

PRISMA ELECTRONICS S.A. HIGH-TECH SYSTEMS

SUMMARY OF THE BALANCE SHEET At 31 December 2012
16th Fiscal year (1st December 2012-31st December 2012) Public Companies (S.A.) Reg.No: 3503355B9504

ASSETS	Amount in Euro 2012			Amount in Euro 2011			31/12/2012	31/12/2011
	Acquisition cost	Depreciation	Net book value	Acquisition cost	Depreciation	Net book value		
B. FORMATION EXPENSES								
1. Formation and set-up expenses	7.617,29	7.617,28	0,01	7.617,29	7.617,28	0,01		
4. Other formation expenses	319.313,39	316.961,74	2.351,65	316.884,86	294.408,45	22.476,41		
	<u>326.930,68</u>	<u>324.579,02</u>	<u>2.351,66</u>	<u>324.502,15</u>	<u>302.025,73</u>	<u>22.476,42</u>		
C. FIXED ASSETS								
I. Intangible assets								
1. Research and development expenses	1.001.234,09	299.199,86	702.034,23	1.001.234,09	141.887,84	859.346,25		
2. Concessions and industrial rights	71.816,59	68.719,37	3.097,22	67.945,12	67.945,08	0,04		
	<u>1.073.050,68</u>	<u>367.919,23</u>	<u>705.131,45</u>	<u>1.069.179,21</u>	<u>208.832,92</u>	<u>859.346,29</u>		
II. Tangible assets								
1. Fields - lots	70.628,14		70.628,14	70.628,14		70.628,14		
3. Buildings and land improvements	1.509.878,10	1.140.210,45	369.667,65	1.392.439,05	1.000.093,11	392.345,94		
4. Machinery - machine fixed and nonfixed installations and other mechanical equipment	2.718.258,66	2.229.674,18	488.584,48	2.460.303,57	2.121.399,60	338.903,97		
5. Transportation equipment	68.094,75	50.882,25	17.212,50	67.956,54	44.094,11	23.862,43		
6. Furniture and other equipment	1.444.877,67	1.170.299,36	274.578,31	1.252.209,29	1.082.600,29	169.609,00		
7. Capital investment in progress and downpayments for fixed assets	69.286,48		69.286,48	69.286,48		69.286,48		
	<u>5.881.023,80</u>	<u>4.591.066,24</u>	<u>1.289.957,56</u>	<u>5.312.823,07</u>	<u>4.248.187,11</u>	<u>1.064.635,96</u>		
Total tangible assets (CI+OII)	<u>6.954.074,48</u>	<u>4.958.985,47</u>	<u>1.995.089,01</u>	<u>6.382.002,78</u>	<u>4.458.020,03</u>	<u>1.923.982,25</u>		
III. Participations and other long-term financial assets								
1. Participations in subsidiaries			189.400,00			99.400,00		
7. Participations in other entities			31.255,85			31.255,85		
			<u>220.655,85</u>			<u>130.655,85</u>		
Total fixed assets (CI+OII+III)			<u>2.215.744,86</u>			<u>2.054.638,10</u>		
D. CURRENT ASSETS								
I. Stocks								
1. Merchandise			127.432,78			118.247,10		
4. Raw direct and indirect material			369.442,97			379.700,62		
5. Down payments for stocks			309.599,93			260.580,98		
			<u>806.475,68</u>			<u>758.528,70</u>		
II. Debtors								
1. Clients	1.999.231,80			1.925.274,30				
Less: allowances		0,00	1.999.231,80		0,00	1.925.274,30		
2. Notes receivable			7.724,69			7.724,69		
3a. Checks receivable			124.840,23			218.109,61		
11. Sundry debtors			304.613,20			64.513,62		
			<u>2.436.409,92</u>			<u>2.215.622,22</u>		
IV. Cash items								
1. Cash on hand			51.343,15			45.204,17		
3. Sight and time deposits			220.578,68			553.471,05		
			<u>271.921,83</u>			<u>598.675,22</u>		
Total Current Assets (DI+DII+DIV)			<u>3.614.807,43</u>			<u>3.572.826,14</u>		
E. PREPAYMENTS AND ACCRUED INCOME								
1. Prepaid expenses			67.388,78			49.379,37		
2. Accrued income			1.454.026,94			430.148,11		
			<u>1.521.415,72</u>			<u>479.527,48</u>		
GRAND TOTAL OF ASSETS (B + C + D + E)			<u>7.254.319,67</u>			<u>6.129.468,14</u>		
DEBIT MEMO ACCOUNTS								
2. Debit Accounts of guarantees and collateral security			1.861.391,02			1.841.419,69		
Σύνολο			<u>1.861.391,02</u>			<u>1.841.419,69</u>		
4. Other memo Accounts			58.384,24			58.384,24		
			<u>1.919.775,26</u>			<u>1.899.803,93</u>		

