uni.systems

UniSystems Information Technology Commercial S.A.

Consolidated and Separate Financial Statements

for the Year 2012

(period from 1 January to 31 December 2012)

Compiled in accordance with

the International Financial Reporting Standards

(Translation from an original text in Greek)

Unisystems S.A.
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March 2013

Contents

Independent Auditor's Report	1
Statement of Financial Position	2
Income Statement	3
Statement of Comprehensive Income	4
Statement of Changes in Equity	4
Statement of Cash Flows	7
Notes to the financial statements	8
1. General Information	8
2. Summary of significant accounting policies	10
3. Financial risk management	24
4. Critical accounting estimates and judgments	28
5. Segmental information	29
6. Property, plant and equipment	30
7. Intangible assets	33
8. Investment property	35
9. Investments in subsidiaries	35
10. Investments in associates	37
11. Available-for-sale financial assets	37
12. Deferred income tax	38
13. Inventories	41
14. Trade and other receivable	42
15. Cash and cash equivalents	43
16. Equity	43
17. Retirement benefit obligations	45
18. Trade and other payables	46
19. Borrowings	47
20. Expenses by nature	48
21. Employee benefit expense	49
22. Other income/ (expenses)	49
23. Finance income and costs - net	50
24. Income tax expense	50
25. Cash generated from operations	52
26. Earnings per share	53
27. Commitments	53
28. Contingencies	54
29. Existing real liens	55
30. Related-party transactions	55
31. Events after the balance sheet date	56

Independent Auditor's Report

To the Shareholders of "UNISYSTEMS S.A."

Report on the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of "UNISYSTEMS S.A." and its subsidiaries which comprise the separate and consolidated statement of financial position as of 31 December 2012 and the separate and consolidated income statement and statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and 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 separate and consolidated 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 separate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated 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 separate and consolidated 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 separate and consolidated 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 separate and consolidated financial statements present fairly, in all material respects, the financial position of the "UNISYSTEMS S.A." and its subsidiaries as at 31 December 2012, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Reference on Other Legal and Regulatory Matters

We verified the conformity and consistency of the information given in the Board of Directors' report with the accompanying separate and consolidated financial statements in accordance with the requirements of articles 43a, 108 and 37 of Codified Law 2190/1920.

Athens, 05/04/ 2013

The Certified Auditor Accountant

[SIGNED]

Certified Auditors

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15232 Halandri,
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SOEL Reg. No. 113

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Statement of Financial Position

amounts in thousandEuro

	Note	GROUP		COMPANY	
		31.12.2012	31.12.2011	31.12.2012	31.12.2011
ASSETS					
Non-current assets					
Own used property, plant and equipment	6	11.263	10.081	11.257	10.070
Intangible assets	7	544	567	577	680
Investment in property	8	6.100	6.110	6.100	6.110
Investments in subsidiaries	9	-	-	99	261
Available-for-sale financial assets	11	375	927	375	927
Deferred income tax assets	12	490	959	482	931
Other long-term receivables	14	232	264	232	264
		19.004	**18.908**	**19.122**	**19.243**
Current Assets					
Inventories	13	4.369	4.131	4.366	4.131
Trade and other receivables	14	49.601	42.693	49.374	42.654
Current income tax assets		534	1.219	531	1.216
Cash and cash equivalents	15	13.199	13.218	13.076	12.727
		67.703	**61.261**	**67.347**	**60.728**
Total Assets		**86.707**	**80.169**	**86.469**	**79.971**
EQUITY	16				
Capital and reserves attributable to equity holders					
Share Capital		12.000	12.000	12.000	12.000
Share premium		9.329	9.329	9.329	9.329
Other reserves		3.637	3.638	3.645	3.645
Retained earnings		14.783	14.587	14.707	14.552
		39.749	39.554	39.681	39.526
Minority interests		-	-	-	-
Total equity		**39.749**	**39.554**	**39.681**	**39.526**
Liabilities					
Non-current liabilities					
Borrowings	19	1.867	-	1.867	-
Deferred income tax liabilities	12	566	487	566	487
Retirement benefit obligations	17	1.781	1.976	1.781	1.976
Other non-current liabilities					
		4.214	**2.463**	**4.214**	**2.463**
Current liabilities					
Trade and other payables	18	37.872	32.522	37.702	32.352
Current income tax liabilities		249	585	249	585
Borrowings	19	4.623	5.045	4.623	5.045
Total current liabilities		**42.744**	**38.152**	**42.574**	**37.982**
Total Liabilities		**46.958**	**40.615**	**46.788**	**40.445**
Total Equity & Liabilities		**86.707**	**80.169**	**86.469**	**79.971**

The notes on pages 10 to 56 are an integral part of these financial statements.

Income Statement

amounts in Euro thousands

		GROUP		COMPANY	
		From 1 January to		From 1 January to	
	Note	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Sales	5	**61.576**	**63.857**	**61.375**	**63.506**
Cost of sales	20	(49.185)	(50.414)	(49.287)	(50.626)
Gross profit		**12.391**	**13.443**	**12.088**	**12.880**
Selling and marketing costs	20	(4.971)	(5.362)	(4.770)	(5.103)
Administrative expenses	20	(4.935)	(5.364)	(4.818)	(5.007)
Other income/(expense) - net	22	139	38	139	13
Other profit/(loss) - net	22	(1.018)	(180)	(1.097)	(371)
Earnings/(loss) before taxes, financing and investing results		**1.606**	**2.575**	**1.542**	**2.412**
Finance income	23	265	107	259	99
Finance costs	23	(852)	(639)	(851)	(634)
Finance costs – net	**23**	**(587)**	**(532)**	**(592)**	**(535)**
Profit/(loss) before income tax		**1.019**	**2.043**	**950**	**1.877**
Income tax expense	24	(823)	(1.660)	(796)	(1.590)
Profit/(loss) for the year		**196**	**383**	**154**	**287**
Attributable to:					
Owners of the parent		196	383	154	287
Non controlling interests		-	-	-	-
		196	**383**	**154**	**287**
Earnings/(loss) per share attributable to owners of the parent for the year (expressed in € per share)					
Basic and diluted	26	0,0049	0,0096	0,0039	0,0072

The notes on pages 10 to 56 are an integral part of these financial statements.

Statement of Comprehensive Income

amounts in Euro thousands

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
	31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
Profit/(loss) for the year net of tax	**196**	**383**	**154**	**287**
Total comprehensive profit/(loss) for the year net of tax	**196**	**383**	**154**	**287**
Attributable to:				
Owners of the parent	196	383	154	287
Non controlling interests	-	-	-	-
	196	**383**	**154**	**287**

The notes on pages 10 to 56 are an integral part of these financial statements.

Statement of Changes in Equity

GROUP

amounts in Euro thousands

		Attributable to owners of the parent					
		Share capital & Share premium	**Other reserves**	**Retained Earnings**	**Total**	**Non controlling interests**	**Total Equity**
Balance at 1 January 2011	**Note**	**21.329**	**3.531**	**14.312**	**39.172**	-	**39.172**
Net income/expense for the year		-	-	383	383	-	383
Total recognised net income/expense for the year		-	-	383	383	-	383
Statutory reserves		-	108	(108)	-		-
Exchange gains/ (losses) from conversion of subsidiaries abroad		-	(1)	-	(1)	-	(1)
Absorption/(Merger) of company	16	-	-	-	-	-	-
Balance at 31 December 2011		**21.329**	**3.638**	**14.587**	**39.554**	-	**39.554**
Net income/expense for the year		-	-	196	196	-	196
Total recognised net income/expense for the year		-	-	196	196	-	196
Statutory reserves		-	-	-	-		-
Exchange gains/ (losses) from conversion of subsidiaries abroad		-	(1)	-	(1)	-	(1)
Absorption/(Merger) of company	16	-	-	-	-	-	-
Othess		-	-	-	-	-	-
Balance at 31 December 2012		**21.329**	**3.637**	**14.783**	**39.749**	-	**39.749**

The notes on pages 10 to 56 are an integral part of these financial statements.

COMPANY

amounts in Euro thousands

	Note	Share capital & Share premium	Other reserves	Retained Earnings	Total Equity
Balance at 1 January 2011		**21.329**	**3.536**	**14.191**	**39.056**
Net income/expense of absorbed company recognised in Equity				182	182
Net income/expense for the year		-	-	288	288
Total recognised net income/expense for the year		-	-	470	470
Statutory reserves		-	108	(108)	-
Balance at 31 December 2011		**21.329**	**3.644**	**14.553**	**39.526**
Net income/expense for the year		-	-	154	154
Total recognised net income/expense for the year		-	-	-	-
Statutory reserves	16	-	-	-	-
Absorption/(Merger) of company		-	-	-	-
Balance at 31 December 2012		**21.329**	**3.644**	**14.707**	**39.680**

The notes on pages 10 to 56 are an integral part of these financial statements.

Statement of Cash Flows

amounts in Euro thousands

		GROUP		COMPANY	
		From 1 January to		From 1 January to	
	Note	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Cash Flows from Operating Activities					
Cash generated from operations	25	2.335	7.708	2.701	7.635
Interest paid		(571)	(653)	(571)	(682)
Income tax paid		(610)	(294)	(603)	(269)
Net cash generated from operating activities		**1.154**	**6.761**	**1.527**	**6.684**
Cash Flows from Investing Activities					
Purchases of property, and equipment (PPE)	6	(1.942)	(3.157)	(1.941)	(3.155)
Purchases of intangible assets	7	(110)	(728)	(110)	(318)
Cash from absorption/ (merger) of company		-	984	-	824
Proceeds from sale of other investments		-	-	-	
Proceeds from sale of PPE and intangible assets		8	4	6	4
Dividends received	22	-	9	-	9
Acquisition of other investments		(420)	(1.290)	(420)	(1.680)
Interest received	23	129	155	125	146
Net cash used in Investing Activities		**(2.335)**	**(4.023)**	**(2.340)**	**(4.170)**
Cash Flows from Financing Activities					
Decrease of share capital	17	-	-	-	-
Proceeds from borrowings		1.445	5.045	1.445	5.045
Net cash used in Financing Activities		**1.445**	**5.045**	**1.445**	**5.045**
Net increase/(decrease) in cash and cash equivalents		**264**	**7.783**	**632**	**7.559**
Cash and cash equivalents at beginning of year	15	13.218	5.425	12.727	5.157
Exchange gains/(losses) on cash and cash equivalents		(283)	11	(283)	11
Cash and cash equivalents at end of year	15	**13.199**	**13.219**	**13.076**	**12.727**

The notes on pages 10 to 56 are an integral part of these financial statements.

