.11</u>			<u>5,363,834.92</u>		
E. PREPAYMENTS AND ACCRUED INCOME								
1. Prepaid expenses			116,756.83			2,866.23		
2. Accrued income			139,565.67			128,038.92		
			<u>256,322.50</u>			<u>130,905.15</u>		
GRAND TOTAL-ASSETS (B+C+D+E)			<u>6,948,841.10</u>			<u>6,150,318.45</u>		
DEBIT MEMO. ACCOUNTS								
2. Guarantees and real securities			1,251,437.34			708,585.50		

NOTES:

- By the decision No. 11554/2012 of the Deputy Head of the Region of Piraeus was approved the merger by absorption of the société anonyme "SEMANTIX INFORMATION TECHNOLOGIES AND TELECOMMUNICATION S.A.". The share capital after the merger increased by amount € 60,000,00, with the amount of the contributed capitals of "SEMANTIX INFORMATION TECHNOLOGIES AND TELECOMMUNICATION S.A.". Following the above the share capital of the company amounted to € 377,000,00 (G.G. 10246/25.9.2012).
- By resolution of the Extraordinary General Meeting of shareholders, held on 10.12.2012 was increased the Share Capital of the company by € 21,600,00 with cash deposits (G.G. 161/10.1.2013).
- 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.

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

	YEAR ENDED 2012	YEAR ENDED 2011
I. Operating Results		
Net turnover (sales)	5,958,057.62	6,532,347.38
Less: Cost of sales	3,014,273.00	3,288,968.21
Gross operating results (profit)	2,943,784.62	3,243,379.17
Plus: 1. Other operating income	105,758.75	107,457.92
Total	3,049,543.37	3,350,837.09
LESS: 1. Administrative expenses	1,028,332.73	879,099.61
3. Distribution costs	489,682.26	395,898.44
Sub-total (profit)	1,531,528.38	1,274,998.05
PLUS: 2. Income from securities	0.00	53.98
4. Interest and similar income	25,307.59	1,321.17
	25,307.59	1,375.15
Less:		
3. Interest expense and similar charges	35,206.66	-9,899.07
Total operating results (profit)	1,521,629.31	2,036,841.63
II. PLUS: Extraordinary results		
1. Extraordinary and non-operating income	1,902.79	50.06
Less:		
1. Extraordinary and non-operating expenses	9,909.98	5,591.64
2. Extraordinary losses	28,920.22	0.00
3. Prior years' expenses	0.00	500.00
Operating and extraordinary results (profit)	1,484,701.90	2,030,800.05
LESS: Total depreciation of fixed assets	435,551.94	469,501.78
Less: Charged to the operating cost	435,551.94	0.00
NET RESULTS (Profit) FOR THE YEAR before taxes	<u>1,484,701.90</u>	<u>2,030,800.05</u>

Piraeus, 20 May 2013

THE CHAIRMAN

THE MANAGING DIRECTOR

THE HEAD OF ACCOUNTS DEPT.

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 2012 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.

Basis for Qualified Opinion

As a result of our audit arose the following matters:

- In the account "Shares" amount Euro 85,939,00 is depicted the acquisition cost of shares of a société anonyme non listed on the Stock Exchange, the financial statements of which are not audited by a Certified Auditor Accountant. The intrinsic book value of these shares amounts to approximately Euro 49,8 thousands. By deviation from the accounting principles that are provided by the cod. L. 2190/1920 and the G.G.C.A. has not been set up provision for value decline of these shares for the arising difference amounting approximately Euro 36,14 thousands and as a consequence the value of this account, the Equity and the results for the present year are shown equally in amount increased.
- The tax return of the company has not been examined by the tax authorities as yet for the year 2010. Therefore, the tax results for this year have not been made final. The company has not proceeded to estimation of additional taxes and penalties, which may be assessed at a future tax audit and has not made relevant provision in respect of this contingent liability. From our audit reasonable assurance has not been obtained in respect of the estimation of the amount of provision that may be required.

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 "NEUROPUBLIC S.A." as at 31 December 2012, 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.

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, 28 May 2013

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