

A N N U A L   R E P O R T   &   A C C O U N T S

2004

**PLAISIO COMPUTERS SA**

ANNUAL REPORT & ACCOUNTS

ACCORDING TO RESOLUTIONS NO. 1/319/9.12.2004 OF THE CAPITAL MARKET COMMISSION  
(LAW B/1487/06.12.2000)



M A Y   2 0 0 5

**REVIEW**

<b>1. Message from the Chairman</b>	<b>4</b>
<b>2. Items of the Agenda</b>	<b>5</b>
<b>3. Our Mission</b>	<b>7</b>
<b>4. Brief History – Milestones</b>	<b>9</b>
<b>5. Business Model</b>	<b>14</b>
<b>6. Growth</b>	<b>19</b>
<b>7. Leadership</b>	<b>21</b>
<b>8. Pioneer</b>	<b>23</b>
<b>9. Infrastructure</b>	<b>26</b>
<b>10. Factors of Future Growth</b>	<b>29</b>
<b>11. Differentiation</b>	<b>31</b>
<b>12. Human Resources</b>	<b>33</b>
<b>13. Our Awards</b>	<b>36</b>
<b>14. Corporate Governance</b>	<b>40</b>

**ANNUAL REPORT 2004**

<b>1. FINANCIAL HIGHLIGHTS</b>	<b>44</b>
1.1 Financial Highlights of Plaisio Computers S.A.	46
1.2 Financial Highlights of Group Plaisio Computers S.A.	47
<b>2. INFORMATION FOR THE COMPILATION OF THE ANNUAL REPORT AND THE COMPANY'S AUDITORS.</b>	<b>49</b>
<b>3. IMPORTANT INFORMATION</b>	<b>51</b>
3.1 Public Offers	51
3.2 Litigation	51
3.3 Acquisition of Own Shares	51
3.4 Investments in New Stores	51
<b>4. STOCK INFORMATION</b>	
4.1 Data Relevant to the Company's Stock Price and Transactions.	52
4.2 Evolution of the Company's Stock Price in Relation to the Indices that Participates	54
4.3 Evolution of the Company's Stock Price and Trading Volume	54
4.4 Earnings per share	55
<b>5. INFORMATION FOR PLAISIO COMPUTERS S.A.</b>	
5.1 General Information.	56
5.2 Business Analysis	57
5.2.1 3 Product Categories	57
5.2.2 4 Distribution Channels	58
5.3 Infrastructure	61
5.4 Suppliers	62
5.5 Financial Leasing	64
5.6 Corporate Customers	64
5.7 Fixed Assets	65
5.7.1 Privately Owned Buildings – Offices	65
5.7.2 Hired Buildings – Offices	66
5.8 Insurance Covers.	67
<b>6. INFORMATION RELEVANT TO THE COMPANY'S CAPITAL, STOCKHOLDERS, MANAGEMENT AND PERSONNEL.</b>	
6.1 Evolution of the Share Capital.	68
6.2 Owners Equity – Stock Accounting Value.	70
6.3 Stockholders	71
6.4 Stockholders Rights	71
6.5 Management – Company's Directors	73
6.6 Participations of the Board of Directors and the main Shareholders in the Capital or the Management of other Company's.	77
6.7 Personnel statement under the article 8 of the 5/204/14-11-2000 Decision of the Securities Exchange Committee.	77
6.8 Human Resources	78
6.9 Organizational Chart	81

<b>7. COMPANY'S FINANCIAL REVIEW OF FISCAL YEAR 2004</b>	
7.1 Business Activity	82
7.2 Financial Results 2004-2000	83
7.3 Balance Sheets 2004-2000	84
7.4 Distribution of Earnings before Taxes and Depreciation	85
7.5 Operating Results – Analysis	86
7.6 Depreciations Analysis	88
7.7 Dividend Policy	89
7.8 Financial Indices	90
7.9 Sources and Use of Capital	92
7.10 Reform of Results and Owner's Equity	93
7.11 Cash Flows	96
<b>8. GROUP FINANCIAL REVIEW OF FISCAL YEAR 2004</b>	
8.1 Companies Included in the Consolidation	97
8.2 Consolidated Financial Results 2004-2000	97
8.3 Consolidated Balance Sheets 2004-2000	98
8.4 Reform of Consolidated Financial Results and Consolidated Owner's Equity	99
8.5 Cash Flows in Consolidated Basis	101
<b>9. AFFILIATE COMPANIES</b>	
9.1 Participations of Plaisio Computers	102
9.1.1 PLAISIO ESTATE SA	102
9.1.2 ELNOUS SA	103
9.1.3 HIGH TECH PARK ACROPOLIS SA	104
9.1.4 PARK OF HIGH TECH PARK ENTERPRISES – TECHNOPSIS SALONICA SA	104
9.1.5 PLAISIO COMPUTERS JSC	104
9.1.6 PLAISIO ESTATE JSC	105
9.1.7 Report of the company's transactions with its affiliates.	106
<b>10. RECENT DEVELOPMENTS, GOALS AND PERSPECTIVES</b>	
10.1 Important Recent Developments	108
10.2 Goals and Perspectives	108
<b>11. ANNEX</b>	
11.1 Annual Financial Statements for Fiscal Year 2004 of Plaisio Computers SA	
11.1.1 Balance Sheet 2004	112
11.1.2 Report of the Board of Directors for the Fiscal Year 2004	113
11.1.3 Attachment for the Fiscal Year 2004	120
11.1.4 Interim Financial Statements (3months – 6months – 9months of 2004)	127
11.1.5 Cash Flows of 6months & 9months for 2004 of Plaisio Computers SA	130
11.2 Annual Consolidated Financial Statements for fiscal year 2004 of Plaisio Computers SA	
11.2.1 Consolidated Balance Sheet 2004	135
11.2.2 Consolidated Report of the Board of Directors for the Fiscal Year 2004	136
11.2.3 Consolidated Attachment for the Fiscal Year 2004	144
11.2.4 Consolidated Interim Financial Statements (3months – 6months – 9months of 2004)	158
11.2.5 Consolidated Cash Flows 6months & 9months for the fiscal year 2004 of Plaisio Computers SA	161
11.3 Annual Financial Statements for the fiscal year 2004 of Plaisio Estate SA	
11.3.1 Balance Sheet 2004	163
11.3.2 Report of the Board of Directors for the Fiscal Year 2004	164
11.3.3 Attachment for the Fiscal year 2004	169
11.4 Annual Financial Statements for the Fiscal Year 2004 of ELNOUS SA	
11.4.1 Balance Sheet 2004	176
11.4.2 Report of the Board of Directors for the Fiscal Year 2004	177
11.4.3 Attachment for the Fiscal Year 2004	185
11.5 Annual Financial Statements for the Fiscal Year 2004 of PLAISIO COMPUTERS JSC	
11.5.1 Balance Sheet 2004	192
11.6 Annual Financial Statements for the Fiscal Year 2004 of PLAISIO ESTATE JSC	
11.6.1 Balance Sheet 2004	194
11.7 Financial Statements according to the International Financial Reporting Standards	196

# 1. Message from the Chairman



Dear Friends,

Plaisio ages 36 years and remains one of the highest growth European companies, establishing its leading position in the sales of PC and Office Equipment, in Greece.

Taking into consideration the worldwide decrease of the IT growth rate for 2004, the company distinguishes, confirming its dominance in the Greek market.

This is what the positive financial results show for one more year: Consolidated Sales € 233,4 m (increase 27,9%), Earnings before Tax € 17,8 m (increase 21,8%) and Earnings after Tax € 10,6 m (increase 24,7%).

The prosperity of the figures is complemented, from a series of Greek and International Awards. We are included for 5th constant year among the 500 fastest growing European companies (EUROPE'S 500 GROWTH PLUS), while the investor community grants us with the A' award of the best FTSE 40 listed company (Money 2004).

The highest distinction among all constitutes the confidence of our clients, suppliers and investors, which supports our efforts. Over this relationship we build trust, quality and innovation.

Without doubt, PLAISIO is its people and they are the basic elements of the success. These 864 people add value in our company, on a daily basis, offering high quality of products and excellent customer services. These people are governed by excitement and creativity, place always-higher goals, constantly improve themselves and respond with responsibility and enthusiasm to the demands of our time.

The company took its first steps in Bulgaria and now we have to continue to work hard in order to achieve a successful presence in the International market.

**We look at the future with optimism, we set higher goals and we accomplish them.**

Yours faithfully

**George Gerardos**



## 2. Items of the Agenda



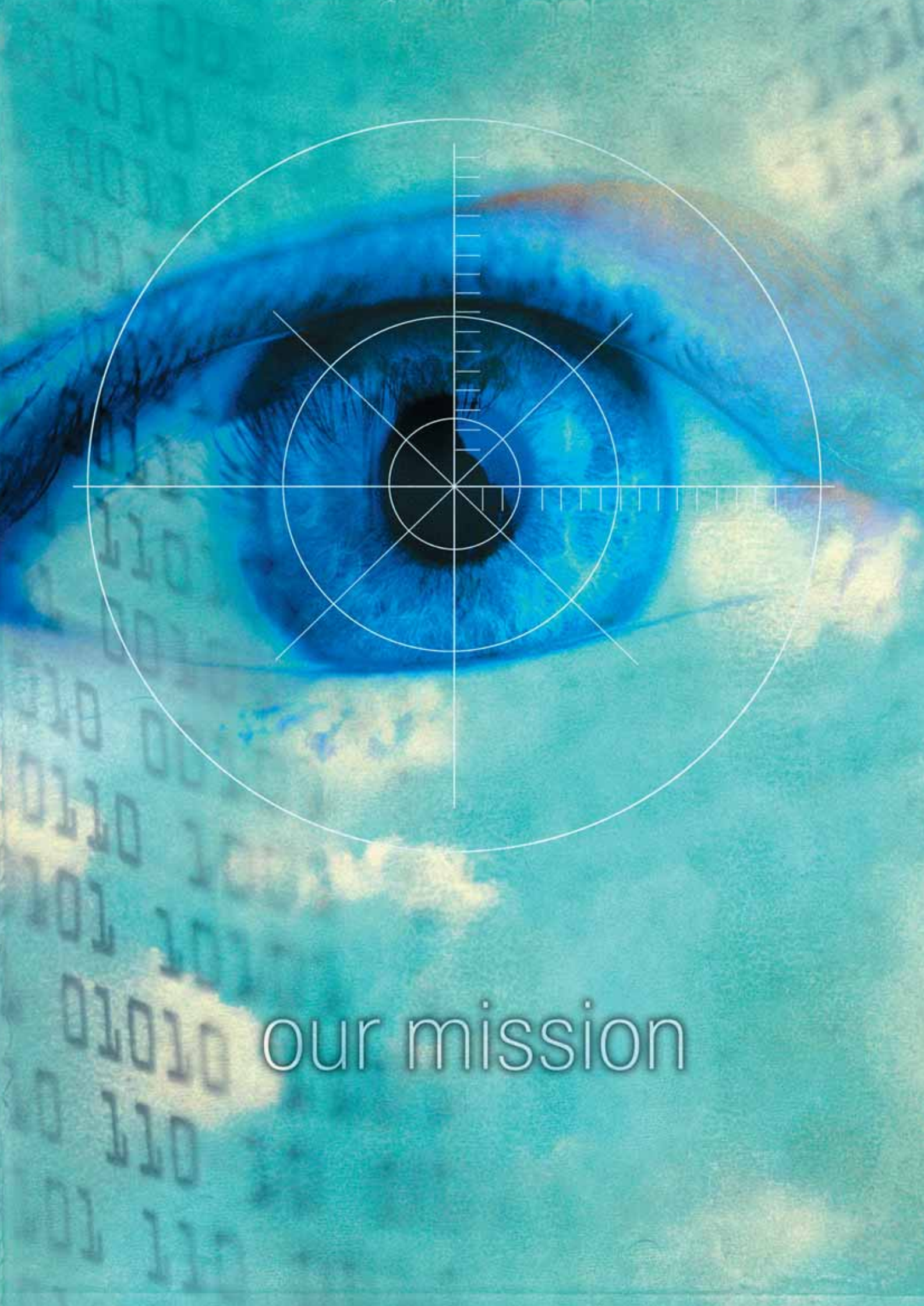
**INVITATION TO THE ORDINARY GENERAL MEETING  
OF THE SHAREHOLDERS OF THE COMPANY  
«PLAISIO COMPUTERS SA»  
Ledger Number: 16601/06/B/88/13**

According to the decision of the Board of Directors of the company «**PLAISIO COMPUTERS SA**» which has been taken during the meeting in 20th of May 2005, the shareholders of the company, are invited to the Annual Ordinary General Meeting of the 14th of June 2005, Tuesday, 16:30, in the Athens Stock Exchange assembly hall, which is located in Athens, in 10 Sofokleous Str, in order to decide on the following issues:

- Issue 1o:** Submission and approval of the Annual Financial Statements of the fiscal year (1.1.2004 – 31.12.2004) and the relevant reports of the Board of Directors and the Chartered Auditor.
- Issue 2o:** Approval of the dividend distribution and approbation of the Board of Directors of the necessary authorizations.
- Issue 3o:** Release the members of the Board of Directors and the Chartered Auditor from every responsibility for the minutes of the fiscal year (1.1.2004 – 31.12.2004).
- Issue 4o:** Election of one regular and one substitute Chartered Auditor from the Board of Chartered Auditors for the 17th fiscal year and determination of their fees.
- Issue 5o:** Approval of labor contracts with the executive members of the Board of Directors of the company, under the article 23a of the Greek Law 2190/1920 and determination of their remunerations.
- Issue 6o:** Sanction of election of a new temporary member of the Board of Directors in replacement of the one resigned, according to the article 11 of the Company's manifesto.
- Issue 7o:** Election of a new Board of Directors and determination of its independent members, according to the regulations of the Law 3016/2002 as it is in force today.
- Issue 8o:** Other issues and announcements.

In the Annual Ordinary General Meeting, according to the Company's manifesto and Law, all the shareholders have the right to attend, themselves or through a representative. The shareholders that wish to attend the meeting, are obliged through their stock account manager to tie all their shares and bring the relevant stock bounding certification, that is issued from the central securities bank, as well as any legislation papers of their representatives in the Company's cashdesk (Metamorphosi Attikis, Ermou and Chlois 92 Str, 1st floor, tel. 210-2895627 & fax. 210-2892210) five (5) working days at least before the date of the General Meeting.

Metamorphosi, 20.05.2005  
The Board of Directors



our mission

### 3. Our Mission

---



After 35 years of constant growth, we play a leading role in the Greek market.

Our mission is to maintain our leadership in the sales of PC's and Office Equipment, to increase our market shares and to enhance our position in the areas of Telecom and Digital Technology.

The company realizes its business mission by investing to its human resources, which is the most significant factor of its growth, and builds strong and reliable relations with its clients and investors.

Innovation, drive, enthusiasm and confidence are synonymous to our effort.





brief history

## 4. Brief History - Milestones



### 1969

In 1969, Mr. George Gerardos started a private business, on 24 Stournari Street, Athens, selling drafting and stationary supplies. Mr. George Gerardos, today, holds the position of Chairman and Managing Director of PLAISIO COMPUTERS S.A.

### 1976

The company expanded its business to include specialised equipment for engineers, architects etc., and opened a showroom on 19 Stournari Street. Soon after and due to the rapid increase of turnover, the company expanded its premises by leasing a nearby store on 22 Stournari Street. . At the same time, the Company entered dynamically the field of office supplies.

### 1979

The private Company is converted into a societe anonyme with the corporate name "PLAISIO COMPUTERS S.A."

### 1986

This was a decisive year for the further expansion and development of the Company, because it was in 1986 that PLAISIO S.A. entered dynamically the field of Information Technology, opening a specialised Computer Shop on 24 Stournara Street. At the same time, the company began assembling built to order computers for their customers. These computers were sold under the registered Brand Name Turbo-X, and soon gained a significant share in the computer retail sales market to private and corporate customers clients.

### 1992

The Company opened a privately owned store in Psychiko. Following closely developments in the field of information technology, the company entered the field of multimedia.

### 1995

- ▶ PLAISIO COMPUTERS acquires a modern 4000m2 privately owned warehousing and distribution facility in Metamorphosi (12th km of the Athens-Lamia National Road). A third retail store and the main computer assembly facility are also accommodated in this space.
- ▶ At the same time, the Company opened a special store on 10 Zaimi Street, mainly for the provision of integrated maintenance and computer upgrading services for the computers marketed by the company.

### 1996

The Company introduced a new system for direct sales and delivery to customers through the telephone, by fax and catalogues (direct mail). These catalogues are either forwarded directly to specific consumers (target groups) or distributed in the form of newspaper inserts.

**1997**

The Company opened a specialised store for drafting, painting and graphic art supplies on 19 Stournari Street.

**1998**

- ▶ A new store is opened, in leased premises, in Glyfada (5 Athinon Avenue & Lazaraki Street), offering the full range of PLAISIO COMPUTERS' products.
- ▶ Furthermore, at the end of 1998, a new store opened in Thessaloniki, on 11 P.P.Germanou Street & Tsimiski.

**1999**

- ▶ This year is considered a turning point in the further development of the company as, after a Public Offering, the shares of the company were listed in the parallel market of the Athens Stock Exchange for trading. The listing was followed by a record number of subscriptions. The issue was oversubscribed 393 times.
- ▶ In July 1999, another PLAISIO COMPUTERS S.A. store, the eighth one, opened its doors in Peristeri.
- ▶ In December 1999, the ninth PLAISIO store opened its doors in Patra, the capital of Achaia in the Peloponese, within the framework of the company's development policy for expansion throughout the Hellenic domain. A new chapter in the history of PLAISIO began when the company entered the:
  - ▶ Telecommunications
  - ▶ Internet services market.

**2000**

- ▶ In February, the 10th store of the chain opened in Iraklion; a store with a surface area of 450 sq.m. designed to cover as effectively as possible the needs of the Cretan market.
- ▶ Next, in May 2000, a new central store opened right in the heart of Athens' commercial centre, on 3 Voulis Street, with a total surface area of 600 sq. m.

**2001**

- ▶ The company's 12th central store opened in the Aghia Paraskevi – Stavros area, and more specifically on 512-514 Messogion Avenue. The purpose of this store was to cover the needs of East Attica and to take advantage of the development of the Stavros – Elefsina freeway junction.
- ▶ The 13th PLAISIO central store, located in the commercial centre of Kallithea and specifically on 31 Davaki Street, opened its doors. With this store, the company covers completely the needs of the areas surrounding the road axes of Syngrou Avenue and Thisseos Avenues (Kallithea, Moschato, Neo Faliro, Rendis, Tavros, Petralona, Koukaki, Nea Smyrni).
- ▶ In September, the "Gate Through", the first technology, learning and recreation multi-store of its kind in Greece, opened its gates in Thessaloniki, on 131 Ethnikis Antistasseos Avenue, Kalamaria. The company implements the concept of a space where different enterprises and item groups co-exist. PLAISIO and the bookstore ELEFTHEROUDAKIS co-exist in this space, making it space a unique, according to Greek as well as international standards. multi-space hub with a total surface area of 2.500 sq.m.

**2002**

- ▶ In January, after 33 years of continuous growth, the landmark PLAISIO information technology store on 24 Stournari Street expanded its functional and display areas to 1000 sq.ms, distributed in 4 levels, from its modest surface area of 12 sq.m. in 1969 when it first began its operations. This move further strengthened PLAISIO's position as a market leader in the IT market, insofar as the market and the stores of Stournari Street set, to a large extent, the relevant market trends.



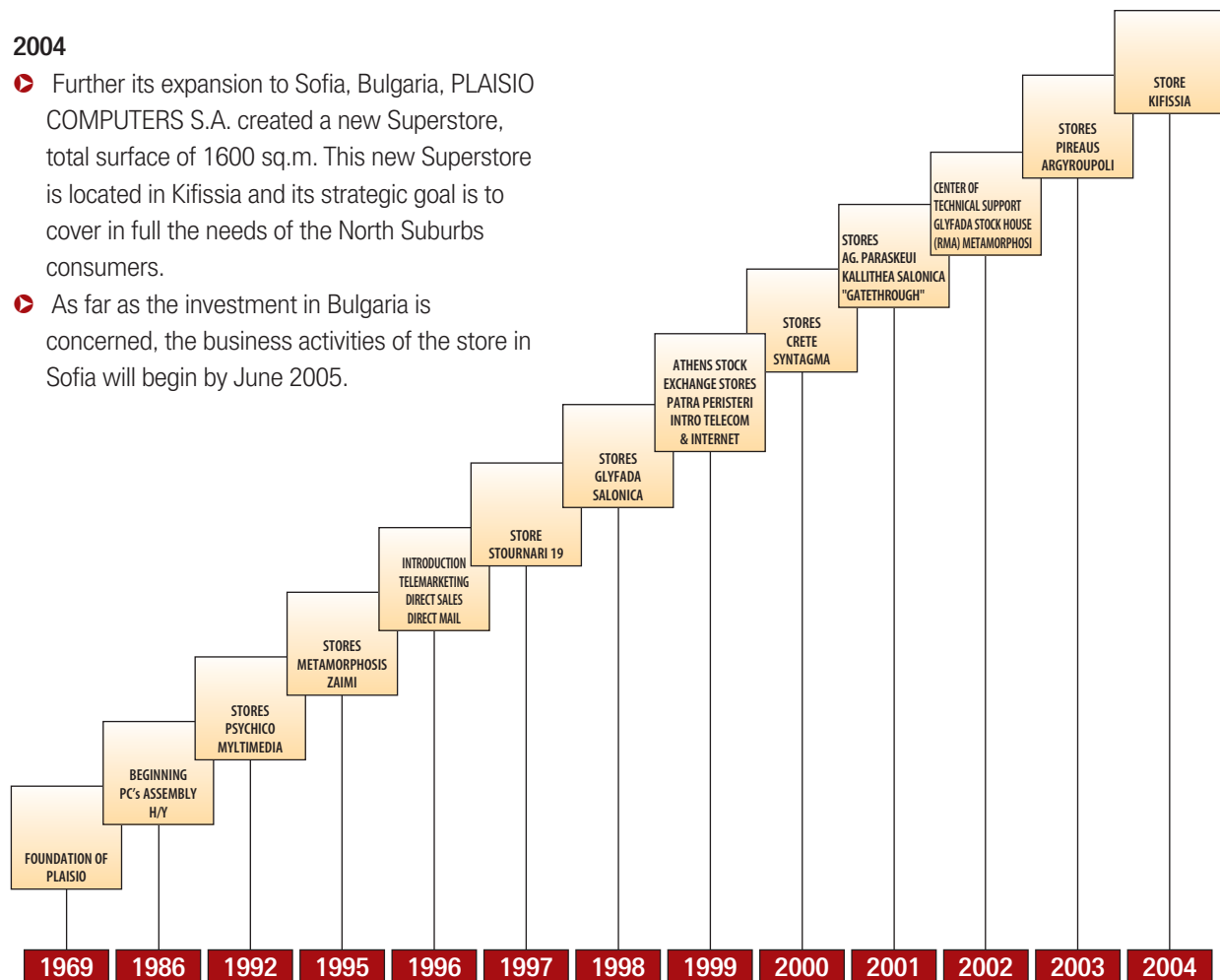
- In February, the Company established in Glyfada the new PLAISIO technical support centre, on 6 G. Papandreou Avenue, with a total surface area of 200 sq.m., aiming to cover directly and rapidly the increased need in the IT and new technologies field, both of the consumers in this area as well as the wider area of the Southern suburbs, by provided specialised services and up-to-date information.
- In July, the company opened a Superstore with a total surface area of 2500 sq.m. on 5 Favierou Street, an undertaking representing a total investment of 1.691.586 Euro, where consumers can take in and enjoy, in addition to our established range of products, the following:
  - A special audiovisual products showroom, where the consumer can put together their own "digital home".
  - A unique technical department, located on the second floor, where any computer can be repaired or upgraded within 4 hours!!
  - A special area was created, also on the 2nd floor, with products on offer (Stock house).

## 2003

On February, a new Superstore with a total surface area of 1000 sq.m. opened in Piraeus, and specifically on 21 Ethnikis Antistasseos Street. In total, 18.000 different IT, Telephony products and Office Equipment and Supplies are exhibited in its 5 levels. With this new Superstore, the company will fully cover the needs of both the consumers located in the centre of Piraeus and its surrounding areas as well as the Aegean and Argosaronikos Islands. On December another superstore with total surface surface area of 1.300 sq.m. opened in strategically point and specifically on 195 Vouliagmenis Avenue, in the contribution with the road axes of Alimou Avenue and Argyroupoleos Avenue.

## 2004

- Further its expansion to Sofia, Bulgaria, PLAISIO COMPUTERS S.A. created a new Superstore, total surface of 1600 sq.m. This new Superstore is located in Kifissia and its strategic goal is to cover in full the needs of the North Suburbs consumers.
- As far as the investment in Bulgaria is concerned, the business activities of the store in Sofia will begin by June 2005.



business





model



## 5. BUSINESS MODEL



### A. MULTICHANNEL NETWORK OF SALES

Plaisio was the first to apply in the Greek market a pioneering for the Greek standards, business model, through its organized multichannel network of sales. Plaisio's pioneering business model aims always at achieving the highest levels of customer service excellence.

Through its multichannel distribution network, the company gives the clients –consumers and companies – the opportunity to choose the way of delivery at their best convenience. This business model consists of the following distribution channel:

#### I. STORES

Plaisio owns in Greece, 18 node stores. Specifically Plaisio stores operate in strategic places all over Greece (Athens, Macedonia, Peloponnisos, Crete).

The surface of Plaisio's stores ranges from 400 to 2500 s.m. The company owns 5 superstores (Vouliagmenis, Metamorphosi, Kalamaria, Kifisia, Stournari) of total surface 2500 each.

All the stores operate based on the same principles, which aim in the provision of the highest level of customer service. The stores of Plaisio are from every aspect "full", which means that are in the position to provide the consumer more than 18.000 products in a very large variety.



More than 20.000 customers visit daily Plaisio's stores, enjoying an excellent customer service experience.

#### II. INTERNET

Plaisio is one of the first Greek companies that included in their activities e-stores (1999), providing its clients the choice of safe and relaxed shopping, from their private space.

Today Plaisio is running 2 e-stores, with more than 18.000 daily visitors. Plaisio's website stores are among the most popular ones in Greece.

