UniSystems Information Technology Systems Commercial Societe Anonyme

Consolidated and Separate Financial Statements

for financial year 2013

(from 1st January to 31st December 2013)

in accordance with International Financial Reporting Standards

UNISYSTEMS S.A.

G.E.MI. (General Electronic Commercial Registry) No - 121831201000

former Société Anonyme Registration No 1447/01NT/B/86/331(08)

Al. Padou 19-23, Kallithea

Kallithea

May 2014

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Independent Auditor's Report

To the Shareholders of UniSystems Information Technology Systems Commercial Societe Anonyme

Report on the Annual Consolidated and Separate Financial Statements

We have audited the accompanying separate and consolidated financial statements of UniSystems Information Technology Systems Commercial Societe Anonyme and its subsidiaries which comprise the separate and consolidated statement of financial position as of 31st December 2013 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 accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of UniSystems Information Technology Systems Commercial Societe Anonyme and its subsidiaries as of 31st December 2013, 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 provisions of articles 43a, 108 and 37 of Codified Law 2190/1920.

Athens, 29 May 2014

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Financial Statements for the year ended 31st December 2013
Statement of Financial Position

Amounts in '000 EUR

		The GROUP			The COMPANY		
	Note	**31.12.2013**	**31.12.2012[1]**	**01.01.2012**	**31.12.2013**	**31.12.2012[1]**	**01.01.2012**
ASSETS							
Non-current assets							
Property, plant and equipment	6	11,140	11,262	10,081	11,137	11,257	10,070
Intangible assets	7	714	544	567	714	577	680
Investment property	8	5,890	6,100	6,110	5,890	6,100	6,110
Investments in subsidiaries and associates	9	-	-	-	492	99	261
Available-for-sale financial assets	11	273	375	927	273	375	927
Receivables from finance leases	10	892	-	-	893	-	
Deferred tax assets	12	67	604	959	67	596	931
Other long-term receivables	14	229	232	264	229	232	264
		19,205	**19,117**	**18,908**	**19,695**	**19,236**	**19,243**
Current assets							
Inventories	13	3,090	4,369	4,131	3,090	4,366	4,131
Trade and other receivables	14	44,413	49,602	42,693	43,951	49,374	42,654
Receivables from finance leases	10	774	-	-	774	-	
Current income tax assets		628	534	1,219	625	531	1,216
Cash and cash equivalents	15	7,868	13,199	13,218	7,351	13,076	12,727
		56,773	**67,704**	**61,261**	**55,791**	**67,347**	**60,728**
Total assets		**75,978**	**86,821**	**80,169**	**75,486**	**86,583**	**79,971**
EQUITY	16						
Attributable to the Company's shareholders							
Share capital		10,400	12,000	12,000	10,400	12,000	12,000
Share premium		9,329	9,329	9,329	9,329	9,329	9,329
Other reserves		3,823	3,867	3,868	3,875	3,875	3,875
Retained earnings		14,564	14,578	14,852	14,513	14,501	14,322
		38,116	39,774	40,049	38.1117	39,705	39,526
Non-controlling interests		59	-	-	-	-	-
Total equity		**38,175**	**39,774**	**40,049**	**38,117**	**39,705**	**39,526**
LIABILITIES							
Non-current liabilities							
Borrowings	19	1,575	1,867	-	1,575	1,867	-
Deferred tax liabilities	12	561	566	487	561	566	487
Retirement benefit obligations	17	2,023	1,870	1,481	2,023	1,870	1,976
Trade and other payables	25	205	-	-	205	-	-
		4,364	**4,303**	**1,968**	**4,364**	**4,303**	**2,463**
Current liabilities							
Trade and other payables	18	31,614	37,872	32,522	31,182	37,703	32,352
Current income tax liabilities		1,298	249	585	1,298	249	585
Borrowings	19	525	4,623	5,045	525	4,623	5,045
Provisions for other liabilities and charges	24	2	-	-	-	-	-
		33,439	**42,744**	**38,152**	**33,005**	**42,575**	**37,982**
Total liabilities		**37,803**	**47,047**	**40,120**	**37,369**	**46,878**	**40,445**
Total equity and liabilities		**75,978**	**86,821**	**80,169**	**75,486**	**86,583**	**79,971**

The notes on pages 9 to 68 are an integral part of these financial statements.

1.Comparatives have been adjusted where necessary, following the adoption of the revised IAS 19 as described in Note 2.

Income Statement

Amounts in '000 EUR

		The GROUP		The COMPANY	
		From 1st January to		From 1st January to	
	Note	31.12.2013	31.12.2012[1]	31.12.2013	31.12.2012[1]
Sales	5	**65,489**	**61,576**	**65,208**	**61,375**
Cost of sales	20	(52,216)	(49,312)	(52,074)	(49,414)
Gross profit		**13,273**	**12,264**	**13,134**	**11,961**
Distribution costs	20	(6,351)	(4,984)	(6,191)	(4,783)
Administrative expenses	20	(4,226)	(4,945)	(4,179)	(4,828)
Other operating income/(expenses) – net	22	35	139	31	139
Other gains/(losses) - net	22	(314)	(1,018)	(337)	(1,097)
Profit/(loss) before tax, interest and investing activities		**2,417**	**1,456**	**2,458**	**1,392**
Finance income	23	291	265	284	259
Finance (expenses)	23	(650)	(852)	(656)	(851)
Finance expenses - net	**23**	(359)	(587)	(372)	(592)
Profit/(loss) before tax		**2,058**	**869**	**2,086**	**800**
Income tax	24	(2,055)	(796)	(2,047)	(769)
Profit/(loss) for the year		**3**	**73**	**39**	**31**
Attributable to:					
Shareholders of the parent company		13	73	39	31
Non-controlling interests		(10)	-	-	-
		3	**73**	**39**	**31**
Earnings per share attributable to the shareholders of the parent company (amounts in € per share)					
Basic and diluted	26	0.0004	0.0018	0.0013	0.0008

The notes on pages 9 to 68 are an integral part of these financial statements.

1.Comparatives have been adjusted where necessary, following the adoption of the revised IAS 19 as described in Note 2.

Statement of Comprehensive Income

Amounts in '000 EUR

	The GROUP		The COMPANY	
	From 1st January to		From 1st January to	
	31.12.2013	**31.12.2012[1]**	**31.12.2013**	**31.12.2012[1]**
Profit/(loss) for the year	**3**	**73**	**39**	**31**
Items that will not be reclassified to profit or loss:				
Actuarial gains/(losses)	(27)	**(347)**	(27)	**(347)**
Total comprehensive income for the year after tax	**(24)**	**(274)**	**12**	**(316)**
Attributable to:				
Shareholders of the parent company	(14)	(274)	12	(316)
Non-controlling interests	(10)	-	-	-
	(24)	**(274)**	**12**	**(316)**

The notes on pages 9 to 68 are an integral part of these financial statements.

1.Comparatives have been adjusted where necessary, following the adoption of the revised IAS 19 as described in Note 2.

Statement of Changes in Equity

The GROUP

Amounts in '000 EUR

		Attributable to the shareholders of the parent company				Non-controlling interests	Total equity
		Share capital & Share premium	Other reserves	Retained earnings	Total		
Balance at 1st January 2012	**Note**	**21,329**	**3,638**	**14,587**	**39,554**	-	**39,554**
Adjustments of 01/01/2012 due to the revised IAS 19		0	0	495	495	-	495
Adjusted balances 01/01/2012		**21,329**	**3,638**	**15,082**	**40,049**	-	**40,049**
Total comprehensive income for the year after tax		-	-	(274)	(274)	-	(274)
Statutory reserve		-	-	-	-	-	-
Foreign currency translation differences from foreign operations		-	(1)	-	(1)	-	(1)
Absorption/(merge) of company	16	-	-	-	-	-	-
Balance at 31st December 2012[1]		**21,329**	**3,637**	**14,808**	**39,774**	-	**39,774**
Total comprehensive income for the year after tax		-	-	(14)	(14)	(10)	(24)
Statutory reserve		-	-	-	-	-	-
Foreign currency translation differences from foreign operations		-	(44)	-	(44)	69	25
Share capital reduction	16	(1,600)	-	-	(1,600)	-	(1,600)
Other		-	-	-	-	-	-
Balance at 31st December 2013		**19,729**	**3,593**	**14,794**	**38,116**	59	**38,175**

The notes on pages 9 to 68 are an integral part of these financial statements.

1.Comparatives have been adjusted where necessary, following the adoption of the revised IAS 19 as described in Note 2.

The COMPANY

Amounts in '000 EUR

	Note	Share capital & share premium reserve	Other reserves	Retained earnings	Total equity
Balance at 1st January 2012		**21,329**	**3,644**	**14,553**	**39,526**
Adjustments of 01/01/2012 due to the revised IAS 19		-	-	495	495
Adjusted balances 01/01/2012		**21,329**	**3,644**	**15,048**	40,021
Total comprehensive income for the year after tax				(316)	(316)
Statutory reserve		-	-	-	-
Foreign currency translation differences from foreign operations					
Absorption/(merge) of company	16	-	-	-	-
Balance at 31st December 2012[1]		**21,329**	**3,644**	**14,732**	**39,705**
Total comprehensive income for the year after tax		-	-	12	12
Statutory reserve		-	-	-	-
Foreign currency translation differences from foreign operations		-	-	-	-
Share capital reduction	16	(1,600)	-	-	(1,600)
Other		-	-	-	-
Balance at 31st December 2013		**19,729**	**3,644**	**14,744**	**38,117**

1.Comparatives have been adjusted where necessary, following the adoption of the revised IAS 19 as described in Note 2.

Statement of cash flows

Amounts in '000 EUR

		The GROUP		The COMPANY	
		From 1st January to		From 1st January to	
	Note	31.12.2013	31.12.2012[1]	31.12.2013	31.12.2012[1]
Cash flows from operating activities					
Cash flows from operating activities	25	3,431	2,335	3,462	2,701
Interest paid		(683)	(571)	(681)	(571)
Income tax paid		(1,518)	(610)	(1,518)	(603)
Net cash flows from operating activities		**1,230**	**1,154**	**1,263**	**1,527**
Cash flows from investing activities					
Purchases of tangible assets	6	(435)	(1,942)	(434)	(1,941)
Purchase of intangible assets	7	(344)	(110)	(344)	(110)
Cash of merged company		-	-	-	-
Proceeds from disposal of other investments		-	-	-	-
Sales of tangible and intangible fixed assets		35	8	33	6
Dividends received	22	-	-	-	-
Acquisition of subsidiaries, associates, joint ventures and other investments or change in the interest held		(64)	(420)	(457)	(420)
Interest received	23	205	129	201	125
Net cash flows from investing activities		**(603)**	**(2,335)**	**(1,001)**	**(2,340)**
Cash flows from financing activities					
Proceeds from non-controlling interests due to share capital increase/liquidation		80	-	-	-
Share capital reduction	16	(1,600)	-	(1,600)	-
Repayments of borrowings		(4,390)	(655)	(4,390)	(655)
Proceeds from borrowings		0	2,100	0	2,100
Net cash flows from financing activities		**(5,910)**	**1,445**	**(5,990)**	**1,445**
Net increase/(decrease) in cash and cash equivalents		**(5,283)**	**264**	**(5,728)**	**632**
Cash and cash equivalents at beginning of year	15	13,199	13,218	13,076	12,727
Exchange gains/(losses) on cash and cash equivalents		(48)	(283)	3	(283)
Cash and cash equivalents at end of year	15	**7,868**	**13,199**	**7,351**	**13,076**

The notes on pages 9 to 68 are an integral part of these financial statements.

1.Comparatives have been adjusted where necessary, following the adoption of the revised IAS 19 as described in Note 2.

(amounts in '000 EUR, unless otherwise stated)

Notes to the Financial Statements
1. General Information

Financial statements comprise the separate financial statements of UniSystems Information Technology Systems Commercial Societe Anonyme (the "Company") and the consolidated financial statements of the Company and its subsidiaries (the "Group") as of 31st December 2013, in accordance with the International Financial Reporting Standards (IFRS). The names of these subsidiary companies are listed in Note 2.2.

The Group companies operate in the information technology sector and more specifically in the provision of integrated information technology and network services including hardware and software and the implementation of large scale projects.

The Company's registered offices are in Kallithea at 19-23 Padou Street, and its website is www.unisystems.com.

The financial statements of UniSystems Information Technology Systems Commercial Societe Anonyme are consolidated using the full consolidation method by Quest Holdings SA, a company established in Kallithea, Athens, which at 31/12/2013 held 100% of the Company.

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

Board of Directors Composition

Pandelis M. Tzortzakis	Chairman
Eftihia S. Koutsoureli	Vice-Chairman
Ioannis K. Loumakis	Managing Director
Theodoros D. Fessas	Member
Markos G. Bitsakos	Member

The term of office of the Board of Directors expires on 30/09/2019.

Supervisory authority
Region of Attica
G.E.MI. (General Electronic Commercial Registry) No - 121831201000
former Société Anonyme Registration No 1447/01NT/B/86/331(08)
Tax Registration Number
094029552

The Board of Directors of the Company approved the annual financial statements of the Group and the Company for the 43rd financial year ended on 31st December 2013, in the meeting held on 29th May 2014.