Notes to the financial statements
1.1 General Information

The Financial Statements comprise the separate financial statements of Unisystems Information Technology SA (the "Company") and the consolidated financial statements of the Company and its subsidiaries (the "Group") as of 31 December 2012, according to the International Financial Reporting Standards ("IFRS"). The names of these subsidiaries are set out in Note 1.2.

The Companies of the group are engaged in the field of information technology and especially in providing integrated data processing and network services and solutions, covering equipment and software and in the implementation of large-scale projects.

The Company is domiciled in Kallithea and the address of its registered office is 19-23 Al. Pantou Street and its web site address is www.unisystems.com.

The financial statements of "Unisystems Information Technology SA" are included by the full consolidation method in the consolidated financial statements of Quest Holdings SA with registered office in Kallithea-Athens, which at 31.12.2012 participates in the Company, holding a percentage of 100%.

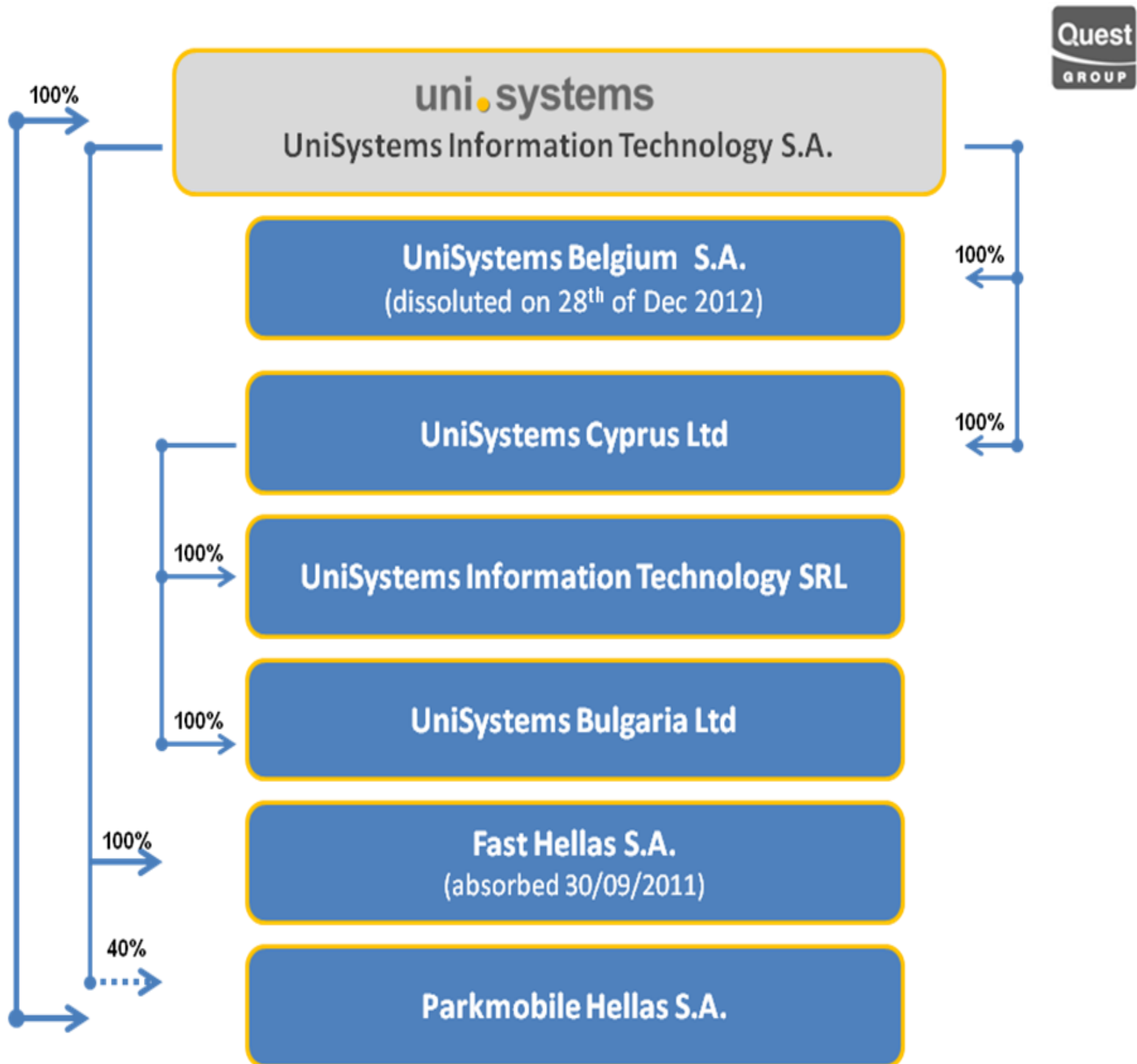
In brief, the basic information for the Company is as follows:

Board of Directors		
Theodore D. Fessas	Chairman	**Supervisory Authority**
Ioannis K. Loumakis	Vice Chairman & Managing Director	Prefecture of Athens
		Companies Register No.
Markos G. Bitsakos	Vice Chairman	1447/01NT/B/86/331(08)
Dimitrios A. Karageorgis	Member	**Tax Payers No.**
Stylianos Ch. Avlichos	Member	094029552

The term of the Board of Directors ends on 17.05.2016.

The Board of Directors of the Company approved the annual financial statements of the Group and the Company for the 42ndh financial year ended 31 December 2012, at its meeting held on 21st of March 2013.

1.2 Structure Of The Group



2. Summary of significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements of "Unisystems Information Technology SA" at 31 December 2012, covering the 42th financial year from 1 January to 31 December 2012, have been prepared by Management under the historical cost convention, as modified by the revaluation of certain assets and liabilities items at fair value, and are in accordance with International Financial Reporting Standards (IFRS), that are prescribed by the International Accounting Standards Board (IASB), as well as their interpretations, as published by the International Financial Reporting Interpretations Committee (I.F.R.I.C.) of the IASB and which have been endorsed by the European Union.

The accounting policies applied in the preparation and presentation of these financial statements of the Company and the Group for the year ended 31 December 2012, are consistent with the accounting policies applied in the previous year (2011).

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and management to exercise its judgement in the process of applying the Company's policies. It also requires the use of estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of preparation of financial statements and the reported amounts of revenue and expenses during the reporting year. Despite the fact that these estimates are based on Management's best possible knowledge with respect to current circumstances and actions, the related actual results may finally differ to those estimates.

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IFRS 7 (Amendment) "Financial Instruments: Disclosures" – transfers of financial assets

This amendment sets out disclosure requirements for transferred financial assets not derecognised in their entirety as well as on transferred financial assets derecognised in their entirety but in which the reporting entity has continuing involvement. It also provides guidance on applying the disclosure requirements. This amendment does not affect the Group's financial statements.

Standards and Interpretations effective from periods beginning on or after 1 January 2013

IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 1 January 2015)

IFRS 9 is the first Phase of the Board's project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2015.

IAS 12 (Amendment) "Income Taxes" (Effective for annual periods beginning on or after 1 January 2013)

The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 "Investment Property". This amendment is not relevant to the Group.

IFRS 13 "Fair Value Measurement" (Effective for annual periods beginning on or after 1 January 2013)

IFRS 13 provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones.

IFRIC 20 "Stripping costs in the production phase of a surface mine" (Effective for annual periods beginning on or after 1 January 2013)

This interpretation sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine. The interpretation may require mining entities to write off existing stripping assets to opening retained earnings if the assets cannot be attributed to an identifiable component of an ore body. IFRIC 20 applies only to stripping costs that are incurred in surface mining activity during the production phase of the mine, while it does not address underground mining activity or oil and natural gas activity.

IAS 1 (Amendment) "Presentation of Financial Statements" (effective for annual periods beginning on or after 1 July 2012)

The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future.

IAS 19 (Amendment) "Employee Benefits" (effective for annual periods beginning on or after 1 January 2013)

This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between "short-term" and "other long-term" benefits.

IFRS 7 (Amendment) "Financial Instruments: Disclosures" (effective for annual periods beginning on or after 1 January 2013)

The IASB has published this amendment to include information that will enable users of an entity's financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position.

IAS 32 (Amendment) "Financial Instruments: Presentation" (effective for annual periods beginning on or after 1 January 2014)

This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position.

Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after 1 January 2014)

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These standards are effective for annual periods beginning on or after 1 January 2014. Earlier application is permitted only if the entire "package" of five standards is adopted at the same time. The Group is in the process of assessing the impact of the new standards on its consolidated financial statements. The main provisions are as follows:

IFRS 10 "Consolidated Financial Statements"

IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships.

IFRS 11 "Joint Arrangements"

IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

IFRS 12 "Disclosure of Interests in Other Entities"

IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

IAS 27 (Amendment) "Separate Financial Statements"

This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 "Consolidated and Separate Financial Statements". The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 "Investments in Associates" and IAS 31 "Interests in Joint Ventures" regarding separate financial statements.

IAS 28 (Amendment) "Investments in Associates and Joint Ventures"

IAS 28 "Investments in Associates and Joint Ventures" replaces IAS 28 "Investments in Associates". The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

IFRS 10, IFRS 11 and IFRS 12 (Amendment) "Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance" (effective for annual periods beginning on or after 1 January 2013)

The amendment to the transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately precedes the first annual period of IFRS 12 application. Comparative disclosures are not

required for interests in unconsolidated structured entities. These amendments have not yet been endorsed by the EU.

IFRS 10, IFRS 12 and IAS 27 (Amendment) "Investment entities" (effective for annual periods beginning on or after 1 January 2014)

The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. Many funds and similar entities that qualify as investment entities will be exempt from consolidating most of their subsidiaries, which will be accounted for at fair value through profit or loss, although controlled. The amendments to IFRS 12 introduce disclosures that an investment entity needs to make. These amendments have not yet been endorsed by the EU.

Amendments to standards that form part of the IASB's 2011 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2012 of the results of the IASB's annual improvements project. These amendments are effective for annual periods beginning on or after 1 January 2013 and have not yet been endorsed by the EU.

IAS 1 "Presentation of financial statements"

The amendment clarifies the disclosure requirements for comparative information when an entity provides a third balance sheet either (a) as required by IAS 8 "Accounting policies, changes in accounting estimates and errors" or (b) voluntarily.

IAS 16 "Property, plant and equipment"

The amendment clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment, i.e. when they are used for more than one period.

IAS 32 "Financial instruments: Presentation"

The amendment clarifies that income tax related to distributions is recognised in the income statement and income tax related to the costs of equity transactions is recognised in equity, in accordance with IAS 12.

IAS 34, 'Interim financial reporting'

The amendment clarifies the disclosure requirements for segment assets and liabilities in interim financial statements, in line with the requirements of IFRS 8 "Operating segments".