The [www.plaisio.gr](http://www.plaisio.gr) applies to consumers providing them a series of advantages such as:

- The opportunity to find and compare "on line" the products of their interest
- Obtain constant and valid information of prices and products
- 24 hours per day choice to order the products they wish
- Compose and order "on-line" the Turbo-X of their choice

The [www.plaisio2b.gr](http://www.plaisio2b.gr) is an exclusive network place, for corporate customers. The companies which are served from the specific e-store, enjoy special benefits such as:

- ▶ Special access codes
- ▶ Depiction of the prices, terms and agreements
- ▶ Availability control and backorders
- ▶ Order tracking
- ▶ Analytical accounting data card
- ▶ Statistical analysis per product, department, and time period
- ▶ Reduced cost of commissions



### III. CATALOGUES

Plaisio publishes and distributes annually more than 8.000.000 copies of product catalogues. With 5 different catalogues (Office solutions, Computers, Office equipment, Telephony, Artistic, Gifts, Special Seasonal Catalogues) and 60 different editions per year, Plaisio offers the consumers an exceptional tool in order to help them in their final choice. All catalogues are designed so that to offer the consumers the opportunity:

- ▶ To use them as an ideal check-list
- ▶ To trace faster and easier the products of their interest
- ▶ To order and obtain the products of their choice within 24 hours
- ▶ To have a full store in their private place



### IV. SPECIAL DEPARTMENT OF BUSINESS SERVICES B2B

The department of business services (B2B) is based primarily in the personal contact between the corporations and Plaisio's external collaborators. More than 140.000 corporations are served with success from the B2B.

At least two collaborators from Plaisio, one account manager and one intermediary, are personally doing business with each corporation customer, providing absolute personalized services.

The most significant benefits that business clients enjoy from the B2B services are the following:

- ▶ Special terms and conditions of pricing
- ▶ Connection with all Plaisio's services
- ▶ Cost reduction
- ▶ Full statistical analysis and depiction of the purchases
- ▶ Daily response

### B. MULTIPRODUCT CATEGORIES

Plaisio differentiates from the competition mainly due to the multiproduct categories that offers to the customers, consisting a "one stop" shop. That means the customer individual or professional has the opportunity to cover all his needs in IT, Office Equipment and Telecom products.

### I. PC'S (NOTEBOOKS AND DESKTOPS)

Since 1986, Plaisio is applying the method Built to Order (BTO) in order to provide customers the ability to compose on their own, their personal computer, based on their needs and requirements.

The Turbo-X personal computers, which are assembled from Plaisio with the BTO method, constitute one of the most popular and sophisticated brands that cover the needs of the most demanding PC user.

Besides the successful Turbo-X pc's (notebooks and desktops), Plaisio offers a rich variety of other brands, such as Hewlett-Packard, Sony, Toshiba, Futzitsu-Siemens and Acer.



### II. OFFICE EQUIPMENT

In the area of Office equipments, Plaisio offers the consumers, individuals and businesses, an exceptional variety of products which includes: stationery, office desks, chairs, writing material, and others, in the best quality, accompanied with competitive prices.

### III. TELEPHONY

Plaisio cooperates with the top tier manufacturers of cell phones worldwide and with the biggest providers of telecom services in Greece. Therefore, Plaisio is able to provide quality solutions in the area of telecom.

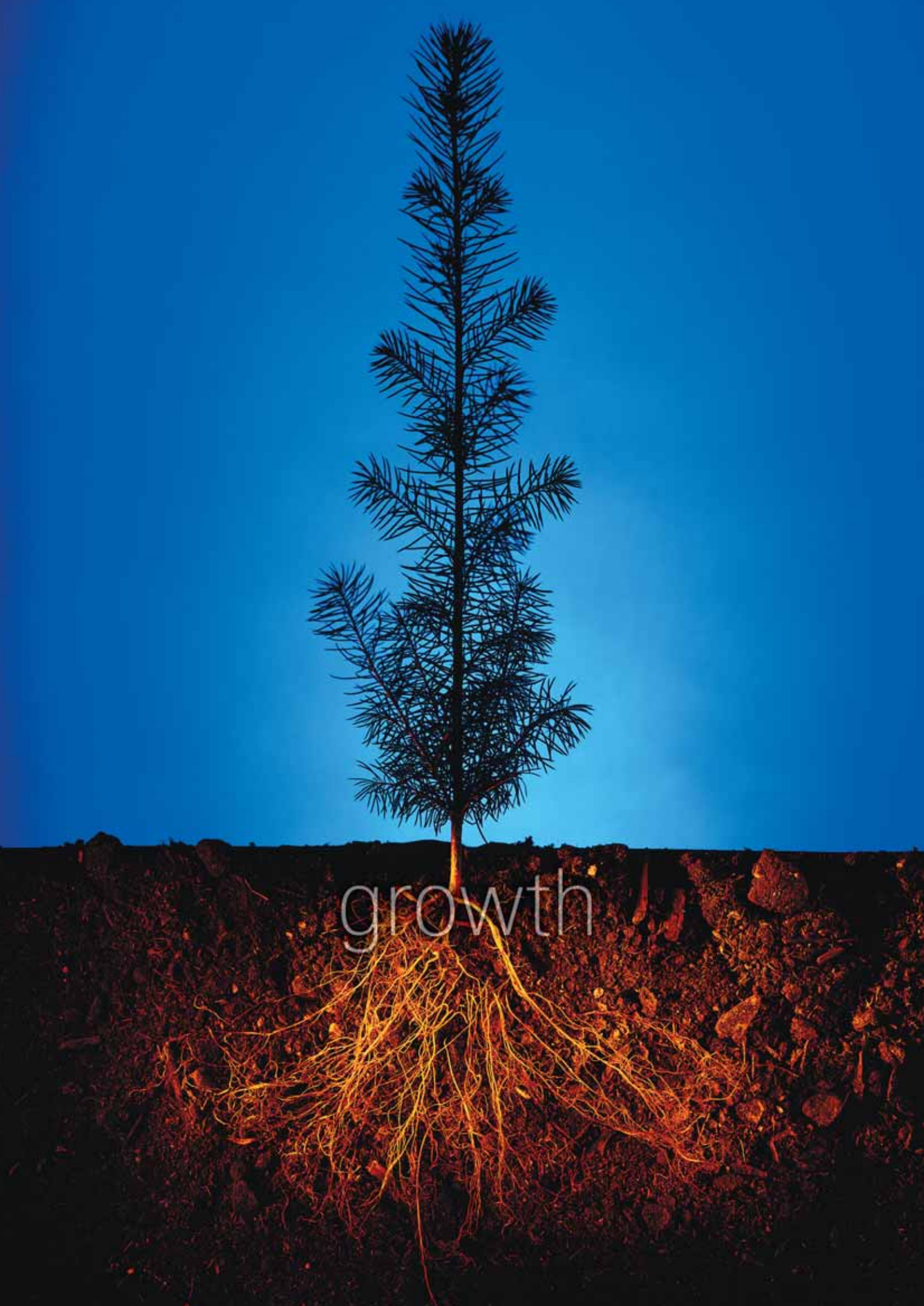


### C. UNIFIED INFRASTRUCTURE

One of the factors that commence to the commercial success of the multichannel distribution sales network is the fact that in total it is supported from a unified infrastructure. That results to an economy of scale and therefore to cost reduction.







growth

## 6. GROWTH



The growth rates and the evolution of Plaisio could be used as case studies, as they still remain exceptional high.

### **A. AMONG THE 500 FASTEST GROWING EUROPEAN COMPANIES**

For 5th constant years, Plaisio enjoys international recognition, as it is repeatedly awarded among the 500 fastest growing European companies.

### **B. SALES "25 TIMES AS MANY" IN 9 YEARS**

The sales growth in the last 9 years could be characterized only as impressive, considering that they have been multiplied by 25 times the last 9 years.

### **C. NET PROFIT "27 TIMES AS MANY" IN 9 YEARS**

Net profit of the last 9 years follow similar upgrade course with those of sales, having multiplied by 27 times in the last 9 years.

leadership





## 7. LEADERSHIP



In the areas of IT and Office equipment, Plaisio drives safely the competition, maintaining its superiority. At the same time the company seeks new ways to improve and upgrade its products and services.

### A. MARKET LEADER IN PC SALES

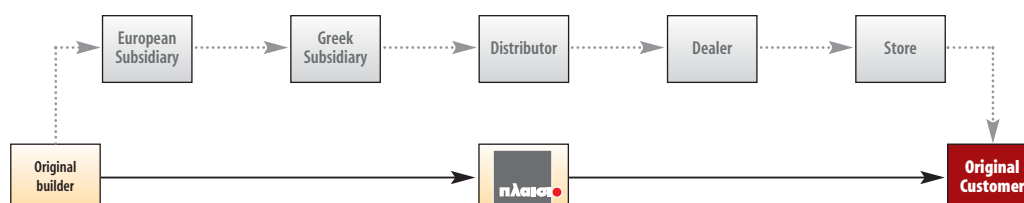
Obtaining a 10% market share, Turbo-X pc's are in the top of consumer demand, with the second to follow only with a 3% market share. Every Turbo-X pc is supported from a set of added value services. Starting from the choice to assemble your pc, Turbo-X dominates all the other alternative solutions because:

- ▶ It is accompanied by a powerful guarantee and the technological Know How of Plaisio
- ▶ It is covered nationally from 16 service centers which offer the fastest technical service in the market (delivery in 4-24 hours)
- ▶ It is supported from daily (free) personalized technical call center
- ▶ It offers the choice of constant upgrade
- ▶ It provides the capability of service or/and upgrade in customers private place (on-site technical support)
- ▶ It is delivered within 24 hours
- ▶ It has been repeatedly awarded as the best domestic PC system

### B. MARKET LEADER IN OFFICE EQUIPMENT

In the area of Office Equipment, Plaisio is also the market leader obtaining the 20% market share (32% of company's turnover). The basic reason that brought Plaisio in the top of this specific market is the exclusion of intermediary bodies (disintermediation) from the manufacturer to the final consumer, a process which was enhanced from the participation of Plaisio's in the group of companies named Interaction. Plaisio has the capability to provide customers with an enormous variety of Office equipment in very low prices.

Except the low prices, the final consumer benefits from the large variety, which exceeds 18.000 kinds of products with 96% factor of completeness.





pioneer

## 8. PIONEER



It would not be an exaggeration to say that Plaisio is an organism, which progresses, achieving constant innovations.

In 1986, Plaisio started to assemble personal computers, introducing in the Greek IT market the method Built – To – Order and the brand name Turbo-X. Since then, many tried to copy Plaisio's successful method but no one succeeded.

The same year (1986) Plaisio created its first printed catalogues encompassing the capability of mail order and delivery within 24 hours. A movement, which undoubtedly expanded the company's opportunities in new horizons, within the domestic market.



In 1999, Plaisio strikes one more time, by introducing the first organized Internet Pc store in Greece ([www.plaisio.gr](http://www.plaisio.gr)).

In 2001 "Gate Through" opens for the public as the first hi end superstore node. Plaisio plays for one more time a leading role.

Since then Plaisio introduced a series of dynamic innovations such as:

- ▶ The first e-shop for companies ([www.plaisio2b.gr](http://www.plaisio2b.gr))
- ▶ The first laptop with the brand name Turbo-X accompanied with upgrade capabilities.
- ▶ The use of the CRM (Customer Relations Management) program in order to provide personalized services, based on customer's specific needs.
- ▶ The operation of a special department of business services (B2B).



The background is a deep blue gradient. In the lower half, there is a complex, repeating pattern of light blue lines that resemble a circuit board or a maze. These lines form a series of interconnected paths, many of which end in small, solid blue circles, suggesting signal endpoints or data nodes. The pattern recedes into the distance, creating a sense of depth.

infrastructure







## 9. INFRASTRUCTURE



### A. Information Systems (MIS)

PLAISIO COMPUTERS realizing the importance of Information Technology in the accurate function of its multichannel distribution sales network assigns special weight in the modernization and upgrade of its IT infrastructure. Plaisio coordinates and operates all the independent information systems under the same umbrella.

### B. SAP Computerization

SAP consists of a total computerized system that supports corporate procedures, unites 3 district parts (E.R.P, Data mining, C.R.M) and integrates them in one central IT infrastructure.

The E.R.P (Enterprise Resource Planning) integrates all the activities and departments of the company such as Sales, Marketing, Finance, Human Resources, etc, in the same interface.

Data Mining offers accurate recording and statistical analysis of data relevant to the company's business activities. For example the company is able to analyze sales per time period, per geographical area, per customer, making it a very useful marketing tool.



The C.R.M (Customer Relationship Manager) consists of customer relationships database. Its function is based on the analysis of relationships between the company and its customers. With the help of CRM the customer is able to enjoy a VIP service.

The automatic collaboration of the three distinctive parts of SAP, contributes decisively in the optimization of the whole company's function.

### C. E-commerce

The company operated an e-shop ([www.plaisio.gr](http://www.plaisio.gr)), which appeals to private consumers, includes all the company's products and is updated with all the company's products and their stocks. At the same time operates a second e-shop ([www.plaisio2b.gr](http://www.plaisio2b.gr)), which appeals to corporate clients.

The above e shops provide absolute security to the purchases as they are protected with 128-bit encryption code.

The company uses hi end technologies in software and hardware. Specifically the company's information systems encompass fibre optics technology and are protected from disaster recovery site.

It is worth noted that in Retail level, the company manages the largest database in Greece.

**D. Logistics & Distribution**

The company manages and coordinates the customer orders through modern automatic systems. The total of its functions relevant to Logistics is constantly upgraded and for that reason the Company proceeded during 2004 in relevant research for the construction of a modern Logistics center in Magoula Attikis, total surface of 22.500 sq.m. The distribution center at the moment serves approximately 1000 orders per day, including the distribution of its own shops.

**E. Antivirus and Data Protection Information Systems**

With the use of antivirus and data protection systems, the company ensures the integrity and creditworthiness of its confidential information as the access is allowed only to the authorized company's employees.

**F. Communication Node**

At the company's headquarters in the first floor, operates a highly organized call center, which serves on daily basis 10.000 contacts. The particular call center receives orders by phone or by fax and email, and in combination with the CRM (Customer Relationship Management) provides an excellent personalized customer service. In the same area operates the Business-to-Business (B2B), Credit control and Direct sales departments.







factors  
of future  
growth



## 10. FACTORS OF FUTURE GROWTH



Except the up to now success of Plaisio, we must see which are the factors, which guarantee the company's progress.

### A. LOW INTERNET PENETRATION IN GREECE

Internet penetration in Greece is still in low levels. That means the constant development of the Internet services will cause increased needs in personal computers and as a result pc sales will keep rising.

### B. NEW PRODUCT CATEGORIES

The import of new product categories, which are directly related, with the use of personal computers, consists of a new growth factor. Plaisio has entered dynamically in the new hi end categories as it trades digital technology equipments, wireless network services, DSL Internet services, smart phones and 3rd generation cell phones. Plaisio follows the technology developments and is always ready to exploit any opportunity that will arise.

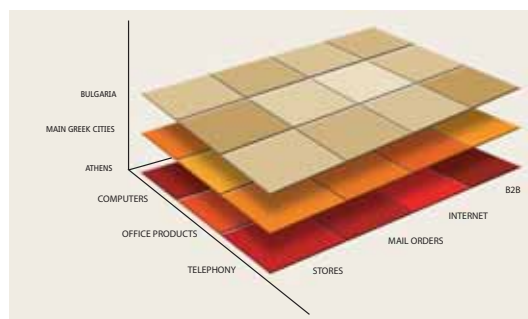
### C. LAW CAPEX

PLAISIO's multi-structure business model requires low cost of investments resulting to high growth.

### D. 12 DIFFERENT BUSINESS UNITS

The most important factor that differentiates Plaisio against the competition is the presence of 12 business units that result from the combination of 3 product categories and 4 distribution channels.

This kind of structure provides Plaisio the competitive advantage, emphasizing to the excellent customer service, as the customers have the opportunity to make their purchases among many choices of services and products.



### E. MARKET BREAK UP

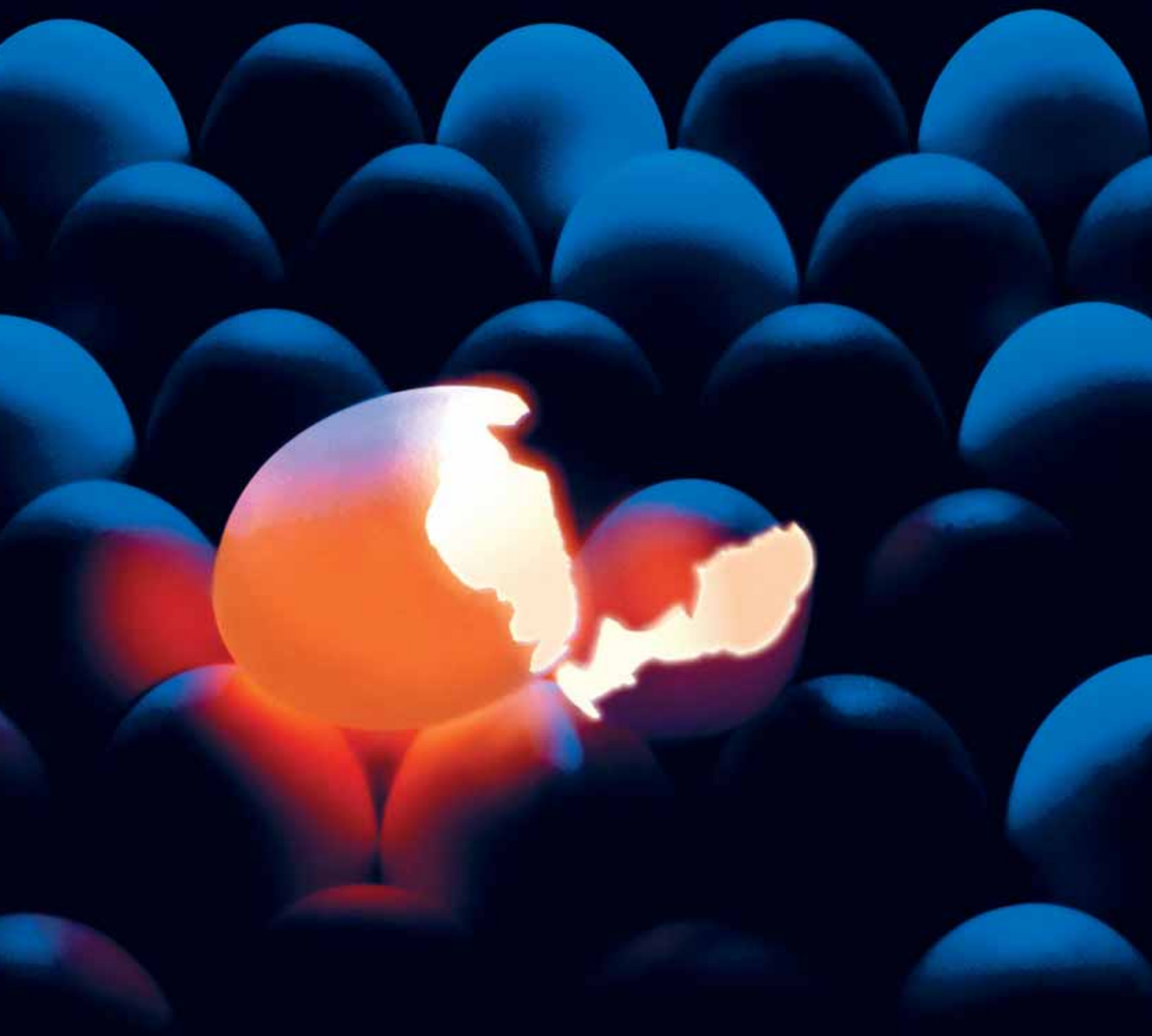
The competition in PC's and Office equipment, is greatly dispersed, therefore the growth margins though the market share increase are also very high.

### F. INTERNATIONAL GROWTH

Plaisio started its effort for international expansion and development, performing the first steps in Bulgaria.

- **BULGARIA** : In this first step, the company aims to develop an international team, which will be trained to apply Plaisio's multi business model in other countries. Therefore, the example of Bulgaria will set the basis for future international expansion.
- Today the company has already purchased a building of 800 sq.m that counts 32 collaborators and is ready to start its operation at the end of the first semester of 2005.

differentiation



# 11. DIFFERENTIATION



The 35 years of successful presence and constant growth, provide Plaisio an advantage that cannot be easily copied, as it requires the experience of many years. That is the technological "know how" which has been acquired especially in the area of PC's.

- ▶ **Customer categories:** Plaisio serves with the same success private consumers as well as business clients, while the competition is able to concentrate only in one of the above categories.
- ▶ **Product categories:** The presence of many different product categories (IT, Telephony, Office Equipment) enhances the company with the clear advantage, as the competition does not include so many product categories and cannot diversify its sales mix.
- ▶ **Added value in computer systems:** With the added value services, Plaisio's computer services and notably Turbo-X brand, consist of a strong differentiation point from the competition. The reason for that is the difficulty for the competition to copy the technological "know how" that Plaisio obtains, due to their lack of infrastructure and experience.
- ▶ **Added value in customer service:** Plaisio provides an excellent customer service experience to its customers, through its diversified business model structure. Consumers through Plaisio's distribution model enjoy services through various ways, in very short times. (shops, call center, Internet, catalogues, B2B). On the other hand the competition does not possess the relevant infrastructure in order to compete Plaisio in the certain area.
- ▶ **Historical Sales and Profits Data:** Plaisio so far has presented an outstanding sales and net profits performance, even in the periods where the market was downgrading. That performance enhanced even more Plaisio's market share and business status.
- ▶ **Successful Brand Turbo-X:** Since 1986, where Plaisio started to assemble personal computers under the brand name Turbo-X, their performance in the Greek market has been constantly upgrading. Plaisio managed to create a powerful quality brand name with a very high level of brand loyalty. Today, Turbo-X personal computers possess the first position in consumers' preferences with a market share of 10% and many awards.



our human  
resources



## 12. Our Human Resources

Human resources consist of the basis of company's growth and determine the quality and success of our services.

The knowledge, abilities and culture of our people increase our competitiveness and develop our high profile as a company.

The purpose of the Human Resources department is to create an excellent work environment that will reveal every employee's abilities and skills, through continuous training and education.

The human resources department attracts new collaborators with vision and enthusiasm, in positions that correspond to their educational background and interests.

Drive, initiative and innovation are awarded...





our awards



## 13. Our Awards

PLAISIO COMPUTERS S.A. in order to concur the leading position in the field of PC, Telecom and Office Equipment sales, has cover a historical route full of success and distinctions.

Below we present the national and international award, the company has gain, which show its glamour inside as well as outside Greece.

		<b>Award</b>	<b>Years</b>
1		<b>AMONG THE 500 HIGH GROWTH EUROPEAN COMPANIES (EUROPE'S 500 GROWTHPLUS)</b>	<b>2000</b>
2		<b>MANAGER OF THE YEAR (MOBILE AWARDS 2000)</b>	<b>2000</b>
3		<b>ENTREPRENEUR OF THE YEAR 2001 (MARKETING WEEK)</b>	<b>2001</b>
4		<b>1996-2001 PROGRESS IN THE LAST 5 YEARS (GREEK ICT FORUM)</b>	<b>2001</b>
5		<b>AMONG THE 500 HIGH GROWTH EUROPEAN COMPANIES (EUROPE'S 500 GROWTHPLUS)</b>	<b>2001</b>
6		<b>RETAIL MANAGER OF THE YEAR 2002 (RETAIL BUSINESS AWARDS)</b>	<b>2002</b>
7		<b>TOP 100 RESELLERS (OFFICE PRODUCTS INTERNATIONAL)</b>	<b>2002</b>
8		<b>RETAIL CHAIN OF THE YEAR (MOBILE AWARDS 2002, 2004)</b>	<b>2002</b>
9		<b>AMONG THE 500 HIGH GROWTH EUROPEAN COMPANIES (EUROPE'S 500 GROWTHPLUS)</b>	<b>2002</b>
10		<b>A' GENERAL EUROPEAN AWARD OF BEST SHARE RETURN (THE BOSTON CONSULTING GROUP)</b>	<b>2003</b>



	Award	Years
11	 AWARD OF SELF DEVELOPED BUSINESSMAN (EBEA AWARDS 2003)	2003
12	 Γ' AWARD OF HIGH GROWTH RATE (BUSINESS AWARDS MONEY 2004)	2003
13	 A' AWARD BEST COMPANY FTSE/SMALL CAP 80 (BUSINESS AWARDS MONEY 2003) A' AWARD BEST COMPANY FTSE/MID CAP 40 (BUSINESS AWARDS MONEY 2004)	2003
14	 BUSINESSMAN OF THE YEAR (THE LEADERS OF THE YEAR AWARDS)	2003
15	 TOP 100 RESELLERS (OFFICE PRODUCTS INTERNATIONAL)	2003
16	 AMONG THE 500 HIGH GROWTH EUROPEAN COMPANIES (EUROPE'S 500 GROWTHPLUS)	2003
17	 RETAIL CHAIN OF THE YEAR (MOBILE AWARDS 2002, 2004)	2004
18	 A' AWARD BEST COMPANY FTSE/SMALL CAP 80 (BUSINESS AWARDS MONEY 2003) A' AWARD BEST COMPANY FTSE/MID CAP 40 (BUSINESS AWARDS MONEY 2004)	2004
19	 AMONG THE 500 HIGH GROWTH EUROPEAN COMPANIES (EUROPE'S 500 GROWTHPLUS)	2004
20	 TOP 200 PC ASSEMBLERS EUROPE (GARTNER GROUP)	2004

corporate



governance



# 14. Corporate Governance



The Company following the trends of the international business community has adjust the principles and procedures that consist its corporate governance structure.

## General Meeting of the Shareholders

The general meeting of the company's shareholders consists of a superior committee that assembles and decides on matters that concern the company's operation.

## Board of Directors

The basic role of the Board of Directors is the company's management as well as the management of corporate issues and its properties. At the same time, the BoD represents legally the company in every act or transaction that encompass its business purposes. The present Board of Directors is consisted of 6 members of whom the 2 are «independent non executive» having full access to relevant information and company's data.

## Internal Control

The internal's control main purpose is the healthy function of all company's operations and business activities. The internal control observes and points out all sort of risks, the company may face and proposes solutions in order to deal these risks. The authorities and responsibilities of the internal control include the following:

- ▶ Constant observation of the company's manifesto application as well as the laws that concern the Greek securities committee.
- ▶ Report to the Board of Directors cases that concern conflicts between BoD members or the company's managers and the interests of the company.
- ▶ Inform the control committee of the BoD at least once in three months for the current situation.
- ▶ Obligated to attend the general meeting of the shareholders.
- ▶ Assist the Greek Audit controls in their work, providing any information necessary.

The control committee is consisted of 3 members, one executive (Georgios Gerardos) and two independent non executive (Antiopi – Anna Anastasopoulou and Nikolaos Tsiros). The control committee supervises the management of the Internal control committee and reports to the BoD on a regular basis.

The operation of the Internal control committee contributes significantly to the optimum function of the human resources management and other company procedures. Director of the internal control committee has been appointed from the company Mr Nikolaos Brinias.