2. Accounting policies applied in the preparation of the financial statements

2.1 Basis of preparation of the financial statements

The separate and consolidated financial statements of UniSystems Information Technology Systems Commercial Societe Anonyme as at 31st December 2013, for the 43rd financial year from 1st January to 31st December 2013, have been prepared by the Management under the historical cost convention, as modified by any adjustments made to certain assets and liabilities at fair value through profit or loss and in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) and the Interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the European Union.

The accounting policies applied for the preparation and presentation of the Company and Group financial statements for the year ended on 31st December 2013 are consistent with the accounting policies applied in the previous financial year (2012).

The preparation of financial statements in accordance with International Financial Reporting Standards (IFRS) requires the use of certain critical accounting estimates and judgements by management in the application of accounting principles. Moreover, the use of estimates and assumptions is required, which affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of preparation of financial statements and the reported income and expense amounts during the reporting period. Although these estimates are based on the best possible knowledge of management with respect to the current conditions and activities, the actual results might eventually differ from these estimates.

The areas requiring extensive use of judgement from the Management and are of high significance for the financial statements are presented in note 4.1.

New standards, interpretations and amendments 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:

<u>Standards and Interpretations effective for the current financial year</u>

IAS 1 "Presentation of Financial Statements"

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.

The Group and the Company have applied the interpretation from 1st January 2013.

IAS 19 (Amendment) "Employee Benefits"

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.

The Group and the Company have applied these interpretations from 1st January 2013 and the comparatives of 2012 have been restated accordingly (Note 2.23)

IAS 12 (Amendment) "Income Taxes"

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".

The Group and the Company have applied the interpretation from 1st January 2013.

IFRS 13 "Fair Value Measurement"

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.

This amendment does not affect the Group's and the Company's financial statements.

IFRS 7 (Amendment) "Financial Instruments: Disclosures"

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 recognized financial assets and recognized financial liabilities, on the entity's financial position.

The Group and the Company have applied this amendment.

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 standards are effective for annual periods beginning on or after 1st January 2013.

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".

Standards and Interpretations effective for periods beginning on or after 1st January 2014

IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 1st 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. 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 01 January 2015.

IFRS 9 "Financial Instruments: Hedge accounting and amendments to IFRS 9, IFRS7 and IAS 39" (effective for annual periods beginning on or after 1st January 2015)

The IASB has published IFRS 9 Hedge Accounting, the third phase of its replacement of IAS 39 which establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The second amendment requires changes in the fair value of an entity's debt attributable to changes in an entity's own credit risk to be recognised in other comprehensive income and the third amendment is the removal of the mandatory effective date of IFRS 9. The improvements have not yet been endorsed by the EU.

IFRS 7 (Amendment) "Financial Instruments: Disclosures" (effective for annual periods beginning on or after 1st January 2015)

The amendment requires additional disclosures on transition from IAS 39 to IFRS 9. The amendment has not yet been endorsed by the EU.

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

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

IAS 36 (Amendment) "Recoverable amount disclosures for non-financial assets" (effective for annual periods beginning on or after 1st January 2014)

This amendment requires: a) disclosure of the recoverable amount of an asset or cash generating unit (CGU) when an impairment loss has been recognised or reversed and b) detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognised or reversed. Also, it removes the requirement to disclose recoverable amount when a CGU contains goodwill or indefinite lived intangible assets but there has been no impairment.

IFRIC 21 "Levies" (effective for annual periods beginning on or after 1st January 2014)

This interpretation sets out the accounting for an obligation to pay a levy imposed by government that is not income tax. The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy (one of the criteria for the recognition of a liability according to IAS 37) is the activity described in the relevant legislation that triggers the payment of the levy. The interpretation could result in recognition of a liability later than today, particularly in connection with levies that are triggered by circumstances on a specific date. This interpretation has not yet been endorsed by the EU.

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement" (effective for annual periods beginning on or after 1st January 2014)

This amendment will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulations, if specific conditions are met.

IAS 19R (Amendment) "Employee Benefits" (effective for annual periods beginning on or after 1st July 2014)

These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans and simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. The amendment has not yet been endorsed by the EU.

Annual Improvements to IFRSs 2012 (effective for annual periods beginning on or after 1st July 2014)

The amendments set out below describe the key changes to seven IFRSs following the publication of the results of the IASB's 2010-12 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU.

IFRS 2 "Share-based payment"

The amendment clarifies the definition of a 'vesting condition' and separately defines 'performance condition' and 'service condition'.

IFRS 3 "Business combinations"

The amendment clarifies that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in IAS 32 "Financial instruments: Presentation". It also clarifies that all non-equity contingent consideration, both financial and non-financial, is measured at fair value through profit or loss.

IFRS 8 "Operating segments"

The amendment requires disclosure of the judgements made by management in aggregating operating segments.

IFRS 13 "Fair value measurement"

The amendment clarifies that the standard does not remove the ability to measure short-term receivables and payables at invoice amounts in cases where the impact of not discounting is immaterial.

IAS 16 "Property, plant and equipment" and IAS 38 "Intangible assets"

Both standards are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

IAS 24 "Related party disclosures"

The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Annual Improvements to IFRSs 2013 (effective for annual periods beginning on or after 1st July 2014)

The amendments set out below describe the key changes to four IFRSs following the publication of the results of the IASB's 2011-13 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU.

IFRS 3 "Business combinations"

This amendment clarifies that IFRS 3 does not apply to the accounting for the formation of any joint arrangement under IFRS 11 in the financial statements of the joint arrangement itself.

IFRS 13 "Fair value measurement"

The amendment clarifies that the portfolio exception in IFRS 13 applies to all contracts (including non-financial contracts) within the scope of IAS 39/IFRS 9.

IAS 40 "Investment property"

The standard is amended to clarify that IAS 40 and IFRS 3 are not mutually exclusive.

IFRS 1 "First-time adoption of International Financial Reporting Standards"

The amendment clarifies that a first-time adopter can use either the old or the new version of a revised standard when early adoption is permitted.

2.2 Consolidation

(a) Subsidiaries

Subsidiaries are all entities in which the Group has the power to govern the financial and operating policies. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the shares issued and the liabilities incurred on the acquisition date, plus any costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at acquisition at fair value regardless of shareholding percentage. The excess of the cost of acquisition over the fair value of the net assets of the subsidiary acquired is recorded as goodwill. If the cost of acquisition is less than the Group's share in the fair value of the identifiable assets acquired, the difference is recognized directly in profit or loss.

Transactions, balances and unrealised gains from transactions between Group companies are eliminated. Unrealised losses are also eliminated unless cost cannot be recovered. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Company accounts for investments in associates in its separate financial statements at cost less impairment.

The subsidiaries consolidated by the Group are the following: **a)** Unisystems Cyprus S.A., which consolidates the financial statements of its subsidiaries: Unisystems Bulgaria Ltd and Unisystems Information Technology Systems SRL and b) Unisystems Netherlands B.V., which consolidates the financial statements of its subsidiary Unisystems Turkish Information Technologies Inc.

(b) Joint ventures

As at 31/12/2013 the Company held interests in the following joint ventures:

- J/V " UniSystems Information Technology Systems Commercial Societe Anonyme - SingularLogic S.A.", Athens, for the project "Computerisation of the Criminal Record Central Service of the Ministry of Justice".
- J/V " UniSystems Information Technology Systems Commercial Societe Anonyme - SingularLogic S.A.", Athens, for the project "Computerisation of the Criminal Record Service of the Public Prosecutor's Office of the Court of First Instance of six cities".
- J/V of Integrated Information Technology Projects ALTEC-INFO QUEST-INTRACOM IT SERVICES-PC SYSTEMS with the distinctive title "K.O.E.P. "(J/V Information Technology Olympic Projects) for the project Computerisation of Athens 2004.
- J/V "Info Quest - ALGOSYSTEMS S.A." for the project "Provision, Installation and Support of Electronic Equipment and Software for (10) Cadastre Offices and for National Cadastre & Mapping Agency S.A." and
- J/V " UniSystems Information Technology Systems Commercial Societe Anonyme - SPACE HELLAS " for the project "Provision of System Hardware and Software for the Development of the Cadastral Survey Information Technology System of National Cadastre & Mapping Agency S.A."

It is noted that the aforementioned Joint Ventures:

a) Have been established, in accordance with the applicable legislation, for tax purposes and there is no equity relationship between the Company and these Joint Ventures.

b) They have all the characteristics of jointly controlled operations, as defined in IAS 31 par. 13 and 14.

c) The Company, based on the relevant pricing, has recognised in its financial statements its proportionate share of the net fee (proportionate income less expenses) received for the above projects carried out by Joint Ventures as of 31/12/2013. As a result, these Joint Ventures have been proportionally consolidated in the financial statements of the Company, as set out in IAS 31 par. 15.

For all the aforementioned reasons, these Joint Ventures have not been included in the consolidation.

(c) Associates

Associates are entities over which the Group generally has between 20% and 50% of the voting rights, or over which the Group has significant influence, but which it does not control. Investments in associates are accounted for by the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill (net of any cumulative impairments losses) identified in acquisition.

Under this method the Group's share of the post-acquisition profits or losses of associates is recognised in the income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative changes affect the carrying amount of the investments in associates. When the Group's share in the losses of an associate is equal or greater than the carrying amount of the investment, the Group does not recognize any further losses, unless it has assumed further obligations or made payments on behalf of the associate.

Unrealized profits from transactions between the Group and its associates are eliminated according to the Group's interest held in the associates. The accounting policies of associates have been adjusted in order to ensure consistency to the ones adopted by the Group.

2.3 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The separate and consolidated financial statements are presented in thousand euros, which is the parent Company's as well as the Group companies' functional and reporting currency.

(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. Foreign currency translation differences from non-monetary items that are valued at their fair value are considered as part of the fair value of the latter and, as a result, are recorded as fair value differences.

2.4 Property, plant and equipment

Intangible assets are recognised at acquisition cost less accumulated amortisation and impairment loss. Acquisition cost includes all expenditure directly associated with the acquisition of items of property, plan and equipment.
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 that are greater than the benefits initially expected according to the item's initial performance and on condition that the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance 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 to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

The estimated useful life of items of property, plant and equipment are as follows:

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

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. 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 and the difference is immediately recognised as expense in the income statement.

Upon the sale of PPE, any difference between the consideration received and the asset's carrying amount is recorded as gain or loss in the income statement.
Assets classified as "Investment Property" are measured at cost.

2.5 Intangible assets

(a) Goodwill
Goodwill represents the difference between acquisition cost and the fair value of the subsidiary's/associate's equity share as at the date of acquisition. Goodwill arising from acquisitions of subsidiaries is recognized in intangible assets. Goodwill arising from acquisition of associates is recognised in investments in associates. Goodwill is reviewed annually for impairment and is recognised at cost less impairment, which is charged in the income statement when it is incurred and is not subsequently reversed. Profit and losses from the disposal of an enterprise include the book value of the goodwill of the enterprise sold. For the purpose of impairment testing, goodwill acquired in a business combination
is allocated to cash generating units. Impairment loss is recognised when the recoverable value is less than the net book value. Profit or loss resulting from the disposal of an enterprise include the goodwill of the enterprise sold. Any impairment is recognised immediately as an expense and is not subsequently reversed.

(b) Concessions and industrial property rights
Concessions and industrial property rights are measured at acquisition cost less amortisation and impairment loss. Depreciation is calculated using the straight line method over the estimated useful lives of the assets ranging from 3-5 years.

(c) Software
Software licenses are measured at acquisition cost less accumulated amortisation, less accumulated impairment loss. Amortisation is calculated using the straight line method over the estimated useful lives of the assets which is 4 years.

Costs that are directly attributable to software development, whereby the results of research are applied to programs or the design of new or significantly improved products and procedures, are recognised as intangible assets on condition that it is technically and financially feasible to complete the product or procedure and the Company has adequate resources to complete the development. Directly attributable costs that are capitalised as part of the software product include the cost of materials, the software development employee costs and an appropriate portion of relevant overheads. Other development expenditures are recognised as an expense as incurred. Capitalised development costs are recognised at cost less accumulated amortisation and impairment loss. Amortisation is calculated using the straight line method over the estimated useful lives of the assets ranging from 3-5 years.

It is estimated that the present value of the expected net cash flows from the use or exploitation of intangible assets is not less than their carrying value as at 31/12/2013.

2.6 Impairment of financial assets

Assets that have an indefinite useful life, such as goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are amortized are subject to impairment testing when circumstances or indications exist that their book value is not recoverable. The recoverable amount is the higher of an asset's net realisable value less costs of disposal 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). Impairment losses are recognised as an expense in the income statement in the period in which they are incurred. Prior impairments of assets (other than goodwill) are reviewed for possible reversal at each
reporting date.

2.7 Financial assets

The financial assets of the Group have been classified in the following categories based on the purpose for which each investment was undertaken. Management determines the classification of its financial assets at initial recognition and reviews this classification at each reporting date.

(a) Loans

These include non-derivative financial assets with fixed or predefined payments which are not traded in an active markets. They are included in current assets, except for those with maturity greater than 12 months after the balance sheet date which are classified in non-current assets. The Group's loans and receivables comprise 'Other long-term receivables', 'Trade and other receivables', and 'Cash and cash equivalents' in the balance sheet.