2.2 Basis of consolidation

(a) Subsidiaries

Subsidiaries are all entities over which the Group, directly or indirectly, has the power to govern the financial and operating policies. Subsidiaries are fully consolidated (full consolidation) from the date on which control is transferred to the group and they are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the group. The cost of an acquisition is measured, as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially

at their fair values at the acquisition date, irrespective of the extent of the participation percentage. The excess of the cost of acquisition over the fair value of the group's share of the identifiable net assets acquired is recognised as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated but considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies endorsed by the Group.

The Company recognises the investments in associates in the separate financial statements at cost net of any impairment loss.

The Subsidiary which is fully consolidated to the group is Unisystems Cyprus S.A and which incorporates the Financial Statements of its subsidiaries Unisystems Bulgaria Ltd and Unisystems Information Technology Systems SRL.

(b) Joint Ventures

The Company participates at 31.12.2012 in the Joint-Ventures:

- Joint-Venture Unisystems AE – Singular Logic AE Athens, undertaken project the Computerization of the Central Department of the Penal Register of the Ministry of Justice and
- Joint-Venture Unisystems AE – Singular Logic AE Athens, undertaken project the Computerization of the Department of the Penal Register with the Court of First Instance Prosecutor's Office of six cities.
- Joint-Venture ALTEC-INFO QUEST-INTRACOM IT SERVICES-PC SYSTEMS with distinctive name "K.O.E.P.": J-V for Integrated IT projects.
- Joint-Venture "Info Quest-ALGOSYSTEMS AE".
- Joint-Venture "Info Quest-SPACE HELLAS ".

It is noted that, the above Joint-Ventures:

a) Have been established, according to the legislation in force, for tax purposes and no participating interest exists between the Company and these Joint-Ventures.

b) Have all the characteristics of jointly controlled operations, as provided for by IAS 31 par. 13 and 14.

c) The Company, through relative billing, has recognised in the separate financial statements the proportion of its net fee (proportional income less expenses) on the above-mentioned projects that have been executed by the Joint Ventures until 31.12.2012. Therefore, the proportionate consolidation of these Joint Ventures has been realised in the separate financial statements of the Company, as relatively provided for in IAS 31 paragraph 15.

For the above-mentioned reasons, these Joint Ventures were not included in the consolidation.

(c) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are

accounted for using the equity method of accounting and are initially recognised at cost. The account investment in associates includes and the goodwill identified on acquisition (net of any impairment loss).

The Group's share of its associates' post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the group's share of losses in an associate equals or exceeds its interest in the associate, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and the associates are eliminated to the extent of the Group's interest in the associates. Accounting policies of associates have been changed where necessary to ensure consistency with the policies endorsed by the Group.

Even if the Group has certain investments where its shareholding is between 20% and 50% however it cannot have significant influence on these entities, since the other shareholders either individually or in agreement between them control these entities. For this reason, the Group classifies the above-mentioned investments as available-for-sale financial assets.

2.3 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's companies are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The consolidated financial statements are presented in Euro thousands, which is the functional measurement currency and the presentation currency of the parent Company as well as of the Group's companies.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Translation differences on non-monetary financial assets and liabilities measured at their fair value, are reported as part of the fair value and consequently are recognised where also the fair value gain or loss.

2.4 Property, plant and equipment

The property, plant and equipment is stated at historical cost less accumulated depreciation and any impairment loss. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. The repairs

and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method by equal annual charges over the estimated useful life of the asset, thus the cost to be written down to its residual value.

The cost method, as analysed above, is used and for the valuation of investment property.

The estimated useful life of assets has as follows:

Buildings	50	years
Machinery-technical installations and other mechanical equipment	1-7	years
Vehicles	5-8	years
Furniture, fittings and equipment	1-7	Years

The assets' residual values and useful lives are reviewed and adjusted if appropriate at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised as gains or losses in the income statement.

The PPE classified as "Investment Property" is valued using the cost method.

2.5 Intangible assets

(a) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in "Intangible assets". Goodwill on acquisitions of associates is induced in "investments in associates" and is tested for impairment as part of the overall balance. Separately recognised goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing. An impairment loss is recognised for the amount by which the asset's net carrying amount exceeds its recoverable amount. Gains or losses arising from sale of a company include the goodwill of the company sold. Impairment losses are recognised as an expense in the income statement when they arise and they are not reversed.

(b) Trademarks and licences

Acquired trademarks and licences are shown at historical cost less amortisation and any impairment loss. Amortisation is calculated using the straight-line method over the estimated useful lives of the assets, 3 to 5 years.

(c) Computer software
Acquired computer software licences are measured at cost less amortisation and any impairment loss. Amortisation is calculated using the straight-line method over the estimated useful life of the assets, which is 4 years.

Costs that are directly associated with the development of software where the findings of the research are applied to a plan or design for the production of new or substantially improved products and process, are capitalised only when the product or process is technically and commercially feasible and the Company has adequate resources to complete the development. The capitalised cost, fully documented, includes the cost of materials, the direct labour and an appropriate portion of relevant overheads. All other development costs are recognised in the income statement when they incur. The capitalised development costs are stated at cost less the accumulated depreciation and their impairment losses. Amortisation is calculated using the straight-line method over their estimated useful lives 3 to 5 years.

It is deemed that the present value of the anticipated net cash flows from the use or distribution of intangible assets does not fall short of their respective carrying amounts at 31.12.2012.

2.6 Impairment of non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). An impairment loss is recognised as an expense in the income statement in the year it incurs. Non-financial assets (other than goodwill) that suffered any impairment are reviewed for possible reversal of the impairment at each reporting date.

2.7 Financial assets

The investments of the Group are classified in the following categories depending on the purpose for which the financial assets were acquired. Management determines the appropriate classification of the investment at initial recognition and reviews the classification at each reporting date.

(a) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The group's loans and receivables are presented in the balance sheet classified as "Other non-current receivables", "Trade receivables", "Other receivables", and "Cash and cash equivalents".

(b) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories since these are not held for trading and are not generated by the Company or held-to-maturity. They are included in non-current assets unless Management intends to dispose of the

investment within 12 months of the balance sheet date. Purchases and sales of financial assets are recognised on the trade -date- the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the group has transferred substantially all risks and rewards of ownership.

Un-realised gains or losses arising from changes in the fair value of the "Available-for-sale financial assets" category are recognised in revaluation reserve of investments. When assets classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are removed to income statement.

The fair values of financial assets traded in active markets are based on current bid prices. The Group establishes fair value by using valuation techniques if the market for a financial asset is not active and for unlisted securities. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same and discounted cash flow analysis adjusted so as to reflect the entity-specific inputs.

At each balance sheet date the Group assesses whether there is objective evidence that a financial asset or group of financial assets is impaired. For equity securities classified as financial assets available-for-sale, such evidence is a significant or prolonged decline in the fair value of the share below its cost. If such evidence exists, the cumulative loss-measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss, is removed from equity (revaluation reserve) and recognised in the income statement. Impairment losses of equity securities recognised in the income statement are not reversed through the income statement.

2.8 Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less applicable completion cost and selling expenses.

The cost of inventories is determined using the average weighted cost method. Cost of inventories does not include finance expenses.

Sufficient provisions are set up for obsolete and useless inventories. The decreases of the value of inventories as net realisable value are recognised in the income statement during the period they are presented.

2.9 Trade receivables

Trade receivables, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision or impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the loss is recognised in the income statement within "Selling and marketing costs". When a trade receivable is un-collectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against "Selling and marketing costs" in the income statement.

2.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, current deposits with banks and bank overdrafts as well as other short-term highly liquid investments with maturities of three months and low risk. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

2.11 Non-current assets held for sale and discontinued operations

The non-current assets (or group of assets held for sale) are classified as assets management intends to dispose of if their carrying amount will be recovered mainly through their sale and not from their continued use.

Assets held for sale are measured at the lower between carrying amount and fair value impaired by the cost of sale and their amortisation ceases from the date of their classification in this category.

2.12 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares for acquisition of enterprises are included in cost of the enterprise that is acquired.

The consideration paid for the purchase of treasury shares is deducted from equity attributable to company's equity holders until the treasury shares are cancelled, reissued or disposed of. Any gain or loss from sale of treasury shares net of any directly attributable incremental transaction costs and the related income tax effect is included in equity as reserve.

2.13 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Subsequently are stated at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.14 Current and deferred income tax

The Income tax charge for the year includes the current and the deferred tax, that is the tax or the tax relief relating to the economic benefits arising in the year but have already been allocated or will be allocated by the tax authorities in different years.

Current income tax includes the current liabilities to the tax authorities relating to the payable taxes on the taxable income for the year and any additional income tax concerning previous years.

The current income tax charge is calculated according to the effective tax rates and the tax laws enacted in the fiscal years to which they relate, based on the year's taxable profit.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. In case it is not possible to determine the time of reversal of the temporary tax differences, the tax rate used is that of the fiscal year following that of the balance sheet.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the Group controls the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax constitutes an expense, which is recognised in the Income Statement, if the transactions and financial events that concern this tax effect are recognised also in the Income Statement. Deferred income tax constitutes an expense, which is directly recognised in Equity, if the transactions and financial events that concern this tax effect are recognised also in Equity.

Income tax assets and liabilities (current and deferred) are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

2.15 Employee benefits

(a) Short-term benefits

Short-term benefits to employees (except for termination or retirement) in money or in kind are recognised as an expense when they are accrued. Any outstanding amounts are recognised as a liability, while in the case where the amount already paid exceeds the amount of the benefits, the Company recognises the excessive amount as an assets item (prepaid expense), only to the extent that the prepayment will lead to a reduction of future payments or to a refund.

(b) Post-employment benefits

Post-employment benefit schemes comprise both defined contribution plans and defined benefit plans.

- Defined contribution plans

Based on the defined contribution plan, the Company's obligation (legal) is restricted to the amount that has been agreed to contribute to the Social Security Fund, which manages the contributions and grants the benefits (pensions, Medicare, etc.) and as a consequence the Group has no further payment obligations once the contributions have been paid in circumstances where the State Fund is unable to pay pensions to the retired.

The accrued cost of the defined contribution plans is recognised as an expense in the period it concerns.

- Defined Benefit Plans

According to the Greek labour law, the employees are entitled to termination benefits when employment is terminated, the value of which depends on their annual compensation, years of service in the Company and reason for employment termination (dismissal or retirement). In case of resignation or justified dismissal this right does not apply. The payable amount at retirement amounts to 40% of the total amount that is paid in case of unjustified dismissal. This plan is a defined benefit plan for the employer and it is not funded.

Independent actuaries, using the projected unit credit method, calculate the commitment annually. A defined benefit plan is a pension-plan that is not a defined contribution plan. Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. The provisions that concern the current year, are included in the respective employee cost in the accompanying income statement and consist of the current service cost, the relative finance cost, the actuarial gains and losses that are recognised and whatever probable additional charges.