**Investor Relations**

The investor relations' management aims to the development and the smooth function of the company's relations with its investors. The investor relations' department is consisted of the Shareholders Services department and the Corporate Announcements department.

**Shareholders Services**

The company in order to inform and protect its investors has instituted a department of shareholders services. The shareholder services department is responsible for informing the shareholders for their rights and obligations, according to the Greek Law and the company's manifesto. Furthermore this department is responsible for sending all relevant information to the shareholders as well as any one else interested, all the corporate publications and any kind of information related to the share performance. Responsible for the shareholders department is Ms Dimitra Foti.

**Department of Corporate Announcements**

The corporate announcement department holds the responsibility to preserve the decisions and regulations of the Securities Committee as well as the Athens Stock Exchange towards the company. Responsible for the Corporate Announcements department is Mr Euaggelos Zarkalis.



# ANNUAL REPORT

2004



# 1. Financial Highlights



Plasio Computers realized significant growth for 2004. Its successful multichannel - multiproduct business model combined with the excellent customer service that the company provides, resulted for one more year to outstanding financial results.

Specifically, in consolidated basis, sales amounted to € 233,4 m. realizing an increase of 27,9% in relation to 2003.

EBITDA rose to € 23,5 m. noting an increase of 20,5%.

Earnings before tax boosted to € 17,8 m. growing by 21,8% while earnings after tax reached € 10,6 m, realizing an increase of 24,7%.

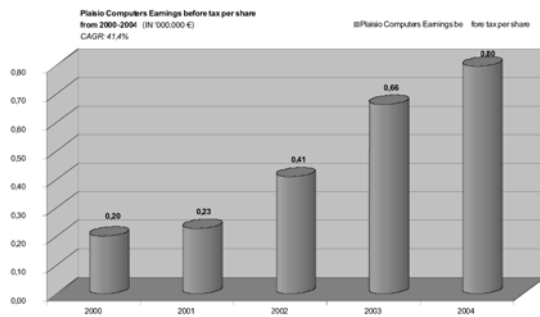
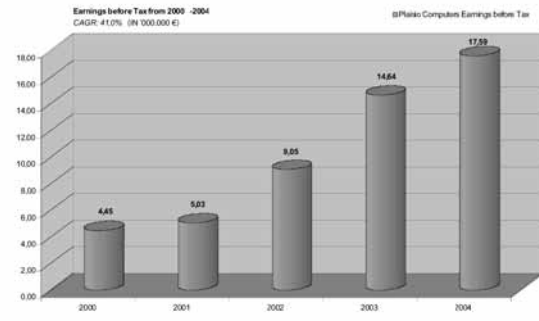
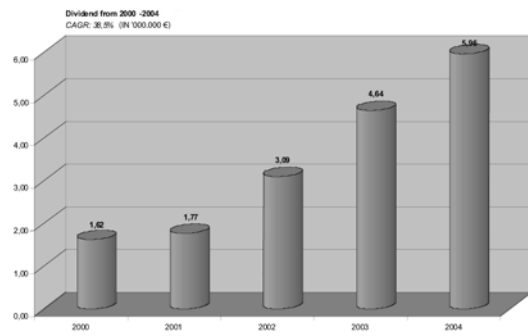
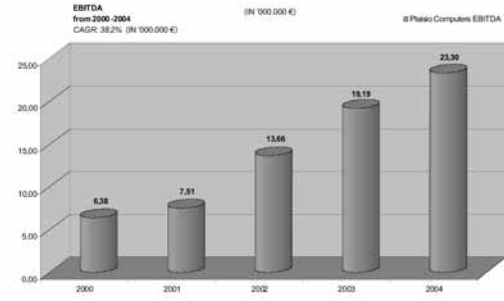
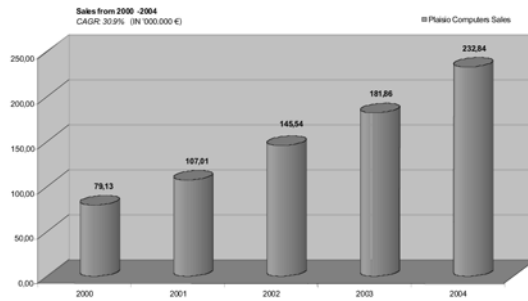
Earnings per share increased by 23,07% to 0,48 € per share.

The positive financial results for 2004 show company's dynamic growth for the last years and establish its leadership in the sales of IT, Office and Telecom products.

	2004	2003	2002	2001	2000
Turnover (€ m.)	233,4	182,5	146,1	107,5	79,4
EBITDA (€ m.)	23,5	19,5	13,9	7,8	6,6
EBIT (€ m.)	17,8	14,7	9	5,1	4,5
Earnings after taxes (€ m.)	10,6	8,5	5,9	3,3	2,6
EPS (€)	0,48	0,39	0,27	0,15	0,12



## 1. FINANCIAL HIGHLIGHTS

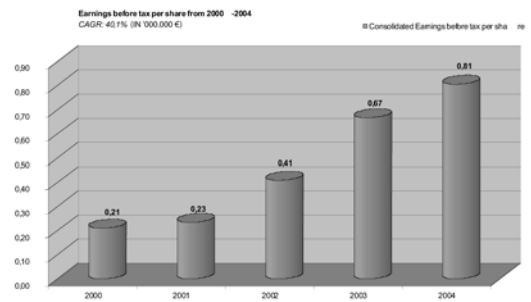
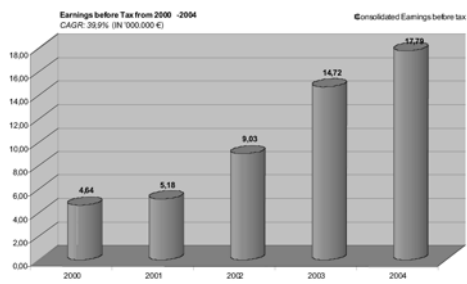
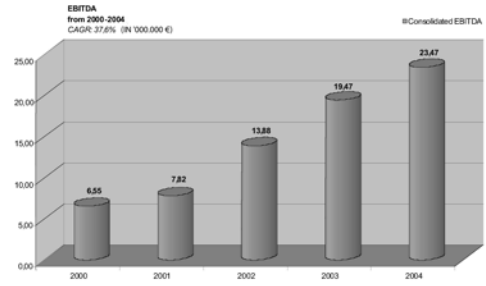
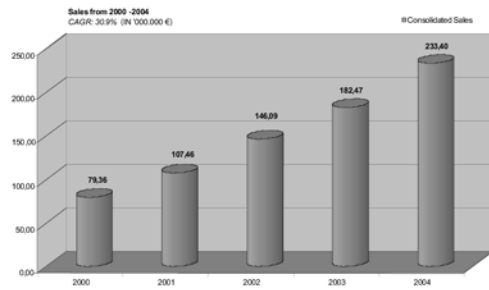


Profit & Loss Statement (in €)	2004	2003	2002	2001	2000
<b>Turnover</b>	<b>232.840.378,48</b>	<b>181.859.759,02</b>	<b>145.537.319,65</b>	<b>107.008.393,85</b>	<b>79.131.548,68</b>
<b>Gross Profit</b>	<b>52.342.069,84</b>	<b>40.948.319,51</b>	<b>30.325.661,53</b>	<b>22.190.803,48</b>	<b>16.300.340,18</b>
(% of turnover)	22,48%	22,52%	20,84%	20,74%	20,60%
Plus: Other Income	331.502,57	256.698,53	893.709,53	168.362,09	1.010.699,11
<b>Total</b>	<b>52.673.572,41</b>	<b>41.205.018,04</b>	<b>31.219.371,06</b>	<b>22.359.165,57</b>	<b>17.311.039,29</b>
<b>Operating Costs</b>	<b>32.369.257,14</b>	<b>25.037.898,64</b>	<b>20.085.495,64</b>	<b>16.747.133,98</b>	<b>12.345.943,73</b>
(% of turnover)	13,90%	13,77%	13,80%	15,65%	15,60%
<b>Operating Results</b>	<b>20.304.315,27</b>	<b>16.167.119,40</b>	<b>11.133.875,42</b>	<b>5.612.031,59</b>	<b>4.965.095,56</b>
(% of turnover)	8,72%	8,89%	7,65%	5,24%	6,27%
Plus: Income from participations & Securities	6.223,00	1.800,00	36.625,09	2.471,02	7.569,77
Plus: Income from the sale of shares and securities	0.00	0.00	0.00	0.00	0.00
Plus: Extraordinary Results	-1.602.645,75	-628.884,78	-745.750,61	-61.659,16	13.995,75
Plus: Provisions for devaluation of Investments	-357.680,32	0.00	0.00	0.00	0.00
<b>Profits before Tax and Interest</b>	<b>18.350.212,20</b>	<b>15.540.034,62</b>	<b>10.424.749,90</b>	<b>5.552.843,45</b>	<b>4.986.661,08</b>
(% of turnover)	7,88%	8,55%	7,16%	5,19%	6,30%
<b>Profits before Tax</b>	<b>17.591.171,98</b>	<b>14.637.627,86</b>	<b>9.047.880,98</b>	<b>5.032.291,34</b>	<b>4.446.313,01</b>
(% of turnover)	7,56%	8,05%	6,22%	4,70%	5,62%
<b>Profits after Tax and BoD Fees.</b>	<b>10.887.271,53</b>	<b>9.190.764,61</b>	<b>5.871.972,64</b>	<b>3.250.200,04</b>	<b>2.873.663,13</b>
(% of turnover)	4,68%	5,05%	4,03%	3,04%	3,63%
<b>Profit after Income Tax, BoD fees and Tax Audit Taxes</b>	<b>10.669.131,53</b>	<b>8.525.600,61</b>	<b>5.871.972,64</b>	<b>3.250.200,04</b>	<b>2.650.875,23</b>
(% of turnover)	4,58%	4,69%	4,03%	3,04%	3,35%
Basic Economic Figures (in €)	2004	2003	2002	2001	2000
Start up costs	1.033.944,26	1.708.230,06	2.475.252,55	2.223.161,15	2.009.683,12
Fixed Assets	13.076.676,97	11.037.823,51	10.035.694,93	12.194.720,80	8.868.719,89
Current Assets	74.945.018,32	62.622.211,22	46.569.638,22	41.492.494,08	32.329.790,05
<b>Total Assets</b>	<b>89.140.294,17</b>	<b>75.368.264,79</b>	<b>59.080.585,70</b>	<b>55.990.390,74</b>	<b>43.268.102,63</b>
Owner's Equity	36.736.598,19	32.255.263,91	28.366.463,30	25.585.690,66	24.450.651,07
Provisions	1.921.719,66	927.071,07	739.830,46	204.127,75	429.964,79
Short term liabilities	50.080.820,49	42.185.929,81	29.974.291,94	30.200.572,33	18.387.486,77
<b>Total liabilities</b>	<b>89.140.294,17</b>	<b>75.368.264,79</b>	<b>59.080.585,70</b>	<b>55.990.390,74</b>	<b>43.268.102,63</b>

Consolidated Results (in €)	2004	2003	2002	2001	2000
<b>Turnover</b>	<b>233.400.945,88</b>	<b>182.468.644,08</b>	<b>146.090.436,25</b>	<b>107.460.190,49</b>	<b>79.363.200,65</b>
<b>Gross Profit</b>	<b>52.395.997,94</b>	<b>41.080.153,57</b>	<b>30.418.069,67</b>	<b>22.387.048,52</b>	<b>16.515.033,02</b>
( % of turnover)	22,45%	22,51%	20,82%	20,83%	20,81%
Plus: Other Operating Income	458.202,87	374.702,77	1.017.430,00	216.462,49	1.010.699,11
<b>Total</b>	<b>52.854.200,81</b>	<b>41.454.856,34</b>	<b>31.435.499,67</b>	<b>22.603.511,01</b>	<b>17.525.732,13</b>
<b>Operating Expenses</b>	<b>32.620.145,28</b>	<b>25.204.310,31</b>	<b>20.271.821,10</b>	<b>16.848.189,26</b>	<b>12.391.438,21</b>
( % of turnover)	13,98%	13,81%	13,88%	15,68%	15,61%
<b>Operating Result</b>	<b>20.234.055,53</b>	<b>16.250.546,03</b>	<b>11.163.678,57</b>	<b>5.755.321,75</b>	<b>5.134.293,92</b>
( % of turnover)	8,67%	8,91%	7,64%	5,36%	6,47%
<b>Profits before Tax</b>	<b>17.792.443,17</b>	<b>14.718.217,76</b>	<b>9.028.778,21</b>	<b>5.176.152,35</b>	<b>4.641.023,72</b>
( % of turnover)	7,62%	8,07%	6,18%	4,82%	5,85%
<b>Group's profits before Taxes and after Minority rights</b>	<b>17.845.735,95</b>	<b>14.654.849,64</b>	<b>9.015.365,74</b>	<b>5.065.754,49</b>	<b>4.493.043,58</b>
( % of turnover)	7,65%	8,03%	6,17%	4,71%	5,66%
Consolidated Basic Economic Figures (in €)	2004	2003	2002	2001	2000
Start up costs	1.261.742,77	2.066.113,43	2.881.039,32	2.745.950,43	2.009.683,12
Fixed Assets	16.719.542,51	13.710.092,48	11.949.827,79	14.032.446,27	8.605.065,83
Current Assets	76.492.644,93	63.198.114,11	46.712.783,15	41.928.171,27	32.632.070,62
<b>Total Assets</b>	<b>94.558.584,83</b>	<b>78.974.320,02</b>	<b>61.543.650,26</b>	<b>58.786.582,68</b>	<b>43.273.415,50</b>
Owners Equity	41.743.963,66	34.432.894,08	30.533.025,63	27.830.076,77	24.351.294,28
Provisions	1.922.956,78	927.071,07	739.830,46	207.919,32	431.189,54
Long term Liabilities	101.855,94	795.146,74	0,00	0,00	0,00
Short term Liabilities	50.388.652,62	42.819.208,13	30.270.794,17	30.659.392,60	18.490.931,69
Total Liabilities	50.490.508,56	43.614.354,87	30.270.794,17	30.659.392,60	18.490.931,69
<b>Total Capital and Liabilities</b>	<b>94.558.584,83</b>	<b>78.974.320,02</b>	<b>61.543.650,26</b>	<b>58.786.582,68</b>	<b>43.273.415,50</b>



## 1. FINANCIAL HIGHLIGHTS



## 2. Information on the Annual Report and the Company's Auditors



This Annual Report contains the information and the financial data provided for in the article 16 of Resolution no.5/204/14.11.00 of the Capital Market Commission, so that investors and their investment advisors may properly evaluate the assets and the financial position of the «PLAISIO COMPUTERS COMMERCIAL AND INDUSTRIAL COMPUTER AND OFFICE SUPPLIES SOCIETE ANONYME», with the distinctive corporate name «PLAISIO COMPUTERS S.A.»

Investors requiring further information may address their enquiries during business days and hours to the offices of the Company, at 92 Ermou & Chlois Street, 114 52 Metamorphosi, tel. 210-2892201, (contact: Mr. Filippos Karagounis, Financial Manager).

This Annual Report was compiled and distributed in accordance with the provisions of the laws applicable. The persons responsible for the compilation and accuracy of the data contained herein are:

► Mr. George Gerardos, Chairman and Managing Director of the Company, 92 Ermou & Chlois Street, 114 52 Metamorphosi, tel 210-2892146.

► Mr. Filippos Karagounis, Financial Director, 92 Ermou & Chlois Street, 114 52 Metamorphosi, tel 210-2892201.

The Company's Board of Directors declares that all its members are aware of this Annual Report and, together with the compilers of the Report, confirm that:

1. All the information and data contained therein are complete and accurate.
2. There are no other data, nor have any events occurred, the concealment or omission of which might render the entirety or part of the information and/ or data contained in this Annual Report misleading.
3. There is no judicial litigation or arbitration pending proceedings, which might have a materially adverse impact on their financial position.

The Company is audited by chartered auditors. The audit of year ended 31/12/2004 was carried out by the chartered auditor Mr. Aristides Ant. Gr. Sfounos –SOE Reg. No. 14851 of BKR AUDITORS S.A. (Address: 81 Patission & Heiden Street, tel 210-8227572).

The chartered auditor declares that there have been no disputes between him and that the Company has a competent internal audit department.

### **TAX AUDIT**

The Company has been audited in connection with its tax liabilities up to and including the financial year 2002 and the tax control differences of € 218.140,00 ascribed, overload respectively the company's results and profits' distribution of the fiscal year 2004.

From the Tax audit upon the PLAISIO ESTATE S.A. subsidiary (tax differences of € 13,957.25 have been charged and overload respectively the company's results and profit's distribution of the fiscal year 2004)

The subsidiary ELNOUS S.A., during the fiscal year 2004, has not been tax audited and as a result remains tax audited up to and including the fiscal year 2002.

More specifically, the analysis of total taxes, fines and increases follows:

Total taxes, fines and increases (1998-2003)			
(€)			
Fiscal Year	PLAISIO COMPUTERS A.E.B.E.	PLAISIO ESTATE S.A.	ELNOUS S.A.
1998			1.024,64
1999			5.788,27
2000	317.520,00		4.517,09
2001	347.644,00		766,57
2002	218.140,00		1.860,68
2003		105,00	
Total	883.304,00	105,00	13.957,25

### 3. Significant data for the Company



#### 3.1 Public Offers

During the financial period 01/01/2004 – 31/12/2004 and the current period, the Company did not proceed in any Public Offer to Purchase/Exchange the shares of any other company. During the same period, no public offer was made by any third party to purchase or exchange of any company.

#### 3.2 Significant Pending Judicial Proceedings - Licenses

There are no judicial litigation or arbitration disputes pending in any judicial or arbitration body against the company, the ruling of which could have a materially adverse impact on their financial position or operation of the company.

#### 3.3 Own Shares Acquisition

During the financial period 01/01/2004 – 31/12/2004, the Company did not proceed in the acquisition of any own shares.

#### 3.4 Investments in New Stores

The company during the fiscal year 2004 created a new Superstore in Kifissia and specifically in the conjunction of Kifisias & Othonos.

The total surface comes to 2.366m<sup>2</sup> from which the operating spaces amount in 1.609m<sup>2</sup> while in the basement operates a parking of total surface 757m<sup>2</sup>.

This new investment of PLAISIO COMPUTERS is strengthening even more the role of PLAISIO due to the 18.000 kinds of products from IT, Telecom and Office equipment areas as well as from the specialized technical department that operates inside the store.

This store is the 18th node store and the 6th in the category of PLAISIO superstores. The company invested €1.150.000 in this store, included the cost of technical equipments and merchandises.

The primary goal of this store is to cover the needs of the consumers and businesses in the north suburbs. In the mean time this store will boost the pioneer multichannel distribution network, which PLAISIO Computers successfully applies.



## 4. Stock Information



### 4.1 Data for the stock price and the company's stock transactions.

During the fiscal year 2004, the Athens Stock Exchange general index continued its upward trend, resulting to an increase of 23,1% and reaching at the end of the year 2.786,18 units from 2.263,58 units where it was the same day on the previous year (31/12/03).

The stock index "IT equipment and solutions" realized a decrease of 16% closing at 221,62 units on 31/12/04 from 263,81 units the previous year.

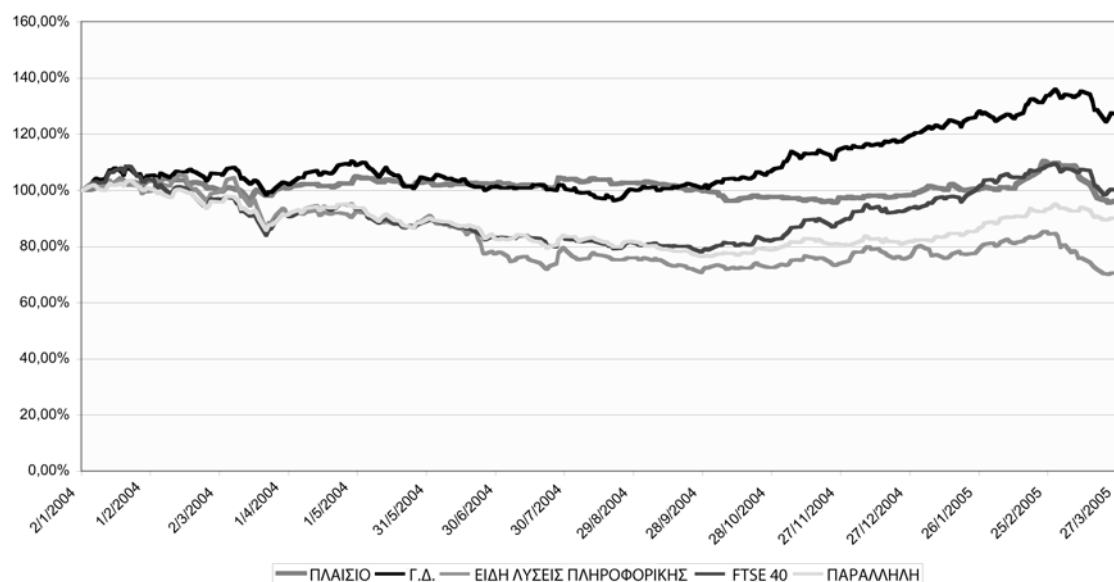
PLAISIO COMPUTERS for 2004 maintained its value noting an increase of 0,4% from € 9,64 on 31/12/03 to €9,68 on 31/12/04. This stability opposite to the downward trend of the computing sector shows the trust of the Greek and Foreign Investors on the face of the Company's management.

The following table displays the closing price of PLAISIO COMPUTERS stock at the end of each month, the trading volume and its value for the period 2/1/2004 – 31/3/2005. This table presents also the closing prices of the general index and the IT equipment and solutions indices, as well as their respective value of the volume.

MONTH	CLOSING SHARE PRICE AT THE END OF THE MONTH	TRADING VOLUME	TRADING VOLUME IN EURO	PRICE OF INDEX "IT EQUIPMENT AND SOLUTIONS" AT THE END OF MONTH	TRADING VOLUME OF INDEX "IT EQUIPMENT AND SOLUTIONS" AT THE END OF MONTH IN EURO	PRICE OF GENERAL INDEX AT THE END OF MONTH	TRADING VOLUME OF GENERAL INDEX AT THE END OF MONTH
<b>JANUARY 03</b>	4,4	7.666	33.730	182,97	43.246.057,32	1.683,59	14.750.662.668,06
FEBRUARY	4,86	12.860	62.500	171,61	41.027.145,92	1.614,06	13.171.170.238,38
MARCH	4,8	10.270	49.296	151,31	54.367.196,10	1.467,30	11.029.016.207,40
APRIL	5,66	133.548	755.882	191,64	158.110.282,32	1.691,52	67.458.988.131,84
MAY	5,86	11.176	65.491	208,79	156.687.081,87	1.707,54	27.323.879.203,38
JUNE	6,46	10.930	70.608	257,5	414.702.462,50	1.892,04	18.809.887.835,64
JULY	8	21.122	168.976	320,65	413.372.681,15	2.158,64	42.886.335.520,16
AUGUST	7,82	8.592	67.189	320,06	165.529.270,92	2.210,57	37.591.631.499,14
SEPTEMBER	8,02	6.258	50.189	247,37	202.543.587,56	2.019,76	17.014.042.169,44
OCTOBER	9,14	15.722	143.699	278,03	112.491.494,06	2.121,06	31.108.153.183,44
NOVEMBER	9,28	14.030	130.198	268,68	99.642.664,80	2.170,05	25.316.773.312,35
DECEMBER	9,64	11.778	113.540	263,81	91.180.122,68	2.263,58	19.417.881.090,52
<b>JANUARY 04</b>	10,06	17.094	171.966	274,8	152.888.277,60	2.432,58	33.173.010.752,28
FENRUARY	9,84	8.474	83.384	272,34	259.653.858,12	2.451,50	41.782.856.088,00
MARCH	9,78	11.808	115.482	252,05	183.491.391,80	2.370,65	21.082.439.368,25
APRIL	10,22	20.530	209.817	254,7	83.925.687,60	2.517,62	24.770.117.964,48
MAY	10	13.088	130.880	244,83	53.081.102,64	2.423,72	50.670.392.116,24
JUNE	9,96	8.608	85.736	214,03	384.280.163,50	2.349,16	68.654.407.726,08
JULY	10,1	12.442	125.664	216,92	104.836.568,32	2.319,30	26.779.553.923,50
AUGUST	9,98	7.190	71.756	207,38	36.534.134,60	2.314,26	16.822.858.134,42
SEPTEMBER	9,7	8.470	82.159	199,15	41.581.524,25	2.328,24	28.069.412.775,60
OCTOBER	9,5	13.908	132.126	200,28	29.860.946,88	2.489,19	36.382.155.369,78
NOVEMBER	9,5	11.690	111.055	206,52	27.219.336,00	2.654,81	46.165.414.963,88
DECEMBER	9,68	9.910	95.929	221,62	42.154.340,20	2.786,18	14.231.682.061,90
<b>JANUARY 05</b>	9,8	76.906	753.679	224,15	199.603.109,35	2.919,93	75.206.680.656,90
FEBRUARY	10,68	9.596	102.485	233,31	42.515.614,68	3.145,16	61.327.676.130,24
MARCH	9,14	14.096	128.837	187,18	35.348.194,28	2.854,91	44.570.569.429,00
<b>Total</b>		<b>507.762</b>	<b>4.112.253</b>		<b>3.629.874.297,02</b>		<b>900.816.985.852,24</b>

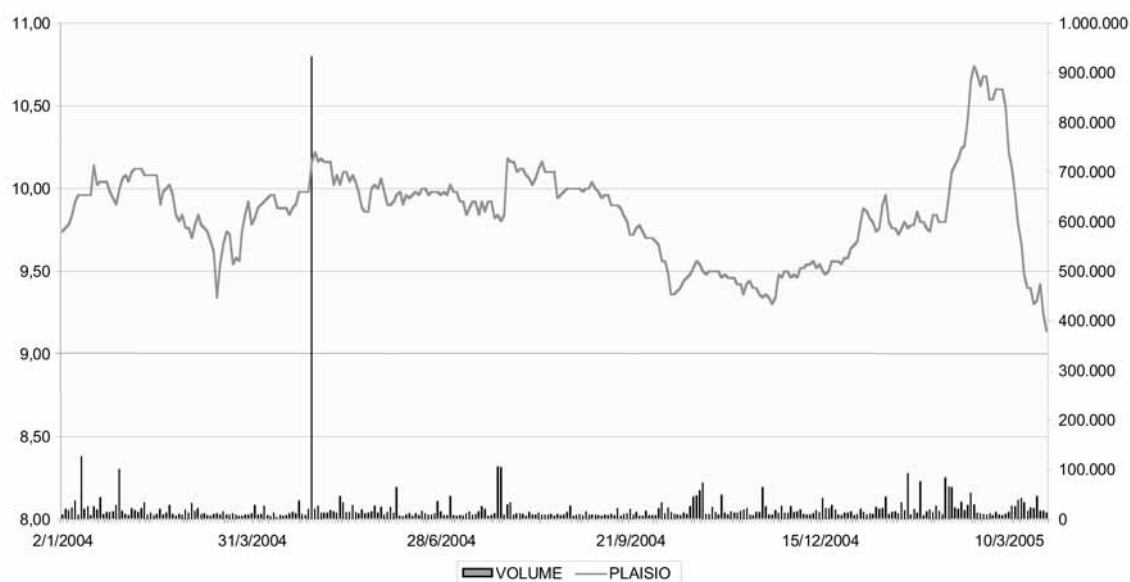
#### 4.2 Stock price related to the indices, in which participates.