(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 as they are not held for trading, are not issued by the Company and are not held to maturity. They are included in non-current assets unless management intends to dispose of the investment within 12 months from the end of the reporting period. 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.

Unrealised gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are recognised in the investment valuation reserves. When assets classified as available for sale are sold or impaired, the accumulated fair value adjustments are transferred to the income statement.

The fair values of financial assets that are traded in active markets are defined by their current bid prices. The fair value of financial instruments that are not traded in an active market including non-negotiable assets is determined by using valuation techniques. Valuation techniques used to value financial instruments include recent transaction data, reference to comparable data and cash flow discount methods adjusted so as to reflect the specific circumstances of the issuer.

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any 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 and recognised in profit or loss under investment valuation reserve. Impairment losses of equity instruments recognized in the income statement are not reversed through the income statement. Impairment test for loans and receivables is described in note 2.9.

The following table analyses available-for-sale financial assets:

COMPANY	COUNTRY	INTEREST HELD (%)
1. ITEC S.A.	GREECE	34%
2. CREATIVE MARKETING S.A.	GREECE	40%
3. ACROPOLIS TECHNOLOGICAL PARK S.A.	GREECE	4.43%
4. PROBANK S.A.	GREECE	0.16%
5. EPIRUS SCIENCE AND TECHNOLOGY PARK (E.TE.P.I.)	GREECE	2.47%

2.8 Inventories

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

The acquisition cost of inventories is calculated using the weighted average method. Financial expenses are not included in the acquisition cost of inventories.

The Group establishes adequate provisions for slow-moving and obsolete inventories. Reductions in the net realisable value of inventories are recognized in the income statement over the period in which they arise.

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 for 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 receivables. The amount of provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of provision is recognised as an expense in the income statement under distribution expenses. Any trade receivables that are not considered to be recoverable are written off against the above provisions. The subsequent collection of previously written-off receivables is recognised in profit or loss as a reduction of distribution costs.

2.10 Cash and cash equivalents

Cash and cash equivalents include cash, sight deposits, bank overdrafts and short-term investments of up to three months, with high liquidity and low risk. Bank overdrafts are included in short-term borrowings.

2.11 Non-current assets held for sale

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction rather than their continuous use.

Assets held for sale are stated at the lower of carrying amount and fair value less costs to sell and depreciation is no longer recognised from the date they are classified as such.

2.12 Share capital

Ordinary shares are classified as equity.
Incremental costs directly attributable to issue of shares, after deducting the tax, are reflected as a reduction of the proceeds. Incremental costs directly attributable to the issue of new shares for the acquisition of other entities are included in the cost of acquisition of the new company.
Where any group company purchases the company's equity share capital (treasury shares), the consideration paid is deducted from the Company's equity until the shares are sold, cancelled or reissued. Any gain or loss from the sale of treasury shares, net of any directly attributable transaction costs and income tax is presented as a reserve in equity.

2.13 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest rate method.
Borrowings are classified as current liabilities unless the Group has the right to defer the settlement of the obligation for at least 12 months from the balance sheet date.

2.14 Current and deferred income tax

The tax expense for the period comprises current and deferred tax, that is tax charges and concessions related to the economic benefits arising in the reporting period but have already been or will be imposed by tax authorities in different reporting periods.

Current income taxes comprise tax liabilities towards tax authorities, including taxes charged on the taxable income for the year and any additional taxes concerning previous reporting periods.

Income tax on profit is calculated using the applicable tax rates in accordance with the tax legislation effective in each reporting period, based on the taxable profit for the period.

Deferred income tax is determined using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. 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 the accounting nor the taxable gains or losses.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively 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. If the Group cannot determine the exact timing of the reversal of the temporary differences the tax rate effective in the subsequent reporting period is used.

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 also provided on temporary differences arising on investments in subsidiaries, joint ventures and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is recognised in the income statement if the transactions and events related to the tax charge are also recognised in the income statement. Deferred income tax is recognised directly in equity if the transactions and events related to the tax charge are also recognised in equity.

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

2.15 Employee benefits

(a) Short-term benefits

Short-term employee benefits (other than employment termination benefits) both in cash and in kind are recognised as an expense when they are accrued. Any outstanding payment is recognised as a liability and if the amount already paid exceeds the amount of benefits, the company can recognise the excess as an asset (prepaid expense) only to the extent that the prepayment will result in the reduction of future payments or a cash refund.

(b) Post-employment benefits

The Group contributes to both defined benefit and defined contribution plans.

- Defined contribution plan

In a defined contribution plan the company's (legal) obligation is limited to the amount it has agreed to pay to the insurance fund managing the contributions and providing the benefits (pensions, healthcare services etc.). As a result, the Group has no obligations to pay further contributions if the public insurance fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The accrued cost of defined contribution programs is recognized as expense during the relevant period.

- Defined benefit plan

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation less the fair value of plan assets. The defined benefit obligation is calculated by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are transferred to equity being charged or credited to other comprehensive income in the period in which they arise.

Current service cost is directly recognized in the income statement.

(c) Employment termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value. In case of employment termination where the number of employees to use such benefits cannot be determined, the benefits are disclosed as contingent liability, but are not accounted for.

2.16 Grants

Government grants are recognized at their fair value where it is virtually certain that the grant will be received and the Group will comply with all stipulated conditions. Government grants that were received in order to cover expenses, are recognised in profit or loss and are matched to these expensed. 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 when:
i. There is a present legal or constructive obligation as a result of past events.
ii. It is probable that an outflow of resources will be required to settle the obligation.
iii. The amount can be reliably estimated.

Provisions are measured at the discounted value of the future cash outflows needed to settle the current liability, based on the management's estimates, as of the balance sheet date. The discount interest rate used to calculate the present value reflects current market assessments of the time value of money and any risks related to the specific liability.

2.18 Revenue recognition

Revenue consists of the fair value of the consideration received or receivable for goods and services supplied by the Company in its ordinary course of business, stated net of discounts, returns and value added taxes. Intragroup sales are not recognised in the consolidated financial statements.

Revenue is recognised only when it is probable that future economic benefits, related to the transaction, will flow to the entity.

The Company's and the Group's revenue are generated from software development contracts as well as from computer hardware and application sales and maintenance agreements.

The specific revenue recognition criteria used are the following:

(a) Revenue from software development contracts: The Group uses the stage-of-completion method to estimate the appropriate amount of revenue and expense to be recognized for a certain period. The stage of completion is calculated based on the expenses which have been incurred up to the balance sheet date compared to the total estimated expenses for each contract. If it is probable that the total cost of the contract will exceed total income, then the estimated loss is directly recognized in profit and loss as an expense.

The total incurred cost and recognized profit/loss for each contract is compared with cumulative invoices till the end of the year.

Whereby the realized expenses plus the net profit (less loss) recognized exceed the sequential invoices, the resulting difference is presented as "Amounts receivable from software development contract" under the account "Trade and other receivables". When the cumulative invoices exceed the incurred expenses plus the net profit (less loss) recognized, the balance is presented as a "Amounts payables for software development contract" under the account "Trade and other payables".

(b) Provision of computer hardware and application maintenance services: Revenue from provision of services are recognised in the period in which they are rendered.

(c) Sales of goods: Sales of goods are recognized when the Group has delivered the products to the customers, the customers have accepted the products and the collection of the amounts due is reasonably certain. If there is a refund guarantee for sales of goods, the amounts of refund are recognised at each reporting date as a reduction of revenue, based on statistics.

(d) Interest income: Interest income is recognised pro rata temporis using the effective interest rate. In case of impairment of receivables, their carrying amounts are reduced to their recoverable amounts which are equal to the present value of the expected future cash flows discounted at the initial effective interest rate. Subsequently, interest is calculated using the same interest rate on the reduced (new carrying) value.

(e) Dividends: Dividends are accounted for as income upon their collection.

2.19 Leases

As lessor:

Granted rights of use of leased equipment and information technology systems, whereby the Company transfers substantially all risks and rewards of ownership to its customers, are classified as finance leases. Finance leases are initially recognised as receivables at the lease's commencement at the lower of the fair value of the car and the present value of the minimum lease receivables. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised in profit or loss over the term of the lease using the net investment method, which provides a constant periodic rate of return.

Receivables from finance leases refer to long-term leases which are included in "Trade and other receivables" in the balance sheet. These receivables are recognised at amortised cost using the effective interest rate less impairment loss. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. Impairment loss provision is based on the historical data held by the Company and the risks inherent to its portfolio.

As lessee:

Leases of fixed assets whereby all the risks and rewards of ownership are maintained by the Group are classified as finance leases. Finance leases are capitalised at the inception of the leases 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 part of the finance charge relating to finance leases is recognized in the income statement over the term of lease. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

The Company and the Group do not have any finance leases as lessees.

Leases in which the risks and rewards of ownership remain with the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

2.20 Dividends distribution

Dividends of ordinary shares are recognised as a liability in the period in which the dividends are announced and approved by the company's General Meeting of Shareholders.

2.21 Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Parent 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. Diluted earnings per share are calculated by dividing the profit attributable to equity holders of the Parent Company by the weighted average number of ordinary shares in issue during the year (adjusted with the effect of share options).

2.22 Comparative information and roundings

The financial statement information of the period ended on 31/12/2012 were used as comparative information for the presentation of the financial statements for the period ended on 31/12/2013.
Certain comparative items were reclassified so as to be comparable with the respective figures of the reporting period. Any differences between amounts presented in the financial statements and the corresponding amounts in the notes have resulted from roundings.

2.23 Effect of changes in accounting policies

The Group has adopted the revised IAS 19. Due to this amendment income statement, other comprehensive income, statement of changes in equity, retirement benefit obligations and deferred income tax of previous reporting periods were adjusted as follows:

(amounts in '000 EUR, unless otherwise stated)

COMPANY

Statement of Financial Position	Original published figures The COMPANY					
	31/12/2012	31/12/2011	2011 Adjustments	2011 Restated	2012 Adjustments	2012 Restated
ASSETS						
Deferred tax assets	0	0	0	0	113	113
Total Assets	86,470	79,970	0	79,970	113	86,583
EQUITY						
Actuarial gains/(losses) reserve	0	0	395	395	49	49
Retained earnings	14,477	14,322	99	14,421	-25	14,452
Total equity	39,680	39,526	494	40,020	24	39,704
LIABILITIES						
Non-current liabilities						
Deferred tax liabilities	0	0	0	0	0	0
Retirement benefit obligations	1,781	1,975	-494	1,481	89	1,870
Total long-term liabilities	4,214	2,462	-494	1,968	89	4,303
Total short-term liabilities	42,576	37,982		37,982	0	42,576
Total equity and liabilities	86,470	79,970	0	79,970	0	86,583

(amounts in '000 EUR, unless otherwise stated)

Income Statement

	PUBLISHED 01/01/2012 31/12/2012	ADJUSTMENTS 01/01/2012 31/12/2012	Restated 01/01/2012-31/12/2012
Sales	**61,375**		**61,375**
Cost of sales	-49,287	-127	-49,414
Gross Profit	**12,088**	**-127**	**11,961**
Distribution costs	-4,770	-13	-4,783
Administrative expenses	-4,818	-10	-4,828
Other operating income/(expenses)	139		139
Other gains/(losses) - net	-1,097		-1,097
Operating profit/(loss)	**1,542**	**-150**	**1,392**
			0
Finance income	259		259
Finance (costs)	-851		-851
Finance costs - net	**-592**	**0**	**-592**
Share of profit/loss from associates (after tax and non-controlling interests)	0		0
Profit/(loss) before tax	**950**	**-150**	**800**
Income tax	-796	-27	-769
Profit/(loss) for the year from continuing operations after tax	154	-123	31

Statement of Comprehensive Income	Published 01/01/2012 31/12/2012	Adjustments 01/01/2012 31/12/2012	Restated 01/01/2012-31/12/2012
Net profit/(loss) for the year	154	-123	31
Other comprehensive income after taxes			
Profit/(loss) from revaluation of available-for-sale financial assets Actuarial gains/(losses)	-347	0	-347
Profit/(loss) potentially affecting the Income Statement of subsequent reporting periods	0	0	0
Total comprehensive income for the year after tax	-193	-123	-316

(amounts in '000 EUR, unless otherwise stated)

GROUP

Statement of Financial Position	Original published figures The GROUP					
	31/12/2012	31/12/2011	2011 Adjustments	2011 Restated	2012 Adjustments	2012 Restated
ASSETS						
Deferred tax assets	0	0	0	0	113	113
Total assets	86,707	80,168	0	80,168	113	86,820
EQUITY						
Actuarial gains/(losses) reserve	0	0	395	395	49	49
Retained earnings	14,553	14,357	99	14,456	-25	14,528
Total equity	39,749	39,554	494	40,048	24	39,773
LIABILITIES						
Non-current liabilities						
Deferred tax liabilities	0	0	0	0	0	0
Retirement benefit obligations	1,781	1,975	-494	1,481	89	1,870
Total long-term liabilities	4,214	2,462	-494	1,968	89	4,303
Total short-term liabilities	42,744	38,152		37,982	0	42,744
Total equity and liabilities	86,707	80,168	0	80,168	0	86,820

(amounts in '000 EUR, unless otherwise stated)

Income Statement

	PUBLISHED	ADJUSTMENTS	Restated
	01/01/2012 31/12/2012	01/01/2012 31/12/2012	01/01/2012 31/12/2012
Sales	**61,576**		**61,576**
Cost of sales	-49,185	-127	-49,312
Gross Profit	**12,391**	**-127**	**12,264**
Distribution costs	-4,971	-13	-4,984
Administrative expenses	-4,935	-10	-4,945
Other operating income/(expenses)	139		139
Other gains/(losses) - net	-1,018		-1,018
Operating profit/(loss)	**1,606**	**-150**	**1,456**
			0
Finance income	265		265
Finance (costs)	-852		-852
Finance costs - net	**-587**	**0**	**-587**
Share of profit/loss from associates (after tax and non-controlling interests)	0		0
Profit/(loss) before tax	**1,019**	**-150**	**869**
Income tax	-823	27	-796
Profit/(loss) for the year from continuing operations after tax	196	-177	73

Statement of Comprehensive Income	Published	Adjustments	Restated
	01/01/2012 31/12/2012	01/01/2012 31/12/2012	01/01/2012 31/12/2012
Net profit/(loss) for the year	196	-123	73
Other comprehensive income after taxes			
Profit/(loss) from revaluation of available-for-sale financial assets Actuarial gains/(losses)	-347	0	-347
Profit/(loss) potentially affecting the Income Statement of subsequent reporting periods	0	0	0
Total comprehensive income for the year after tax	-151	-123	-274

(amounts in '000 EUR, unless otherwise stated)

3. Financial risk management

3.1. Financial risk factors

The Group is exposed to financial risks, such as market risks (foreign exchange risk, interest rate risk, price risk), credit risk and liquidity risk. The overall risk management plan of the Group focuses on the unpredictability of financial markets and aims to minimise their potential negative impact on the financial performance of the Group.