Actuarial gains and losses arising from experience adjustments and changes and are above or below the margin of 10% of accumulated obligation, are recognised as an expense over the expected average working lives of existing employees.

Past-service costs are recognised immediately in income, unless the changes to the pension plan are conditional on the employee remaining in service for a specified period of time (the vesting period). In this case, the past-service costs are amortised on a straight-line basis over the vesting period.

(c) Employee termination benefits

The benefits due to termination of the employment relationship are paid when employees leave before their normal retirement date. The Group records such benefits when it is committed, either when it actually terminates the employment of current employees based upon a detailed formal plan without possibility of withdrawal, or when it provides the said benefits as an incentive for voluntary redundancy. When these benefits are due for payment in a period, which exceeds twelve months from the balance sheet date, they are prepaid in their present value. In case of an employment termination where the number of employees that will be using those benefits cannot be determined, they are not recorded but presented as contingent liability.

2.16 Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate. Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the income statement on a straight-line basis over the expected lives of the related assets.

2.17 Provisions

Provisions are recognised in the balance sheet when:

i. There is a present legal or constructive obligation as a result of a past event.
ii. It is probable that an outflow of resources will be required to settle the obligation.
iii. The required amount can be reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures, expected, based on management's best estimation, to be required to settle the present obligation at balance sheet date. The discounted interest rate used for the determination of the present value reflects current market assessments of the time value of money and the risks specific to the obligation.

2.18 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Company's activities, net of value-added tax, returns, rebates and discounts. Inter-company revenue within the Group is fully eliminated.

Revenue is accounted for only when economic benefits, relating to the transaction, will flow to the company.

The specific criteria for recognition as in effect are as follows:

(a) Sales of goods: Sales of goods are recognised when a Group entity has delivered products to the customer, the customer has accepted the products and collectability of the receivables is reasonably assured. In case of money refund guarantee for sales of goods, the returns are accounted for at each balance sheet date as decrease of revenue, using statistical data.

(b) Sales of services: Sales of services are recognised in the accounting period in which the services are rendered, by reference to the stage of completion of the specific transaction at the balance sheet date.

(c) Interest income: Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired (new carrying) value is recognised using the original effective interest rate.

(d) Dividend income: Dividend income is recognised when received.

2.19 Leases

Lease of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the

finance cost is charged to the income statement over the lease period. The property, plant and equipment acquired under finance leases are depreciated over the shorter of the asset's useful life and the lease term.

Leases where the leaser retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases (net of any incentives received from the leaser) are charged to the income statement proportionately over the period of the lease.

2.20 Dividend distribution

Dividend distribution relating to ordinary shares is recognised as a liability in the period in which it is announced and approved by the General Meeting of Shareholders.

2.21 Comparatives

For the presentation of the financial statements for the year ended 31.12.2012 comparative records of the financial statements at 31.12.2011 were used.
Some comparative records were reclassified in order to be comparable with the respective records of closing period.
Any differences presented between the amounts in the financial statements and the respective amounts in the notes are due to figure rounding.

3. Financial risk management

3.1. Financial risk factors

The Group is exposed to a variety of financial risks, as market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by the central treasury department of the Group under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk and credit risk.

(a) Market risk

(i) Foreign exchange risk

The Group operates in Europe and therefore the largest volume of the Group's commercial transactions is denominated in Euro. Part of the Group's purchase of inventory is denominated in other currencies, mainly in U.S. Dollars. Early payment of these suppliers reduces significantly the foreign exchange risk. The Group, by consistent practice, does not buy in advance foreign currency and does not conclude external foreign exchange contracts.

In detail the Group and Company exposure in foreign exchange risk at 31.12.2012 and at 31.12.2011 is as follows:

	GROUP				
	31.12.2012				
	US $	**UK Pounds**	**Bulgarian Lev**	**Romanian RON**	**Total**
Receivables in foreign currency	25	-	30	306	361
Payables in foreign currency	6.366	1	2	273	6.642
Total	**6.391**	**1**	**32**	**579**	**7.003**

	31.12.2011				
	US $	**UK Pounds**	**Bulgarian Lev**	**Romanian RON**	**Total**
Receivables in foreign currency	27	-	3	26	56
Payables in foreign currency	356	2	2	4	364
Total	**383**	**2**	**5**	**30**	**420**

	COMPANY		
	31.12.2012		
	US $	**UK Pounds**	**Total**
Receivables in foreign currency	25	-	25
Payables in foreign currency	6.366	1	6.367
Total	**6.391**	**1**	**6.392**

	31.12.2011		
	US $	**UK Pounds**	**Total**
Receivables in foreign currency	27	-	27
Payables in foreign currency	356	2	358
Total	**383**	**2**	**385**

(ii) Price risk

The Group does not hold marketable securities and consequently it is not exposed to risk arising from changes in capital market prices of securities.

The risk arising for the Company from changes in prices of goods is minimal.

(iii) Interest rate risk

As the Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group raises long-term borrowings at floating rates and depending on market conditions converts borrowings from floating rates to fixed rates. The Group does not use derivative financial instruments.

The Group's bank borrowings and subsequent risk from changes in interest rates mainly arises from short-term bank borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk.

(b) Credit risk

The Company provides services exclusively to recognised and solvent counter-parties. It is the Company's and the Group's policy in general that all customers, to whom services are provided on credit, to be subject to procedures assessing their credit quality. Moreover, the trade receivables are monitored, on a regular basis, having as a result limiting the risk from doubtful receivables. As regards credit risk arising from the other financial assets of the Company, comprising of cash and cash equivalents, the risk derives from the non-keeping the contractual terms by the counter-party, with maximum exposure equal to the carrying amount of the instruments. There are no significant concentrations of credit risk in the Company.

Relative ageing analysis of receivables of the Group and the Company is included in note 14.

(c) Liquidity risk

Liquidity risk is kept at low levels by maintaining sufficient cash and cash equivalents as well as flexibility in funding by maintaining availability under committed credit lines.

The table below analyses the Group's and the Company's financial liabilities into their relevant maturity:

	GROUP				
31.12.2012	**Less than 1 year**	**Between 1 and 2 years**	**Between 3 and 5 years**	**Over 5 years**	**Total**
Borrowings	4.623	467	1.400	-	6.490
Trade and other payables	37.872	-	-	-	37.872
	42.495	**467**	**1.400**	**-**	**44.362**
31.12.2011	**Less than 1 year**	**Between 1 and 2 years**	**Between 3 and 5 years**	**Over 5 years**	**Total**
Borrowings	5.045	-	-	-	5.045
Trade and other payables	32.522	-	-	-	32.522
	37.567	**-**	**-**	**-**	**37.567**

	COMPANY				
31.12.2012	**Less than 1 year**	**Between 1 and 2 years**	**Between 3 and 5 years**	**Over 5 years**	**Total**
Borrowings	4.623	467	1.400	-	6.490
Trade and other payables	37.702	-	-	-	37.702
	42.325	**467**	**1.400**	**-**	**44.192**
31.12.2011	**Less than 1 year**	**Between 1 and 2 years**	**Between 3 and 5 years**	**Over 5 years**	**Total**
Borrowings	5.045	-	-	-	5.045
Trade and other payables	32.352	-	-	-	32.352
	37.397	**-**	**-**	**-**	**37.397**

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide satisfactory returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital (own and borrowed). Net debt is calculated as total borrowings (long-term and short-term) less cash and cash equivalents.

The gearing ratios at 31 December 2012 and 31 December 2011 for the group are as follows:

	31.12.2012	**31.12.2011**
Total borrowings (Note 19)	6.490	5.045
Less: Cash and cash equivalents (Note 15)	(13.199)	(13.218)
Net debt	(6.709)	(8.173)
Total equity	39.749	39.554
Total capital	33.040	31.381
Gearing ratio	**(20,31%)**	**(26,04%)**

3.3 Fair value estimation

The fair value of financial instruments traded in active markets (stock exchange), (such as equity securities, bonds, mutual funds), is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price and for financial liabilities is the current market price.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques and assumptions that are based on market conditions existing at each balance sheet date.

The carrying value less impairment provision of trade receivables and payables is assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

4. Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next twelve (12) months concern:

(a) Estimates in relation with the revenue from software development contracts:

In order to calculate the rate of completion for the projects under development which is the base for the revenue recognition from software development contracts, the management estimates the expected expenses to be made until the completion of the projects

(b) Income taxes

Significant Group judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(c) Depreciation rates of tangible fixed assets:

The tangible fixed assets of the Company are depreciated according to their remaining useful live. These useful lives are periodically reassessed in order to determine whether they continue to be the proper ones. The actual useful lives of tangible fixed assets may be subject to change by factors such as maintenance costs.

5. Segmental information

A segment is a distinguishable component of the Group that is engaged in providing services (business segment) or services within a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of segments operating in other economic environments.

The registered office of the Group Companies and their main activity is in Greece. The sales of the Group are mainly in Greece and in other countries of the European Union.

The revenue of the Group per geographical segment is analysed as follows:

	GROUP		
	Sales	**Total assets**	**Investments in PPE and Intangible assets**
	1.1 -31.12.2012	**31.12.2012**	**1.1 -31.12.2012**
Greece	51.990	79.313	2.047
Euro-zone	7.814	4.787	5
Other countries	1.772	2.608	0
Total	**61.576**	**86.708**	**2.052**
	Sales	**Total assets**	**Investments in PPE and Intangible assets**
	1.1 -31.12.2011	**31.12.2011**	**1.1 -31.12.2011**
Greece	56.577	76.209	4.052
Euro-zone	6.795	3.324	108
Other countries	486	636	0
Total	**63.858**	**80.169**	**4.160**

Analysis of revenues by category:

	GROUP	
	From 1 January to	
	31.12.2012	**31.12.2011**
Sales of goods	6.938	8.156
Revenue from services	54.638	55.702
Other	-	-
Total	**61.576**	**63.858**

6. Property, plant and equipment

The property, plant and equipment of the Company and of the Group are analysed as follows:

	GROUP				
	Land & Buildings	**Vehicles & Machinery**	**Furniture fittings & equipment**	**Work in progress**	**Total**
Cost					
At 1 January 2011	**6.066**	**488**	**5.455**	**1.837**	**13.846**
First incorporation of subsidiaries	-	-	-	-	-
Additions	87	-	1.346	1.707	3.140
Absorption/(Merger) of subsidiary	-	-	292	-	292
Disposals/write-offs	-	-	(217)	-	(217)
Reclassifications	-	(235)	235	-	-
At 31st December 2011	**6.153**	**253**	**7.111**	**3.544**	**17.061**
Accumulated depreciation					
At 1st January 2011	**(1.609)**	**(442)**	**(4.285)**	**-**	**(6.336)**
First incorporation of subsidiaries	-	-	-	-	-
Depreciation charge	(29)	(9)	(550)	-	(588)
Absorption/(Merger) of subsidiary	-	-	(287)	-	(287)
Disposals/write-offs	-	-	216	-	216
Reclassifications	16	235	(235)	-	16
At 31st December 2011	**(1.622)**	**(216)**	**(5.141)**	**-**	**(6.979)**
Cost					
At 1 January 2012	**6.153**	**253**	**7.111**	**3.544**	**17.061**
Additions	8	8	143	1.637	1.796
Disposals/write-offs	-	(34)	(202)	-	(236)
At 31st December 2012	**6.161**	**227**	**7.052**	**5.181**	**18.621**
Accumulated depreciation					
At 1 January 2012	**(1.622)**	**(216)**	**(5.141)**	**-**	**(6.979)**
Depreciation charge	(16)	(9)	(584)	-	(609)
Disposals/write-offs	-	32	198	-	230
At 31st December 2012	**(1.638)**	**(193)**	**(5.527)**	**-**	**(7.358)**
Net book amount at 31 December 2011	**4.531**	**37**	**1.970**	**3.544**	**10.082**
Net book amount at 31 December 2012	**4.523**	**34**	**1.525**	**5.181**	**11.263**

COMPANY

	Land & Buildings	Vehicles & Machinery	Furniture fittings & equipment	Work in progress	Total
Cost					
At 1 January 2011	**6.066**	**474**	**5.364**	**1.837**	**13.741**
Additions	87	-	1.346	1.706	3.139
Absorption/(Merger) of subsidiary	-	-	292	-	292
Disposals/write-offs	-	-	(217)	-	(217)
Reclassifications	-	(235)	235	-	-
At 31st December 2011	**6.153**	**239**	**7.020**	**3.543**	**16.955**
Accumulated depreciation					
At 1st January 2011	**(1.609)**	**(433)**	**(4.205)**	**-**	**(6.247)**
Depreciation charge	(28)	(7)	(548)	-	(583)
Absorption/(Merger) of subsidiary	-	-	(287)	-	(287)
Disposals/write-offs	-	-	216	-	216
Reclassifications	16	235	(235)	-	16
At 31st December 2011	**(1.621)**	**(205)**	**(5.059)**	**-**	**(6.885)**
Cost					
At 1 January 2012	**6.153**	**239**	**7.020**	**3.543**	**16.955**
Additions	8	8	142	1.637	1.795
Disposals/write-offs	-	(22)	(202)	-	(224)
At 31st December 2012	**6.161**	**225**	**6.960**	**5.180**	**18.526**
Accumulated depreciation					
At 1 January 2012	**(1.621)**	**(205)**	**(5.059)**	**-**	**(6.885)**
Depreciation charge	(16)	(7)	(581)	-	(604)
Disposals/write-offs	-	21	199	-	220
At 31st December 2012	**(1.637)**	**(191)**	**(5.441)**	**-**	**(7.269)**
Net book amount at 31 December 2011	**4.532**	**34**	**1.961**	**3.543**	**10.070**
Net book amount at 31 December 2012	**4.524**	**34**	**1.519**	**5.180**	**11.257**

The Group's additions of PPE for the year 2012 of € 1.796 thousands concern mainly expenditures for the construction of the new office building of the Company and the purchase of Electronic Equipment while the disposals/write-offs of € 236 thousands concern mainly the destruction of fully depreciated Electronic Equipment. With the Board of Directors decision dated December 17th 2011 the buildings useful life was defined to be 50 years, compared to the previously nominated 15 to 33 years, therefore their net fixed asset value was redefined.

In order to finance the the construction of a new office building in Kallithea, at Kosmeridi Kanakidou-1 str, the value of which amounted to € 4.966.324,26 the company received bond loan amounted € 2.100.000,00. The remaining part of the investment of € 2.866.324,26 was funded through other short term loans. Of the total funding for the construction of the above mentioned building the company capitalized the related to the bond loan interests and part of the other short term loans, totaling € 278.796,40.

7. Intangible assets

	GROUP				
	Goodwill	**Industrial rights**	**Software**	**Other**	**Total**
Cost					
At 1 January 2011	**-**	**1.139**	**1.517**		**2.656**
Additions	-	-	554	173	727
Impairment	-	-	-	-	-
At 31 December 2011	**-**	**1.139**	**2.071**	**173**	**3.383**
At 1 January 2012	**-**	**1.139**	**2.071**	**173**	**3.383**
Additions	-	-	22	234	256
Impairment	-	-	-	-	-
At 31 December 2012	**-**	**1.139**	**2.093**	**407**	**3.639**
Accumulated amortisation					
At 1 January 2011	**-**	**(1.041)**	**(1.440)**		**(2.481)**
Amortisation charge	-	(98)	(165)	(73)	(335)
At 31 December 2011	**-**	**(1.139)**	**(1.604)**	**(73)**	**(2.816)**
At 1 January 2012	**-**	**(1.139)**	**(1.604)**	**(73)**	**(2.816)**
Amortisation charge	-	-	(161)	(118)	(279)
At 31 December 2012	**-**	**(1.139)**	**(1.765)**	**(191)**	**(3.095)**
Net book amount at 31 December 2011	**-**	**-**	**467**	**100**	**567**
Net book amount at 31 December 2012	**-**	**-**	**328**	**216**	**544**

	COMPANY			
	Industrial rights	**Software**	**Other**	**Total**
Cost				
At 1 January 2011	**1.139**	**1.513**	**-**	**2.652**
Additions	-	555	173	728
At 31 December 2011	**1.139**	**2.068**	**173**	**3.380**
At 1 January 2012	**1.139**	**2.068**	**173**	**3.380**
Additions	-	22	234	256
Absorption of subsidiary	-	-	-	-
At 31 December 2012	**1.139**	**2.090**	**407**	**3.636**
Accumulated amortization				
At 1 January 2011	**(848)**	**(1.436)**	**-**	**(2.284)**
Amortisation charge	(178)	(165)	(73)	(416)
At 31 December 2011	**(1.026)**	**(1.601)**	**(73)**	**(2.700)**
At 1 January 2012	**(1.026)**	**(1.601)**	**(73)**	**(2.700)**
Amortisation charge	(80)	(161)	(118)	(359)
Absorption of subsidiary	-	-	-	-
At 31 December 2012	**(1.106)**	**(1.762)**	**(191)**	**(3.059)**
Net book amount at 31 December 2011	**113**	**467**	**100**	**680**
Net book amount at 31 December 2012	**33**	**328**	**216**	**577**

The Group's additions of intangible assets for the year 2012 of € 256 thousand mainly concern the expenditure made for the product "CLOUD SERVICES", which is fully depreciated within the year, as well as the expenditure for the product "ATOMO".

8. Investment property

The change in investment property in the Group and the Company is as follows:

	GROUP		COMPANY	
Amounts in Euro thousands	**31.12.2012**	**31.12.2011**	**31.12.2012**	**31.12.2011**
Cost				
Beginning of year	6.144	6.144	6.144	6.144
End of year	**6.144**	**6.144**	**6.144**	**6.144**
Accumulated deprecation				
Beginning of year	(34)	(24)	(34)	(24)
Depreciation charge	(10)	(10)	(10)	(10)
End of year	**(44)**	**(34)**	**(44)**	**(34)**
Net-book amount at end of year	**6.100**	**6.110**	**6.100**	**6.110**

The above amount Euro 6.100 thousands concerns value of land, which the company had purchased in the year 2006 with initial purpose the construction of a building for the relocation of its offices. In the year 2007 it was decided that no new building was to be built on this land. Therefore, and provided that the above land is held for long-term rise of its value rather than for short -term sale over the ordinary course of business, based on the relevant provisions of IAS 40 "Investment property" this asset was transferred from tangible assets to investment property.

9. Investments in subsidiaries

	GROUP		COMPANY	
	31.12.2012	**31.12.2011**	**31.12.2012**	**31.12.2011**
Beginning of year	**-**	**-**	**261**	**61**
Additions	-	-	-	1.680
Disposals/write-offs	-	**-**	(62)	(1.290)
Impairment	-	-	(100)	(190)
End of year	**-**	**-**	**99**	**261**

The participation percentages of the Company in subsidiaries are as follows:

31 December 2012

Name	**Cost**	**Impairment**	**Balance Sheet value**	**Country of incorporation**	**% Interest held**
Unisystems Belgium SA	61	(61)	-	BELGIUM	99,84%
Unisystems Cyprus Limited	2.104	(2.005)	99	CYPRUS	100,00%
	2.165	**(2.066)**	**99**		

31 December 2011

Name	Cost	Impairment /write-off	Balance Sheet value	Country of incorporation	% Interest held
Unisystems Belgium SA	61	-	61	BELGIUM	99,84%
Unisystems Cyprus Limited	2.104	(1.905)	199	CYPRUS	100,00%
	2.165	**(1.905)**	**260**		

On December 28th 2012, Unisystems' Belgium S.A. Extraordinary General Assembly decided the liquidation of the company. The mother company authorized a lawyer based in Brussels to represent it. The disruption of the Belgium subsidiary's activity was decided on the ground that the demand can be met by the Belgium branch. Therefore, it was not feasible to separate the financial result of the company in "result from continuing and discontinued operations".

On 31.12.2012 the Company's Management tested for any impairment in the acquisition cost arising from the investment in the company Unisystems Cyprus Limited and decided for a further impairment of € 100 thousands.

10. Investments in associates

The Company has a participation of 40% in the share capital of the company ParkMobile Hellas S.A. The acquisition value was € 800.000,00 which was fully impaired in 2009. During the current year the company participated in a new share capital injecting the amount of € 420.00,00 which was fully impaired as well. The data relating to the associate is as follows:

31 December 2012

Name	Assets	Liabilities	Revenues	Profit/ (Loss)	% Interest held	Country of Incorporation
PARKMOBILE HELLAS S.A.	497	859	7	(394)	40%	Greece
	497	**859**	**7**	**(394)**		

31 December 2011

Name	Assets	Liabilities	Revenues	Profit/ (Loss)	% Interest held	Country of Incorporation
PARKMOBILE HELLAS S.A.	909	1.857	722	(440)	40%	Greece
	909	**1.857**	**722**	**(440)**		

11. Available-for-sale financial assets

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Beginning of year	**927**	**1.136**	**1.108**	**1.108**
Additions	-	-	-	-
Impairment	(552)	(209)	(552)	(209)
End of year	**375**	**927**	**375**	**927**

	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Unlisted securities:				
- Equity securities – Greece	375	927	375	927
	375	**927**	**375**	**927**

	GROUP		COMPANY	
The available-for-sale financial assets are analysed per currency as follows	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Euro	375	927	375	927
	375	**927**	**375**	**927**

The available-for-sale financial assets concern unlisted equity securities the total of which is expressed in Euro. Among the unlisted equity securities are included and those of the companies ITEC S.A. and CREATIVE MARKETING S.A., which despite the fact that the Company holds significant percentage in their share capital,

34% and 40% respectively, were not consolidated because the Company does not exercised any material influence and provided that the shareholders representing the balance share capital of each company exercise control in these companies since they together hold the remaining percentage and constitute the absolute majority. In the year 2012 no additions or disposals of available-for-sale financial assets occurred.