The following graph displays the stock evolution in relation to the general ASE index, the IT equipment and solutions index, the mid cap 40 index and the parallel index for the time period 2/1/2004 – 31/3/2005.



#### 4.3 Evolution of stock price and trading volume

The following graph shows the daily closing price of PLAISIO COMPUTERS stock as well as the daily trading volume for the period 2/1/2004 – 31/3/2005.



#### 4.4 Earnings per share

The following table displays the earnings per share for the last 5 years.

Year	NET PROFIT (in €)		Number of Shares	PROFIT PER SHARE (in €)	
	Before Taxes	After Taxes, BoD Fees, and Taxes from Tax audit of previous periods		Before Taxes	After Taxes, BoD Fees, and Taxes from Tax audit of previous periods.
2000	4.493.043,58	2.619.406,09	22.080.000	0,20	0,12
2001	5.065.754,49	3.269.921,59	22.080.000	0,23	0,15
2002	9.015.365,74	5.869.676,09	22.080.000	0,41	0,27
2003	14.654.849,64	8.528.584,36	22.080.000	0,66	0,39
2004	17.845.735,95	10.586.077,89	22.080.000	0,81	0,48

It is worth noted that profits per share have been increased 4 times the last five years.



## 5. Information about PLAISIO COMPUTERS S.A.



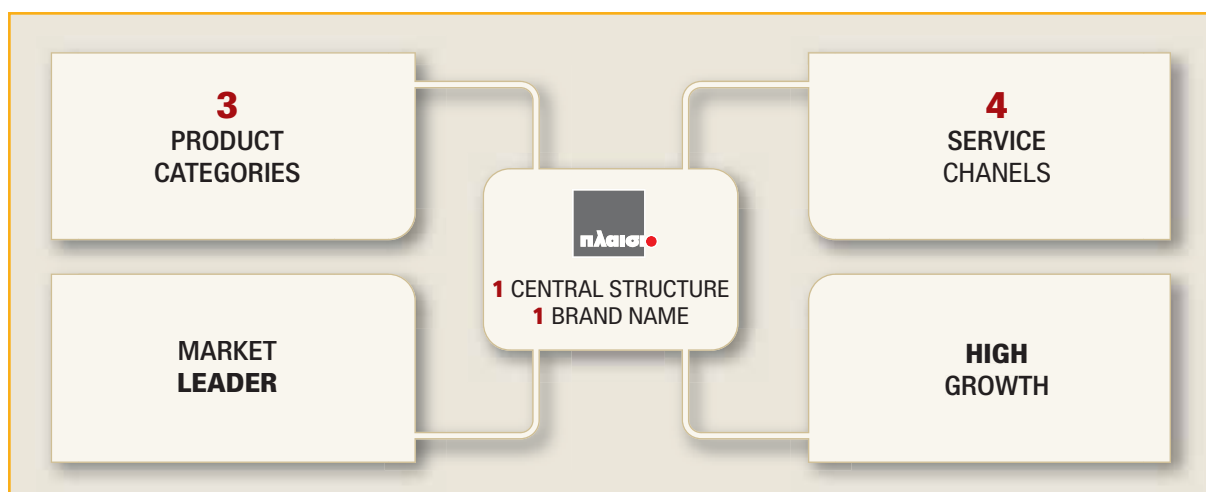
### 5.1 General Information

PLAISIO COMPUTERS S.A. belongs to the general sector of computers and telecommunications. Its main business activity is the assembly and trade of IT products as well as the trade of Office Equipment and Telecom.

The purpose of the company according to the article 4 of its manifesto is:

- A) The trade and manufacturing of personal computers, electronic peripherals, software, hardware and any related acts to the above activities.
- B) The trade either wholesale, or retail as well as industrial manufacturing of office equipment, art and design products, stationary and other related products.
- C) The import and distribution in Greece as well as in foreign countries of the above products.
- D) Any business related to promotion, communication and marketing activities concerning people, services and products.
- E) Any business activity that is related to methods, products and systems of telecommunication.
- F) Any business activity concerning agency roles for information and news.
- G) The representation of any relevant enterprises, or the participation in any other similar company of any legal form, or acquisition, or establishment of any other company in Greece or in foreign countries.

The company is the market leader in direct sales of IT and Office Equipment. And realizes the last years important growth in the sector of telecommunications.



## 5.2 Description of Business Activities

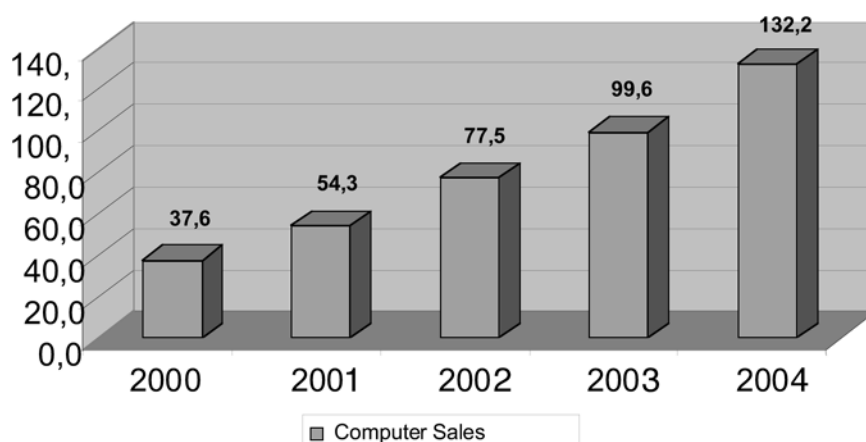
### 5.2.1 3 Product Categories

#### A. COMPUTERS (MARKET LEADER IN DIRECT SALES)

- ▶ Creating widely respected brand name Turbo -X
- ▶ Build to order computer to every customer's own needs
- ▶ Special upgrade department inside every store
- ▶ Special upgrade department inside every store
- ▶ Special technical support in every store with repairing possibility within 4 hours (express service) or 24 hours (standard service)
- ▶ Full product line of 4.500 products
- ▶ Free technical support by phone, mail & fax against the international competition

**Computer Sales 2000-2004** (½ " '000.000 €)

CAGR: 36,9%

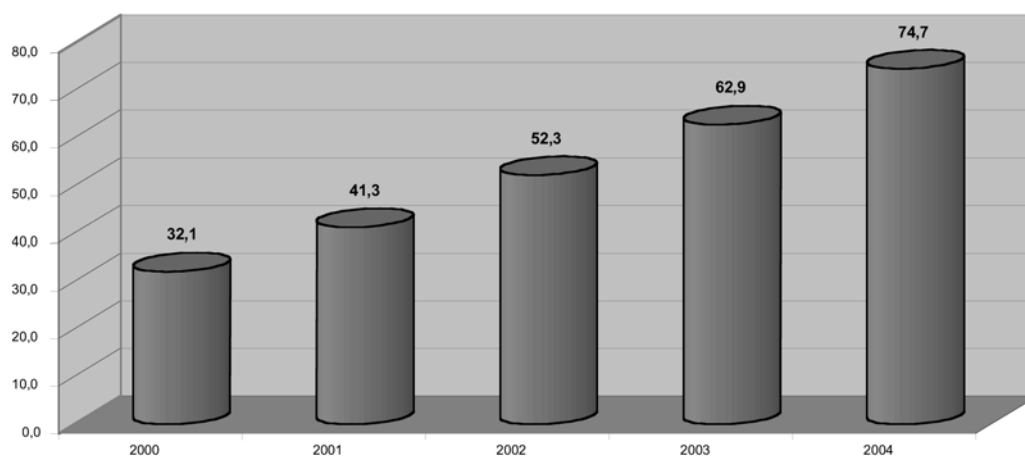


#### B. OFFICE PRODUCTS (MARKET LEADER)

- ▶ Obliteration of intermediary from the primary constructor up to the final consumer
- ▶ Competitive price to the consumer
- ▶ Reasonable profit which allows for continuous growth
- ▶ Full product line of 12.000 products with 96% factor of plenitude

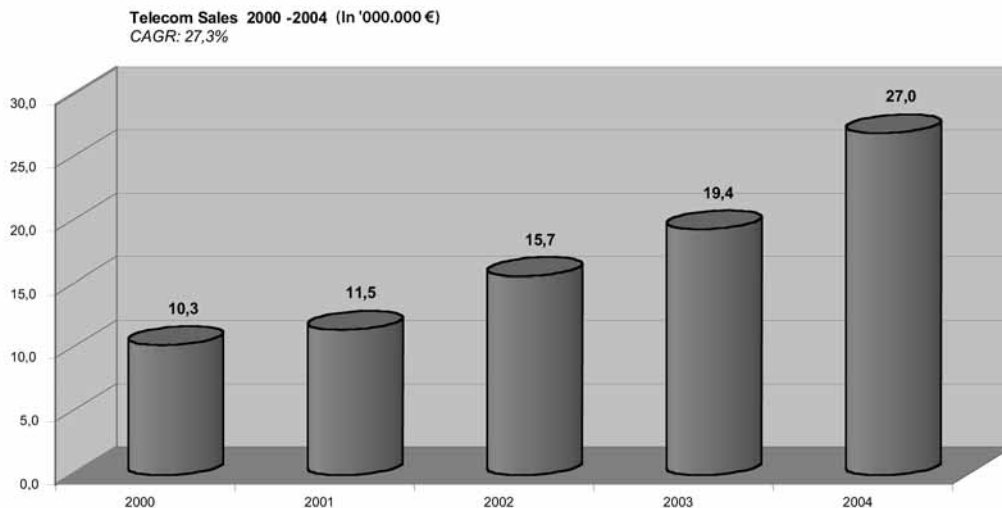
**Office Products Sales 2000 -2004** (In '000.000 €)

CAGR: 23,5%



## Γ. TELECOM (DYNAMIC GROWTH)

- ▶ Exploitation of the already existing customer base from the other two product categories
- ▶ Cross selling possibility
- ▶ The full convergence of the information technology with telecom, with the next few years
- ▶ Cooperation with Cosmote and Vodafone
- ▶ Full product line of 1.500 products



## Factors of total product categories' success

- ▶ One stop shop for all office needs with 18.000 ready to deliver products (96% factor of plenitude)
- ▶ The service of existing customer base in all product categories

### 5.2.2 4 Channel Provider

#### A. STORES

- ▶ Plaisio's stores are "destination" stores, which means large stores based on nodal strategic sites and not convenience stores, which means small with limited product range. The consumer goes to the "destination" stores determined to stay a lot of time while in convenience stores, which are usually based near his place, he goes and buys something that he's missing at that time and leaves the store.
- ▶ Destination stores need higher capital expenditure than convenience stores, but are much more effective, providing very strong financial results
- ▶ Plaisio's network of stores, consists of:
  - ▶ Superstores (1000- 2500 sq.m)
  - ▶ Middle Stores (400- 800 sq.m)
- ▶ Inside any of our stores, the customer can see and purchase whatever he needs, as the factor of plenitude is up to 96%.
- ▶ Creating stores that way has the purpose to convert the shopping, from an anxious procedure to fun and entertainment.
- ▶ 22.000 customers are visiting daily Plaisio's stores

## B. CATALOGUES

- ▶ A "store" inside every house and office
- ▶ Easy to read and use it as a check list
- ▶ Different publications, which cover all the product categories and different customers.

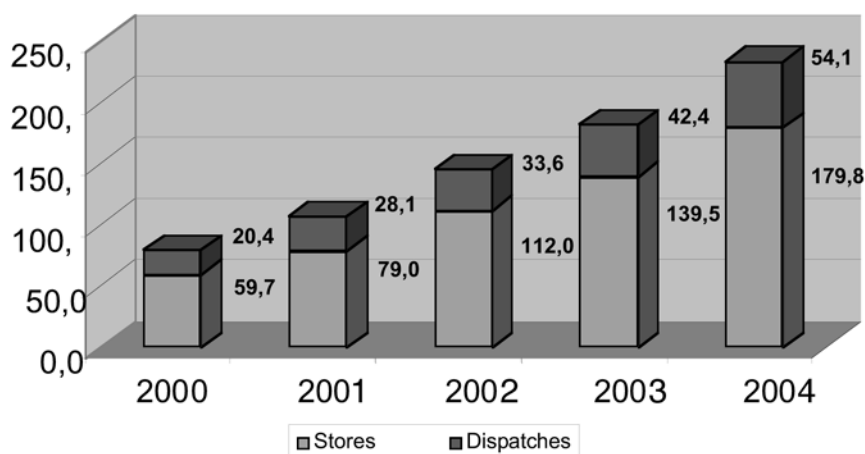
- Office solutions (all products – direct mail to 140.000 customers )
- Computers – Office products – Telephony (New products and offers – Sunday newspapers' inserted slip)
- Telecom (Telecom and communication products – Sunday newspapers' inserted slip )
- Arts (Draw and painting products)
- Art of Giving (Personal Gift).
- Special Season Gifts

- ▶ 8.000.000 catalogues have been published during 2004
- ▶ Product delivery in customer's site within 24 hours
- ▶ Delivery in the customer's private place within 24 hours

### Sales per Channel Provider 2000 -2004 (In '000.000 €)

CAGR of dispatches: 27,6%

CAGR of stores: 31,8%



## C. E-Commerce

- ▶ 17.000 different visitors everyday
- ▶ 2 e-shops ( [www.plaisio.gr](http://www.plaisio.gr) - [www.plaisio2b.gr](http://www.plaisio2b.gr))

### For consumers: [www.plaisio.gr](http://www.plaisio.gr)

- ▶ Daily information about new products and prices, for last minute information
- ▶ Customer's product comparison
- ▶ Build to order Turbo-X computer with customer's wish components and at the same time he gets price calculation or the settlement he wishes



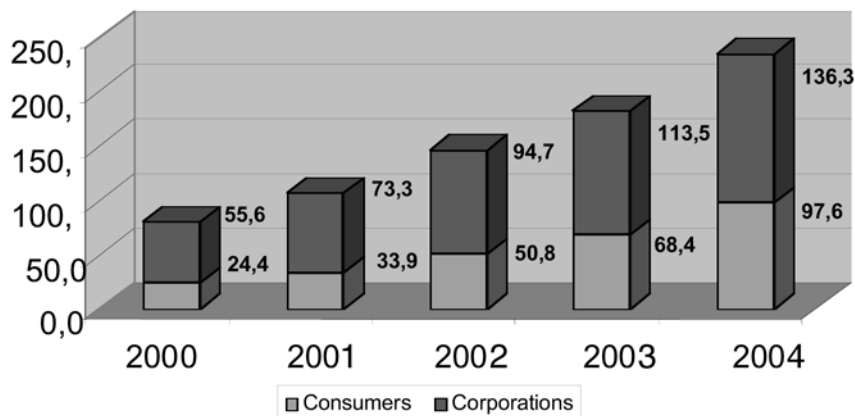
**For companies: [www.plaisio2b.gr](http://www.plaisio2b.gr)**

- Special access codes for each company
- Appearance of terms and prices that have been agreed
- Product availability checking and backorders
- Order tracking
- Customer analytical ledger
- Analytical statistical data per product, department, period
- Cost of supplies reduction

**Sales per Client Category 2000-2004 (½ " '000.000 €)**

CAGR of Corporate Sales: 25,1%

CAGR of Retail Sales: 41,4%

**D. Corporate Support Center**

- 140.000 corporate clients
- Absolute personalized service
- Account manager for every company
- Personal collaborator which is the link between the company and Plaisio's mechanism
- Special terms for every company separately
- Personalized briefing and information
- Call center
- 10. 000 daily contacts
- "human to human" information
- Connection with all departments and services of Plaisio
- Management of all incoming calls (telephone calls, fax, e-mails)

**Multi Channel Success Reasons**

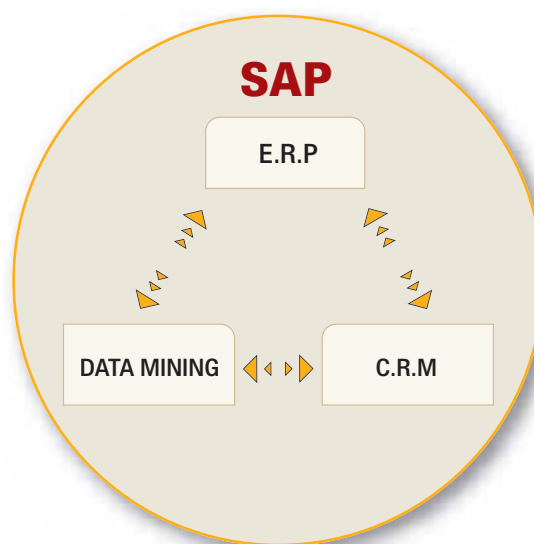
- Adaptation of service depending on each customers needs
- Synergy between channels
- Each channel is used also as marketing and selling tool
- Personalized service
- One structure serves all channels

### 5.3 Infrastructure

Plaisio Computers S.A. allocates an infrastructure team, which ensures the effective operation of multichannel system. Moreover, has an advantage against the international competition because all the company's channels are under the same roof, the Plaisio's one, while in international markets that happens only by repurchasing various companies, each one having her trial structure and does not exist economy of scale.

#### A. SAP SYSTEM

- ▶ Ensures long-lasting growth
- ▶ Consists of three distinguishable departments (E.R.P, Data Mining, C.R.M), which act as one.
- ▶ E.R.P is the main support system, which allows the usage of the same interface in all the activities and departments. At the same time every store has complete terminals and no cash registers, offering in each enterprise agreed terms and not the prices of the store.
- ▶ With Data Mining we have full analysis of every selling in every possible way (per product, per customer, per geographical site, per period)
- ▶ C.R.M writes down the contacts and the movements we do for every customer separately
- ▶ With the combination of E.R.P and Data Mining we manage to provide high specification's services to our customers



#### B. Human Resources

- ▶ Accent in the growth of new persons from the nursery of company
- ▶ Three level education:
- ▶ Seminars on products and techniques
- ▶ On the Job Training
- ▶ Life Long Learning
- ▶ Creating enthusiasm in all collaborators, as a result of the continuous personal rise and development
- ▶ Identification of personal rise of each collaborator with the growth of the company
- ▶ Average age of the collaborators is 26 years old

#### C. Technical Support

- ▶ Special TURBO-X Build To Order department
- ▶ Upgrade department inside every store, within 4 hours in SUPERSTORES and within 24 hours in all other stores
- ▶ Special team of technicians who provide support, repairs and installations on site
- ▶ Technical support by phone, fax & email

#### D. Communication Node

- ▶ Incoming calls management
- ▶ Outbound calls department
- ▶ Corporation Support Department
- ▶ Account managers for personal visits on customer's site

- ▶ Database Hygiene (Maintenance customer master file department)
- ▶ C.R.M usage from all the departments for achieving high quality personal service
- ▶ 10.000 personalized contacts

#### **E. LOGISTICS & DISTRIBUTION**

- ▶ Under absolute control in-house infrastructure for building long lasting customer relations
- ▶ 18.000 different products in stock
- ▶ 11.300 sq.m of logistics centers
- ▶ 40 trucks
- ▶ Delivery within 24 hours after ordering in Attica, Thessalonica, Patra and within 48 hours at the rest of the continental Greece and within 72 hours in islands.
- ▶ Daily delivery of 1000 different orders

#### **Summary of infrastructure characteristics**

- ▶ Infrastructure creation in order to built a personalized relation with the customer
- ▶ Independent infrastructure units, which operate as a living organization under one roof
- ▶ Solid I.T support with unlimited future growth
- ▶ Economies of scale

#### **5.4 Suppliers**

Plaisio Computers cooperates with established companies inside as well as outside the country from which obtains its products. Plaisio's co-operations are well developed and aim in the long term. The basic company's suppliers for the fiscal year 2004 are:

SUPPLIERS 2004				
OVERSEAS				
	Company	Origin	Product Category	Purchase Value (in €)
1	TRANSCEND INFORMATION TRADING GM	Germany	IT	6.807.155
2	ALPHA INTERNATIONAL	Holland	Office	6.450.539
3	CLEVO	Shanghai	IT	5.467.538
4	SCALDIA PAPIER B.V	Holland	Office	4.323.165
5	ASUSPOWER CORPORATION INC.	Taiwan	IT	4.107.886
6	ALBATRON TECHNOLOGY CO, LTD.	Hong – Kong	IT	2.561.689
	Total			29.717.972
DOMESTIC				
	Company	Origin	Product Category	Purchase Value (in €)
1	INFO QUEST A.E.B.E.	Greece	IT	19.343.756
2	ΣΟΝΥ ΕΛΛΑΣ Α.Ε.Ε.	Greece	IT	9.484.403
3	POULIADIS SA	Greece	IT	9.441.752
4	INTERSYS SA	Greece	IT	6.338.792
5	HEWLETT-PACKARD HELLAS LTD	Greece	IT	6.148.640
6	ENET SOLUTIONS A.E.B.E.	Greece	IT	5.698.475
7	ALPHA COPY SA	Greece	IT	5.409.323
8	IASON SA	Greece	IT	4.180.716
9	OKTABIT SA	Greece	IT	3.785.057
10	INTEAL SA	Greece	IT	3.640.800
11	EUROELECTRONICA SA	Greece	Telecom	3.364.893
12	ALTEC SA	Greece	IT	2.938.667
13	COSMOTE SA	Greece	Telecom	2.765.857
14	MACEDONIAN COMPUTERS S.A.	Greece	IT	2.704.346
	Total			85.245.477
	Grand Total			114.963.449



### 5.5 Financial Leases

For the recent fiscal year, the company is running 2 financial leases with Ethniki Leasing which are described in more details as follows:

- Five year financial lease of a new car type of HYUNDAI ATOS. The monthly payment is calculated according to the floating rate Euribor, in the currency of Euro. The total acquisition value of the car amounted to € 6.341,80 and the total value of the contractual payments arises to the amount of € 7.340,29. The precise length of the contract has been determined from 25/9/2000 to 24/9/2005.
- Five year financial lease of second hand used equipment. The monthly payment is calculated according to the floating rate Euribor, in the currency of Euro. The total acquisition value of the equipment is € 1.279.093,47 and the total of the contractual payments amounted to € 1.466.316,24. The precise length of the contract has been defined for the period from 25/10/2000 up to 24/10/2005.

### 5.6 Corporate Clients

The company maintains long lasting relationships with established companies of the Greek business sector. The following table presents some of the important company's clients.

	CLIENTS	ORIGIN	PURCHASE VALUE (in €)
1	COSMOTE SA	Greece	4.257.954
2	EFG EUROBANK ERGASIAS SA	Greece	961.859
3	VODAFONE SA	Greece	949.011
4	BANK OF CYPROUS LTD	Greece	694.834
5	NOVARTIS (HELLAS) SA	Greece	534.599
6	COSMOTE SA	Greece	415.869
7	AGRICULTURAL BANK OF GREECE	Greece	386.419
8	COCA COLA SA	Greece	272.668
9	ZETA SERVICES C. ZERVAS	Greece	267.710
10	CITIBANK INTERNATIONAL PLC	Greece	253.908
11	OTE NET	Greece	212.911
12	ANTONELOS GEORGE	Greece	212.285
13	VEROPOULOI & SONS SA	Greece	208.150
14	D. SPIRIDIS SA	Greece	200.447
15	PASOK	Greece	196.198
16	VODAFON SA	Greece	188.168
17	HEWLETT PACKARD HELLAS LTD	Greece	172.811
18	ALTEC SA	Greece	166.778
19	J&P-ABAX SA	Greece	144.624
20	WYETH HELLAS SA	Greece	138.272
	Total		10.834.475

## 5.7 Fixed Assets – Guarantees & Real Safeties

### 5.7.1 Plots of land – Building facilities

The real estate owned 100% by the Company are as follows:

Fields - Plots:

- ▶ A 2.986 sq.m. building plot in Metamorphosis Attikis, where the Metamorphosis Superstore is located. This plot was acquired in 1990
- ▶ A 420 sq.m. building plot in N.Psychiko, Attica, where the PLAISIO Psychiko store is located. This plot was acquired in 1989
- ▶ A 29.806 sq.m. building plot in Magoula Attikis, where the Company intends to construct privately owned high specifications warehousing facilities in order to cover its ever increasing needs

Building Facilities:

- ▶ A building complex with basements and auxiliary facilities, of total area of 2.498 sq.m., acquired in 1991 and currently housing, after the necessary additions and improvements, the Metamorphosi Superstore
- ▶ A two-storey building complex with auxiliary facilities of a total area of 516 sq.m., acquired in 1992 and currently housing the Psychiko store.
- ▶ Appartments, one in Stournari Street of a total area of 50 sq.m. and one at 10 Zaimi Street of a total area of 25 sq.m.
- ▶ Appartments, located in Bouboulinas Str. of a total area of 65.36 sq.m.

The following table presents all the company's privately owned properties:

PRIVATELY OWNED		
REGION	PROPERTY	AREA (sq.m.)
Magoula Attikis	Plot	29.806
Metamorphosi Attikis	Plot	2.986
Psychiko Attikis	Plot	420
<b>Total area of plots</b>		<b>33.212</b>
Metamorphosi Attikis	Building	2.498
Psychiko Attikis	Building	516
Athens Bouboulinas	Appartment	65
Athens Stournari	Appartment	50
Athens Zaimi 10	Appartment	25
<b>Total area of buildings % app.</b>		<b>3.154</b>
<b>Total</b>		<b>36.366</b>

### 5.7.2 Leased Property – Building Facilities

Apart from the aforementioned real estate, the Company has leased the following properties in order to store its merchandise and house its stores

LIST OF LEASED PROPERTIES	
PROPERTY	sq.m.
24 STOURNARI STR. STORE	1.011
19 STOURNARI STR. STORE	222
ZAIMI STORE	100
GLYFADA STORE	338
THESSALONIKI STORE	734
PERISTERI STORE	506
PATRA STORE	493
CRETE STORE	379
SYNTAGMA STORE	600
AGIA PARASKEUI	300
ARGYROUPOLI STORE	1.225
KALLITHEA STORE	567
KALAMARIA STORE	2.057
GLYFADA STORE (Service)	198
PIRAEUS STORE	925
KIFISSIA STORE	1.609
<b>Total area of leased stores</b>	<b>11.264</b>
ASPROPYRGOS WAREHOUSE ( Position 1 Saint John Gorytsas)	3.640
ASPROPYRGOS WAREHOUSE ( Position 2 Saint John Gorytsas)	1.063
ASPROPYRGOS WAREHOUSE ( Position 3 Saint John Gorytsas)	1.300
ASPROPYRGOS WAREHOUSE ( Position 4 Saint John Gorytsas)	1.800
ASPROPYRGOS WAREHOUSE ( Position Fousa)	2.450
ASPROPYRGOS WAREHOUSE ( Position Black Time)	500
METAMORPHOSI PC MAINTENANCE WAREHOUSE	580
<b>Total leased warehouses</b>	<b>11.333</b>
ERMOU OFFICES (ground floor)	1.090
ERMOU OFFICES (first floor)	1.090
<b>Total Leased Offices</b>	<b>2.180</b>
<b>Grand Total Leased Properties:</b>	<b>24.777</b>

### 5.8 Insurance Covers

The company has insurance cover for the total of its fixed assets and merchandise, hedging in this way the danger from natural disasters.