Risk managements is carried out by the central treasury department of the Group, which operates under specific rules approved by the Company's Board of Directors. The board provides written principles and guidance 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 as a result the majority of the Group's transactions are denominated in euro. The Group purchases some products in foreign currencies, mainly in US dollars. The timely payment of suppliers reduces significantly the foreign exchange risk. The Group, in order to address foreign exchange risk, takes long positions in foreign currency futures with third parties.

The Group's and the Company's exposure to foreign exchange risk as at 31/12/2013 and 31/12/2012 is analysed as follows:

The GROUP

	31/12/2013					
	US $	**UK Pounds**	**Bulgarian Lev**	**Turkish Lira**	**Romanian RON**	**Total**
Receivables in foreign currency	23	-	-	2	644	669
Payables in foreign currency	269	10	2	18	593	892
Total	**292**	**10**	**2**	**2**	**1,237**	**1,561**

	31/12/2012					
	US $	**UK Pounds**	**Bulgarian Lev**	**Turkish Lira**	**Romanian RON**	**Total**
Receivables in foreign currency	25	-	30	-	306	361
Payables in foreign currency	6,366	-	2	1	273	6,642
Total	**6,391**	**-**	**32**	**1**	**579**	**7,003**

(amounts in '000 EUR, unless otherwise stated)

The COMPANY

	31/12/2013			
	US $	**UK Pounds**	**Turkish Lira**	**Total**
Receivables in foreign currency	23	-	-	23
Payables in foreign currency	269	9	-	278
Total	**292**	**9**	**-**	**301**

	31/12/2012			
	US $	**UK Pounds**	**Turkish Lira**	**Total**
Receivables in foreign currency	25	-	-	25
Payables in foreign currency	6,366	-	1	6,367
Total	**6,391**	**-**	**1**	**6,392**

(ii) Price risk
The Group holds securities which are traded in active markets and as a result it is not exposed to securities price risk.

The Company's exposure to commodities price risk is immaterial.

(iii) Interest rate risk
The Group does not finance its working capital requirements with bank borrowings, thus it does not incur interest expenses. As a result, the Group is not affected significantly by interest rate fluctuations.
The Group's loans refer to a bond loan agreement for the construction of a building, the interest expenses of which are capitalised and will be amortised throughout the building's life beginning after its completion
The Group does not use derivative financial instruments.

(b) Credit risk

The Company offers its services exclusively to well-known and reliable counterparties. According to the Company's and the Group's policy all customers who obtain services on credit are subject to credit rating procedures. To monitor customer credit risk, customers are grouped based on their industry, credit characteristics, receivables' ageing characteristics and any past issues regarding receivables collectibility. Customers classified as "high risk" are categorised under a special customer category and future sales must be repaid in advance. Depending on the customer's history and status, the Group where deemed necessary obtains liens or other guarantees (e.g. letters of credit).

The Group recognises an impairment provision based on its estimates for losses associated with trade and other receivables. This provision comprises impairment losses concerning specific receivables which, according to given circumstances, are expected to be incurred but are not final yet. This provision is recognised as a reduction of "Trade and other receivables" in the balance sheet.

As regards credit risk arising from other financial assets of the Company, consisting of cash and cash equivalents, the risk arises from the counterparty's failure to comply with contractual terms, with maximum exposure less or equal to the carrying value of assets. The Company does not have a significant credit risk concentration.

A relevant ageing analysis of the Company's and the Group's receivables is provided in note 14.

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to settle its financial obligations when these become due. The Group's policy regarding liquidity management is to maintain sufficient cash as well as credit limits from banks.

(amounts in '000 EUR, unless otherwise stated)

More specifically, the Group's and the Company's financial liabilities are analysed based on their maturity as follows:

The GROUP

31/12/2013	**<1 year**	**1-2 years**	**3-5 years**	**Over 5 years**	**Total**
Borrowings	525	262	1,313	-	2,100
Trade and other payables	31,614	204	-	-	31,818
	32,139	**466**	**1,313**	**-**	**33,918**

31/12/2012	**<1 year**	**1-2 years**	**3-5 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**

The COMPANY

31/12/2013	**<1 year**	**1-2 years**	**3-5 years**	**Over 5 years**	**Total**
Borrowings	525	262	1,313	-	2,100
Trade and other payables	31,182	204	-	-	31,386
	31,707	**466**	**1,313**	**-**	**33,486**

31/12/2012	**<1 year**	**1-2 years**	**3-5 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**

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 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 risk on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital (equity and borrowed capital). Net debt is calculated as total borrowings (including current and non-current borrowings) less cash and cash equivalents.

The gearing ratios at 31st December 2013 and 2012 were as follows:

	31/12/2013	**31/12/2012**
Total debt (Note 19)	2,100	6,490
Less: Cash and cash equivalents (Note 15)	(7,868)	(13,199)
Less: Available-for-sale financial assets (Note 11)	(273)	(374)
Net debt	(6,041)	(7,083)
Total equity	38,175	39,774
Total capital	32,134	32,691
Gearing ratio	**(18.80%)**	**(21.67%)**

(amounts in '000 EUR, unless otherwise stated)

The negative value of the gearing ratio at 31/12/2013 and 31/12/2012 was due to the low level of debt compared to cash.

3.3 Fair value estimation

The following table presents the Company's and the Group's financial assets measured at fair value as of the balance sheet date, based on the method used for determining their fair value:

Fair value levels are defined as follows:

Level 1: Refers to quoted prices in active markets for the specific asset or liability.

Level 2: Consists of inputs for the asset or liability, other than quoted prices included in level 1, which are considered objective either directly or indirectly.

Level 3: Inputs for the asset or liability that are not based on objective market data.

Fair value levels are defined as follows:

Amounts in €		The GROUP							
		31/12/2013				31/12/2012			
	Note	Level 1:	Level 2:	Level 3:	Total	Level 1:	Level 2:	Level 3:	Total
Available-for-sale financial assets	11	-	273,371	-	273,371	-	374,937	-	374,937
Financial assets at fair value through profit or loss		-	-	-	-	-	-	-	-
Derivative financial assets		-	-	-	-	-	-	-	-
		-	273,371	-	273,371	-	374,937	-	374,937
Derivative financial liabilities		-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-

Amounts in €		COMPANY							
		31/12/2013				31/12/2012			
	Note	Level 1:	Level 2:	Level 3:	Total	Level 1:	Level 2:	Level 3:	Total
Available-for-sale financial assets	11	-	273,371	-	273,371	-	374,937	-	374,937
Financial assets at fair value through profit or loss		-	-	-	-	-	-	-	-
Derivative financial assets		-	-	-	-	-	-	-	-
		-	273,371	-	273,371	-	374,937	-	374,937
Derivative financial liabilities		-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-

There were no transfers between levels 1 and 2 during the year.

Level 2 fair value measurement techniques

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

The nominal value less impairment provision for trade receivables is expected to approximate their real value. For purposes of presentation in the financial statements, real values of financial liabilities are calculated based on the present value of future cash flows as derived from specific contracts, using the current interest rate available to the Group for using similar financial instruments.

4. Critical accounting estimates and judgements made by management

Estimates and judgements made by management are continuously reviewed and are based on historic data and expectations for future events which are considered reasonable under the current circumstances.

4.1 Critical accounting estimates and assumptions

The Group and the Company make estimates and assumptions concerning the future. These estimates and assumptions, which involve a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next 12 months, refer to:

(a) Revenue from software development contracts:

To estimate the percentage of completion of the projects under development according to which the Group recognises income from software development contracts, the Management estimates the expected expenses yet to be made until the completion of the projects.

(b) Income tax

Estimates are required from the Group in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. If the final tax outcome differs from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(c) Property, plant and equipment depreciation rate:

Property, plant and equipment of the Company are depreciated based on their estimated useful lives. These useful lives are periodically reassessed to determine whether they continue to be appropriate. The actual useful lives of fixed assets may be differentiated by factors such as maintenance costs.

(d) Provision for slow-moving and obsolete inventories

The Management of the Group reviews the adequacy of the provision for slow-moving and obsolete inventories on a periodic basis. The provision recognised for three to four years non-moving inventory, other than those held by the Group according to project agreements, is calculated based on inventory ageing and past experience. For non-moving inventories for more than four years, a relevant provision is established equal to 100% of the inventories' acquisition cost.

(e) Impairment of receivables

The Management of the Company periodically evaluates the adequacy of receivables impairment provision considering the Company's normal credit terms and taking into account the data held by the Group's Legal Department, which arise from processing historical data and recent developments of the cases handled by the Legal Department.

(f) Employee benefits

The present value of employee benefits obligations depend on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost of employee benefits include the discount rate, future salary increases and inflation. Any changes in these assumptions will impact the carrying amount of employee benefits obligations.

The present value of the defined employee benefits is calculated using an appropriate discount rate ("iBoxx AA-rated Euro corporate bond 10+year" index), plus salary increases. The assumptions used are further analysed in note 17.

(amounts in '000 EUR, unless otherwise stated)

(g) Impairment of investments in subsidiaries and associates

Investments in subsidiaries and associates are subject to impairment testing when certain events or changes in the circumstances suggest that their carrying value may not be recoverable. The impairment loss from investments is recognised in the statement of comprehensive income. Impairment loss on investments is incurred when the acquisition cost of the investment exceeds its carrying value.

(h) Impairment of investment property

The Company owns a property at 110 Athinon Avenue, which is recognised according to IAS 40 "Investment property". The Company taking into consideration the conditions in the real estate market recognises an impairment in the value of the aforementioned investment when the present value is less that the property's acquisition cost. For this purpose the Company uses valuations by qualified valuers.

5. Segment information

Segment refers to a distinct component of the Group which concerns the provision of services (business segment) or the provision of services to a specific economic environment (geographical segment), which is subject to risks and rewards that differ from other segments.

The Company's and the Group's registered offices are in Greece, where they also conduct their main business activity. The Group sells its products and services to customers in Greece as well as other countries in the EU.