During 2012 the company made additional provision for impairment of its participation to the companies PROBANK SA and "ACROPOLIS HIGH TECH PARK" amounted € 552 thousand

The fair values of unlisted equity securities are determined using valuation techniques and assumptions based on market conditions at the date of the financial statements. Investments in equity securities not having a quoted price in an active market whose fair value cannot be measured reliably are measured at cost.

12. Deferred income tax

Deferred Income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to same fiscal authority. The offset amounts, are as follows:

	GROUP		COMPANY	
	31.12.2012	**31.12.2011**	**31.12.2012**	**31.12.2011**
Deferred tax liabilities:	**566**	**487**	**566**	**487**
Deferred tax assets:	**490**	**959**	**482**	**931**
	(76)	**472**	**(84)**	**444**

The gross movement on the deferred income tax account is as follows:

	GROUP		COMPANY	
	31.12.2012	**31.12.2011**	**31.12.2012**	**31.12.2011**
Beginning of the year	**472**	**1.484**	**444**	**1.436**
Income statement charge (Note 24)	(548)	(1.012)	(528)	(992)
Acquisition of subsidiary			-	
Tax charged directly to equity	-	-	-	-
End of year	**(76)**	**472**	**(84)**	**444**

GROUP

Deferred tax liabilities:

	Accelerated tax depreciation	**Revenue recognition**	**Other**	**Total**
At 1 January 2011	**-**	**3**	**722**	**725**
Charged/(Credited) to the income statement	-	(1)	(237)	(238)
At 31 December 2011	**-**	**2**	**485**	**487**
At 1 January 20012	**-**	**2**	**485**	**487**
Charged/(Credited) to the income statement	-	80	-	80
At 31 December 2012	**-**	**82**	**485**	**567**

Deferred tax assets:

	Provisions for receivables	**Intangible assets written off**	**Tax losses**	**Revenue recognition**	**Other**	**Total**
At 31 January 2011	**(22)**	**515**	**-**	**-**	**1.716**	**2.209**
Charged/(Credited) to the income statement	191	(81)	-	-	(1.360)	(1.250)
At 31 December 2011	**169**	**434**	**-**	**-**	**356**	**959**
At 1 January 2012	**169**	**434**	**-**	**-**	**356**	**959**
Charged/(Credited) to the income statement	-	(519)	-	-	50	(469)
At 31 December 2012	**169**	**(85)**	**-**	**-**	**406**	**490**

	COMPANY			
Deferred tax liabilities:				
	Accelerated tax depreciation	**Revenue recognition**	**Other**	**Total**
At 1 January 2011	**-**	**3**	**722**	**725**
Charged/(Credited) to the income statement	-	(1)	(237)	(238)
At 31 December 2011	**-**	**2**	**485**	**487**
At 1 January 2012	**-**	**2**	**485**	**487**
Charged/(Credited) to the income statement	-	80	-	80
Acquisition of subsidiary	-	-	-	-
At 31 December 2012	**-**	**82**	**485**	**567**

Deferred tax assets:				
	Provisions for receivables	**Revenue recognition**	**Other**	**Total**
At 1 January 2011	**(22)**	**467**	**1.716**	**2.161**
Charged/(Credited) to the income statement	191	(61)	(1.360)	(1.230)
At 31 December 2011	**169**	**406**	**356**	**931**
At 1 January 2012	**169**	**406**	**356**	**931**
Charged/(Credited) to the income statement	-	(499)	50	(449)
At 31 December 2012	**169**	**(93)**	**406**	**482**

On 28/02/2012 the Tax Office's Ordinary Tax audit charged additional income tax of € 560.732,48 for the audited years 2008-2009. This amount had no effect on the 2012 results due to the existence of equal amount under the "provision for unaudited periods".

The remaining amount of provision for the unaudited fiscal year 2010 is € 302.267,52.

13. Inventories

	GROUP		COMPANY	
Amounts in Euro thousands	**31.12.2012**	**31.12.2011**	**31.12.2012**	**31.12.2011**
Finished goods	5.841	4.911	5.839	4.911
Other	477	477	477	477
Total	**6.318**	**5.388**	**6.316**	**5.388**
Less: Provision for unfit, slow moving and destroyed inventories:				
Finished goods	1.949	1.257	1.949	1.257
	1.949	**1.257**	**1.949**	**1.257**
Total net realisable value	**4.369**	**4.131**	**4.367**	**4.131**

	GROUP		COMPANY	
Amounts in Euro thousands	**31.12.2012**	**31.12.2011**	**31.12.2012**	**31.12.2011**
Provision Analysis				
Beginning of the year	1.257	1.467	1.257	1.467
Provision for impairment	1.200	-	1.200	-
Use of provision within the year	(508)	(210)	(508)	(210)
End of the year	**1.949**	**1.257**	**1.949**	**1.257**

The use of provision was made because within the year the company destroyed inventories worth € 508 thousands.

14. Trade and other receivable

	GROUP		COMPANY	
Amounts in Euro thousands	**31.12.2012**	**31.12.2011**	**31.12.2012**	**31.12.2011**
Trade receivables	25.754	22.502	25.424	22.484
Less: Provision for impairment of trade receivables	(2.177)	(1.753)	(2.177)	(1.753)
Trade receivables – net	**23.577**	**20.749**	**23.247**	**20.731**
Pre-payments	85	176	85	176
Prepaid expenses	14.223	9.178	14.223	9.178
Accrued income	11.478	37	11.478	37
S/W development contracts' receivables	-	12.411	-	12.411
Other receivables	431	393	426	360
Guarantees	-	-	-	-
Receivables from related parties (Note 30)	39	13	147	25
Total	**49.833**	**42.957**	**49.606**	**42.918**
Non-current assets	232	264	232	264
Current assets	49.601	42.693	49.374	42.654
Total	**49.833**	**42.957**	**49.606**	**42.918**

The ageing analysis of the Group and Company trade and other receivables is as follows:

	GROUP		COMPANY	
Amounts in Euro thousands	**31.12.2012**	**31.12.2011**	**31.12.2012**	**31.12.2011**
Fully performing trade receivables	**20.661**	**16.792**	**20.448**	**16.843**
Impaired trade receivables	2.177	1.753	2.177	1.753
Provision for receivables impairment amount:	(2.177)	(1.753)	(2.177)	(1.753)
Total	**-**	**-**	**-**	**-**
Past due but not impaired trade receivables				
1 to 3 months	-	1.073	-	1.015
3 to 6 months	820	139	820	139
6 to 9 months	603	174	602	174
9 to 12 months	482	1.632	482	1.632
Over 12 months	1.050	953	1.042	953
Total	**2.955**	**3.971**	**2.946**	**3.913**
Total	**23.616**	**20.763**	**23.394**	**20.756**

Movements on the provision for impairment of trade receivables are as follows:

	GROUP		COMPANY	
	31.12.2012	**31.12.2011**	**31.12.2012**	**31.12.2011**
Beginning of the year	**1.753**	**915**	**1.753**	**915**
Provision for receivables impairment	424	838	424	838
Receivables written off – Absorption of Uninortel	-	-	-	-
Unused amounts reversed	-	-	-	-
End of year	**2.177**	**1.753**	**2.177**	**1.753**

The carrying amounts of trade and other receivables are denominated in the following currencies:

	GROUP		COMPANY	
Amounts in Euro thousands	**31.12.2012**	**31.12.2011**	**31.12.2012**	**31.12.2011**
Euro (€)	49.473	42.900	49.581	42.891
US Dollar ($)	25	27	25	27
Other	335	30	-	-
	49.833	**42.957**	**49.606**	**42.918**

15. Cash and cash equivalents

	GROUP		COMPANY	
Amounts in Euro thousands	**31.12.2012**	**31.12.2011**	**31.12.2012**	**31.12.2011**
Cash at bank and on hand	47	213	29	108
Short-term bank deposits	13.152	13.005	13.047	12.618
Total	**13.199**	**13.218**	**13.076**	**12.726**

16. Equity

- **Share capital and premium**

The share capital of the Company at 31 December 2012 consists of 40.000.000 registered ordinary shares of par value Euro 0,30 each share. All holders of shares are entitled to receive the dividends approved and have a voting right per share at the Meetings of the Company Shareholders. All shares have equal treatment as regards to the dividend policy of the Company. The total share capital amounts to Euro 12.000.000,00 and the share premium capital from the issue of shares above par to Euro 9.328.718,40.

	Number of shares	Ordinary shares	Share premium	Treasury shares	Total
At 1 January 2011	**40.000.000**	**12.000**	**9.329**	**-**	**21.329**
Issue of shares to third parties	-	-	-	-	-
At 31 December 2011	**40.000.000**	**12.000**	**9.329**	**-**	**21.329**
At 1 January 2012	**40.000.000**	**12.000**	**9.329**	**-**	**21.329**
Decrease of share capital	-	-	-	-	-
At 31 December 2012	**40.000.000**	**12.000**	**9.329**	**-**	**21.329**

- **Other reserves and Retained earnings**

	GROUP			
Amounts in Euro thousands	**Statutory reserve**	**IAS Reserve**	**Other Reserve**	**Total**
Balance at 1 January 2011	**3.536**	**-**	**(6)**	**3.530**
Changes during the year	109	-	(1)	108
Absorption/(Merger) company	-	-	-	-
Balance at 31 December 2011	**3.645**	**-**	**(7)**	**3.638**
Changes during the year	-	-	(1)	(1)
Absorption/ (Merger) company	-	-	-	-
Balance at 31 December 2012	**3.645**	**-**	**(8)**	**3.637**

	COMPANY			
Amounts in Euro thousands	**Statutory reserve**	**IAS Reserve**	**Other Reserve**	**Total**
Balance at 1 January 2011	**3.536**	**-**	-	**3.536**
Changes during the year	109	-	-	109
Absorption/(Merger) company	-	-	-	-
Balance at 31 December 2011	**3.645**	**-**	**-**	**3.645**
Changes during the year	-	-	-	
Absorption/(Merger) company	-	-	-	-
Balance at 31 December 2012	**3.645**	**-**	**-**	**3.645**

The statutory reserve is set up according to the provisions of the Greek Law L. 2190/1920 where an amount at least equal to 5% of annual net (after taxes) profit and before the distribution of dividend, is mandatory to be transferred to the Statutory Reserve up until its amount covers the one third (1/3) of the paid-up share capital. The statutory reserve can be used for covering losses after relevant resolution of the Ordinary General Meeting of Shareholders and therefore it cannot be used for whichever other reason. For the fiscal year 2012 no statutory reserve was set up, as the remaining balance of profit after tax plus carrying forward losses is not sufficient enough for its formation.