The following table provides information relevant to the company's insurance covers.

Risk Insurance	Insurance Company	Contract Number	Insured Value	Period
Fire	Lloyd's	2937	36.421.330,00	30/06/04 - 30/06/05
Fire in Merchandise	Agrotiki	30480954383	5.460.000,00	30/06/04 - 30/06/05
Fire in Merchandise	Φοινικ	30480954383	4.504.500,00	30/06/04 - 30/06/05
Fire in Merchandise	Intersalonica	30480954383	2.047.500,00	30/06/04 - 30/06/05
Fire in Merchandise	Aspis Pronoia	30480954383	1.365.000,00	30/06/04 - 30/06/05
Fire in Merchandise	Interlife	30480954383	273.000,00	30/06/04 - 30/06/05
Fire in Fixed Assets	Agrotiki	30417281928	17.109.092,00	30/06/04 - 30/06/05
Fire in Fixed Assets	Phoenix	30417281928	14.115.000,90	30/06/04 - 30/06/05
Fire in Fixed Assets	Intersalonica	30417281928	6.415.909,50	30/06/04 - 30/06/05
Fire in Fixed Assets	Aspis Pronoia	30417281928	4.277.273,00	30/06/04 - 30/06/05
Fire in Fixed Assets	Interlife	30417281928	855.454,60	30/06/04 - 30/06/05
Credit Insurance	Euler Hermes Commercial	376	Customers Balances	01/01/04 - 31/12/04
Transportations and Imports	Ethniki Insurance	1065382 /2	Total of Imports	08/01/04 - 07/01/05
Transportations Inner house	Ethniki Insurance	1074875 /4	Merchandises in house movements	01/09/04 - 01/03/05



## 6. Information regarding the Capital, the Shareholders, the Management and the Staff of the Company



### 6.1 Corporate Actions on Share Capital

The fully paid up share capital of the Company currently amounts to six million, eight hundred and forty four thousand, eight hundred (6.844.800,00) Euro and is divided in twenty two million and eighty thousand (22.080.000) common registered shares, with a nominal value of thirty one (0,31) eurocents.

Over the last 5-year period, corporate actions on the Share Capital of the Company were as follows:

Pursuant to the resolution of the General Meeting of the Shareholders of 28.6.1996, the capital share was increased: a) through the capitalization of reserves formed in accordance with article 22, law 1828/89 amounting to 96.097.462 drs and b) Drs 2.538 paid in cash by the investors. As a result of the above, the capital share increased by 96.100.000 drs in total through the issue of 19.220 new registered shares with a nominal value of 5.000 drs (Government Gazette 2317/26.05.1997). As a result, the share capital of the company amounted to 351.100.000 drs divided in 70.220 registered shares with a nominal value of 5.000 drs each. It is noted that pursuant to the resolution of the General Meeting of the Shareholders of 13.12.1995, the shares of the Company were converted from common bearer to common registered shares (Government Gazette 257/22.01.1996).

Pursuant to the resolution of the General Meeting of the Shareholders of the Company of 30/6/1997, the share capital was increased: a) through the capitalization of the value difference arising from the revaluation of the real estate of the Company in accordance with L. 2065/92 amounting to 29.971.622 drs and b) the payment in cash of 28.378 drs by the investors. As a result of the above, the share capital increased by 30.000.000 drs in total through the issue of 6.000 new registered shares with a nominal value of 5.000 drs each (Government Gazette 615/04.9.1998). As a result, the share capital of the Company amounted to 381.100.000 drs divided in 76.220 registered share with a nominal value of 5.000 drs each.

Pursuant to the resolution of the Extraordinary General Meeting of the Shareholders of the Company of 31/08/98, it was decided:

- To increase the share capital of the Company by 18.900.000 drs due to the capitalization of extraordinary reserves, through the issue of 3.780 common registered shares with a nominal value of 5.000 drs each. As a result the share capital of the Company is increased to 400.000.000 drs, divided in 80.000 common registered shares with a nominal value of 5.000 drs each.
- To decrease the nominal value of the shares of the Company from 5.000 drs to 100 drs and to replace the 80.000 old common registered shares with 4.000.000 new common registered share with a nominal value of 100 drs each.

Pursuant to the resolution of the Extraordinary General Meeting of the Shareholders of the Company, it was decided:

- ▶ To increase the share capital of the Company by the amount of 60.000.000 drs through the issue 600.000 new common registered share with a nominal value of 100 drs each, and to waive at the same time the right of pre-emption of the existing shares in the share capital increase in question. The difference from the issue above par in the amount of 1.890.000 drs, will be transferred to the account "Special reserve fund from the issue of shares above par".
- ▶ To list all the shares of the Company in the Athens Stock Exchange Parallel Market.

Pursuant to the resolution of the Extraordinary General Meeting of the Shareholders of the Company of 13/05/1999, it was decided to increase the share capital of the Company by 1.380.000.000 drs with the partial capitalization of reserves from the issue of shares above par and the issue of 13.800.000 common registered shares, which were distributed to the old shareholders of the Company at the ratio of 3 new shares for each existing share. No payment was effected for these shares.

Pursuant to the resolution of the Ordinary General Meeting of the Shareholders of the Company of 14/6/2000 its share capital was increased by the amount of 368.000.000 drs with the partial capitalization of reserves from the issue of shares above par and the issue of 3.680.000 common registered shares, which were distributed to the old shareholders of the Company at the ratio of 2 new shares for 10 existing shares, with the payment of 1.100 drs for 1 new share.

Pursuant to the resolution of the General Meeting of the Shareholders of the Company of 18/6/2001 its share capital was increased by the amount of 49.128.000 drs, and at the same time the nominal value of each share of the company was increased from 100 drs to 102.225 drs each, with the capitalization of reserves from the issue of shares above par. As a result the share capital of the company is increased to 2.257.128.000 drs or 6.624.000,00 Euro, divided in 22.080.000 common registered shares with a nominal value of 102,225 drs or 0,3 Euro each.

Pursuant to the resolution of the General Meeting of the Shareholders of the Company of 23/05/2002 its share capital was increased by the amount of 220.800 Euro, through the capitalization of: a) the difference from the issue of shares above par in the amount of 101.726,24 euro and b) differences from the revaluation of other fixed assets in the amount of 119.073,76 euro and an increase of the nominal value of the existing shares of the company from 0,30 euro to 0,31 euro

All corporate actions on the Share Capital of the Company, from its establishment to the present, are summarized in the following table:

CORPORATE ACTIONS ON THE SHARE CAPITAL OF THE COMPANY								
(all amounts have been converted in Euros so as to render them comparable)								
General Meeting Date	Government Gazette Number/ Date	Amount of share capital increase	Sale price	Cash payment	Capitalization of reserves	Number of shares issued	Nominal Value	Total Share Capital
Establishment								
15.4.1988	155/27.01.1989	58.694,06		58.694,06		4.000	14,67	102.714,60
16.10.1989	4383/18.12.1990	88.041,09		88.041,09		6.000	14,67	190.755,69
27.6.1991	4663/02.12.91	146.735,14		146.735,14		10.000	14,67	337.490,83
30.9.1991	4662/02.12.1991	102.714,60		102.714,60		7.000	14,67	440.205,43
30.6.1994	1607/12.05.1995	308.143,80		5.326,77	302.817,03	21.000	14,67	748.349,23
28.6.1996	2317/26.05.1997	282.024,94		7,44	282.017,50	19.220	14,67	1.030.374,17
30.6.1997	615/04.02.1998	88.041,09		83,29	87.957,80	6.000	14,67	1.118.415,26
31.8.1998	1283/8.3.99	55.465,88			55.465,88	3.780	14,67	1.173.881,14
31.8.1998	Conversion of nominal value of shares from 5000 drs to 100 drs					3.920.000	0,29	
19.1.1999	1283/8.3.99	176.082,17	9,54	176.082,17		600.000	0,29	1.349.963,31
19.1.1999	3269/7.6.99	4.049.889,95			4.049.889,95	13.800.000	0,29	5.399.853,26
14.6.2000	7458/ 8.8.00	1.079.970,65	3,23	1.079.970,65		3.680.000	0,29	6.479.823,91
18.6.2001	9340/22.10.2001	144.176,08		144.176,08			0,30	6.624.000,00
23.5.2002	5419/20.06.02	220.800,00			220.800,00		0,31	6.844.800,00
Total number of shares at 31/03/2005: 22.080.000								

## 6.2 Equity Capital – Book value of share

The table below presents the Company's Equity Capital at 31/12/2004 and the book value of each share:

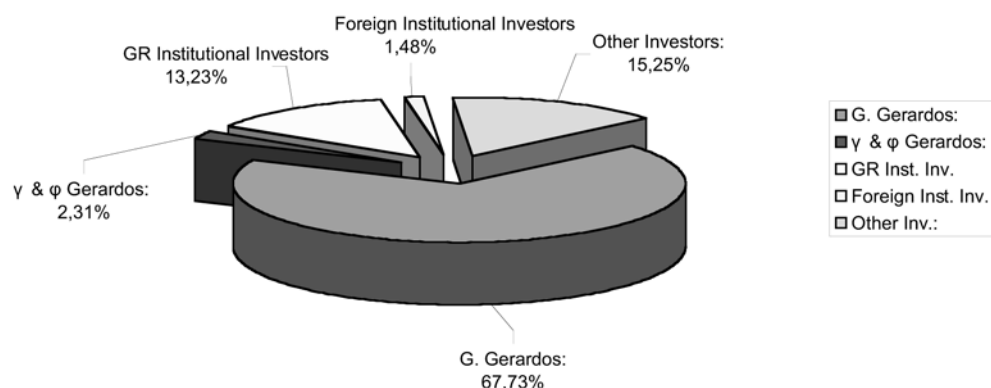
Owner's Equity (in €)	31.12.2004
Number of shares	22.080.000
Nominal value of shares	0,31
Share capital	6.844.800,00
Differences from the issue of shares above par	12.050.502,67
Statutory reserves	2.039.822,18
Other reserves	15.669.990,27
<b>Total owner's equity</b>	<b>36.736.598,19</b>
<b>Book value of share (in 31/12/2004)</b>	<b>1,66</b>

### 6.3 Shareholders

The following table presents the latest shareholding composition of the Company on 24/03/2005:

SHAREHOLDER	NUMBER OF SHARES	PERCENTAGE
GEORGE GERARDOS	14.955.140	67,73%
ANNA GERARDOU	313.770	1,42%
KONSTANTINOS GERARDOS	197.532	0,89%
GR INSTITUTIONAL INVESTORS	2.920.620	13,23%
FOREIGN INSTITUTIONAL INVESTORS	325.799	1,48%
OTHER INVESTORS	3.367.139	15,25%
<b>TOTAL</b>	<b>22.080.000</b>	<b>100,00%</b>

Shareholders Composition



### 6.4 Shareholders Rights

#### General

After the increase of the share capital, pursuant to the resolution of Ordinary General Meeting of the Shareholders of the Company of 14/6/2000, the number of the Company's shares will amount to 22.080.000 common registered shares. The nominal value of these shares, after the last increase decided by the General Meeting of the Shareholders of 23/5/2002 and approved on 20/6/2002, is 0,31 euro each.

1. Each share of the company incorporates all the rights and liabilities defined in the Law and the Company's Articles of Association, the latter not containing any provisions more restraining than those provided for in the Law. By holding the title of the share, the shareholder accepts ipso jure the Articles of Association of the company and the legitimate resolutions of the General Meetings of the Shareholders, even if they did not participate in them.
2. The company's Articles of Association do not provide for special rights for any specific shareholders.
3. The shares of the company are freely tradable.



4. The liability of the shareholders is limited to the nominal value of the shares they hold. The shareholders participate in the company's administration and profits according to the provisions of the Law and the Articles of Association. The rights and liabilities arising from each share follow such share to any full or special successor of the shareholder.
5. Shareholders have a pre-emptive right on any future share capital increase of the company, not effected by contribution in kind or the issue of bonds with the right to convert them into shares pro data to their participation in the existing share capital as specified in art. 13 par. 5 of Codified Law 2190/20.
6. The shareholder's lenders and their successors cannot, under any circumstances, incite the confiscation or sealing of any of the Company's assets or books, nor request the company's division or liquidation, or intervene in any way in the company's administration or management.
7. Each shareholder, regardless of their domicile, is considered as legally domiciled at the company's headquarters in relation to the shareholders relations with the company and is subject to the Greek Legislation. Any differences between the Company on the one hand and any shareholder or any third party on the other is subject to the exclusive jurisdiction of the tactical courts, while the company can be sued only before the district courts of its headquarters.
8. Each common share is entitled to one vote. In order for joint owners of a share to be able to vote in the General Meeting of the Shareholders of the Company, such owners must designate to the company a common representative who will represent them in the General Meeting. Until such designation, the exercise of their right is suspended.
9. Each Shareholder, is entitled to participate in the General Meetings of the Shareholders of the company either in person or by proxy. In order for the shareholders to participate in the General Meeting, they must deposit their shares either with the company's cashier or with the Savings and Loans Fund or any Bank in Greece at least five (5) days prior to the date set for the proceedings of the General Meeting. Within the same deadline, they must deposit with the Company the share deposit receipts and the proxy documents, and the company must give the shareholder a receipt for his entry to the General Meeting.
10. Shareholders not complying with the above may participate in the General Meeting only after the General Meeting's permission.
11. Shareholders representing 5% of the fully paid up spare capital are entitled to:
  - a) request from the Court of First Instance of the company's headquarters, the audit of the Company in accordance with art. 40 and 40e of Law 2190/1920 and
  - b) request the summoning of an Extraordinary General Meeting of the shareholders . The Board of Directors must summon the Extraordinary General Meeting no later than 30 days from the date of such a request to the Chairman of the Board of Directors. In this request, the shareholders requesting the summoning of the Extraordinary General Meeting must also state in their request the issues to be discussed at this meeting.
  - c) request from the Board of Directors, and such request must be submitted to the Company no later than five (5) full days prior to the date of the proceedings of the Ordinary General Meeting of the Shareholders:
    - i) to disclose to the General Meeting the amounts paid by the Company, within the last two years, for whatever reason, to members of the Board of Directors or Managers or other employees as well as any other benefits of the Company to such persons, or any other contract entered into, for whatever reason, by the Company with these persons, or
    - ii) to provide any specific information requested regarding the affairs of the Company, to the extent that these are instrumental for the true evaluation of the items of the agenda. The Board of Directors of the Company may refuse to provide the requested information based on substantial reasons, stating the relevant reason in the Minutes
  - δ) to request a resolution on any of the items of the agenda of the general meeting by roll call

12. Shareholders representing 1/3 of the Company's paid up share capital are entitled:
    - a) If they are not represented in the Board of Directors of the Company, to submit to the Company, at least five (5) full days from the date of the proceedings of the Ordinary General Meeting, a request for information regarding the progress of company affairs and its financial standing. The Board of Directors may refuse to provide the requested information based on substantial reasons.
    - b) If they are not represented in the Board of Directors, to request the audit of the company from the competent court of the company's headquarter if, judging from the overall progress of corporate affairs, it would appear that the management of corporate affairs was not carried out as required by good and prudent governance.
  13. Shareholders exercising the above rights deposit in accordance with provisions of art. 0, the shares that grant them these rights and keep them deposited from the date of submission of their request until the date of the proceedings of the general meeting.
  14. Ten (10) days prior to the ordinary general meeting, each shareholder may request to inspect the annual financial statements and related reports of the Board of Directors and the Auditors of the Company.
  15. The dividend of each share is payable to each shareholder within a period of two (2) months from the date of the Ordinary General Meeting that approved the annual financial statements. The place and way of payment is announced to shareholders through the daily press.
  16. Shareholders who fail to request the payment of the dividends that are entitled to receive may not claim interest. Dividends not requested for five years since they fell due, are written of in favor of the Greek State.
- In respect to the procedure for the deposit of shares in order for the shareholders to participate in the General Meetings and the procedure for dividend payments, the company shall apply the provisions of the Regulation of Operation and Settlement of the Paperless Securities System of the Central Securities Depository; as such regulation is amended from time to time.

### 6.5 Board of Directors

The current Board of Directors of the Company, elected pursuant to the Resolution of the Ordinary General Meeting of the shareholders of 14/6/2000 consists of 6 members and will serve for a 5-year term ending on 30/6/2005. Furthermore, pursuant to a resolution of the Ordinary General Meeting of the Shareholders of 23/5/2002, the member's respective status as executive or non-executive members was duly approved. Following the resignation of Mr. Nikolaos Brinias from the Board, the Board of Directors met on 15/10/2002 and elected Mr. Nikolaos Tsiros to replace Mr. Brinias. This resolution will be submitted for approval to the Ordinary General Meeting of the shareholders of 8th May 2003.

The current composition of the Board is as follows:

Name	Position	Status
Gerardos George, son of Kostantine	Chairman of the Board of Directors and Managing Director	Executive and non independent member of the Board of Directors.
Gerardou Georg. Anna	Vice Chairman of the B.O.D	Executive and non independent member of the Board of Directors.
Gerardos Georg. Kostantinos	Member of the Board of Directors	Non executive and non independent member of the Board of Directors.
George Char. Liaskas	Member of the Board of Directors	Executive and non independent member of the Board of Directors
Antiopi-Anna Anastasopoulou	Member of the Board of Directors	Non executive and independent member of the Board of Directors
Tsiros Kon. Nikolaos	Member of the Board of Directors	Non executive and independent member of the Board of Directors

Note: From the above members of the Board of Directors, those which consist the Internal Audit Control are: Mr Gerardos G. Kostantinos, Ms Antiopi-Anna Anastasopoulou, as well as Mr Tsiros Kon. Nikolaos.

The Board of Directors has delegated all its powers and rights to the Chairman and Managing Director of the Board Mr. George Gerardos or the Vice Chairman of the Board Mrs. Anna Gerardou.

The management of the activities of the Company is carried out by experienced managerial staff, mainly the following:

- Gerardos George, Chairman and Managing Director of the Company. Born in 1946. A graduate Civil Engineer of the Athens National Metsovion Technical University. Mr. Gerardos is also the founder of the company.
- Liaskas George, Store Development Director. Born in 1949. He is a graduate Construction Works General Foreman. He has been employed with the Company since 1989.
- Kranos Gregory, Marketing Manager. Born in 1960. A graduate Topographer-Engineer and a graduate Civil Engineer from the Technological Educational Institute. He has been employed with the Company since 1989.
- Brinias Nikolaos, Internal Audit Control. Born in 1955. He is a graduate Construction Works General Foreman. He has been employed with the Company since 1989.
- Karagounis Filippas, Financial Manager. Born in 1953. A graduate of the Accounting Department of the Athens School of Economics (ASOE). He has been employed with the Company since 1989.
- Tsimimokos Elias, Information Technology Manager. Born in 1968. A graduate from IEK XINI (as a pc technician) and CONTROL DATA. He has been employed with the Company since 1989
- Adamopoulos Nikolaos, Logistics Manager. Born in 1968 in Athens. A graduate of the Electronics Engineering Department of the Southern Illinois University at Carbondale (SIU), specialized in Industrial Automatics & Robotics. Associates of Applied Science of SIU specialized in telecommunications accredited from the American Management Center Europe in Brussels at the area of Logistics and Supply Chain Management. He has been employed with the company since 2000.

- ▶ Theos George, Director of Sales Inspection. Born in 1960. He has attended the 2 years seminar from Control Data in programming and analysis of PC's as well as the respective one year seminar from IBM. He has been employed with the company since 1984.
- ▶ Vergos Dimitrios, Direct Sales Manager. Born in 1963. A graduate from the Business Administration Department of the Piraeus Graduate School of Industrial Studies. He has been employed with the Company since 1989.
- ▶ Andriopoulos Michalis, Sales Manager. Born in 1954. A graduate from the Department of Economics of the Piraeus Graduate School of Industrial Studies (ABSP). He has an extensive professional experience in relevant positions in several other companies. He has been employed with the Company since 1998.
- ▶ Tsiotsia Paraskeui, Human Resources Manager. Born in 1970 in Kozani. A graduate from the Philosophy, Pedagogy and Psychology Department of the Aristotle University of Thessaloniki with a post graduate degree in Personnel Training and Organisational Development from the St. Joseph's University, USA. She has a 3-year relevant professional experience in the USA. She has been employed with the Company since 1999
- ▶ Giannopoulou Litsa, M.I.S Manager. Born in 1973. A graduate from the Economic University Statistics Department. She has been employed with the Company since 1997
- ▶ Saroulidis John, Manager of the Store in Bulgaria. Born in 1976. Graduate of I.E.K in Accounting. Many years professional experience in telecom companies as Store Manager. He has been employed with the Company since 2000.
- ▶ Sideris George, Sales Manager. Born in 1965. Graduate of I.E.K DELTA (information technology technician). He has attended many inner company seminars. He has been employed with the company since 1989.
- ▶ Stratigakis Kiriakos, Assembly and Inspection Manager of the Technical Department and Information Systems. Born in 1971. Graduate from Omega School (Information Systems Technician). He has attended many seminars from Novel and Microsoft in the field of Networks. 2 years relevant professional experience and experience as Instructor of PC Technicians and Networks. He has been employed with the company since 1993.
- ▶ Kontos Nikolaos, Head of the Financial Analysis Department. Born in 1971. A graduate from the Accounting & Financial Management Department of the Athens School of Economics (ASOE) and the Business Administration Department of the Technological Educational Institute (TEI) of Piraeus. He has a substantial professional experience with an international Auditing Firm and Corporate Financial Analysis Departments.
- ▶ Destes Dimitrios, Consumables, Office Supplies and specialty products Manager. Born in 1971 in Athens. A graduate from the Business Administration Department of the Technological Educational Institute (TEI) of Piraeus. He has substantial professional experience with an international Auditing Firm and Corporate Financial Analysis departments.
- ▶ Zarkalis Evangelos, Channel Marketing, Public Relations and Corporate Announcements Manager. Born in 1975 in Munich (Germany). A Marketing and Business Administration graduate with a postgraduate degree in Marketing. He has been employed with the Company since 1999.

All the members of the Board of Directors and managerial staff of the Company are Greek citizens.

During the 2004 fiscal year, the total annual gross remunerations of the executive members of the Board of Directors amounted to 258.749,81 Euro (minimum remuneration approx. 118.124,91 Euro and maximum approx. 140.624,90 Euro) arising from their employment relation with the company.

There are no other type of transactions between the Members of the Board and the Company. Furthermore, none of the members of the Board of the Issuing Company has received any other fees or benefits in kind from any of the associated companies participating in a Group with the Issuing Company.

During the 2004 fiscal year, the annual gross remuneration of the Managerial staff of the Company shown above, excluding those of the members of the Board of Directors, amounted to 666.980,84 Euro (minimum remuneration approx. 29.685,40 Euro and maximum approx. 88.294,74 Euros).

The postal address of all Managerial staff, as well as of the members of the Board of Directors of the Company is 5 Favierou & Chlois Street, Metamorphosi Attikis.

It is noted that none of the Members of the BoD as well as the Managerial staff have been convicted of any dishonest acts or financial crimes or is involved in any judicial proceedings relating to bankruptcy, felonious acts or that prohibit them from practicing:

- a) entrepreneurial activities,
- b) stock exchange transactions or
- c) professions such as that of an investment consultant, bank or insurance company manager, underwriter, stock broker etc.

The following relations exist between the members of the BoD and the managerial staff of the company: Mrs. Anna Gerardou, Vice Chairman of the BoD is the wife of Mr. George Gerardos, President of the BoD, and Mr. Konstantinos Gerardos, Member of the BoD, is the son of Mr. George Gerardos and Mrs. Anna Gerardou.