CAPITAL AND LIABILITIES	31/12/2012	31/12/2011
A. OWNERS EQUITY		
L Capital (4.631.616 shares x 0,30€)	<u>1.470.484,80</u>	<u>1.389.484,80</u>
1. Paid up capital stock		
III. Revaluation reserves-investment subsidies & grants		
1. Reserves from value adjustment of participations and securities	1.236,12	1.236,12
2. Reserves from value adjustment of other assets	30.110,90	0,26
3. Fixed assets investment subsidies and grants	146.259,82	193.055,25
	<u>177.596,84</u>	<u>194.281,63</u>
IV. Reserves		
1. Statutory reserves	42.815,14	42.815,14
4. Extraordinary reserves	55.666,21	55.666,21
5. Untaxed reserves under special law	232.639,66	232.639,66
	<u>331.121,01</u>	<u>331.121,01</u>
V. Results Carried forward		
Period's profit carried forward	102.951,60	97.552,29
Total owners equity (AI + AIII + AV + AVI)	<u>2.082.154,25</u>	<u>2.012.439,73</u>
B. PROVISIONS FOR CONTINGENCIES AND EXPENSES		
1. Provision for personal redundancy and retirement compensation	6.000,00	
	<u>6.000,00</u>	<u>6.000,00</u>
C. LIABILITIES		
I. Long Term liabilities		
2. Bank Loans	1.086.141,96	1.059.388,34
II. Short term Liabilities		
1. Suppliers	655.013,54	467.956,57
2a. Outstanding checks (postdated)	136.032,83	154.595,73
3. Banks - Short term	2.072.946,10	1.980.435,22
4. Advanced payments from clients	139.831,04	28.008,80
5. Obligations to subsidiaries	100.392,52	92.232,59
6. Insurance and pension fund dues	36.108,12	34.986,57
7. Current installments of long-term obligations	92.249,73	147.222,20
10. Dividends payable	0,00	0,00
11. Sundry creditors	119.087,56	29.642,09
	<u>3.351.601,44</u>	<u>2.934.489,77</u>
Total Liabilities (CI + CII)	<u>4.437.743,40</u>	<u>3.993.878,11</u>
D. CREDIT TRANSIT ACCOUNTS		
1. Unearned and deferred income	728.422,02	117.150,30
	<u>728.422,02</u>	<u>117.150,30</u>
TOTAL OWNERS EQUITY AND LIABILITIES (A + B + C + D)	<u>7.254.319,67</u>	<u>6.129.468,14</u>
CREDIT MEMO ACCOUNTS		
2. Credit balances of guarantees and collateral security	1.861.391,02	1.841.419,69
Total	<u>1.861.391,02</u>	<u>1.841.419,69</u>
4. Other memo accounts	58.384,24	58.384,24
	<u>1.919.775,26</u>	<u>1.899.803,93</u>

INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31st 2012

	Amount in Euro 2012	Amount in Euro 2011
I. OPERATING RESULTS		
Net Turnover (Sales)	2.572.628,02	2.643.506,85
Less: Cost of goods sold	1.657.813,81	1.246.282,30
Gross operating (trading) profit	<u>914.814,21</u>	<u>1.397.224,55</u>
Plus: Other operating income	468.795,32	165.729,65
Total	<u>1.383.609,53</u>	<u>1.562.954,20</u>
Less:		
1. Administrative expenses	282.927,87	440.474,49
2. Research and Development expenses	804.409,72	639.720,45
3. Selling expenses	29.464,94	1.116.802,53
Operating results before financial transactions	<u>266.807,00</u>	<u>330.504,34</u>
Plus:		
4. Interest and related income	1.697,47	883,10
Less:		
3. Interest charges and related expenses	286.316,44	325.666,28
Total operating results (profit or loss)	<u>-286.316,44</u>	<u>-324.783,18</u>
II. PLUS: EXTRAORDINARY ITEMS		
1. Extraordinary and non-operating income	490,95	5,83
2. Extraordinary profits	0,00	0,00
	<u>490,95</u>	<u>5,83</u>
Less:		
1. Extraordinary and non-operating expenses	18.058,30	1.703,81
2. Extraordinary losses		
4. Provisions for extraordinary contingencies	7.771,37	25.829,67
Net income before taxes and extra depreciation	<u>-24.338,72</u>	<u>-22.127,65</u>
Less:		
Total depreciation recorded	457.763,22	299.271,14
Less: normal depreciation (included in the operating cost)		
NET RESULTS (profit or loss) BEFORE TAXES	<u>-482.101,94</u>	<u>-321.398,79</u>

INCOME APPROPRIATION ACCOUNT

	31/12/2012	31/12/2011
Net results for the period	5.399,31	4.023,18
Plus: Balance brought forward (profit or loss)	162.498,34	151.610,93
Less: Prior period tax audit adjustments of past years	6.496,05	4.868,62
	<u>102.951,60</u>	<u>150.765,49</u>
LESS:		
1. Applicable income tax and OGA contribution	0,00	0,00
2. Other non-deductible taxes and levies	0,00	53.213,20
Profit available for appropriation	<u>102.951,60</u>	<u>97.552,29</u>
Profit appropriation:		
1. Statutory reserve	0,00	0,00
2. Dividends	0,00	0,00
8. Profit carried forward	102.951,60	97.552,29
Total	<u>102.951,60</u>	<u>97.552,29</u>

Alexandroupolis, 29/04/2013

President of the Board

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The Accountant

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