Geographical segments of the Group are analysed as follows:

	The GROUP		
	Sales	**Total assets**	**Tangible and intangible investment property**
	1.1 -31.12.2013	**31.12.2013**	**1.1 -31.12.2013**
Greece	53,667	65,549	773
Eurozone	10,591	8,290	5
Other countries	1,231	2,139	1
Total	**65,489**	**75,978**	**779**
	Sales	**Total assets**	**Tangible and intangible investment property**
	1.1 -31.12.2012	**31.12.2012**	**1.1 -31.12.2012**
Greece	51,990	79,426	2,047
Eurozone	7,814	4,787	5
Other countries	1,772	2,608	0
Total	**61,576**	**86,821**	**2,052**

Sales categories are analysed as follows:

	The GROUP	
	From 1st January to	
	31.12.2013	**31/12/2012**
Sales of goods	5,825	6,938
Revenue from services	59,664	54,638
Other	-	-
Total	**65,489**	**61,576**

(amounts in '000 EUR, unless otherwise stated)

6. Property, plant and equipment

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

	The GROUP				
	Land & Buildings	**Vehicles & machinery**	**Furniture & fittings**	**PPE under construction**	**Total**
Cost					
1st January 2012	**6,153**	**253**	**7,113**	**3,542**	**17,061**
First consolidation of subsidiaries	-	-	-	-	-
Additions	8	8	143	1,637	1,796
Absorption of subsidiary	-	-	-	-	-
Disposals/write-offs	-	(34)	(203)	-	(237)
Reclassifications	-	-		-	-
31st December 2012	**6,161**	**227**	**7,053**	**5,179**	**18,620**
Accumulated depreciation					
1st January 2012	**(1,620)**	**(216)**	**(5,143)**	**-**	**(6,979)**
First consolidation of subsidiaries	-	-	-	-	-
Depreciation for the year	(16)	(9)	(584)	-	(609)
Absorption of subsidiary	-	-	-	-	-
Disposals/write-offs	-	32	199	-	230
Reclassifications	-	-		-	-
31st December 2012	**(1,636)**	**(193)**	**(5,528)**	**-**	**(7,357)**
1st January 2013	**6,161**	**227**	**7,053**	**5,179**	**18,620**
Additions	4	11	168	252	435
Absorption of subsidiary	-	-	-	-	-
Disposals/write-offs	-	(43)	(1,206)	-	(1,249)
Reclassifications	-	-		-	-
31st December 2013	**6,165**	**195**	**6,015**	**5,431**	**17,806**
Accumulated depreciation					
1st January 2013	**(1,636)**	**(193)**	**(5,528)**	**-**	**(7,357)**
Depreciation for the year	(19)	(9)	(526)	-	(554)
Absorption of subsidiary	-	-	-	-	-
Disposals/write-offs	-	43	1,202	-	1,245
Reclassifications	-	-		-	-
31st December 2013	**(1,655)**	**(159)**	**(4,852)**	**-**	**(6,666)**
Net book value at 31st December 2013	**4,510**	**36**	**1,163**	**5,431**	**11,140**
Net book value at 31 December 2013	**4,523**	**34**	**1. 525**	**5. 181**	**11,263**

(amounts in '000 EUR, unless otherwise stated)

The COMPANY

	Land & Building	Vehicles & machinery	Furniture & fittings	PPE under construction	Total
Cost					
1st January 2012	**6,153**	**239**	**7,020**	**3,543**	**16,955**
Additions	8	8	142	1,637	1,795
Absorption of subsidiary	-	-	-	-	-
Disposals/write-offs	-	(22)	(202)	-	(224)
Reclassifications	-	-	-	-	-
31st December 2012	**6,161**	**225**	**6,960**	**5,180**	**18,526**
Accumulated depreciation					
1st January 2012	**(1,621)**	**(205)**	**(5,059)**	**-**	**(6,885)**
Depreciation for the year	(16)	(7)	(581)	-	(604)
Absorption of subsidiary	-	-	-	-	-
Disposals/write-offs	-	21	199	-	220
Reclassifications	-		-	-	-
31st December 2012	**(1,637)**	**(191)**	**(5,441)**	**-**	**(7,269)**
1st January 2013	**6,161**	**225**	**6,960**	**5,180**	**18,526**
Additions	3	11	167	253	434
Absorption of subsidiary	-	-	-	-	-
Disposals/write-offs	-	(43)	(1,198)	-	(1,241)
Reclassifications	-	-	-	-	-
31st December 2013	**6,164**	**193**	**5,929**	**5,433**	**17,719**
Accumulated depreciation					
1st January 2013	**(1,637)**	**(191)**	**(5,441)**	**-**	**(7,269)**
Depreciation for the year	(18)	(9)	(524)	-	(551)
Absorption of subsidiary	-	-	-	-	-
Disposals/write-offs	-	43	1,195	-	1,238
Reclassifications	-		-	-	-
31st December 2013	**(1,655)**	**(157)**	**(4,770)**	**-**	**(6,582)**
Net book value at 31st December 2013	**4,509**	**36**	**1,159**	**5,433**	**11,137**
Net book value at 31st December 2012	**4,524**	**34**	**1,519**	**5,180**	**11,257**

The additions in PPE of the Group for FY2013 amounting to EUR 434 th. mainly refer to the construction of a new office building for the Company and the purchase of computers, while the disposals/write-offs amounting to EUR 1,241 th. refer to the destruction and disposal of fully depreciated and obsolete computers.

To finance the investment associated with the construction of the building in Kallithea, at 1 Kosmeridi-Kanakidi Street, which began in 2008, the Company issued a bond loan in 2012 amounting to EUR 2,100,000. At 31/12/2012 the investment amounted to EUR 4,966,324. The amount of EUR 2,866,324, which was not covered by the bond loan, was financed by other short-term borrowings. Out of the total amount of debt associated with the construction of the aforementioned building, the Company capitalised interest from the bond loan and a portion of short-term borrowings amounting to EUR 278,796 for FY2012.

At 31/12/2013 the investment amounted to EUR 5,393,562. After the first quarter of 2013, the Company repaid in full its short-term borrowings, thus interest capitalised for FY2013 amounting to EUR 116,877 mainly consists of bond loan interest.

(amounts in '000 EUR, unless otherwise stated)

7. Intangible assets

	The GROUP				
	Goodwill	**Industrial property rights**	**Software**	**Other**	**Total**
Cost					
1st January 2012	**-**	**1,139**	**2,071**	**173**	**3,383**
Additions	-	-	22	234	256
Impairment	-	-	-	-	-
31st December 2012	**-**	**1,139**	**2,093**	**407**	**3,639**
Accumulated depreciation					
1st January 2012	**-**	**(1,139)**	**(1,604)**	**(73)**	**(2,816)**
Depreciation for the year	-	-	(161)	(118)	(279)
31st December 2012	**-**	**(1,139)**	**(1,765)**	**(191)**	**(3,095)**
1st January 2013	**-**	**1,139**	**2,093**	**407**	**3,639**
Additions	-	-	101	242	344
Reclassifications		-	216	(216)	-
Impairment	-	-	-	-	-
31st December 2013	**-**	**1,139**	**2,410**	**433**	**3,982**
Accumulated depreciation					
1st January 2013	**-**	**(1,139)**	**(1,765)**	**(191)**	**(3,095)**
Depreciation for the year	-	-	(168)	(5)	(173)
31st December 2013	**-**	**(1,139)**	**(1,933)**	**(196)**	**(3,268)**
Net book value at 31st December 2013	**-**	**-**	**477**	**237**	**714**

(amounts in '000 EUR, unless otherwise stated)

The COMPANY

	Industrial property rights	Software	Other	Total
Cost				
1st January 2012	**1,139**	**2,068**	**173**	**3,380**
Additions	-	22	234	256
Absorption of subsidiary	-	-	-	-
31st December 2012	**1,139**	**2,090**	**407**	**3,636**
Accumulated depreciation				
1st January 2012	**(1,026)**	**(1,601)**	**(73)**	**(2,700)**
Depreciation for the year	(80)	(161)	(118)	(359)
Absorption of subsidiary	-	-	-	-
31st December 2012	**(1,106)**	**(1,762)**	**(191)**	**(3,059)**
1st January 2013	**1,139**	**2,090**	**407**	**3,636**
Additions	-	102	242	344
Reclassifications	-	216	(216)	
Absorption of subsidiary	-	-	-	-
31st December 2013	**1,139**	**2,408**	**433**	**3,980**
Accumulated depreciation	**(1,106)**	**(1,762)**	**(191)**	**(3,059)**
Depreciation for the year	(33)	(169)	(6)	(208)
Absorption of subsidiary	-	-	-	-
31st December 2013	**(1,139)**	**(1,931)**	**(197)**	**(3,267)**
Net book value at 31st December 2013	**-**	**477**	**236**	**713**

The additions in the intangible assets of the Group in FY2013 amounting to EUR 344 th. refer to the employee cost associated with CLOUD SERVICES and ATOMO products of the Company which is recognised as asset.

(amounts in '000 EUR, unless otherwise stated)

8. Investment property

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

	The GROUP		The COMPANY	
Amounts in ,000 EUR	**31.12.2013**	**31.12.2012**	**31.12.2013**	**31.12.2012**
Cost				
Opening balance	6,144	6,144	6,144	6,144
At year end	**6,144**	**6,144**	**6,144**	**6,144**
Accumulated depreciation				
Balance at the beginning of the year	(44)	(34)	(44)	(34)
Depreciation for the period	(10)	(10)	(10)	(10)
Impairment of investment	(200)	-	(200)	-
Balance at the end of year	**(254)**	**(44)**	**(254)**	**(44)**
Net book value at the end of year	**5,890**	**6,100**	**5,890**	**6,100**

The amount of EUR 5,890 above refers to the fair value of the property in Athinon Avenue. Taking into consideration the relevant valuation report by a qualified valuer as well as the conditions in the real estate market, the Company has recognised an impairment loss on the investment amounting to EUR 200 th. in the income statement. Depreciation amounting to EUR 10 th. arise from small scale facilities related to the aforementioned property.

The Company acquired the above property in FY2006 with the initial objective to erect a building for the relocation of its offices. In FY2007 the Company decided not to proceed with the construction of a new building in the property in question. Consequently, as the Company intends to hold the above property in the long-term rather than sell it in the near future in its ordinary course of business, in accordance with IAS 40 "Investment property", it was transferred from PPE to investment property.

9. Investments in subsidiaries and associates

- Investments in associates

	The GROUP		The COMPANY	
	31.12.2013	**31.12.2012**	**31.12.2013**	**31.12.2012**
Balance at the beginning of the year	**-**	**-**	**99**	**161**
Additions	-	-	393	-
Disposals/write-offs	-	**-**	-	(62)
Impairment	-	-	-	(100)
Balance at the end of year	**-**	**-**	**492**	**99**

(amounts in '000 EUR, unless otherwise stated)

The Company's investments in subsidiaries are as follows:

31st December 2012

Name	Cost of investment	Impairment/ Write-off	Value in the statement of financial position	Country	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**		

31st December 2013

Name	Cost of investment	Impairment/ Write-off	Value in the statement of financial position	Country	Interest held (%)
Unisystems Cyprus Limited	2,104	(2,005)	99	CYPRUS	100.00%
Unisystems Netherlands BV	393	-	393	HOLLAND	100.00%
	2,497	**(2,005)**	**492**		

- On 28 December 2012 the subsidiary Unisystems Belgium S.A. was dissolved and liquidated with the decision of the General Meeting of Shareholders in which the Company was represented by an authorised attorney who operates in Brussels. The termination of the subsidiary's operations in Belgium was decided based on the fact that the demand can be met by the branch established in Belgium. As a result, the segregation of the company's results into profit or loss from continuing and discontinued operations" was not considered necessary.
- On 25 March 2013 the subsidiary Unisystems B.V. was incorporated in Holland. This company will be the vehicle for expanding the activities of our Group to the Turkish market through its share in "UNISYSTEMS TURK BİLGİ TEKNOLOJİLERİ ANONİM ŞİRKETİ"

  On 20 March 2013, an amount of EUR 18 th. was paid for the establishment of the subsidiary Unisystems B.V. and on 18 July 2013 the amount of EUR 375 th. was paid by a share capital increase.

  Unisystems BV owns 80% of the paid share capital of the aforementioned "UNISYSTEMS TURK BİLGİ TEKNOLOJİLERİ ANONİM ŞİRKETİ". The remaining 20% of the paid share capital is owned by the Turkish Information Technology company "BIS COZUM VE ENTEGRASYON HIZMETLERI TICARET LTD STI".

According to IFRS provisions regarding the valuation of subsidiaries (IAS 36 – Impairment of assets), investments were recognised in the lower of acquisition cost and recoverable amount. The recoverable amount was also determined at the end of FY2013, based on the value in use which was calculated using the discounted estimated cash flows method from financial forecasts of the Group approved by Management. The Company's management believes that there are no further indications of impairment of its subsidiaries' values and that they approximate their fair values.

(amounts in '000 EUR, unless otherwise stated)

- Investments in associates

The Company owns 40% of the share capital of ParkMobile Hellas S.A., established in 2006, with the investment's cost amounting to EUR 1,220,000.00, which was written-off in 2012. In the reporting period the Company participated in the share capital increase of Parkmobile contributing the amount of EUR 64,000.00. Thus, the cost of investment increased to EUR 1,284,000.00. The investment amounting to EUR 64,000.00 was written-off and was charged in the income statement. Below is presented information regarding the associate:

31st December 2013

Name	Assets	Liabilities	Sales	Loss	Interest held (%)	Country
PARKMOBILE HELLAS SA	399	735	-	135	40%	Greece
	399	**735**	**-**	**135**		

31st December 2012

Name	Assets	Liabilities	Sales	Loss	Interest held (%)	Country
PARKMOBILE HELLAS SA	497	859	7	394	40%	Greece
	497	**859**	**7**	**394**		

(amounts in '000 EUR, unless otherwise stated)

10. Receivables from finance leases

Receivables from finance leases

	GROUP & COMPANY	
	31.12.2013	**31.12.2012**
Gross receivables from finance leases		
No later than 1 year	823	-
From 1 to 5 years	983	-
Over 5 years	-	-
Total	**1,806**	**-**
Less: Unearned finance income	-140	-
Net investments from leases	**1,666**	**-**

Are analysed as follows:

	31.12.2013	**31.12.2012**
Current assets: No later than 1 year	774	-
Non-current assets: From 1 to 5 years	893	-
Non-current assets: Over 5 years	-	-
Net investments from leases	**1,666**	**-**
	0	**-**

11. Available-for-sale financial assets

	The GROUP		The COMPANY	
Amounts in '000 EUR	**31.12.2013**	**31.12.2012**	**31.12.2013**	**31.12.2012**
Balance at 1st January	**375**	**927**	**375**	**927**
Additions	-	-	-	-
Impairment	(102)	(552)	(102)	(552)
Balance at the end of the year	**273**	**375**	**273**	**375**

	The GROUP		The COMPANY	
Non-listed securities:	**31.12.2013**	**31/12/2012**	**31.12.2013**	**31/12/2012**
- Shares – Greece	273	375	273	375
	273	**375**	**273**	**375**

	The GROUP		The COMPANY	
Available-for-sale financial assets are analysed in the following currencies:	**31.12.2013**	**31/12/2012**	**31.12.2013**	**31/12/2012**
Euro	**273**	**375**	**273**	**375**

Available-for-sale financial assets mainly consist of listed securities. The fair value of non-listed securities is determined by using valuation techniques and assumptions based on observable market data as of the reporting date. The fair value of listed securities is determined based on the current bid prices as of the reporting date. The value of available-for-sale financial assets of the Company refers to investments in which the Company holds no more than 40% of the share capital. Nevertheless, the Company is not in position to exercise significant influence on them, as they are controlled by other shareholders either individually or collectively according to relevant agreements. For this reason, the Company classifies ACROPOLIS TECHNOLOGICAL PARK S.A., PRO BANK SA, ITEC SA and CREATIVE MARKETING SA in available-for-sale financial assets.