### 6.6 Participations of Members of the BoD and major shareholders in the capital or the Management of other Companies

The table below shows the participations of the members of the BoD in the Board of Directors of other Companies and their respective participation percentages:

**PARTICIPATIONS OF THE MEMBERS OF THE BoD – BoD MEMBERS IN OTHER COMPANIES**

MEMBER OF THE BoD	COMPANY	STATUS	PARTICIPATION PERCENTAGE
GERARDOS GEORGE	PLAISIO ESTATE S.A.	CHAIRMAN & MANAGING DIRECTOR	50%
GERARDOS GEORGE	ELNOS STUDIES AND RESEARCH S.A.	CHAIRMAN & MANAGING DIRECTOR	27%
GERARDOS GEORGE	PLAISIO COMPUTERS JSC	CHAIRMAN & MANAGING DIRECTOR	-
GERARDOS GEORGE	PLAISIO ESTATE JSC	CHAIRMAN & MANAGING DIRECTOR	80%
GERARDOU ANNA	PLAISIO ESTATE S.A.	VICE CHAIRMAN	-
GERARDOU ANNA	ELNOS S.A.	VICE CHAIRMAN	-
GERARDOS KONSTANTINOS	PLAISIO ESTATE S.A.	MEMBER OF BoD	-
GERARDOS KONSTANTINOS	PLAISIO COMPUTERS JSC	MEMBER OF BoD	-
GERARDOS KONSTANTINOS	PLAISIO ESTATE JSC	MEMBER OF BoD	-
LIASKAS GEORGE	PLAISIO ESTATE S.A.	MEMBER OF BoD	-

### 6.7 Table of persons being in the provisions of article 8 of 5/204/14-11-2000 Decision of Capital Market Committee

According to the article 8 of 5/204/14-11-2000 Decision of Capital Market Committee, "during the period of 30 days after the quarter financial statements refer, according to PD 350/1985 or smaller period until the above mentioned financial statements, and also from the moment that from their duties or in any other way come to their perception, certain confidential information to the following persons, as it is mentioned by the article 2 of PD 53/92, it is allowed to trade stocks or derivatives on stocks only if they have previously announced it to the Board of Directors of the company and it has been released to the Daily Prices Bulletin, at least the previous day from the transaction date"

The table of the persons is:

Name	Position in the company
Gerardos George	President & CEO
Gerardou Anna	Vice President
Gerardos Konstantinos	Member of the B.O.D
Liaskas Georgios	Member of the B.O.D
Anastasopoulou Antiopi-Anna	Member of the B.O.D
Tsiros Nikolaos	Member of the B.O.D
Brinias Nikolaos	Internal Audit
Karagounis Filippas	Financial Manager
Sfounos Aristides	Auditor
Mavros Spyros	Legal Advisor
Foti Dimitra	Shareholders Service
Zarkalis Evaggelos	Corporate Announcements

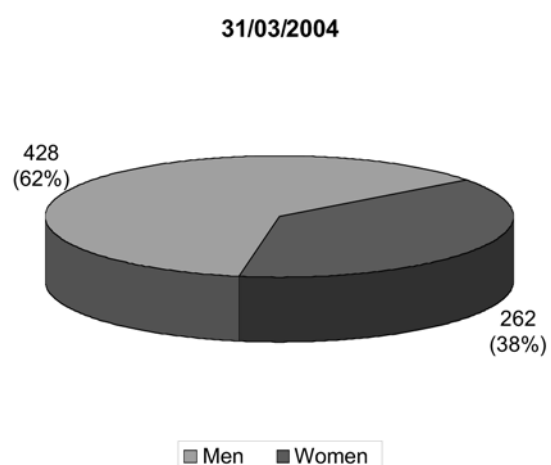
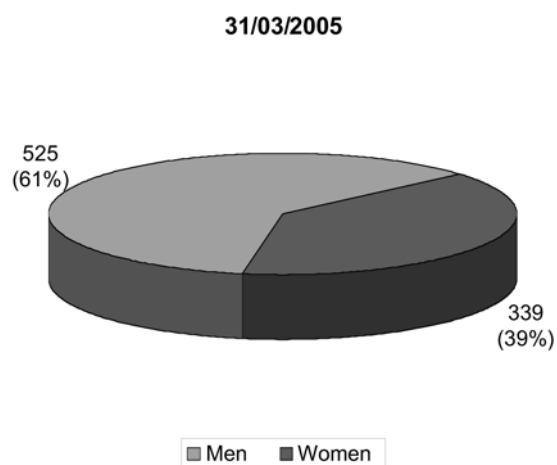
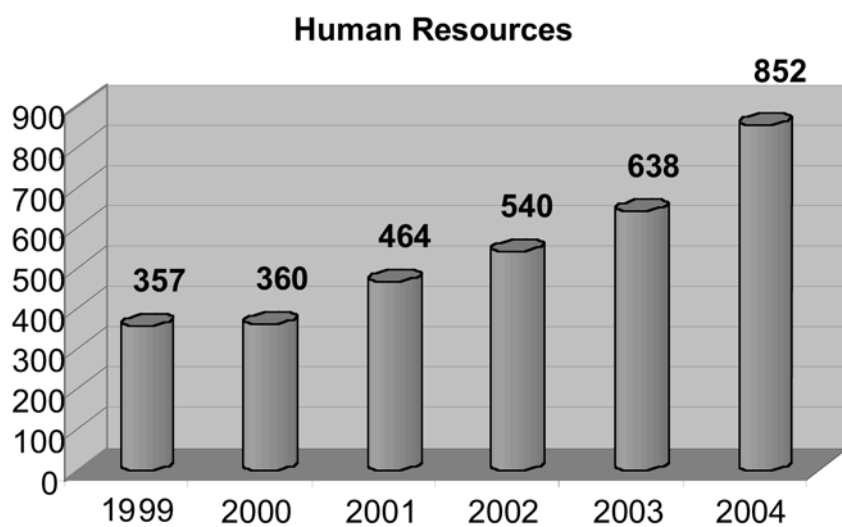
### 6.8 Human Resources

Human resources development and improvement is achieved through certain procedures.

- ▶ 20 days on average of yearly seminar education, which takes place in the company's headquarters organized Educational center. The company's personnel's training is carefully designed upon 3 basic axes, which ensure its quality and effectiveness.
  - ▶ First axis is consisted of educational seminar on the products and sales techniques.
  - ▶ Second axis consists of the constant training on the job.
  - ▶ Third axis that maintains and completes the educational procedure is the life long learning. The collaborators are being educated during their stay in the company.
  - ▶ Education based on leadership for the executives, to improve their managerial skills and competence. In the stores the older managers coach the new ones to improve their performance.
  - ▶ Experienced collaborators help the new employees to upgrade their performance and develop excellent customer service awareness.
  - ▶ Developed assessment system which tests and analyses employees' performance.
  - ▶ Promotion within capability for the employees in places of higher responsibility, according to their remuneration and responsibilities.
  - ▶ Assessment procedure for the employees combined with bonus schemes that create motives and incentives for development and improvement of the employees' performance.
  - ▶ Pleasant and friendly working environment according to the international standards.
  - ▶ Social benefits such as participation in festivals, excursions, and other types of social activities for the staff and their families.
- ▶ The personnel employment from the human resources department is taking place according to high standards of choice criteria in order to cover the company needs and improve its performance and quality of its employees. The company attracts new collaborators in positions that cover their needs and fulfill their ambitions.

**DISTRIBUTION OF PERSONNEL**

The company's growth is closely related with the increase in the personnel.



According to the most recent data (31/03/2005) the company occupies in total 864 employees. The 525 of them are men and the 339 of them are women. The company increased its personnel by 25,2% in relation to the previous year. Respectively the total hours that have been spent in training reached the number of 89.535, 4 times more than the previous period.

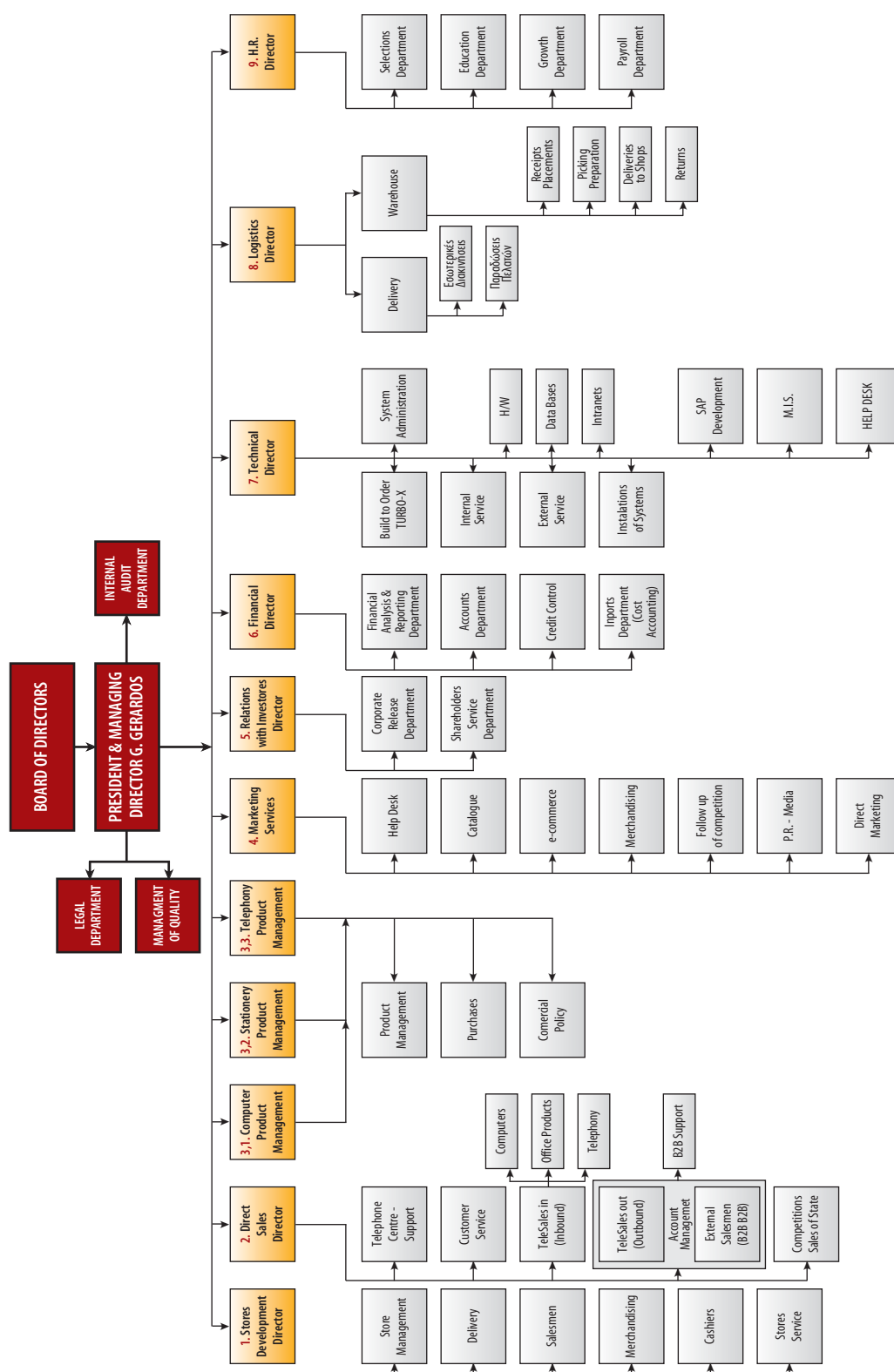
	Persons			Average age			Educational hours		
	31/3/2005	31/3/2004	Δ%	31/3/2005	31/3/2004	Δ%	01/01/04 έως 31/03/05	01/01/03 έως 31/3/2004	Δ%
Store Assistants	391	315		24	25		78.107	15.200	
Administrative Services	101	89		27	31		36	336	
Logistics	105	88		28	28		744	560	
Switch Board Dept & B2B	155	103		27	28		4.168	1.728	
Technicians	108	95		25	24		6.480	236	
<b>TOTAL</b>	<b>864</b>	<b>690</b>	<b>25,20%</b>	<b>26</b>	<b>27</b>	<b>-3,70%</b>	<b>89.535</b>	<b>18.060</b>	<b>395,80%</b>

The company enriches its human resources with people of high academics and strong skills. The personnel distribution according to its academic background is the following:

Persons		
	31/03/05	31/03/04
Holders of postgraduate degrees	15	7
University Graduates	53	47
TEI Graduates	36	31
Secondary Education Graduates	760	605
<b>Total</b>	<b>864</b>	<b>690</b>

## 6.9 Organizational Chart

The organizational structure of the company is presented in the following chart





## 7. Review of Company's Financial Performance



### 7.1 Activity

The company's turnover is coming exclusively from internal commercial activity. In the fiscal year 2004 the company's sales increased to € 232,84 m. from € 181,86 m. the previous year. The increase was the result of the market share increase and the successful application of the company's development program.

## 7.2 Financial Results 2004-2000

In the following table we present the evolution of the operating results for the period 2004 – 2000:

OPERATING RESULTS (in €)	2004	2003	2002	2001	2000
Turnover (sales)	232.840.378,48	181.859.759,02	145.537.319,65	107.008.393,65	79.131.548,68
Minus : Cost of sales	180.498.308,64	140.911.439,51	115.211.658,12	84.817.590,37	62.831.208,51
Gross trading profit	52.342.069,84	40.948.319,51	30.325.661,53	22.190.803,48	16.300.340,17
(% of turnover)	22,48%	22,52%	20,84%	20,74%	20,60%
PLUS : Other operating income	331.502,57	256.698,53	893.709,53	168.362,09	1.010.689,11
Total	52.673.572,41	41.205.018,04	31.219.371,06	22.359.165,57	17.311.039,28
Minus: Administrative expenses	4.933.728,17	3.816.281,16	3.061.434,97	2.522.983,74	1.848.774,75
Minus: Selling expenses	27.435.528,97	21.221.617,48	17.024.060,67	14.224.150,24	10.497.168,97
Operating results before financial transactions	20.304.315,27	16.167.119,40	11.133.875,42	5.612.031,59	4.965.085,56
PLUS: Income from participations	6.223,00	1.800,00	36.625,08	2.471,02	0,00
PLUS: Income from securities	0,00	0,00	0,00	0,00	7.569,77
PLUS: Interest and related income	951.484,68	132.387,03	14.038,42	13.999,44	154.948,97
Minus: Provisions for devaluation of investments	357.680,32	0,00	0,00	0,00	0,00
Minus: Interest charges and related expenses	1.710.524,88	1.034.793,79	1.390.907,34	534.551,55	695.297,04
Total net operating income before extraordinary items and taxes	19.193.817,73	15.266.512,64	9.793.631,59	5.093.950,50	4.432.317,26
(% of turnover)	8,24%	8,39%	6,73%	4,76%	5,60%
PLUS: Extraordinary and nonoperating income	32.529,17	25.760,06	10.172,02	13.747,80	301.515,21
PLUS: Prior periods income	25.148,80	4.077,86	0,00	0,00	0,00
Minus: Extraordinary and nonoperating expenses	85.810,67	57.317,89	242.971,41	40.190,53	258.172,43
Minus: Extraordinary losses	21.351,16	1.404,43	387,74	0,00	0,00
Minus: Prior periods expenses	149.333,22	0,00	293.726,98	0,00	0,00
Minus: Provisions for extraordinary contingencies	1.403.829,67	600.003,38	218.836,50	35.216,43	29.347,03
Net Income for the year before tax	17.591.171,98	14.637.627,86	9.047.880,98	5.032.291,34	4.446.313,00
(% of turnover)	7,58%	8,05%	6,22%	4,70%	5,62%
Plus: Loss from devaluation of investments	357.680,32	0,00	0,00	0,00	0,00
PLUS: Disposal of untaxed reserves from devaluation of investments	357.680,32	0,00	0,00	0,00	0,00
Minus: Provisions for devaluation of Investments	357.680,32	0,00	0,00	0,00	0,00
Total Net Income for the Year Before Tax	17.948.652,30	14.637.627,86	9.047.880,98	5.032.291,34	4.446.313,00
Minus: Previous year's tax differences	218.140,00	665.164,00	0,00	0,00	222.787,89
Minus: Income Tax	7.061.580,77	5.446.863,25	3.175.908,34	1.782.091,30	1.572.649,88
Profits for Distribution	10.669.131,53	8.525.600,61	5.871.972,64	3.250.200,04	2.650.875,23
(% of turnover)	4,58%	4,69%	4,03%	3,04%	3,35%

### 7.3 Balance Sheets 2004-2000

In the following table we present financial data of the company's balance sheets (amounts in €) for the period 2004-2000.

ASSETS (in €)	2004	2003	2002	2001	2000
Establishment expenses	1.033.944,26	1.708.230,06	2.475.252,55	2.223.161,15	2.009.683,12
Fixed assets	0,00	0,00	0,00	877.299,31	743.410,23
Tangible assets	10.477.275,64	9.689.391,28	8.783.798,12	8.524.823,98	6.471.042,70
<b>Total assets</b>	<b>10.477.275,64</b>	<b>9.689.391,28</b>	<b>8.783.798,12</b>	<b>9.402.123,29</b>	<b>7.214.452,93</b>
Participations and other long term obligations	2.599.401,33	1.348.432,23	1.251.896,81	2.792.597,51	1.654.266,95
<b>TOTAL FIXED ASSETS</b>	<b>13.076.676,97</b>	<b>11.037.823,51</b>	<b>10.035.694,93</b>	<b>12.194.720,80</b>	<b>8.868.719,88</b>
Stocks	36.891.991,72	24.503.514,28	21.295.707,50	19.698.093,74	16.114.314,67
Receivables	26.756.519,98	21.561.713,28	16.746.620,44	17.294.550,82	13.021.292,23
Trading investments	8.575,00	8.575,00	0,00	0,00	701.924,89
Cash	11.287.931,62	16.548.408,66	8.527.310,28	4.499.849,52	2.525.571,89
<b>TOTAL CURRENT ASSETS</b>	<b>74.945.018,32</b>	<b>62.622.211,22</b>	<b>46.569.638,22</b>	<b>41.492.494,08</b>	<b>32.363.103,69</b>
Transit credit balance	84.654,62	0,00	0,00	80.014,71	26.595,93
<b>TOTAL FIXED ASSETS</b>	<b>89.140.294,17</b>	<b>75.368.264,79</b>	<b>59.080.585,70</b>	<b>55.990.390,74</b>	<b>43.268.102,62</b>
Debit memo accounts	841.816,03	643.235,60	26.674.267,89	18.949.266,12	14.594.816,30
CAPITAL AND LIABILITIES (in €)	2004	2003	2002	2001	2000
Owners equity	6.844.800,00	6.844.800,00	6.844.800,00	6.624.000,00	6.479.823,92
Premium on capital stock	12.050.502,67	12.050.502,67	12.050.502,67	12.152.228,91	12.296.404,99
Assets value	131.483,07	0,00	0,00	119.073,76	119.073,76
Reserves	17.709.812,45	13.359.961,24	9.471.160,63	6.690.387,99	5.555.348,38
<b>TOTAL OWNERS EQUITY</b>	<b>36.736.598,19</b>	<b>32.255.263,91</b>	<b>28.366.463,30</b>	<b>25.585.690,66</b>	<b>24.450.651,05</b>
Provisions for contingencies and expenses	1.921.719,66	927.071,07	739.830,46	204.127,75	429.964,79
Short term liabilities	50.080.820,49	42.185.929,81	29.974.291,94	30.111.378,34	18.387.486,77
<b>TOTAL LIABILITIES</b>	<b>50.080.820,49</b>	<b>42.185.929,81</b>	<b>29.974.291,94</b>	<b>30.111.378,34</b>	<b>18.387.486,77</b>
Transit credit balance	401.155,83	0,00	0,00	89.193,99	0,00
<b>Total owners equity and liabilities</b>	<b>89.140.294,17</b>	<b>75.368.264,79</b>	<b>59.080.585,70</b>	<b>55.990.390,74</b>	<b>43.268.102,62</b>
Credit memo accounts	841.816,03	643.235,60	26.674.267,89	18.949.266,12	14.594.816,30

The financial figures of the balance sheets depict the rapid growth of the company during the last 5 years. The assets total from € 43.268 thousand on 2000 rose to € 89.140 thousand on 2004. The average annual growth for the company's total assets is 19,80%.

#### 7.4 Profits before taxes and depreciations distribution

The distribution of earnings before taxes and depreciation of Plaisio Computers for the period 2004-2000 is analyzed in the following table:

(in €)	2004	2003	2002	2001	2000	TOTAL	%
Profits before taxes and depreciations	20.589.274,68	17.668.103,97	11.570.109,71	6.933.709,73	5.859.837,74	62.611.035,83	
Distribution of profits							
Plus: Losses from devaluation of investments	357.680,32	0,00	0,00	0,00	0,00	357.680,32	0,57%
Total of depreciations	2.998.102,70	3.020.476,11	2.522.228,73	1.901.418,39	1.413.524,73	11.855.750,66	18,94%
Minus: Differences from taxes from preceding period tax audits	218.140,00	665.164,00	0,00	0,00	222.787,89	1.106.091,89	1,77%
Fiscal period Tax	7.061.580,77	5.446.863,25	3.175.908,34	1.782.091,30	1.572.649,88	19.039.093,54	30,41%
Profits for distribution	10.669.131,53	8.525.600,61	5.871.972,64	3.250.200,04	2.650.875,23	30.967.780,05	49,46%
Statutory reserves	564.623,54	426.280,03	293.598,63	162.510,00	133.528,98	1.580.541,18	2,52%
Special and extraordinary reserves	4.142.907,99	3.462.520,58	2.487.174,01	1.321.290,04	897.390,27	12.311.282,89	19,66%
Dividends	5.961.600,00	4.636.800,00	3.091.200,00	1.766.400,00	1.619.955,98	17.075.955,98	27,27%
Total	10.669.131,53	8.525.600,61	5.871.972,64	3.250.200,04	2.650.875,23	30.967.780,05	100%

The total earnings before depreciation and taxes for the period 2004-2002 arise to € 62.611 thousand of which the 18,94% has been distributed in depreciations, the 27,27% has been distributed in dividends and the 30,41% has been paid in taxes and the 19,66% has been distributed in the formation of statutory and extraordinary reserves.

The high percentage, which was distributed in depreciations, is ought to the important investments in fixed assets that the company performed the last 5 years.

Very important is also the percentage, which has been distributed for the formation of special and extraordinary reserves with the purpose of the enhancement of the company's net position in order to maximize its investments.

### 7.5 Evolution of sales – Results analysis

Turnover – Gross profit margin

The following table presents the analysis of the company's turnover per commercial activity for the fiscal years 2004-2003:

ANALYSIS OF TURNOVER PER ACTIVITY (in €)			
	2004	2003	% change
<b>Turnover</b>			
Retail	106.762.197,99	74.157.845,49	43,97%
Wholesale	117.853.568,72	99.376.287,47	18,59%
Services	8.211.289,88	8.305.383,14	-1,13%
Other income	13.321,89	20.242,92	-34,19%
<b>Total turnover</b>	<b>232.840.378,48</b>	<b>181.859.759,02</b>	<b>28,03%</b>

The turnover shows an important increase of 28,03% in relation to the previous year. In particular from 181.860 thousand in 2003 rose to 232.840 thousand in 2004. The above increase of the turnover resulted from the increase of the company's share capital and from the successful application of company's development programme.

The gross profits rose to € 52.342 thousand noting an increase of 27,83% in relation to the last year which were € 40.948 thousand.

The gross profit margin has been maintained in about the same levels of the previous year, realizing a small decrease from 22,52% in 2003 to 22,48% in 2004. The gross profit margin remained in the high levels of the previous year, a fact that shows the company's success to cover its operational and other expenses and at the same time to obtain a satisfactory net profit in relation its sales and owners equity.

#### COST OF SALES

The cost of sales has been developed during the fiscal year 2004 in € 180.498 thousand from € 140.911 thousand the previous fiscal year. Specifically, the cost of sales realized an increase of 28,09%, a percentage approximately equal to the turnover's rate of increase, a fact that depicts the slight reduction of the gross profit margin.



**OTHER OPERATING INCOME**

The other operating income showed an increase of 29,1% in relation to the previous year. Their analysis is presented in the following table:

Analysis of account "OTHER OPERATING INCOME" (in €)			
	2004	2003	%
Allowances	22.142,94	16.262,35	36,16%
Compensations from concessions	108.073,42	9.205,25	1074,04%
Other procurements	147.262,05	192.616,89	-23,55%
Collection of goods dispatches expenses	54.024,16	38.614,04	39,91%
<b>Total</b>	<b>331.502,57</b>	<b>256.698,53</b>	<b>29,14%</b>

**EXPENSES OF ADMINISTRATION AND DISTRIBUTION**

EXPENSES OF ADMINISTRATION AND DISTRIBUTION (in €)

EXPENSES OF ADMINISTRATION AND DISTRIBUTION (in €)			
	2004	2003	%
Administrative Expenses	4.933.728,17	3.816.281,16	29,28%
Selling Expenses	27.435.528,97	21.221.617,48	29,28%
<b>Total</b>	<b>32.369.257,14</b>	<b>25.037.898,64</b>	<b>29,28%</b>
(% of turnover)	<b>13,90%</b>	<b>13,77%</b>	

The administration and distribution expenses are obtained in the same levels as a percentage of the total company's turnover in relation to the respective amount of the previous fiscal year. More specifically in 2003 amounted to € 25.038 thousand, that is 13,77% of the turnover, while in the fiscal year 2004 they were € 32.369 thousand, that is 13,90% of the turnover.

**EXTRAORDINARY ITEMS**

In the following table we present the analysis of the extraordinary results during the fiscal year 2004.

ANALYSIS OF EXTRAORDINARY ITEMS 2004 (in €)	
<b>EXTRAORDINARY &amp; NONOPERATING EXPENSES</b>	
Currency Differences – Expenses	18.235,59
Other nonoperating income – Expenses	67.575,08
<b>Total</b>	<b>85.810,67</b>
<b>EXTRAORDINARY &amp; NONOPERATING INCOME</b>	
Currency Differences – Income	11.885,64
Income from Synthetic Swap	20.643,53
<b>Total</b>	<b>32,529.17</b>

**INTEREST AND RELATED INCOME**

Significant increase has been noted by the interest and related income. In details, from € 132 thousand on 2003 they rose to € 952 thousand on 2004. The analysis is presented in the following table.

INTEREST AND RELATED INCOME 2004	(in €)
Labour interests	765.221,34
Interests from deposits	11.642,63
Other credit interests SWAPS & REPOS	163.713,69
Discounts from lump sum of tax and duties payments	10.907,00
<b>Total</b>	<b>951.484,66</b>

**PARTICIPATION INCOME**

The participation income rose to € 6.223 for the fiscal year 2004 from € 1.800 which were the previous year, that is an increase of 2.5 times as many.

**CREDIT INTERESTS AND RELATED EXPENSES**

Financial expenses for the fiscal year 2004 rose to € 1.711 thousand from € 1.035 thousand on 2003. For 2004 the € 539 thousand concern prepaid interests, the € 15 thousand concern commissions of guarantee letters and the rest of € 1.157 thousand concern interests and expenses of short term obligations and other bank related expenses.

**7.6 Analysis of Depreciations**

The analysis of depreciations for the company's depreciations for the period 2004-2002 is presented in the following table:

ANALYSIS OF DEPRECIATIONS (in €)	2004	2003	2002
Cost of sales	86.944,98	87.593,81	73.144,63
Administrative expenses	443.719,20	447.030,46	373.289,85
Selling expenses	2.467.438,52	2.485.851,84	2.075.794,25
<b>Subtotal</b>	<b>2.998.102,70</b>	<b>3.020.476,11</b>	<b>2.522.228,73</b>
Not incorporated in the operating cost	0,00	0,00	0,00
<b>Total of depreciations</b>	<b>2.998.102,70</b>	<b>3.020.476,11</b>	<b>2.522.228,73</b>

### 7.7 Dividend Policy

The company's dividend policy during the last 5 years is presented in the following table:

Dividend Policy (in €)					
	2004	2003	2002	2001	2000
<b>Net Operating Results</b>	<b>17.591.171,98</b>	<b>14.637.627,86</b>	<b>9.047.880,98</b>	<b>5.032.291,34</b>	<b>4.446.313,00</b>
Plus: Losses from devaluation of investments	357.680,32	0,00	0,00	0,00	0,00
Minus: Tax audit differences of prior periods	218.140,00	665.164,00	0,00	0,00	222.787,89
Minus: Income tax	7.061.580,77	5.446.863,25	3.175.908,34	1.782.091,30	1.572.649,88
Minus: Statutory reserve	564.623,54	426.280,03	293.598,63	162.510,00	133.528,98
Profits after the subtraction of taxes and statutory reserves	10.104.507,99	8.099.320,58	5.578.374,01	3.087.690,04	2.517.346,25
<b>Total Dividend</b>	<b>5.961.600,00</b>	<b>4.636.800,00</b>	<b>3.091.200,00</b>	<b>1.766.400,00</b>	<b>1.619.955,98</b>
% of profits after the subtraction of taxes and statutory reserves	59,00%	57,25%	55,41%	57,21%	64,35%

As it is resulted from the above, the company's management for the fiscal year 2004 distributed in the form of dividends the 59,00% of the after taxes and ordinary reserves, aiming at the financing of its investments from its own profitability as well as satisfying its investors.