In the Retained earnings account, in the Group and the Company, are included tax-free reserves from tax exempted income and income taxed at special provisions of total amount Euro 2.967 thousands of which amount € 230 thousand resulting from the absorption of Uni Nortel Communication Technologies (Hellas) SA during 2010. In the case where these reserves are distributed shall be taxed at the effective tax rate of that year. The Group has no intention to distribute or capitalize the specific reserves and consequently it has not calculated the income tax that would have been imposed in such a circumstance.

17. Retirement benefit obligations

	GROUP		COMPANY	
Amounts in Euro thousands	**31.12.2012**	**31.12.2011**	**31.12.2011**	**31.12.2011**
Balance sheet obligations for:				
Pension benefits	1.781	1.976	1.781	1.976
Total	**1.781**	**1.976**	**1.781**	**1.976**

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
Amounts in Euro thousands	**31.12.2012**	**31.12.2011**	**31.12.2012**	**31.12.2011**
Income statement charge for (Note 21):				
Pension benefits	(195)	228	(195)	228
Total	**(195)**	**228**	**(195)**	**228**

The amounts recognised in the balance sheet are determined as follows:

	GROUP		COMPANY	
Amounts in Euro thousands	**31.12.2012**	**31.12.2011**	**31.12.2012**	**31.12.2011**
Present value of unfunded obligations	1.781	1.976	1.781	1.976
Unrecognised actuarial (gains)/losses	-	-	-	-
Liability in the Balance Sheet	**1.781**	**1.976**	**1.781**	**1.976**

The amounts recognised in the income statement are as follows:

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
Amounts in Euro thousands	**31.12.2012**	**31.12.2011**	**31.12.2012**	**31.12.2011**
Current service cost	118	150	118	150
Interest cost	79	78	79	78
Net actuarial (gains)/losses recognised during the year	138	-	138	-
Past-service cost	-	-	-	-
Losses/(gains) on curtailments	(530)	-	(530)	-
Total, included in staff costs (Note 23)	**(195)**	**228**	**(195)**	**228**

The movement in the obligations recognised in the balance sheet, is as follows:

	GROUP		COMPANY	
Amounts in Euro thousands	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Beginning of year	1.976	1.748	1.976	1.748
Credit exchange differences	-	-	-	-
Absorption/(Merger) of company	-	-	-	-
Benefits paid	-	-	-	-
Total charged/(credited) to income statement	(195)	228	(195)	228
End of year	**1.781**	**1.976**	**1.781**	**1.976**

The principal actuarial assumptions used were as follows:

	GROUP		COMPANY	
	31.12.2012	**31.12.2011**	**31.12.2012**	**31.12.2011**
Discount rate	4,00%	0,51%	4,00%	1,53%
Future salary increases	2,00%	6,00%	2,00%	6,00%

18. Trade and other payables

	GROUP		COMPANY	
Amounts in Euro thousands	**31.12.2012**	**31.12.2011**	**31.12.2012**	**31.12.2011**
Trade payables	14.161	8.355	14.109	8.296
Amounts due to related parties (Note 30)	807	770	806	830
Accrued expenses	3.547	3.101	3.477	3.002
S/W development contracts' payables	12.533	14.224	12.533	14.224
Social security and other taxes-duties	3.932	2.757	3.886	2.756
Other payables	2.892	3.315	2.891	3.244
Total	**37.872**	**32.522**	**37.702**	**32.352**

Analysis of liabilities:	**31.12.2012**	**31.12.2011**	**31.12.2012**	**31.12.2011**
Non-current	-	-	-	-
Current	37.872	32.522	37.702	32.352
Total	**37.872**	**32.522**	**37.702**	**32.352**

19. Borrowings

	GROUP		COMPANY	
Amounts in Euro thousands	**31.12.2012**	**31.12.2011**	**31.12.2012**	**31.12.2011**
Long-term borrowings				
Bond	1.867	-	1.867	-
Other	-	-	-	-
Total Long-term bank borrowings	1.867	-	1.867	-

Amounts in Euro thousands	**31.12.2012**	**31.12.2011**	**31.12.2012**	**31.12.2011**
Short-term borrowings				
Bank borrowings	4.390	5.045	4.390	5.045
Bond	233	-	233	-
Total short-term bank borrowings	**4.623**	**5.045**	**4.623**	**5.045**
Total borrowings	6.490	5.045	6.490	5.045
Total cash	13.199	13.218	13.076	12.727
Net borrowing	**(6.709)**	**(8.173)**	**(6.586)**	**(7.682)**

The exposure of the borrowings to interest rate changes is as follows

	6 months or less	**6-12 months**	**1-5 years**	**Total**
31.12.2012				
Total borrowings	4.390	233	1.867	6.490
	4.390	**233**	**1.867**	**6.490**
31.12.2011				
Total borrowings	5.045	-	-	5.045
	5.045	**-**	**-**	**5.045**

The total borrowings of the Group amount € 6.49 million and the approved credit limits by the Group's collaborating banks rise to the amount of € 20.5 million

On July 1st 2011 the company arranged a bond loan for € 6 million with National Bank of Greece for the construction of a new office building at Kallithea (as stated in note 6). On February 23rd 2012 the first drawn of the bond loan amounted € 2.1 million was made, which will be paid off in 9]semiannual installments with expiration date December 31, 2017 The interest rate on the loan is variable and is composed of the margin (spread) which amounts to 4.5% plus the 3-month Euribor.

The purpose of short-term borrowings of the Group and the Company is to cover the working capital.

On February 17th , 2012 a mortgage was registered on the property (land) located at L.Athinon 114 in favor of National Bank of Greece amounted € 2.800.000.

Financial Instruments

GROUP

31/12/2012

Liabilities	**< 1 year**	**1-5 years**
Borrowings	4.623	1.867
Trade and other payables	37.872	-
Total	42.495	1.867

31/12/2011

Liabilities	**< 1 year**	**1-5 years**
Borrowings	5.045	-
Trade and other payables	32.522	-
Total	37.567	-

COMPANY

31/12/2012

Liabilities	**< 1 year**	**1-5 years**
Borrowings	4.623	1.867
Trade and other payables	37.703	-
Total	42.326	1.867

31/12/2011

Liabilities	**< 1 year**	**1-5 years**
Borrowings	5.045	-
Trade and other payables	32.352	-
Total	37.397	-

For detailed analysis on borrowings see note 19 above.

20. Expenses by nature

	GROUP		**COMPANY**	
	From 1 January to		**From 1 January to**	
Amounts in Euro thousands	**31.12.2012**	**31.12.2011**	**31.12.2012**	**31.12.2011**
Employee benefit expense (Note 21)	20.099	21.636	19.943	21.341
Cost of inventories recognised as an expense	6.560	8.651	8.277	10.714
Operating lease payments	1.211	1.384	1.187	1.324
Depreciation of PPE	618	591	614	594
Amortisation of intangible assets	279	346	359	416
Advertising costs	336	445	334	442
Expenses for repairs & maintenance of PPE	34	44	31	44
Other expenses	29.954	28.044	28.130	25.862
Total	**59.091**	**61.141**	**58.875**	**60.737**

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
Allocation by category	**31.12.2012**	**31.12.2011**	**31.12.2012**	**31.12.2011**
Cost of sales	49.185	50.414	49.287	50.626
Distribution costs	4.971	5.363	4.770	5.103
Administrative expenses	4.935	5.365	4.818	5.007
	59.091	**61.141**	**58.875**	**60.736**

21. Employee benefit expense

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
Amounts in Euro thousands	**31.12.2012**	**31.12.2011**	**31.12.2012**	**31.12.2011**
Wages and Salaries payable	15.987	16.807	15.856	16.554
Social Security costs	3.861	4.141	3.844	4.100
Defined benefit plans-pension costs	(194)	228	(194)	228
Other employee benefits	445	460	437	459
Total	**20.099**	**21.636**	**19.943**	**21.341**

Number of employed personnel at 31 December 2012: Group. 453, Company 448 (31 December 2011: Group 490, Company 483).

22. Other income/ (expenses)

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
Amounts in Euro thousands	**31.12.2012**	**31.12.2011**	**31.12.2012**	**31.12.2011**
Dividend income	-	9	-	9
Expenditures subsidy	136	2	136	2
Gains from sale of PPE	4	3	4	3
Losses from disposal/write-offs of PPE	(2)	-	(2)	-
Impairment losses of affiliated/associated companies	(1.003)	(211)	(1.103)	(402)
Share of loss from associates				
Other income/(expenses)	(14)	54	8	30
Total	**(879)**	**(143)**	**(957)**	**(358)**

The analysis of the other income/ (expenses) is as follows:

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
Amounts in Euro thousands	**31.12.2012**	**31.12.2011**	**31.12.2012**	**31.12.2011**
Income from rents	3	2	3	2
Other income / (expenses)	(17)	-	5	-
Prior years' income	-	52	-	28
	(14)	**54**	**8**	**30**

The losses from impairment on associates and affiliates mainly derive from the participation in : PARKMOBILE AE amounting to € 420 thousand, PROBANK A.E. € 368 thousand, HIGH-TECH PARK «Acropolis» € 184 thousand and the subsidiary Unisystems Cyprus Ltd amounting € 100 thousand. For further details see notes 10, 11 and 9 respectively.