The amount of EUR 102 th. in the impairment loss of the reporting period refers mainly to the gradual write-off through the Company's and the Group's profit or loss of the Company's investment in «PRO BANK SA».

In the previous reporting period, the impairment loss amounting to EUR 552 th. referred to the gradual write-off through profit or loss of the investments in ACROPOLIS TECHNOLOGICAL PARK S.A. and PRO BANK SA.

12. Deferred income tax

Deferred tax assets and liabilities are offset when there is an applicable legal right to offset the current tax assets against the current tax liabilities and when the deferred income taxes concern the same tax authority. The amounts offset are as follows:

(amounts in '000 EUR, unless otherwise stated)

	The GROUP		The COMPANY	
	31.12.2013	**31.12.2012**	**31.12.2013**	**31.12.2012**
Deferred tax liabilities: To be settled after more than 12 months	**67**	**566**	**67**	**566**
Deferred tax assets: Recoverable after 12 months	**(561)**	**490**	**(561)**	**482**
plus Adjustments of 01/01/2012 due to the revised IAS 19	-	113	-	113
Adjusted balances 31/12/2012		**603**		**595**
	(494)	**37**	**(494)**	**29**

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

	The GROUP		The COMPANY	
	31.12.2013	**31.12.2012**	**31.12.2013**	**31.12.2012**
Opening balance	**37**	**472**	**29**	**444**
Recognised in the income statement (Note 24)	(536)	(548)	(528)	(528)
Acquisition of subsidiary	-	-	-	-
plus Adjustments of 01/01/2012 due to the revised IAS 19 in the income statement.	-	30	-	30
plus Adjustments in 2012 and 2013 due to the revised IAS 19 in Equity	5	83	5	83
Balance at the end of the year	**(494)**	**37**	**(494)**	**29**

Deferred tax liabilities:	**The GROUP**			
	Accelerated tax depreciation	**Revenue recognition**	**Other**	**Total**
1st January 2012	**-**	**2**	**485**	**487**
Charged/(credited) in the income statement	-	80	-	80
31st December 2012	**-**	**82**	**485**	**567**
1st January 2013	**-**	**82**	**485**	**567**
Charged/(credited) in the income statement	-	(6)	-	(6)
31st December 2013	**-**	**76**	**485**	**561**

(amounts in '000 EUR, unless otherwise stated)

Deferred tax assets:

	Provision for receivables	Write-off of intangible assets	Tax losses	Revenue recognition	Other	Total
1st January 2012	**169**	**434**	**-**	**-**	**356**	**959**
plus Adjustments of 01/01/2012 due to the revised IAS 19 in the income statement.	-	-	-	-	30	**30**
plus Adjustments in 2012 and 2013 due to the revised IAS 19 in Equity	84	-	-	-	-	**84**
Charged/(credited) in the income statement	-	(519)	-	-	50	**(469)**
31st December 2012	**253**	**(85)**	**-**	**-**	**436**	**604**
1st January 2013	**253**	**(85)**	**-**	**-**	**436**	**604**
Charged/(credited) in equity	5	-	-	-	-	**5**
Charged/(credited) in the income statement	174	(73)	-	-	(643)	(542)
31st December 2013	**432**	**(158)**	**-**	**-**	**(207)**	**67**

(amounts in '000 EUR, unless otherwise stated)

	The COMPANY			
Deferred tax liabilities:	**Accelerated tax depreciation**	**Revenue recognition**	**Other**	**Total**
1st January 2012	**-**	**2**	**485**	**487**
Charged/(credited) in the income statement	-	80	-	80
Acquisition of subsidiary	-	-	-	-
31st December 2012	**-**	**82**	**485**	**567**
1st January 2013	**-**	**82**	**485**	**567**
Charged/(credited) in the income statement	-	(6)	-	(6)
Acquisition of subsidiary	-	-	-	-
31st December 2013	**-**	**76**	**485**	**561**

Deferred tax assets:	**Provision for receivables**	**Write-off of intangible assets**	**Other**	**Total**
1st January 2012	**169**	**406**	**356**	**931**
<u>plus</u> **Adjustments of 01/01/2012 due to the revised IAS 19** in the income statement.	-	-	30	**30**
<u>plus</u> **Adjustments in 2012 and 2013 due to the revised IAS 19 in Equity**	84	-	-	**84**
Charged/(credited) in the income statement	-	(499)	50	(449)
31st December 2012	**253**	**(93)**	**436**	**596**
1st January 2013	**253**	**(93)**	**436**	**596**
Charged/(credited) in equity	5	-	-	**5**
Charged/(credited) in the income statement	174	(65)	(643)	(534)
31st December 2013	**432**	**(158)**	**(207)**	**67**

According to the Statutory Tax Audit Report as of 28/02/2012 of the article 66 of L. 2238/94, issued by the Tax Office for Large Businesses, an additional income tax as well as stamp duty was charged amounting to EUR 560,732.48 for years 2008-2009. This amount did not impact the result of FY2012, as an equal provision for unaudited tax years was utilised.

Moreover, according to the tax audit order No 854/0/1026 as of 08/11/2013 for the Recovery of government aid provided by article 169 of L.4099/2012 by the Tax Office of Piraeus, the company is expected to be charged with the following tax and interest: an amount of EUR 221,865.94 for the formation of a reserve for FY2003 of EUR €447,000.00 from investments made in FY2003 and an amount of EUR 473,472.71 for the formation of a reserve for FY2004 from investments in years 2004-2005 amounting to EUR 1,006,122.73. The above reserves were formed according to the provisions of L.3220/2004.

Moreover, the accumulated provision for future tax liabilities of the Company and the Group regarding tax unaudited years as of 31 December 2013 and 31 December 2012 were as follows:

	The GROUP		**The COMPANY**	
Amounts in '000 EUR	**31.12.2013**	**31.12.2012**	**31.12.2013**	**31.12.2012**
Provision for unaudited tax years	302	302	302	302

For the calculation of the deferred income tax, the Group and the Company used the tax rate effective in 2012 (20%) as well as the adjusted tax rate effective in 2013 thereof (26%).

13. Inventories

	The GROUP		The COMPANY	
Amounts in '000 EUR	**31.12.2013**	**31.12.2012**	**31.12.2013**	**31.12.2012**
Merchandise	5,355	5,841	5,355	5,839
Other	414	477	414	477
Total	**5,769**	**6,318**	**5,769**	**6,316**
Less: Provision for slow-moving inventory:				
Merchandise	2,679	1,949	2,679	1,949
	2,679	**1,949**	**2,679**	**1,949**
Net realisable value	**3,090**	**4,369**	**3,090**	**4,367**

	The GROUP		The COMPANY	
Amounts in '000 EUR	**31.12.2013**	**31.12.2012**	**31.12.2013**	**31.12.2012**
Provision analysis				
At beginning of year	1,949	1,257	1,949	1,257
Provision formed during the year	967	1,200	967	1,200
Amount of provision used during the year	(237)	(508)	(237)	(508)
At year end	**2,679**	**1,949**	**2,679**	**1,949**

The amount of provision EUR 237 th. was used as the Company in FY2013 destroyed inventories of equal amount.

14. Trade and other receivables

	The GROUP		The COMPANY	
Amounts in '000 EUR	**31.12.2013**	**31.12.2012**	**31.12.2013**	**31.12.2012**
Trade receivables	19,951	25,754	19,315	25,424
Less: Provision for impairment of receivables	(2,219)	(2,177)	(2,219)	(2,177)
Trade Receivables – Net	**18,769**	**23,577**	**17,096**	**23,247**
Prepayments	34	85	34	85
Deferred expenses	9,276	14,223	9,271	14,223
Accrued expenses	16,260	11,478	16,260	11,478
Receivables from software development contracts	-	-	-	-
Other receivables	305	431	299	426
Guarantees	-	-	-	-
Receivables from related parties (Note 30)	1,036	39	1,220	147
Total	**44,643**	**49,833**	**44,180**	**49,606**
Non-current assets	229	232	229	232
Current assets	44,414	49,601	43,951	49,374
Total	**44,643**	**49,833**	**44,180**	**49,606**

The ageing analysis of the Group's and the Company's receivables from third parties as well as related parties is as follows:

	The GROUP		The COMPANY	
Amounts in '000 EUR	**31.12.2013**	**31.12.2012**	**31.12.2013**	**31.12.2012**
Not past due and not impaired	**17,075**	**20,661**	**16,632**	**20,448**
Impaired trade receivables:	2,219	2,177	2,219	2,177
Provision made for the following amount:	(2,219)	(2,177)	(2,219)	(2,177)
Total	**-**	**-**	**-**	**-**
Past due and not impaired trade receivables:				
Between 1 and 3 months	-	-	-	-
Between 3 and 6 months	619	820	619	820
Between 6 and 9 months	351	603	351	602
Between 6 and 9 months	121	482	121	482
More than 12 months	602	1,050	594	1,042
Total	**1,693**	**2,955**	**1,685**	**2,946**
Total	**18,768**	**23,616**	**18,317**	**23,394**

The movement in the provision for impairment of receivables is as follows:

	The GROUP		The COMPANY	
Amounts in '000 EUR	**31.12.2013**	**31/12/2012**	**31.12.2013**	**31/12/2012**
Balance at the beginning of the year	**2,177**	**1,753**	**2,177**	**1,753**
Provision for impairment of receivables	900	424	900	424
Write-off of receivables	(828)	-	(828)	-
Unused provisions	(30)	-	(30)	-
Balance at the end of year	**2,219**	**2,177**	**2,219**	**2,177**

Trade and other receivables are denominated in the following currencies:

	The GROUP		The COMPANY	
Amounts in '000 EUR	**31.12.2013**	**31/12/2012**	**31.12.2013**	**31/12/2012**
Euro (€)	44,653	49,473	44,837	49,581
USD ($)	23	25	23	25
Other (RON, LEV)	647	335	-	-
Total	**45,323**	**49,833**	**44,860**	**49,606**

15. Cash and cash equivalents

	The GROUP		The COMPANY	
Amounts in '000 EUR	**31.12.2013**	**31.12.2012**	**31.12.2013**	**31.12.2012**
Cash in hand	96	47	8	29
Short-term bank deposits	7,772	13,152	7,343	13,047
Total	**7,868**	**13,199**	**7,351**	**13,076**

Short-term bank borrowings comprise sight and time deposits in Greece and abroad. Effective interest rates are determined by floating interest rates and are negotiated as appropriate.

16. Equity

- **Share capital and share premium**

Share capital is analysed as follows:

	Number of shares	**Ordinary shares**	**Share premium**	**Treasury shares**	**Total**
1st January 2012	**40,000**	**12,000**	**9,329**	**-**	**21,329**
Share capital reduction	-	-	-	-	-
31st December 2012	**40,000**	**12,000**	**9,329**	**-**	**21,329**
1st January 2013	**40,000**	**12,000**	**9,329**	**-**	**21,329**
Share capital reduction	(20,000)	(1,600)	-	-	(1,600)
31st December 2013	**20,000**	**10,400**	**9,329**	**-**	**19,729**

According to the decision of the 91st General Meeting of Shareholders on 21/06/2013, the share capital of the company decreased by EUR 1,600,000 by i) an increase in the nominal value of every share from EUR 0.30 to EUR 0.60 and the simultaneous decrease of the number of shares from 40,000,000 to 20,000,000 with a reverse split, in which 1 new share was issued for every 2 old shares, and ii) a decrease in the nominal value of every new share from EUR 0.60 to EUR 0.52.

(amounts in '000 EUR, unless otherwise stated)

As a result, the share capital of the Company on 31st December 2013 consists of 20,000,000 ordinary shares and their nominal value is EUR 0.52 each. All shareholders are entitled to receive the dividends approved and have the right to one vote per share in the meetings of the Company's shareholders. All shares are equally treated as regards the dividend distribution policy of the Company. Total share capital amounts to EUR 10,400,000 and the total share premium amounts to EUR 9,328,718.40.