Under the Greek Law, the minimum dividend which is annually distributed to the shareholders cannot be less than the 35% of the profits before tax, exempting corporate charges, statutory reserve and the respective tax, or the 6% of the paid share capital, which of them is higher.

The dividend is paid to the shareholders within two months from the Annual General Ordinary Meeting, which approved the company's financial statements.

#### DIVIDEND TAXES

According to the recent Greek Law (2238/1994, article 109) the companies, which are listed in the Athens Stock Exchange, are charged with a tax of 35% on their taxable income before any dividend distribution. The dividends are distributed from the already taxed profits and therefore the shareholders have not any tax obligation on the amount of dividend they collect.

Shareholders start to collect their dividend cuts from the time that the General Meeting of the Shareholders approves the company's Financial Statements.

## 7.8 Financial Ratios

The financial ratios for the periods 2004-2000 are presented in the following table:

Financial Ratios (2004-2000)					
Financial Year	2004	2003	2002	2001	2000
<b>Growth rate (%)</b>					
Turnover	28,03%	24,96%	36,01%	35,23%	46,79%
Profits before taxes	20,18%	61,78%	79,80%	13,18%	9,14%
Profits after taxes and BoD fees.	25,14%	45,19%	80,66%	22,61%	67,32%
Total Employed Capital	18,27%	27,57%	5,52%	29,40%	51,00%
<b>Profitability Ratio (%)</b>					
Return on Average Equity Capital (before taxes)	50,99%	48,29%	33,54%	20,11%	24,26%
Return on Average of Total Employed Capital (before taxes)	23,47%	23,31%	18,14%	11,22%	14,30%
<b>Turnover Ratios (in days)</b>					
Reserves	74,6	63,5	67,5	84,8	93,6
Customers & short-term cheques receivable and bills receivable	35,7	36,9	37,5	55,0	55,4
Suppliers & short-term cheques payable and bills payable	61,1	66,9	62,9	65,2	74,5
<b>Debt to Equity Ratios (:1)</b>					
Borrowed Capital / Equity Capital	1,43	1,34	1,08	1,19	0,77
Bank Liabilities / Equity Capital	0,00	0,00	0,00	0,30	0,00
<b>Liquidity Ratios (:1)</b>					
General Liquidity	1,49	1,48	1,55	1,38	1,76
Immediate Liquidity	0,76	0,90	0,84	0,72	0,89
<b>Financial Charge</b>					
Financial Costs/Gross Margin	3,27	2,53	4,59	2,41	4,27
Financial Costs/Earnings before tax & interest	9,2	6,84	14,22	10,52	16,26

GLOSSARY OF FINANCIAL RATIOS		
GROWTH RATE RATIOS (%)		
Turnover	=	$[(\text{Turnover for current period} - \text{Turnover for preceding period}) / \text{Turnover for preceding period}] * 100$
Profit before taxes	=	$[(\text{Profits before taxes for the current period} - \text{Profits before taxes for the preceding period}) / \text{Profit before tax for the preceding period}] * 100$
Profit before taxes and BoD fees	=	$[(\text{Profits after taxes and BoD fees for the current period} - \text{Profits after taxes and BoD fees for the preceding period}) / \text{Profits after taxes and BoD fees for the preceding period}] * 100$
Total employed capital	=	$[(\text{Current period total assets} - \text{Preceding period total assets}) / \text{Preceding period total assets}] * 100$
PERFORMANCE RATIOS (%)		
Return on average equity capital	=	$[\text{Current period profits before taxes} / (\text{Current period equity} + \text{preceding period equity}) / 2] * 100$
Return on average of total employed capital	=	$[\text{Current period profits before taxes} / (\text{Current period total assets} + \text{preceding period total assets}) / 2] * 100$
TURNOVER RATIOS (in days)		
Reserves	=	$(\text{Current year reserves} / \text{Current year cost of sales}) * 360$
Customers-short term bills receivable	=	$(\text{Current period} / \text{Total turnover for the current period}) * 360$
Suppliers-bills & cheques payable	=	$[(\text{Suppliers, bills \& cheques payable in the current period}) / \text{cost of sales for current period}] * 360$
DEBT TO EQUITY RATIOS (:1)		
Borrowed capital/Equity capital	=	$(\text{Long-term liabilities} + \text{Short-term liabilities} + \text{Transitory liability accounts}) / \text{Total equity capital}$
Bank liabilities / Equity Capital	=	$(\text{Long-term liabilities} + \text{Short-term liabilities} + \text{Short-term bank liabilities} + \text{Bank liabilities payable in the next period}) / \text{Total Equity Capital}$
LIQUIDITY RATIOS (:1)		
General Liquidity	=	$(\text{Cash on hand} + \text{Transitory asset accounts}) / (\text{Total short-term liabilities} + \text{Transitory liability accounts})$
Immediate Liquidity	=	$(\text{Cash on hand} + \text{Transitory asset accounts} - \text{Reserves}) / (\text{Total short-term liabilities} + \text{Transitory liability accounts})$
FINANCIAL COSTS INDICES		
Financial Expenses/Gross Margin	=	$(\text{Interest charges and related expenses}) / (\text{Gross trading profit})$
Financial Expenses/Earnings before tax and interest	=	$(\text{Interest charges and related expenses}) / (\text{Total net operating income before extraordinary items and taxes} - \text{Interest charges \& related expenses})$



## 7.9 Sources and Use of Capital

In the following table we analyze the statement of sources and use of capital for the fiscal years 2004-2000:

Sources and Use of Capital (2004-2000)					
Sources of Capital	(amounts in '000 €)				
	2004	2003	2002	2001	2000
Profits before taxes	17.591,17	14.637,63	9.047,88	5.032,29	4.446,31
Depreciations	2.998,10	3.020,48	2.522,23	1.901,42	1.413,52
Provisions	994,65	187,24	535,7	-225,84	224,61
Increase of Capital Share	0	0	119,07	0	11.879,68
Assets value adjustments	131,48	0	-119,07	0	119,07
Increase of long term bank liabilities	0	0	0	0	0
Increase of short term bank liabilities	0	0	0	7.581,18	0
<b>Total</b>	<b>21.715,41</b>	<b>17.845,34</b>	<b>12.105,81</b>	<b>14.289,05</b>	<b>18.083,20</b>
Use of Capital	(amounts in '000 €)				
	2004	2003	2002	2001	2000
Change in liquid assets	9.162,47	-3.836,33	-6.382,59	3.678,55	11.923,54
Change in reserves and securities	-5.260,48	8.029,67	4.027,46	1.621,11	-2.283,68
Net change in start up costs and intangible assets	187,02	225,17	352,39	1.067,70	2.299,01
Net change in fixed assets	3.134,10	2.581,47	1.800,96	3.234,87	1.437,44
Increase (decrease) in participations and other long-term claims	1.250,97	96,54	-1.540,70	1.138,33	1.514,15
Decrease in long term bank liabilities	0	0	0	0	0
Decrease in short term bank liabilities	0	0	7.581,18	0	0,13
Dividends paid	5.961,60	4.636,80	3.091,20	1.766,40	1.619,96
BoD rewards	0	0	0	0	0
Income taxes, taxes on reserves, other period taxes and taxes from tax audit of previous periods	7.279,72	6.112,03	3.175,91	1.782,09	1.572,65
<b>Total</b>	<b>21.715,41</b>	<b>17.845,34</b>	<b>12.105,81</b>	<b>14.289,05</b>	<b>18.083,20</b>

### 7.10 Reformation of Results and Owner's Equity

The following table presents the reformation of the financial results of Plaisio Computers SA for the fiscal years 2004-2001:

	2004(€)	2003(€)	2002(€)	2001(€)
<b>Net profits before taxes</b>	<b>17.591.171,98</b>	<b>14.637.627,86</b>	<b>9.047.880,98</b>	<b>5.032.291,34</b>
<b>Minus:</b> Provisions for devaluation of participation in Elnous S.A.	0,00€	(541,11€)	(333,05)	257.083,34
<b>Minus:</b> Provisions for devaluation of participation in PLAISIO ESTATE S.A.	0,00€	2.236,16€	4.429,60	(2.218,26)
<b>Minus:</b> Provisions for devaluation of other participations	0,00€	0,00	5.782,49	0,00
<b>Minus:</b> Non calculated staff leave indemnity	0,00	0,00	0,00	139.311,46
<b>Reformed profits before taxes</b>	<b>17.591.171,98</b>	<b>14.635.932,81</b>	<b>9.038.001,94</b>	<b>4.638.114,80</b>
<b>Plus:</b> Losses from devaluation of investments	<b>357.680,32</b>	<b>0,00</b>	<b>0,00</b>	
<b>Minus:</b> Taxes	7.061.580,77	5.446.863,25	3.175.908,34	1.782.091,30
<b>Minus:</b> BoD fees	0,00	0,00	0,00	0,00
<b>Reformed profits after taxes and BoD fees and before tax differences</b>	<b>10.887.271,53</b>	<b>9.189.069,56</b>	<b>5.862.093,60</b>	<b>2.856.023,50</b>
<b>Minus:</b> Tax differences	218.140,00	665.164,00	0,00	0,00
<b>Reformed profits after Taxes and BoD fees &amp; tax differences</b>	<b>10.669.131,53</b>	<b>8.523.905,56</b>	<b>5.862.093,60</b>	<b>2.856.023,50</b>
<b>Reformed profits per share after taxes and BoD fees &amp; Tax audit differences</b>	<b>0,48</b>	<b>0,39</b>	<b>0,27</b>	<b>0,13</b>

According to the notes of the ordinary chartered accountant of Plaisio Computers SA, as they are depicted in his certification audits, balance sheet notes for 2004-2001, company's owners equity, stock accounting value, and stock reformed accounting value, they are analyzed as follows:

	2004(€)	2003(€)	2002(€)	2001(€)
Share Capital	6.844.800,00	6.844.800,00	6.844.800,00	6.624.000,00
Premium on Capital Stock	12.050.502,67	12.050.502,67	12.050.502,67	12.152.228,91
Assets value adjustments-investment subsidies	131.483,07	0,00	0,00	119.073,76
Statutory reserve	2.039.822,18	1.475.198,64	1.048.918,61	755.319,98
Extraordinary reserve	15.264.385,57	11.121.477,58	7.658.957,00	5.196.583,29
Non taxable reserves of special laws	405.604,70	763.285,02	763.285,02	738.484,72
Total owners equity	36.736.598,19	32.255.263,91	28.366.463,30	25.585.690,66
Minus: Provisions for devaluation of participations in ELNOUS SA	0,00	256.209,18	256.750,29	257.083,34
Minus: Provisions for devaluation of participations in PLAISIO ESTATE SA	0,00	4.447,50	2.211,34	(2.218,26)
Minus: Provisions for devaluation of participations in other companies	0,00	5.782,49	5.782,49	0,00
Minus: Non calculated staff leave indemnity	0,00	0,00	0,00	364.657,57
Reformed shareholders equity	36.736.598,19	31.988.824,74	28.101.719,18	24.966.168,01
Number of shares	22.080.000	22.080.000	22.080.000	22.080.000
Accounting value	1,66	1,46	1,28	1,16
Reformed accounting value (in ...)	1,66	1,45	1,27	1,13

#### FISCAL YEAR 2001

o Remark No 1: The account "Investments in affiliated companies" includes the cost of shares of 868.672,05 which includes two non listed companies in the Athens Stock Exchange. From the audit of the financial statements of the aforementioned companies, the internal value of the shares is less by 254.865,08"

o Remark No.3: In the current year, like in the previous, the company has not formed provision for staff leaving indemnities, according to art. 42e par. 14 of Law 2190/1920, amounting to Euro 139.311,46 based on the nr.205/1988 decision of the Body of the Administrative Council and art. 31 of Law 2238/94. The cumulative amount of provisions not formed totals to 364.657,57

#### FISCAL YEAR 2002

o Remark No 1: The account "Investments in affiliated companies" includes the cost of shares of 868.672,05 € which includes two not listed companies in the Athens Stock Exchange. From the audit of the financial statements (31/12/2002) of the aforementioned companies, the internal value of the shares is less by 258.961,63 €

#### FISCAL YEAR 2003

o Remark No 1: The entry of assets account "Participation in subsidiaries" represents cost value of shares € 868.672,05, in two companies not quoted in the Greek Stock Exchange. As it arises from the legally drawn up Balance Sheets 31.12.2003 audited by certified Auditors, the internal value of these shares is lower about €260.656,68

o Remark No 2: The amount of account "Participations in other entities" include: a) cost value of shares, €

29.477,62, in two companies not quoted in the Greek Stock Exchange. As it arises from the legally balance Sheets 31.12.2002 audited by certified Auditors the internal value of these shares, is lower about € 5.782,49. b) Cash payments amount 15.703,99 € for participation in increase of capital of the aforementioned companies. In consequence therefore, taking into consideration, our notes (1) & (2), the account profit & loss year 2003 as well as the total equity presented increased about 266.439,17 €

Fiscal Year 2004

There has been no relevant note

## 7.11 Cash flows

PLAISIO COMPUTERS S.A.					
M.A.E.18601/08/B/88/13					
for fiscal year: 01/01/2004 μέχρι 31/12/2004					
A/A		Breakdown	Amounts (in '000 euro)		
			Year 1/1 - 31/12/2004	Year 1/1 - 31/12/2003	
A	100	Cash Flows from usual (operational) activity			
	101	Cash Inflows			
	102	Sales	232.840,38	181.859,76	
	103	Other Operating Income	331,50	256,70	
	104	Extraordinary and Non Operating Income	32,53	25,76	
	105	Prior Period Income	25,15	4,08	
	106	Credit Interest (on deposit etc.)	951,48	130,36	
	107	Income from Securities	6,22	3,82	
	108	Sale of Securities	0,00	49,79	
	109	Decrease in Receivables	0,00	417,70	
	110	Subtract:			
109	Purchase of securities	0,00	56,34		
110	Increase in Account Receivables	6.360,58	6.186,05		
		<b>Total Cash Inflows (A100)</b>	<b>227.826,68</b>	<b>176.505,58</b>	
A	200	Cash Outflows			
	201	Cost of Sales (less depreciation and provisions)	180.393,95	140.818,45	
	202	Administrative Expenses	4.401,14	3.341,71	
	203	Research and Development Expenses	0,00	0,00	
	204	Distribution Expenses	24.473,91	18.582,63	
	205	Non Operation Expenses	0,00	0,00	
	206	Other Expenses	117,14	58,72	
	207	Increase in Inventory	12.388,48	3.221,11	
	208	Increase in Transitory Assets	84,65	0,00	
	209	Decrease in Transitory Liabilities	0,00	0,00	
	210	Decrease in Current Liabilities	651,41	0,00	
	211	Subtract:			
	211	Decrease in Inventory	0,00	13,30	
	212	Decrease in Transitory Assets	0,00	0,00	
	213	Decrease in Transitory Liabilities	401,16	0,00	
	214	Increase in Current Liabilities (apart from Banks)	6.507,47	6.992,34	
		<b>Total Cash Outflows (A200)</b>	<b>215.602,06</b>	<b>159.016,98</b>	
A	300	Cash Outflows for Taxes			
	301	Income Tax	7.061,58	5.446,86	
	302	Taxes not Incorporated in Operating Costs	0,00	0,00	
	303	Tax Differences from Tax Audit	218,14	665,16	
	304	Decrease in Tax - Duties Liabilities	0,00	0,00	
	305	Subtract:			
	305	Increase in Taxes - Duties Payable	714,03	3.673,70	
		<b>Total Tax Cash Outflows (A300)</b>	<b>6.565,69</b>	<b>2.438,33</b>	
		<b>Cash Flows from usual (operating) activities (Algebraic sum of A100-A200-A300=A)</b>	<b>5.658,94</b>	<b>15.050,27</b>	
B	100	Cash Flows from Investment Activity			
	101	Cash Inflows			
	102	Sale of Intangible Fixed Assets	0,00	0,00	
	103	Sale of Tangible Fixed Assets	0,00	0,00	
	104	Sale of Holdings & Fixed Assets Titles	0,00	0,00	
	105	Decrease in Long Term Receivables	0,00	0,00	
	106	Income from Holdings and Fixed Assets Titles	0,00	0,00	
106	Credit Interest (on long term receivables etc.)	0,00	0,00		
		<b>Total Cash Inflows (B100)</b>	<b>0,00</b>	<b>0,00</b>	
B	200	Cash Outflows			
	201	Purchase of Intangible Fixed Assets	0,00	0,00	
	202	Purchase of Tangible Fixed Assets	3.134,10	2.581,47	
	203	Purchase of Holdings and Fixed Asset Titles	702,93	15,70	
	204	Increase in Long Term Receivables	548,04	80,83	
	205	Increase in Installation Expenses	187,02	225,17	
		<b>Total Cash Outflows (B200)</b>	<b>4.572,09</b>	<b>2.903,18</b>	
		<b>Cash Flows from Investment Activities (B100 - B200) = B</b>	<b>-4.572,09</b>	<b>-2.903,18</b>	
C	100	Cash Flows from Financial Activity			
	101	Cash Inflows			
	102	Collection of Share Capital Increase in and Difference above par	0,00	0,00	
	103	Collection of Subsidies on Fixed Assets	0,00	0,00	
	104	Increase in Long Term Liabilities	0,00	0,00	
104	Increase in Current Liabilities (apart from Banks)	0,00	0,00		
		<b>Total Cash Inflows (C100)</b>	<b>0,00</b>	<b>0,00</b>	
C	200	Cash Outflows			
	201	Decrease (redemption) of Share Capital	0,00	0,00	
	202	Return of Fixed Asset Subsidies	0,00	0,00	
	203	Decrease in Long Term Liabilities	0,00	0,00	
	204	Decrease in Current Liabilities (Bank Accounts)	0,00	0,00	
	205	Interest Paid	1.710,52	1.034,79	
	206	Dividends Paid	4.636,80	3.091,20	
	207	Bonus to Employees from Profits	0,00	0,00	
	208	Board of Director's Fees from Profits of Year	0,00	0,00	
			<b>Total Cash Outflows (C200)</b>	<b>6.347,32</b>	<b>4.125,99</b>
			<b>Cash Flows from Financial Activities (C100 - C200) = C</b>	<b>-6.347,32</b>	<b>-4.125,99</b>
		<b>COMPANY'S CASH FLOWS (algebraic sum A+B+C)</b>	<b>-5.260,48</b>	<b>8.021,10</b>	
		<b>PLUS: LIQUID ASSETS AT BEGINNING OF YEAR;</b>	<b>16.548,41</b>	<b>8.527,31</b>	
		<b>LIQUID ASSETS AT YEAR END</b>	<b>11.287,93</b>	<b>16.548,41</b>	
ATHENS25/01/2005					
PRESIDENT OF THE B.O.D & MANAGING DIRECTOR		THE VICE-PRESIDENT OF THE B.O.D		THE FINANCIAL DIRECTOR	
GEORGIOS K. GERARDOS A.A.T. N 318959		ANNA G. GERARDOU A.A.T.P. 539089		FILIPPOS A. KARAGOUNIS A.A.T. Π 706801	
Certified Auditors Verification					
We have audited the Cashflow statement of PLAISIO COMPUTERS SA for the year 2004.					
In our opinion the above Cashflow Statement provides a view of the cash inflows and outflows from the current year operations					
Athens 11/02/2005 The Certified Auditor					
ARISTIDIS A. G. SFOUNOS A.M.Σ.Ο.Ε.Α. 14851					



## 8. Financial Consolidated Results for the fiscal year 2004



### 8.1 Companies included in the consolidation

In the consolidation of the 31/12/2004, except the parent «Plaisio Computers SA» are included with the method of the total consolidation the companies ELNOUS SA, PLAISIO ESTATE SA, PLAISIO COMPUTERS JSC, PLAISIO ESTATE JSC.

### 8.2 Consolidated Operating Results 2004-2000

In the following table we present the evolution of the consolidated turnover and the respective results during the period 2004-2000.

(in €)	2004	2003	2002	2001	2000
<b>Turnover</b>	<b>233.400.945,88</b>	<b>182.468.644,08</b>	<b>146.090.436,25</b>	<b>107.460.190,49</b>	<b>79.363.200,65</b>
Minus: Cost of Sales	181.004.947,94	141.388.490,51	115.672.366,58	85.073.141,97	62.848.167,64
<b>Gross trading profit</b>	<b>52.395.997,94</b>	<b>41.080.153,57</b>	<b>30.418.069,67</b>	<b>22.387.048,52</b>	<b>16.515.033,01</b>
% of turnover	22,45%	22,51%	20,82%	20,83%	20,81%
Plus: Other operating income	458.202,87	374.702,77	1.017.430,00	216.462,49	1.010.699,11
<b>Total</b>	<b>52.854.200,81</b>	<b>41.454.856,34</b>	<b>31.435.499,67</b>	<b>22.603.511,01</b>	<b>17.525.732,12</b>
Minus: Administrative Expenses	5.053.003,93	3.861.979,02	3.108.201,93	2.551.552,00	1.868.360,69
Minus: Selling Expenses	27.567.141,35	21.342.331,29	17.163.619,17	14.296.637,26	10.523.077,52
Total Expenses	32.620.145,28	25.204.310,31	20.271.821,10	16.848.189,26	12.391.438,21
% of turnover	13,98%	13,81%	13,88%	15,68%	15,61%
<b>Operating Result</b>	<b>20.234.055,53</b>	<b>16.250.546,03</b>	<b>11.163.678,57</b>	<b>5.755.321,75</b>	<b>5.134.293,91</b>
% of turnover	8,67%	8,91%	7,64%	5,36%	6,47%
Plus: Income from participations and securities	343	842,84	0	2.471,02	7.569,77
Plus: Extraordinary and nonoperating income	64.147,44	40.265,15	12.783,78	15.190,13	321.464,88
Minus: Extraordinary and nonoperating expenses	1.675.368,31	667.066,48	771.114,49	78.044,29	287.519,46
Minus: Provisions for devaluation of participations & securities	21.506,66	0,00	0,00	0,00	0,00
<b>Profits before Tax and Interests</b>	<b>18.601.671,00</b>	<b>15.624.587,54</b>	<b>10.405.347,86</b>	<b>5.694.938,61</b>	<b>5.175.809,10</b>
% of turnover	7,97%	8,56%	7,12%	5,30%	6,52%
Plus: Credit interests	954.418,53	133.797,93	15.384,67	17.740,32	160.538,79
Minus: Debit interests	1.763.646,36	1.040.167,71	1.391.954,32	536.526,58	695.324,18
<b>Profits before Taxes</b>	<b>17.792.443,17</b>	<b>14.718.217,76</b>	<b>9.028.778,21</b>	<b>5.176.152,35</b>	<b>4.641.023,72</b>
% of turnover	7,62%	8,07%	6,18%	4,82%	5,85%
Minus: Minority rights	-53.292,78	63.368,12	13.412,47	110.397,86	147.980,15
<b>Group Profits before Taxes and after Minority rights</b>	<b>17.845.735,95</b>	<b>14.654.849,64</b>	<b>9.015.365,74</b>	<b>5.065.754,49</b>	<b>4.493.043,57</b>
% of turnover	7,65%	8,03%	6,17%	4,71%	5,66%

### 8.3 Consolidated Balance Sheets 2004-2000

In the following table we present the evolution of the consolidated balance sheets during the period 2004-2000

(in €)	2004	2003	2002	2001	2000
<b>ASSETS</b>					
Undepreciated establishment expenses	1.261.742,77	2.066.113,43	2.881.039,31	2.745.950,43	2.009.683,12
Undepreciated intangible assets	0,00	0,00	0,00	877.299,31	743.410,23
Undepreciated tangible assets	15.561.754,37	13.211.157,11	11.556.427,84	11.221.046,31	6.487.594,08
Participations in associated companies	170.998,06	60.181,61	35.477,61	35.477,61	616.287,60
Participations in other companies	0,00	0,00	0,00	0,00	5.869,40
Other long term receivables	986.790,08	438.753,76	357.922,34	1.898.623,04	751.904,52
<b>Total Fixed Assets</b>	<b>16.719.542,51</b>	<b>13.710.092,48</b>	<b>11.949.827,79</b>	<b>14.032.446,27</b>	<b>8.605.065,83</b>
Reserves	36.968.783,66	24.503.514,28	21.295.707,50	19.698.093,74	16.114.314,67
Customers - Bills – Cheques Receivable	16.488.005,42	14.303.564,48	12.359.936,72	9.762.558,68	9.448.105,22
Other claims	10.659.247,47	7.673.586,43	4.456.313,28	7.783.370,85	3.628.203,10
Securities	8.575,00	8.575,00	0,00	0,00	701.924,89
Cash on hand	12.368.033,38	16.708.873,92	8.600.825,66	4.684.148,00	2.706.209,11
<b>Total Current Assets</b>	<b>76.492.644,93</b>	<b>63.198.114,11</b>	<b>46.712.783,16</b>	<b>41.928.171,27</b>	<b>32.598.756,99</b>
Transitory asset accounts	84.654,62	0,00	0,00	80.014,71	59.909,57
<b>Total Assets</b>	<b>94.558.584,83</b>	<b>78.974.320,02</b>	<b>61.543.650,26</b>	<b>58.786.582,68</b>	<b>43.273.415,51</b>
(in €)	2004	2003	2002	2001	2000
<b>LIABILITIES</b>					
Share capital	6.844.800,00	6.844.800,00	6.844.800,00	6.624.000,00	6.479.823,92
Premium on capital stock	12.050.502,67	12.050.502,67	12.050.502,67	12.152.228,91	12.296.404,99
Asset value adjustments & subsidies	131.483,07	0,00	0,00	119.073,76	119.073,76
Capital reserves	18.033.957,95	13.361.548,91	9.472.427,24	6.691.481,02	5.576.478,25
Results carried forward	-67.303,60	5.125,85	37.288,25	18.628,51	0,00
Consolidation debit differences	-259.672,47	-259.091,41	-259.091,41	-259.091,42	-259.091,41
Minority rights	5.016.076,04	2.431.808,06	2.423.723,97	2.483.755,99	138.604,77
Consolidation adjustments	-5.880,00	-1.800,00	36.625,09	0,00	0,00
<b>Total owners</b>	<b>41.743.963,66</b>	<b>34.432.894,08</b>	<b>30.533.025,63</b>	<b>27.830.076,77</b>	<b>24.351.294,28</b>
Provisions	1.922.956,78	927.071,07	739.830,46	207.919,32	431.189,54
<b>Total long term liabilities</b>	<b>101.855,94</b>	<b>795.146,74</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
Suppliers - Bills & Cheques Payable	30.447.247,18	26.085.777,74	19.855.472,38	15.158.520,71	12.822.111,04
Banks	0,00	0,00	0,00	7.581.181,09	0,00
Customer Advance Payments	989.978,67	694.549,71	611.168,10	593.670,55	357.727,15
Taxes - Duties – Social Security Funds	10.216.867,90	9.328.684,34	5.463.365,56	2.981.153,05	2.944.814,65
Dividends Payable	5.961.600,00	4.636.800,00	3.091.200,00	1.766.400,00	1.619.955,98
Other short term liabilities	2.772.958,87	2.073.396,34	1.249.588,13	2.578.467,20	746.322,85
<b>Total short term liabilities</b>	<b>50.388.652,62</b>	<b>42.819.208,13</b>	<b>30.270.794,17</b>	<b>30.659.392,60</b>	<b>18.490.931,69</b>
Transitory liability accounts	401.155,83	0,00	0,00	89.193,99	0,00
<b>Total liabilities</b>	<b>94.558.584,83</b>	<b>78.974.320,02</b>	<b>61.543.650,26</b>	<b>58.786.582,68</b>	<b>43.273.415,51</b>