23. Finance income and costs - net

The analysis of the financial results of the Group and the Company has as follows:

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
Amounts in Euro thousands	**31.12.2012**	**31.12.2011**	**31.12.2012**	**31.12.2011**
Interest expenses				
- Bank loans	(110)	(88)	(110)	(86)
- Interest on amounts due to trade debtors	(104)	(281)	(102)	(279)
- Commissions on letters of guarantee	(343)	(271)	(343)	(269)
- Debit exchange differences	(279)	-	(280)	-
- Sundry bank expenses & other similar charges	(16)	1	(16)	-
	(852)	(639)	(851)	(634)
Interest income	74	56	69	48
	(778)	(583)	(782)	(586)
Credit exchange differences	192	51	190	51
Total	**(586)**	**(532)**	**(592)**	**(535)**

24. Income tax expense

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
Amounts in Euro thousands	**31.12.2012**	**31.12.2011**	**31.12.2012**	**31.12.2011**
Current tax	(275)	(649)	(268)	(599)
Deferred tax (note 12)	(548)	(1.011)	(528)	(991)
Total	**(823)**	**(1.660)**	**(796)**	**(1.590)**

In addition, the cumulative provision for the future income tax payables of the Company and the Group concerning the un-audited fiscal years was on 31.12.2012 and on 31.12.2011 as follows:

Amounts in Euro thousands	**31.12.2012**	**31.12.2011**	**31.12.2012**	**31.12.2011**
Provision for un-audited fiscal years	302	302	302	302

The tax on the Company's profit before taxes differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits. The difference has as follows:

	GROUP		**COMPANY**	
	From 1 January to		**From 1 January to**	
Amounts in Euro thousands	**31.12.2012**	**31.12.2011**	**31.12.2012**	**31.12.2011**
Profit before tax	1.019	2.043	950	1.877
Tax calculated at domestic tax rates applicable to profits in the respective countries	(280)	(466)	(273)	(413)
Income not subject to tax	(1.158)	(2.034)	(1.138)	(2.017)
Expenses not deductible for tax purposes	882	1.301	882	1.301
Tax losses for which no deferred income tax asset was recognised	-	-	-	-
Differences due to changes in tax rates	-	(151)	-	(151)
Other tax adjustments	(267)	(310)	(267)	(310)
Total	**(823)**	**(1.660)**	**(796)**	**(1.590)**

The tax returns of the Company are filed annually but the profits or losses declared are considered temporary till the time when the tax returns and the books of the Company will be examined by the tax authorities and will be accepted as final.

25. Cash generated from operations

Amounts in Euro thousands		GROUP		COMPANY	
		From 1 January to		From 1 January to	
	Note	**31.12.2012**	**31.12.2011**	**31.12.2012**	**31.12.2011**
Profit before income tax		196	383	154	287
Adjustments for:					
Tax	24	823	1.660	796	1.590
Depreciation of PPE	6,8	608	591	605	584
Amortisation of intangible assets	7	289	346	368	426
(Profit)/loss on disposal of PPE & other investments	22	(2)	(3)	(2)	(3)
Interest income	23	(129)	(154)	(125)	(146)
Interest expense	23	571	688	571	682
Dividend income	22	-	(9)	-	(9)
Foreign exchange losses/(gains) on operating activities		147	(18)	- 148	- (17)
Impairment in associates		972	208	1.072	399
		3.475	**3.692**	**3.587**	**3.793**
Changes in working capital:					
(Increase)/decrease of inventories		(930)	1.181	(927)	1.181
(Increase/decrease of receivables		(9.323)	12.036	(9.073)	12.012
Increase/(decrease) of payables		9.411	490	9.412	340
Increase/(decrease) of provisions		1.032	(9.670)	1032	(9.670)
Increase/(decrease) of employee retirement benefit obligations		(1.330)	(21)	(1330)	(21)
		(1.140)	**4.016**	**(886)**	**3.842**
Cash generated from operations		**2.335**	**7.708**	**2.701**	**7.635**

26. Earnings per share

Basic and diluted

Basic and diluted earnings per share is calculated by dividing the profit/(loss) attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the company and held as treasury shares.

Ordinary shares issued as part of the cost of business combinations are included in the weighted average number of shares from the date of acquisition. This is because the acquirer incorporates the profits or losses of the acquiree in its income statement from that date.

Amounts in Euro

	GROUP		COMPANY	
	31.12.2012	**31.12.2011**	**31.12.2012**	**31.12.2011**
Profit attributable to equity holders of the parent	196.065	382.941	154.310	287.397
Weighted average number of ordinary shares in issue	40.000.000	40.000.000	40.000.000	40.000.000
Basic and diluted earnings / (losses) per share (€ per share)	**0,0049**	**0,0096**	**0,0039**	**0,0072**

27. Commitments

Capital commitments

At the date of preparation of the annual financial statements, there are no significant capital expenditures contracted and not yet incurred.

Finance lease commitments

The Company has not contracted finance lease agreements.

Operating lease commitments

The future minimum lease payments under non-cancellable operating leases are as follows:

	GROUP		COMPANY	
Amounts in Euro thousands	**31.12.2012**	**31.12.2011**	**31.12.2012**	**31.12.2011**
No later than 1 year	1.198	1.367	1.198	1.367
Later than 1 year and no later than 5 years	4.679	5.433	4.679	5.433
No later than 5 years	2.714	4.929	2.714	4.929
	8.591	**11.729**	**8.591**	**11.729**

28. Contingencies

The Group and the Company have contingent liabilities and receivables in respect of banks, other guarantees and other matters arising in the ordinary course of business whereas it is not anticipated that any material liabilities will arise from the contingent liabilities.

The contingent liabilities are as follows:

	GROUP		**COMPANY**	
Amounts in Euro thousands	**31.12.2012**	**31.12.2011**	**31.12.2012**	**31.12.2011**
Guarantees for down payments	7.444	6.572	7.444	6.572
Guarantees for securing good performance of contracts with customers	7.614	11.402	7.614	11.402
Guarantees in relation to participation in tenders	3.633	2.544	3.633	2.544
Mortgages on Land	2.800	-	2.800	-
Guarantees at Banks in favour of associates	-	-	-	-
	21.491	**20.518**	**21.491**	**20.518**

The contingent receivables are as follows:

	GROUP		**COMPANY**	
Amounts in Euro thousands	**31.12.2012**	**31.12.2011**	**31.12.2012**	**31.12.2011**
Guarantees for securing trade receivables	3.159	2.798	3.159	2.798
Third party guarantees to suppliers	500	-	500	-
Third party Collateral (checks)	23	-	23	-
	3.682	**2.798**	**3.682**	**2.798**

The tax liabilities of the Company and the Group have not been made final as yet since there remain un-audited by the tax authorities previous fiscal years, which are as follows:

Group Companies	**Un-audited tax years**
1. Unisystems Information Technology Commercial SA	2010
2. Uni-Nortel Communication Technologies (Hellas) SA	2010
3. Unisystems Cyprus Ltd	2010-2012
4. Unisystems Information Technology Systems SRL	2006-2012
5. Unisystems Bulgaria Ltd	2008-2012
6. Unisystems Belgium SA	2009-2012
7. Parkmobile Hellas A.E.	2010-2012
8. FAST HELALS S.A.	2010-2011

Moreover, there are certain disputed cases of Group companies where Management deems that it is not anticipated that any material liabilities will arise from.

Tax Compliance certificate

From the financial year 2011 and onwards, all Greek Societe Anonyme and Limited Liability Companies that are required to prepare audited statutory financial statements must in addition obtain an “Annual Tax ertificate” as provided for by paragraph 5 of Article 82 of L.2238/1994. This “Annual Tax Certificate” must be issued by the same statutory auditor or audit firm that issues the audit opinion on the statutory financial statements. Upon completion of the tax audit, the statutory auditor or audit firm must issue to the entity a "Tax Compliance Report" which will subsequently be submitted electronically to the Ministry of Finance, by the statutory auditor or audit firm. This "Tax Compliance Report" must be submitted to the Ministry of Finance, within ten days from the date of approval of the financial statements by the General Meeting of Shareholders. The Ministry of Finance will subsequently select a sample of at least 9% of all companies for which a "Tax Compliance Report" has been submitted for the performance of a tax audit by the relevant auditors from the Ministry of Finance. The audit by the Ministry of Finance must be completed within a period of eighteen months from the date when the "Tax Compliance Report" was submitted to the Ministry of Finance.
The Company’s 2011 tax audit has been completed and for 2012 is on process conducted by the statutory auditors. Upon completion of the tax audit, management does not expect to arise any significant tax liabilities beyond those recorded and reported in the financial statements.

29. Existing real liens

Borrowings of the Group subsidiaries are secured with guarantees granted by the Company (Note 28). There are no mortgages and pre-notices on land and buildings of the Company and the Group beyond the stated in the notes 19 and 28.

30. Related-party transactions

The following transactions were carried out with related parties:

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
Amounts in Euro thousands	31.12.2012	31.12.2011	31.12.2012	31.12.2011
i) Sales of goods and services				
Sales of goods	**20**	**56**	**20**	**56**
Parent	3	2	3	2
Subsidiaries	-	-	-	-
Associates	-	-	-	54
Other	17	54	17	-
Sales of services	**140**	**97**	**305**	**174**
Parent	59	3	59	3
Subsidiaries	-	-	165	77
Associates	-	-	-	-
Other	81	94	81	94
	160	**153**	**325**	**230**
ii) Purchases of goods and services				
Purchases of goods	**977**	**1.630**	**977**	**1.630**
Parent	-	820	-	820
Subsidiaries	-	-	-	-
Associates	-	-	-	-
Other	977	810	977	810
Purchases of services	**2.716**	**2.825**	**4.533**	**4.865**
Parent	1.644	1.806	1.644	1.806

Subsidiaries	-	-	1.817	2.040
Associates	-	2	-	2
Other	1.072	1.017	1.072	1.017
	3.693	**4.455**	**5.510**	**6.495**

iii) Key management compensation				
Salaries and other short-term employee benefits	1.590	1.276	1.590	1.263
Termination benefits	-	-	-	-
Other long-term benefits	-	-	-	-
	1.590	**1.276**	**1.590**	**1.263**

iv) Year-end balances arising from sales/purchases of goods/services

	GROUP		**COMPANY**	
Amounts in Euro thousands	**31.12.2012**	**31.12.2011**	**31.12.2012**	**31.12.2011**
Receivables from related parties:				
- Parent	20	-	20	-
- Subsidiaries	-	-	108	12
- Associates	-	-	-	-
- Other	19	13	19	13
	39	**13**	**147**	**25**
Payables to related parties:				
- Parent	191	195	191	195
- Subsidiaries	-	-	-	59
- Associates	-	9	-	9
- Other	615	566	615	567
	806	**770**	**806**	**830**

The services from and to related parties as well as the sales and purchases of goods are made according to the price list effective for non-related parties.

32. Post balance sheet Events

Due to the new tax law set in act on January 23rd 2013, the Greek corporate tax rate increased to 26% (from 20%) for fiscal years starting from January 1, 2013 onwards. This increase was not effective on the balance sheet date and consequently has not affected the financial statements of 2012.

Kallithea, 21 March 2013

The Chairman of the B. of. D.	The Vice Chairman of the B. of D. and Managing Director	The Vice Chairman of the B. of D.
Theodore D. Fessas	Ioannis K. Loumakis	Markos G. Bitsakos
ID. No. AE 106909	ID. No. AK 082270	ID. No. AA 079768