- **Other reserves and retained earnings**

Other reserves and retained earnings are analysed as follows:

	The GROUP			
	Statutory reserve	**AFS reserve**	**Other reserves**	**Total**
Balance at 1st January 2012	**3,645**	**-**	**(7)**	**3,637**
Changes during the year	-	-	(1)	(1)
Absorption/(merge) of company	-	-	-	-
Balance at 31st December 2012	**3,645**	**-**	**(8)**	**3,637**
Changes during the year	-	**-**	**(44)**	**(44)**
Balance at 31st December 2013	**3,645**	**-**	**(52)**	**3,593**

	The COMPANY			
	Statutory reserve	**AFS reserve**	**Other reserves**	**Total**
Balance at 1st January 2012	**3,645**	**-**	-	**3,645**
Changes during the year	-	-	-	-
Absorption/(merge) of company	-	-	-	-
Balance at 31st December 2012	**3,645**	**-**	**-**	**3,645**
Changes during the year	-	-	-	
	-	-	-	-
Balance at 31st December 2013	**3,645**	**-**	**-**	**3,645**

The statutory reserve is formed according to the provisions of c. L. 2190/1920, by retaining 5% of net profit after tax and before the distribution of dividends. The Company intends to establish a statutory reserve until such reserve equals 1/3 of the paid share capital and this reserve may not be used for any other purpose but to cover losses. In FY2012 and FY2013 a statutory reserve was not formed as the capital remaining after taxes and prior years' losses was not enough to form a statutory reserve.

Retained earnings of the Group and the Company consist of tax free reserves, from untaxable income subject to special tax treatment, amounting to EUR 2,967 th., out of which EUR 230 th. arised from the absorption of Uni-Nortel Communication Technologies (Hellas) SA in FY2010. If they are distributed they will be taxed with the tax rate effective in the reporting period. The Group does not intend to distribute or capitalise these specific reserves, thus it has not prepared an assessment of the amount of income tax that would be charged in that case.

17. Retirement benefit obligations

According to the applicable legislation, employees are entitled to compensation in case of redundancy or retirement, the amount of which depends on the salary, the years of service and the reason for the termination of employment.

	The GROUP		The COMPANY	
Amounts in '000 EUR	**31.12.2013**	**31.12.2012**	**31.12.2013**	**31.12.2012**
Balance sheet obligations for:				
Retirement benefits	2,023	1,870	2,023	1,870
Total	**2,023**	**1,870**	**2,023**	**1,870**

	The GROUP		The COMPANY	
	From 1st January to		From 1st January to	
Amounts in '000 EUR	**31.12.2013**	**31.12.2012**	**31.12.2013**	**31.12.2012**
Charged/(credited) to the income statement (Note 21):				
Adjustments of 01/01/2012 due to the revised IAS 19	-	151	-	151
Retirement benefits	121	(195)	121	(195)
Total	**121**	**(44)**	**121**	**(44)**

The amounts recognised in the Balance Sheet are as follows:

	The GROUP		The COMPANY	
Amounts in '000 EUR	**31.12.2013**	**31.12.2012**	**31.12.2013**	**31.12.2012**
Present value of unfunded obligations	2,023	1,870	2,023	1,870
Unrecognised actuarial gains/(losses)	-	-	-	-
Liability on the balance sheet	**2,023**	**1,870**	**2,023**	**1,870**

The amounts recognized in the Income Statement are as follows:

	The GROUP		The COMPANY	
	From 1st January to		From 1st January to	
Amounts in '000 EUR	**31.12.2013**	**31.12.2012**	**31.12.2013**	**31.12.2012**
Current service cost	145	166	145	166
Finance expenses/(income)	65	67	65	67
Past service cost and (profit)/loss from settlements	(147)	(953)	(147)	(953)
Cost of curtailments-settlements-termination of employment	58	676	58	676
(Profit)/loss from termination of employment	-	-	-	-
Total included in employee benefits (Note 21)	**121**	**(44)**	**121**	**(44)**

The movement on the liability recognised in the balance sheet is as follows:

	The GROUP		**The COMPANY**	
Amounts in '000 EUR	**31.12.2013**	**31.12.2012**	**31.12.2013**	**31.12.2012**
Balance at the beginning of the year (adjusted)	1,870	1,481	1,870	1,481
Current service cost	145	166	145	166
Finance expenses/(income)	65	67	65	67
Past service cost and (profit)/loss from settlements	(147)	(953)	(147)	(953)
Absorption/(merge) of company	-	-	-	-
Cost of curtailments-settlements-termination of employment	58	676	58	676
(Profit)/loss from change in financial assumptions	32	433	32	433
Balance at the end of year	**2,023**	**1,870**	**2,023**	**1,870**

The principal actuarial assumptions used were as follows:

	The GROUP		**The COMPANY**	
	31.12.2013	**31.12.2012**	**31.12.2013**	**31.12.2012**
Discount rate	3.50%	3.50%	3.50%	3.50%
Inflation	2.00%	2.00%	2.00%	2.00%
Future salary increases	2.00%	2.00%	2.00%	2.00%

The maturity of undiscounted pension benefits is as follows:

GROUP

Balance on 31 December 2013	Up to 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Retirement benefits	-	-	40	4,053	4,093

The analysis of the defined benefit obligations' sensitivity to changes in the discount rate is as follows:

	Effect on liability		
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	0.50%	6.14%	-6.14%

The above sensitivity analysis is based on a change in the assumption with all other factor remaining constant. There is low possibility that this will actually happen, as there may be a connection between changes in assumptions. For the calculation of the defined benefit obligation's sensitivity to the principle actuarial assumptions, the method used was the same that is used for the calculation of the obligation in the Statement of Financial Position.

18. Trade and other payables

	The GROUP		The COMPANY	
Amounts in '000 EUR	**31.12.2013**	**31.12.2012**	**31.12.2013**	**31.12.2012**
Trade payables	7,071	14,161	6,797	14,109
Amounts payable to related parties (Note 30)	568	807	568	806
Accrued expenses	2,687	3,547	2,682	3,477
Payables from software development contracts	15,661	12,533	15,661	12,533
Social insurance and other taxes - charges	2,175	3,932	2,067	3,886
Other liabilities	3,656	2,892	3,611	2,891
Total	**31,818**	**37,872**	**31,386**	**37,702**

Payables are analysed as follows:	**31.12.2013**	**31.12.2012**	**31.12.2013**	**31.12.2012**
Non-current	205	-	205	-
Current	31,613	37,872	31,181	37,702
Total	**31,818**	**37,872**	**31,386**	**37,702**

19. Borrowings

Borrowings are analysed as follows:

	The GROUP		The COMPANY	
Amounts in '000 EUR	**31.12.2013**	**31.12.2012**	**31.12.2013**	**31.12.2012**
Long-term borrowings				
Bond loan	1,575	1,867	1,575	1,867
Total long-term borrowings	**1,575**	**1,867**	**1,575**	**1,867**
Short-term borrowings				
Bank borrowings	-	4,390	-	4,390
Bond loan	525	233	525	233
Total short-term borrowings	**525**	**4,623**	**525**	**4,623**
Total borrowings	2,100	6,490	2,100	6,490
Total cash	7,868	13,199	7,351	13,076
Net debt	**(5,768)**	**(6,709)**	**(5,251)**	**(6,586)**

(amounts in '000 EUR, unless otherwise stated)

The maturities of borrowings are as follows:

	6 months or less	6 – 12 months	1-5 years	Total
31.12.2013				
Total borrowings	262	263	1,575	2,100
	262	**263**	**1,575**	**2,100**
31/12/2012				
Total borrowings	3,379	1,244	1,867	6,490
	3,379	**1,244**	**1,867**	**6,490**

The total debt of the Group amounts to EUR 2.1 mil. and the approved credit limits from banks amount to EUR 20.5 mil.

On 1st July 2011, the Company signed an agreement for a bond loan amounting to EUR 6 mil. with the National Bank of Greece in order to construct a building in Kallithea (as described in note 6). On 23rd February 2012, the first instalment of the loan was received amounting to EUR 2.1 mil., which will be repaid in 8 biannual instalments, starting from 30th June 2014 with the final payment on 31st December 2017. The interest rate of the loan is floating and consists of the spread, which equals 4.5% plus 3-month Euribor.

According to the above agreement, a Mortgage Series A must be raised equal to 130% of the amount of loan, that is seven million eight hundred thousand euros (€7,800,000) on the amount of Investment.

On 17th February 2012, a Mortgage was raised of EUR 2.8 mil. on the property of the Company at 114 Athinon Avenue for the National Bank of Greece.

- **Financial instruments**

GROUP

31.12.2013

Liabilities	**<1 year**	**1-5 years**
Borrowings	525	1,575
Trade and other payables	31,613	205
Total	**32,138**	**1,780**

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**

COMPANY

31.12.2013

Liabilities	**<1 year**	**1-5 years**
Borrowings	525	1,575
Trade and other payables	31,181	205
Total	**31,706**	**1,867**

31.12.2012

Liabilities	**<1 year**	**1-5 years**
Borrowings	4,623	1,867
Trade and other payables	37,702	-
Total	**42,325**	**1,867**

For a more detailed analysis of borrowings refer to note 19, above.

20. Expenses by category

	The GROUP		**The COMPANY**	
	From 1st January to		**From 1st January to**	
Amounts in '000 EUR	**31.12.2013**	**31.12.2012[1]**	**31.12.2013**	**31.12.2012[1]**
Employee benefits (Note 21)	19,143	20,099	19,043	19,943
Inventory cost recognised in cost of goods sold	10,557	7,253	10,382	8,970
Operating lease payments	1,126	1,197	1,115	1,187
Depreciation of PPE	563	618	561	614
Amortisation of intangible assets	174	279	208	359
Advertising expenses	457	336	454	334
PPP repair and maintenance expenses	27	49	19	31
Third-party fees and expenses	26,517	23,225	26,468	21,504
Other	4,229	6,035	4,195	5,933
Total	**62,793**	**59,091**	**62. 445**	**58,875**

	The GROUP		**The COMPANY**	
	From 1st January to		**From 1st January to**	
Split by function:	**31/12/2012**	**31.12.2012[1]**	**31.12.2013**	**31.12.2012[1]**
Cost of sales	52,216	49,185	52,074	49,287
Distribution costs	6,351	4,971	6,191	4,770
Administrative expenses	4,226	4,935	4,180	4,818
	62,793	**59,091**	**62,445**	**58,875**

1.Comparatives have been adjusted where necessary, following the adoption of the revised IAS 19 as described in Note 2.

21. Employee benefits

	The GROUP		**The COMPANY**	
	From 1st January to		**From 1st January to**	
Amounts in '000 EUR	**31.12.2013**	**31.12.2012[1]**	**31.12.2013**	**31.12.2012[1]**
Salaries and wages	14,631	15,987	14,545	15,856
Social security expenses	3,932	3,861	3,918	3,844
Cost of defined benefit plans	121	(194)	121	(194)
Other employee benefits	459	445	459	437
Total	**19,143**	**20,099**	**19,043**	**19,943**

The numbers of employees on 31st December 2013 were as follows: Group 473, Company 466 (31st December 2012: Group 453, Company 448).

1.Comparatives have been adjusted where necessary, following the adoption of the revised IAS 19 as described in Note 2.

22. Other income/(expenses) - Other gains/(losses)

Other gains/(losses) are analysed as follows:

	The GROUP		The COMPANY	
	From 1st January to		From 1st January to	
Amounts in '000 EUR	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Dividend income	27	-	27	-
Grants covering costs	-	136	-	136
Gains from the disposal of PPE	31	4	32	4
Loss from the disposal & write-off of PPE	(1)	(2)	(1)	(2)
Impairment loss on investments in related parties and associates (Notes 9, 10 & 11)	(166)	(1,003)	(166)	(1,103)
Impairment of investment property (Note 8)	(200)	-	(200)	-
Other	30	(14)	3	8
Total	**(279)**	**(879)**	**(305)**	**(957)**

In the current reporting period the amount of EUR 200 th. refers to fair value adjustment in the account "Impairment of investment property" (as described in note 8)

In the previous reporting period, the impairment loss on investments in related parties ans associates refers to the investments in the following companies: PARKMOBILE SA amounting to EUR 420 th., PROBANK SA amounting to EUR 368 th., ACROPOLIS TECHNOLOGICAL PARK S.A. EUR 184 th. as well as the subsidiary Unisystems Cyprus Ltd amounting to EUR 100 th. (as stated in notes 9, 10 and 11).

Other income/(expenses) are analysed as follows:

	The GROUP		The COMPANY	
	From 1st January to		From 1st January to	
Amounts in '000 EUR	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Rental income	5	3	5	3
Other operating income/(expenses)	21	(17)	(2)	5
Prior years' income	4	-	-	-
	30	**(14)**	**3**	**8**

23. Finance income/(expenses)

The financial results are analysed as follows:

	The GROUP		The COMPANY	
	From 1st January to		From 1st January to	
Amounts in '000 EUR	**31.12.2013**	**31.12.2012**	**31.12.2013**	**31.12.2012**
Interest expenses				
- Bank loans	(24)	(110)	(24)	(110)
- Interest on customer advances	(274)	(104)	(272)	(102)
- Commissions paid for letters of guarantee	(319)	(343)	(319)	(343)
- Foreign currency translation losses	(33)	(279)	(41)	(280)
- Bank expenses & other charges	-	(16)	-	(16)
	(650)	(852)	(656)	(851)
Interest income from bank deposits	183	74	176	69
- Foreign currency translation gains	108	191	108	190
	291	265	284	259
	(359)	**(587)**	**(372)**	**(592)**

24. Income tax

	The GROUP		The COMPANY	
	From 1st January to		From 1st January to	
Amounts in '000 EUR	**31.12.2013**	**31.12.2012**	**31.12.2013**	**31.12.2012**
Current tax	(1,518)	(275)	(1,518)	(268)
Deferred income tax (note 12)	(537)	(548)	(529)	(528)
Total	**(2,055)**	**(823)**	**(2,047)**	**(796)**

Tax on profit before tax of the Company is different from the theoretical amount that would arise if we used the applicable tax rate, as follows:

	The GROUP		The COMPANY	
	From 1st January to		From 1st January to	
Amounts in '000 EUR	**31.12.2013**	**31.12.2012**	**31.12.2013**	**31.12.2012**
Profit before tax	2,058	1,019	2,086	950
Tax calculated at domestic tax rates applicable to profits	(542)	(280)	(542)	(273)
Expenses not deductible for tax purposes	(852)	(1,158)	(844)	(1,138)
Income not subject to tax	878	882	878	882
Tax losses for which no deferred income tax asset was recognised	-	-	-	-
Differences in tax rates	(21)	-	(21)	-
Other taxes/other tax adjustments	(1,518)	(267)	(1,518)	(267)
Total	**(2,055)**	**(823)**	**(2,047)**	**(796)**

The current income tax was calculated using the tax rate effective in FY2013, that is 26% (2012, 20%), for both the parent company and domestic subsidiaries. As regards the foreign subsidiaries of the Company, the local applicable tax rates were used for the calculation of their current income tax charge: Cyprus 12.50%, Boulgaria 10%, Romania 16%, Belgium 33.99%, Holland 25%, Turkey 20%. Tax on profit before tax of the Company is different from the theoretical amount that would arise if we used the weighted average tax rate of the company's country of establishment.

1.Comparatives have been adjusted where necessary, following the adoption of the revised IAS 19 as described in Note 2.

25. Cash flows from operating activities

		The GROUP		The COMPANY	
		From 1st January to		From 1st January to	
Amounts in '000 EUR	**Note**	**31.12.2013**	**31.12.2012**	**31.12.2013**	**31.12.2012**
Profit for the year		3	196	39	154
Adjustments for:					
Income tax	24	2,055	823	2,047	796
Depreciation of PPE	6	553	608	551	605
Impairment of investment property	8	200	0	200	0
Amortisation of intangible assets	7	184	289	217	368
Loss/(Profit) on sale of PPE and other investments	22	(30)	(2)	(31)	(2)
Interest income	23	(205)	(129)	(201)	(125)
Interest expenses	23	683	571	681	571
Dividend income	22	-	-	-	-
				-	-
Foreign exchange losses/(gains)		(10)	147	(7)	148
Impairment of related parties	22	166	972	166	1,072
		3,599	**3,475**	**3,662**	**3,587**
Working capital adjustments related to operating activities:					
(Increase)/decrease in inventories		549	(930)	546	(927)
(Increase)/decrease in receivables		16,421	(9,323)	16,657	(9,073)
Increase/(decrease) in payables		(12,509)	9,411	(12,775)	9,412
Increase/(decrease) in provisions		(7,072)	1,032	(7,069)	1,032
Increase/(decrease) in retirement benefit obligations		242	(1,330)	242	(1330)
		(2,369)	**(1,140)**	**(2,399)**	**(886)**
Cash flows from operating activities		**1,230**	**2,335**	**1,263**	**2,701**

26. Earnings per share

Basic and diluted

Basic and diluted earnings per share are calculated by dividing the profit/(loss) attributable to the shareholders of the parent company by the weighted average number of ordinary shares in issue during the year excluding any ordinary shares purchased by the Company.

Ordinary share that are issued within the scope of a business combination are included in the weighted average number of ordinary shares beginning from the acquisition date. That is because the acquirer consolidates the profits and losses of the acquiree in the income statement from that date onwards.

amounts in €

	The GROUP		The COMPANY	
	31.12.2013	**31.12.2012[1]**	**31.12.2013**	**31.12.2012[1]**
Profit attributable to equity holders of the parent company	13,164	72,712	39,379	30,957
Weighted average number of ordinary shares in issue	30,000,000	40,000,000	30,000,000	40,000,000
Basic and diluted earnings/(losses) per share (€ per share)	**0.0004**	**0.0018**	**0.0013**	**0.0008**

1.Comparatives have been adjusted where necessary, following the adoption of the revised IAS 19 as described in Note 2.

27. Commitments

Capitan commitments

At the end of the reporting period there is no significant capital expenditure contracted for but not yet incurred.

Finance lease commitments

The Company has not signed any finance lease agreements.

Operating lease commitments

The future aggregate minimum lease payments according to the signed operating lease agreements are as follows:

	The GROUP		The COMPANY	
Amounts in '000 EUR	**31.12.2013**	**31.12.2012**	**31.12.2013**	**31.12.2012**
Up to 1 year	1,175	1,198	1,175	1,198
From 1 to 5 years	4,292	4,679	4,292	4,679
Over 5 years	1,317	2,714	1,317	2,714
	6,784	**8,591**	**6,784**	**8,591**

28. Contingent liabilities and assets

The Group and the Company have contingent liabilities and assets associated with banks and other guarantees and other matters arising in the ordinary course of business from which no additional charges are expected to arise.

Contingent liabilities are analysed as follows:

	The GROUP		The COMPANY	
Amounts in '000 EUR	**31.12.2013**	**31.12.2012**	**31.12.2013**	**31.12.2012**
Guarantees for advances received	5,645	7,444	5,645	7,444
Guarantees for good performance	6,898	7,614	6,898	7,614
Guarantees for participation in tenders	3,404	3,633	3,404	3,633
Mortgages on land	2,800	2,800	2,800	2,800
Guarantees to banks for associates	-	-	-	-
	18,747	**21,491**	**18,747**	**21,491**

Contingent assets are analysed as follows:

	The GROUP		The COMPANY	
Amounts in '000 EUR	**31.12.2013**	**31.12.2012**	**31.12.2013**	**31.12.2012**
Guarantees for securing trade receivables	3,171	3,159	3,171	3,159
Third party guarantees to suppliers	-	500	-	500
Third party pledges (cheques)	23	23	23	23
	3,194	**3,682**	**3,194**	**3,682**

The tax obligations of the Company and the Group are not final as there are still unaudited tax years (Note 31).

In addition, there are outstanding legal cases for Group companies from which according to the Management no further significant liabilities will arise.

29. Encumbrances

There are no guarantees to banks for subsidiaries and associates of the Group, however in case a need for a loan arises this will be guaranteed by the Company (Note 28). There are no further mortgages and underwritings on land and buildings of the Company and the Group other than the one presented in note 19 and 28.

30. Transactions with related parties

Quest Holdings SA, based in Kallithea in Athens, is the parent company of UniSystems Information Technology Systems Commercial Societe Anonyme by 100%.

The consolidated financial statements of UniSystems Information Technology Systems Commercial Societe Anonyme are fully consolidated in the consolidated financial statements of Quest Holdings SA.

For information on the subsidiaries of UniSystems Information Technology Systems Commercial Societe Anonyme refer to Note 31.

Transactions with related parties are as follows:

	The GROUP		The COMPANY	
	From 1st January to		From 1st January to	
Amounts in '000 EUR	31.12.2013	31.12.2012	31.12.2013	31.12.2012
i) Sales of goods and services				
Sales of goods	**87**	**20**	**87**	**20**
to the parent	-	3	-	3
to subsidiaries	-	-	-	-
to associates	-	-	-	-
to other related parties	87	17	87	17
Provision of services	**152**	**140**	**463**	**305**
to the parent	24	59	24	59
to subsidiaries	-	-	311	165
to associates	-	-	-	-
to other related parties	128	81	128	81
	239	**160**	**550**	**325**
ii) Purchases of goods and services				
Purchases of goods	**966**	**977**	**968**	**977**
from the parent	-	-	-	-
from subsidiaries	-	-	2	-
from other related parties	966	977	966	977
Purchases of services	**2,387**	**2,716**	**2,397**	**4,533**
from the parent	1,330	1,644	1,330	1,644
from subsidiaries	-	-	10	1,817
from associates	-	-	-	-
from other related parties	1,057	1,072	1,057	1,072
	3,353	**3,693**	**3,365**	**5,510**
iii) Key management compensation				
Salaries and other short-term employee benefits	818	1,590	818	1,590
Benefits for termination of employment	-	-	-	-
Other long-term benefits			-	-
	818	**1,590**	**818**	**1,590**

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

	The GROUP		The COMPANY	
Amounts in '000 EUR	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Receivables from related parties:				
-Parent	11	20	11	20
-Subsidiaries	-	-	184	108
-Other related parties	93	19	93	19
	104	**39**	**288**	**147**

(amounts in '000 EUR, unless otherwise stated)

Payables to related parties:				
-Parent	120	191	120	191
-Subsidiaries	-	-	-	-
-Associates	-	-	-	-
-Other related parties	448	615	448	615
	568	**806**	**568**	**806**

The provision of services to and from related parties, as well as the sales and purchases of goods are conducted according to the price lists applicable for third parties.

31. **Unaudited tax years**

Tax Compliance Report

From 2011 onwards, Greek companies are subject to a statutory tax audit by the same statutory auditor or audit firm that issues the audit opinion on their statutory financial statements regarding their compliance to the applicable tax legislation, the timely and accurate submission of their tax returns as well as the recognition of provisions for unrecognised tax liabilities. The outcome of such a tax audit results in the issue of a tax certificate, which, if the relevant conditions are met, substitutes the tax audit performed by the public tax authority and grants to the Company the right to regard as final its tax liabilities for the respective reporting period. The Company was tax audited for FY2011 and FY2012 and received a tax compliance certificate without qualifications. According to the revised provisions of par. 2 article 5 and subparagraph b' of case (a) of paragraph 1 article 6 of the decision of the Ministry of Finance Circular 1159/2011(Greek Government Gazette Issue 1657B') the above tax audits, for companies with financial years ending on and before 31.03.2012 will be considered final by 30/4/2014. Following that date and on condition that no tax offences are identified in the audit performed by the Ministry of Finance, the relevant financial year is considered final and the possibility of an additional audit exists only if there is evidence or indications of offences, such as the ones defined in paragraph 6 of article 5 of the present that were not identified by the tax compliance audit.

The Company has not been tax audited for the financial year 2010.

The management believes that there no significant additional tax charges will arise from future tax audits other than those referred to and included in the financial statements as of 31 December 2013.

Unaudited tax years

The Company has not been tax audited by the competent tax authorities for the financial year 2010.

As regards subsidiaries and associates, these companies have not been tax audited by the tax authorities for the following years and, as a result, their tax liabilities are not considered final yet.

The companies of the Group have not been tax audited for the following years:

(amounts in '000 EUR, unless otherwise stated)

Group companies	Country	Interest held (%)	Consolidation method	Unaudited tax years
1. UniSystems Information Technology Systems Commercial Societe Anonyme	GREECE	-	-	2010
2. Unisystems Cyprus Ltd	CYPRUS	100%	Full consolidation	2010-2013
3. Unisystems Information Technology Systems SRL	ROMANIA	100%	Full consolidation	2006-2013
4. Unisystems Bulgaria Ltd	BULGARIA	100%	Full consolidation	2008-2013
5. Unisystems Belgium SA	BELGIUM	100%	Full consolidation	2009-2012
6. Unisystmes BV	HOLLAND	100%	Full consolidation	-
7. UNISYSTEMS TURK BİLGİ TEKNOLOJİLERİ AS	TURKEY	80%	Full consolidation	-
8. Uni-Nortel Communication Technologies (Hellas) SA	GREECE	-	Acquired in 2010	2010
9. FAST HELLAS SA	GREECE	-	Acquired in 2011	2010-2011

(amounts in '000 EUR, unless otherwise stated)

32. Subsequent Events

According to the decision of the 97th Extraordinary Meeting of Shareholders of the Company on 13/2/2014, the share capital of the Company was decreased by one million euros (EUR 1,000,000) by decreasing the nominal price of each share from fifty two cents of the euro (EUR 0.52) to forty seven cents of the euro (0.47€), that is a decrease in the nominal value of every new share by 5 cents of the euro (EUR 0.05) and the payment of the amount of one million euro (EUR 1,000,000) to the Shareholders. The nominal value of each share will amount to forty seven cents of the euro (0.47€) and the total share capital of the Company will amount to nine million four hundred thousand euro (EUR 9,400,000).

Kallithea, 29th May 2014

The Chairman of the Board of Directors	The Chief Executive Officer	The Member of the Board of Directors
Pandelis M. Tzortzakis	Ioannis K. Loumakis	Markos G. Bitsakos
ID No X 072948	ID No AK 082270	ID No AA 079768