#### 8.4 Reformation of consolidated results and consolidated owner's equity

The following table presents the reformation of the consolidated results of Plaisio Computers SA for the fiscal years 2004-2001:

	2004(€)	2003(€)	2002(€)	2001(€)
<b>Net consolidated profits before taxes</b>	<b>17.792.443,17</b>	<b>14.718.217,76</b>	<b>9.028.778,21</b>	<b>5.176.152,35</b>
<b>Minus: Minority interest</b>	<b>(53.292,78)</b>	<b>63.368,12</b>	<b>13.412,47</b>	<b>110.397,86</b>
<b>Consolidated results before taxes</b>	<b>17.845.735,95</b>	<b>14.654.849,64</b>	<b>9.015.365,74</b>	<b>5.065.754,49</b>
<b>Minus: Taxes</b>	<b>7.067.509,71</b>	<b>5.496.728,06</b>	<b>3.206.690,98</b>	<b>1.841.930,62</b>
<b>Minus: Tax differences</b>	<b>218.245,00</b>	<b>679.121,25</b>	<b>0,00</b>	<b>0,00</b>
<b>Plus: Minority interest in taxes</b>	<b>4.589,99</b>	<b>49.584,03</b>	<b>24.376,24</b>	<b>46.097,72</b>
<b>Plus: Losses from devaluation of investments</b>	<b>21.506,66</b>	<b>0,00</b>	<b>0,00</b>	
<b>Net consolidated profits after taxes</b>	<b>10.586.077,89</b>	<b>8.528.584,36</b>	<b>5.833.051,00</b>	<b>3.269.921,59</b>
<b>Plus: Balance results of prior periods</b>	<b>5.880,00</b>	<b>1.800,00</b>	<b>36.625,09</b>	<b>0,00</b>
<b>Net Consolidated profits after taxes &amp; results of prior periods</b>	<b>10.591.957,89</b>	<b>8.530.384,36</b>	<b>5.869.676,09</b>	<b>3.269.921,59</b>
<b>Minus: Non conducted provision for personnel compensation for the fiscal year</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>139.311,46</b>
<b>Minus: Provisions for devaluation of participations in other companies</b>	<b>0,00</b>	<b>0,00</b>	<b>8.775,88</b>	<b>0,00</b>
<b>Reformation of consolidated profits after Taxes &amp; prior periods results</b>	<b>10.591.957,89</b>	<b>8.530.384,36</b>	<b>5.860.900,21</b>	<b>3.130.610,13</b>
<b>Reformation of consolidated profits per share after Taxes &amp; prior periods results</b>	<b>0,48</b>	<b>0,39</b>	<b>0,27</b>	<b>0,14</b>

According to the observations of the ordinary Chartered Accountant of Plaisio Computers SA, as they are depicted in his audit certifications, company notes for the fiscal years 2004-2001, company's owners equity, share accounting value, and reformed share accounting values, are analyzed as follows:

	2004(€)	2003(€)	2002(€)	2001(€)
Share Capital	6.844.800,00	6.844.800,00	6.844.800,00	6.624.000,00
Premium on capital stock	12.050.502,67	12.050.502,67	12.050.502,67	12.152.228,91
Assets value adjustments-Investment subsidies	131.483,07	0,00	0,00	119.073,76
Statutory reserve	2.044.131,30	1.476.612,42	1.050.011,33	756.306,05
Losses from devaluation of participations & securities to offset	(4.995,50)			
Extraordinary reserves	15.264.385,57	11.121.477,58	7.658.957,00	5.196.583,29
Non taxable reserves of special laws	730.436,58	763.458,91	763.458,91	738.591,68
Results carried forward	(67.303,60)	5.125,85	37.288,25	18.628,51
Consolidation differences	(259.672,47)	(259.091,41)	(259.091,41)	(259.091,42)
Minority rights	5.016.076,04	2.431.808,06	2.423.723,97	2.483.755,99
Consolidation reformations	(5.880,00)	(1.800,00)	(36.625,09)	0,00
<b>Total owners equity</b>	<b>41.743.963,66</b>	<b>34.432.894,08</b>	<b>30.533.025,63</b>	<b>27.830.076,77</b>
<b>Minus:</b> Non conducted provisions of personnel compensation for the fiscal year	0,00	0,00	0,00	364.657,57
<b>Minus:</b> Provision for devaluation of participations in other companies	0,00	8.775,88	8.775,88	0,00
<b>Reformatted owners equity</b>	<b>41.743.963,66</b>	<b>34.424.118,20</b>	<b>30.524.249,75</b>	<b>27.465.419,20</b>
<b>Number of shares at the end of the fiscal year</b>	<b>22.080.000</b>	<b>22.080.000</b>	<b>22.080.000</b>	<b>22.080.000</b>
<b>Accounting value</b>	<b>1,89</b>	<b>1,56</b>	<b>1,38</b>	<b>1,26</b>
<b>Reformatted accounting value (in _)</b>	<b>1,89</b>	<b>1,56</b>	<b>1,38</b>	<b>1,24</b>

#### FISCAL YEAR 2001

- Remark 1: In the recent fiscal year as well as in the previous one, the company did not format provision for personnel compensation, because of the regulation of the article 42e, paragraph 14 of the Greek Law 2190/1920, amount in Euro 139.311,46, based in the No 205/1988 authorization of the Legal Consultants Board and the regulations of article 31 of the Law 2238/94. The accumulated amount of provisions, which have not been formulated, arises to the amount of Euro 364.657,57.

#### FISCAL YEAR 2003

- Remark 1: The account "participation in other affiliates" euro 60.181,61 includes a) shares acquisition value, Euro 35.477,62 of two SA companies, non-listed in the Athens Stock Exchange. As it results from the financial statements 31/12/2002 of these companies, which have not been audited from Chartered Accountants, the internal accounting value of these shares is less than the amount of 8.775,88 and as a result the consolidated results and the owners equity are depicted respectively higher and b) payment of cash in euro 24.703,99 for participation in share capital increase of the above companies

#### FISCAL YEAR 2004

- There has been no relevant note

## 8.5 Cash flows in consolidated base

PLAISIO COMPUTERS S.A. M.A.E.16801/06/B/88/13 Consolidated Cash Flow Statement for fiscal year: 01/01/2004 to 31/12/2004				
A/A		Breakdown	Amounts (in '000 euro)	
			Year 1/1 - 31/12/2004	Year 1/1 - 31/12/2003
		Cash Flows from usual (operational) activity		
A	100	Cash Inflows		
	101	Sales	233.400,95	182.468,64
	102	Other Operating Income	458,20	374,70
	103	Extraordinary and non operating income	39,00	36,19
	104	Prios Period's Income	31,03	5,88
	105	Credit Interest (on deposits etc.)	954,42	131,77
	106	Income from securities	0,34	2,02
	107	Sale of securities	0,00	49,79
	108	Decrease in Receivables	78,46	424,39
		Subtract:	0,00	0,00
	109	Purchase of Securities	0,00	56,34
	110	Increase in Account Receivables	6.372,18	6.364,00
		Total Cash Inflows (A100)	228.590,22	177.073,06
A	200	Cash Outflows		
	201	Cost of Sales (less depreciation and provisions)	180.689,82	141.100,89
	202	Administrative Expenses	4.584,34	3.385,42
	203	Research and Development Expenses	12,48	0,00
	204	Distribution Expenses	24.603,82	18.700,36
	205	Non Operation Expenses	0,46	0,00
	206	Other Expenses	137,18	67,06
	207	Increase in Inventory	12.384,44	3.221,11
	208	Increase in Transitory Assets	84,65	0,00
	209	Decrease in Transitory Liabilities	0,00	0,00
	210	Decrease in Current Liabilities ( apart from Banks )	922,84	174,56
		Subtract:	0,00	0,00
	211	Decrease in Inventory	0,00	13,30
	212	Decrease in Transitory Assets	0,00	0,00
	213	Decrease in Transitory Liabilities	401,16	0,00
	214	Increase in Current Liabilities (apart from Banks)	6.511,47	6.992,34
		Total Cash Outflows (A200)	216.507,40	159.643,77
A	300	Cash Outflows for Taxes		
	301	Income Tax	7.067,51	5.496,73
	302	Taxes not incorporated	10,72	0,00
	303	Tax differences from tax audit	227,98	679,12
	304	Decrease in Tax - Duties Liabilities	79,06	0,00
		Subtract:	0,00	0,00
	305	Increase in Taxes - Duties Payable	713,61	3.718,64
		Total Tax Cash Outflows (A300)	6.671,66	2.457,21
		Cash Flows from usual (operating) Activities (A100 - A200 - A300) = A	5.411,15	14.972,08
		Cash Flows from Investment Activity		
B	100	Cash Inflows		
	101	Sale of Intangible Fixed Assets	0,00	0,00
	102	Sale of Tangible Fixed Assets	0,00	0,00
	103	Sale of Holdings and Fixed Asset Titles	0,00	0,00
	104	Decrease in Long Term Receivables	0,00	0,00
	105	Income from Holdings and Fixed Assets Titles	0,00	0,84
	106	Credit Interest (on long term receivables etc.)	0,00	0,00
		Total Cash Inflows (B100)	0,00	0,84
B	200	Cash Outflows		
	201	Purchase of Intangible Fixed Assets	786,02	0,00
	202	Purchase of Tangible Fixed Assets	3.996,52	3.405,98
	203	Purchase of Holdings and Fixed Asset Titles	740,42	24,70
	204	Increase in Long Term Receivables	548,04	80,83
	205	Increase in Installation Expenses	187,02	301,47
		Total Cash Outflows (B200)	6.258,02	3.812,98
		Cash Flows from Investment Activities (B100 - B200) = B	-6.258,02	-3.812,14
		Cash Flows from Financial Activity		
C	100	Cash Inflows		
	101	Collection of Share Capital Increase in and Difference Above Par	3.623,89	0,00
	102	Collection of Subsidies on Fixed Assets	0,00	0,00
	103	Increase in Long Term Liabilities	101,86	795,15
	104	Increase in Current Liabilities (Bank Accounts)	0,00	291,84
		Total Cash Inflows (C100)	3.725,74	1.086,99
C	200	Cash Outflows		
	201	Decrease (redemption) of Share Capital	0,00	0,00
	202	Return of Fixed Asset Subsidies	0,00	0,00
	203	Decrease in Long Term Liabilities	795,15	0,00
	204	Decrease in Current Liabilities (Bank Accounts)	0,00	0,00
	205	Interest Paid	1.763,27	1.040,17
	206	Dividends Paid	4.661,30	3.098,70
	207	Bonus to employees from profits	0,00	0,00
	208	Board of Directors Fees from Profits of Year	0,00	0,00
		Total Cash Outflows (C200)	7.219,71	4.138,87
		Cash Flows from Financial Activities (C100 - C200) = C	-3.493,97	-3.051,88
		COMPANY'S CASH FLOWS (algebraic sum A+B+C)	-4.340,84	8.108,05
		PLUS: LIQUID ASSETS AT BEGINNING OF YEAR:	16.708,87	8.600,83
		LIQUID ASSETS AT YEAR END	12.368,03	16.708,88
ATHENS25/01/2005				
CHAIRMAN OF THE B.O.D & MANAGING DIRECTOR		THE VICE PRESIDENT OF THE B.O.D		THE FINANCIAL DIRECTOR
GEORGIOS K. GERARDOS A.Δ.T. N 318959		ANNA G. GERARDOU A.Δ.T.P. 539089		FILIPPOS A. KAPAGOUNIS A.Δ.T. Π 706801
Certified Auditors Verification				
We have audited the Cashflow statement of PLAISIO COMPUTERS S.A. for the year 2004. In our opinion the above Cashflow Statement provides a view of the cash inflows and outflows from the current year operations				
Athens 11/02/2005 The Certified Auditor				
ARISTIDIS A. G. SFOUNOS A.M.E.O.E.A. 14851				



## 9. Participations

### of PLAISIO COMPUTERS S.A.



#### 9.1.1 PLAISIO ESTATE S.A.

On 2/2/2000, the major shareholder of PLAISIO COMPUTERS S.A., Mr George Gerardos jointly with the Company, established a company with the corporate name "PLAISIO ESTATE S.A.". The scope of this Company is to purchase, acquire, market, construct, lay out, sell, exploit commercially, manage and develop any form and type of real estate, the provision of technical, commercial and financial advice to third parties on related issued and to participate in Investment Portfolio Companies and Mutual Fund Management Companies.

The company's head offices are located in 88 Vas. Othonos Str, in Kifissia and the company is registered in the record of limited companies of East Attica Nomarchy with reference number 45649/01AT/B/00/137. The company's length is fifty (50) years.

The Board of Directors of the Company is composed of:

- |                          |                              |
|--------------------------|------------------------------|
| 1. George Gerardos       | Chairman & Managing Director |
| 2. Anna Gerardou         | Vice Chairman                |
| 3. Konstantinos Gerardos | Member                       |
| 4. George Liaskas        | Member                       |
| 5. Filippas Karagounis   | Member                       |

The company in the fiscal year 2004 realized an increase in its share capital by € 2.500.620,00 which was totally covered. As a result the company's share capital comes to a total of € 5.435.620,00 and is consisted of 185.200 common shares with nominal value of € 29,35 per share.

The following table presents the shareholders composition.

SHAREHOLDERS	PARTICIPATION %
GEORGE GERARDOS	80,00%
PLAISIO COMPUTERS S.A.	20,00%
	100,00%

«PLAISIO ESTATE S.A.» acts complementary to the main activities of the parent Company. Its complementary nature consists in locating and renovating stores and/or the construction of new stores, which subsequently be leased and used mainly as points of sales by PLAISIO COMPUTERS S.A., but possibly by other companies as well.

### 9.1.2 ELNOUS S.A.

The scope of the company is to organize, undertake and implement seminars both in Greece and abroad, to provide consultancy services, participate and collaborate with other educational organizations, participate in every other type of company and to establish a private education workshop.

The headquarters of the Company are at 101 Kapodistriou Str, N. Ionia and the date of its establishment is 07/12/1995. The company is registered with the number 34038/01/B/95/439 and its length is 30 years.

The Board of Directors is consisted of.:

1. George Gerardos Chairman & Managing Director
2. Anna Gerardou Vice Chairman
3. Aleksandros Chlois Member
4. Filippos Karagounis Member

The company's share capital is € 60.000 and is consisted of 2000 common shares with nominal value of € 30 per share.

The shareholders of the Company are the following:

SHAREHOLDERS	NUMBER OF SHARES	PARTICIPATION %
GEORGE GERARDOS	540	27,00%
GALDERWOOD INVESTMENTS LTD	500	25,00%
PLAISIO COMPUTERS S.A.	480	24,00%
GIANKO TECHNOLOGY RETAIL LTD	480	24,00%
<b>TOTAL</b>	<b>2.000</b>	<b>100,00%</b>

**9.1.3 HIGH TECHNOLOGY ACROPOLIS PARK S.A.**

The shareholders of the company on 31/12/2004 are the following:

ACROPOLIS - PARK HIGH TECHNOLOGY	NUMBER OF SHARES	PARTICIPATION %
PLAISIO COMPUTERS S.A.	4.000	0.72%
PLAISIO ESTATE A.E	4.000	0.72%
OTHER	548.000	98.56%
<b>TOTAL</b>	<b>556.000</b>	<b>100,00%</b>

**9.1.4 HIGH TECHNOLOGY OPERATIONS PARK – TECHNOPSIS THESSALONIKI S.A.**

The shareholders of the company on 31/12/2004 are the following:

TECHNOPOLIS	NUMBER OF SHARES	PARTICIPATION %
PLAISIO COMPUTERS S.A.	8.000	2,81%
OTHER	277.000	97,19%
<b>TOTAL</b>	<b>285.000</b>	<b>100,00%</b>

**9. 1.5 PLAISIO COMPUTERS JSC**

The Company's headquarters are located in Sofia, Bulgaria ("Lozenetz" Region, 66 Cherni vrah Blvd, entr. A, 5th floor, app7). It was founded within 2004 and its length is indefinite. The Company is registered in Sofia's jurisdiction with file number 2220157450.

The company's Board of Directors is consisted of:

George Gerardos	Chairman & Managing Director
Kostantinos Gerardos	Member
Saroulidis John	Member
Nikolai Totov	Member

The company's share capital comes to 600.000 lev and is consisted of 600.000 common shares with nominal value 1 lev per each.

The shareholders composition is as follows:

SHAREHOLDER	NUMBER OF SHARES	PARTICIPATION PERCENTAGE
PLAISIO COMPUTERS A.E.B.E.	600.000	100,00%

PLAISIO COMPUTERS JSC operates and grows based on the principles of the multi business model of its parent company in Greece.

### 9.1.6 PLAISIO ESTATE JSC

The company's headquarters are in Sofia, Bulgaria on "Lozenetz" Region, 66 Cherni vrah Blvd, entr. A. 5th floor, app. 7. It was founded within 2004, and its length is indefinite. It is registered in Sofia's jurisdiction with file number 2220160192.

«PLAISIO ESTATE JSC» acts similarly to PLAISIO ESTATE SA.

The Board of Directors is consisted of 3 members, which are the following:

- |                          |                              |
|--------------------------|------------------------------|
| 1. George Gerardos       | Chairman & Managing Director |
| 2. Konstantinos Gerardos | Vice Chairman                |
| 3. Ioannis Saroulidis    | Member                       |

The company's share capital arises to the amount of 1.564.700 lev, which is comprised of 1.564.700 common shares with nominal value 1 lev per share.

The shareholders composition is as follows:

SHAREHOLDER	NUMBER OF SHARES	PARTICIPATION %
GEORGE GERARDOS	1.251.760	80,00%
PLAISIO COMPUTERS S.A.	312.940	20,00%
	1.564.700	100,00%

The role and action of PLAISIO ESTATE JSC is relevant to the role of PLAISIO ESTATE S.A. in Greece.

**9.1.7 Report of company transactions with its affiliates.**

«REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY "PLAISIO COMPUTERS SA" CONTAINING THE COMPANY'S TRANSACTIONS WITH ITS AFFILIATES. Article 42ε, nqg 5. of the Greek Law 2190/1920 (from 1/1/2004 up to 31/12/2004).»

To: SECURITIES COMMISSION  
Kolokotroni 1 & Stadiou  
10562 Athens

Dear Sirs/Madams

The board of directors of Plaisio Computers SA according to the Law 3016 article 2, par. 4 submits its annual report for the fiscal year 1/1/2004 up to 31/12/2004, in which we state in detail all the transactions of Plaisio Computers SA with all its affiliates based on the article 42e, par. 5 of the Greek Law 2190/1920.

The corporate transactions of Plaisio Computers SA for the fiscal year 2004 as well as the corporate balance receivables / obligations with its affiliates on 31/12/2004 are analysed as follows:

Buying company					
<i>Selling company</i>	Plaisio Computers S.A.	Plaisio Estate S.A.	Elnous S.A.	Plaisio Computers JSC	Plaisio Estate JSC
Plaisio Computers S.A.	-	-	-	20.118,36	-
Plaisio Estate S.A.	37.822,54	-	-	-	-
Elnous S.A.	-	-	-	-	-
Plaisio Computers JSC	-	-	-	-	-
Plaisio Estate JSC	-	-	-	-	-
<b>Total of Inner Company Sales</b>	<b>37.822,54</b>	<b>0,00</b>	<b>0,00</b>	<b>20.118,36</b>	<b>0,00</b>

It is noted that Plaisio Estate SA sales towards Plaisio Computers SA concern the net amount which the first company collects from the second, as a lease fee for the shop in Thessaloniki (Gate Through – Ethnikis Antistaseos 131 in Kalamaria). Respectively the sales of the company Plaisio Computers SA towards Plaisio Computers JSC concern mainly sales of IT equipment.

Obligated company					
<i>Company which demands</i>	Plaisio Computers S.A.	Plaisio Estate S.A.	Elnous S.A.	Plaisio Computers JSC	Plaisio Estate JSC
Plaisio Computers S.A.	-	-	-	-	-
Plaisio Estate S.A.	-	-	-	-	-
Elnous S.A.	-	-	-	-	-
Plaisio Computers JSC	-	-	-	-	-
Plaisio Estate JSC	-	-	-	-	-
<b>Total of Inner Company Balances</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>



It is noted that there are no special agreements or cooperation's between the company and its affiliates, and any future transactions are always taking place under the usual terms and conditions according to the market peculiarities.

We should also note that no transaction has been realized during the period 1/1/2004 – 31/12/2004, and we are always available for any additional information.

Metamorphosi, 15 April 2005

## 10. Recent Developments, Goals and Perspectives



### 10.1 Important Recent Developments

- ▶ Plaisio Computers has been awarded for the 5th continuous time from the European Organization GrowthPlus Europe's Top 500 Job Creating Entrepreneurs, as one of the 500 fastest growing companies in Europe by organic growth and only. The prize giving took place on 20th of December 2004 in Paris and the award was handed to the Chairman and Managing Director Mr George Gerardos, by Mr Gean Cristophe Derthier (General Director of Microsoft for the Europe, Middle East and Africa regions)
- ▶ The subsidiary Plaisio Estate SA, proceeded in share capital increase of the amount of 2.500.000 euro. The increase was unanimously approved from the ordinary general meeting, on 18th of October 2004 and was totally covered by its shares.
- ▶ At the end of 2004 Plaisio Computers SA started the operation of its 18th store in the area of Kifissia. That specific superstore of total surface 1609 sq.m is designed according to high standards of merchandising, offering innovative solutions to the consumers such as gamers and hitech places. The large variety of the products, the experienced personnel, the fast and reliable technical support (within 4 hours, "express service") as well as the comfortable parking area cover completely the consumer needs in the area of Athens north suburbs.
- ▶ The perspective of joining the European Union and the good economical growth were the main reasons that drove Plaisio to choose Bulgaria as its next step for the international expansion of its shops chain. Plaisio through its subsidiary in Bulgaria "Plaisio Computers JSC" set a store in Bulgaria, in the center of its capital Sofia. The store in Bulgaria will start its operation with 9000 product codes and its structure will be based in the successful multichannel distribution system (shops-catalogues-call center-internet). The shop in Bulgaria will introduce innovations in the Bulgaria's local market, such as BTO (built to order) desktops and laptops under the brand name "TURBO-X" supported with 3 years of guarantee and with direct technical support (express service) of outstanding quality that will provide technical solutions or upgrade services within 4 hours. The operation of the shop in Bulgaria is expected to begin in the middle of 2005.

### 10.2 Vision and Goals

Plaisio's successful course has created the foundations over which we have construct a building, capable to maintain our leading position in the Greek market and at the same time to expand our potential in the International market. 2005 finds the company more strong and optimistic for the future.

We continue to invest in our human resources, creating a large family that will play a leading role and will succeed in our short and long-term goals.

We develop and upgrade our infrastructure so that to enhance even more our rate of growth.

We improve the corporate procedures that will guarantee the optimal corporate performance.

We enrich our services, by importing new products and innovating solutions that will benefit the consumer and the society in general.

We see PLAISIO as a symbol of growth and prosperity that will provide the consumer an excellent range of customer services and the investor consistent high rate of return.





# 11. ANNEX



## 11. ANNEX

11.1 Annual Financial Statements for Fiscal Year 2004 of Plaisio Computers SA	
11.1.1 Balance Sheet 2004 . . . . .	<b>112</b>
11.1.2 Report of the Board of Directors for the Fiscal Year 2004 . . . . .	<b>113</b>
11.1.3 Attachment for the Fiscal Year 2004 . . . . .	<b>120</b>
11.1.4 Interim Financial Statements (3months – 6months – 9months of 2004) . . . . .	<b>127</b>
11.1.5 Cash Flows of 6months & 9months for 2004 of Plaisio Computers SA . . . . .	<b>130</b>
11.2 Annual Consolidated Financial Statements for fiscal year 2004 of Plaisio Computers SA	
11.2.1 Consolidated Balance Sheet 2004 . . . . .	<b>135</b>
11.2.2 Consolidated Report of the Board of Directors for the Fiscal Year 2004 . . . . .	<b>136</b>
11.2.3 Consolidated Attachment for the Fiscal Year 2004 . . . . .	<b>144</b>
11.2.4 Consolidated Interim Financial Statements (3months – 6months – 9months of 2004) . . . . .	<b>158</b>
11.2.5 Consolidated Cash Flows 6months & 9months for the fiscal year 2004 of Plaisio Computers SA . . . . .	<b>161</b>
11.3 Annual Financial Statements for the fiscal year 2004 of Plaisio Estate SA	
11.3.1 Balance Sheet 2004 . . . . .	<b>163</b>
11.3.2 Report of the Board of Directors for the Fiscal Year 2004 . . . . .	<b>164</b>
11.3.3 Attachment for the Fiscal year 2004 . . . . .	<b>169</b>
11.4 Annual Financial Statements for the Fiscal Year 2004 of ELNOUS SA	
11.4.1 Balance Sheet 2004 . . . . .	<b>176</b>
11.4.2 Report of the Board of Directors for the Fiscal Year 2004 . . . . .	<b>177</b>
11.4.3 Attachment for the Fiscal Year 2004 . . . . .	<b>185</b>
11.5 Annual Financial Statements for the Fiscal Year 2004 of PLAISIO COMPUTERS JSC	
11.5.1 Balance Sheet 2004 . . . . .	<b>192</b>
11.6 Annual Financial Statements for the Fiscal Year 2004 of PLAISIO ESTATE JSC	
11.6.1 Balance Sheet 2004 . . . . .	<b>194</b>
11.7 Financial Statements according to the International Financial Reporting Standards . . . . .	<b>196</b>



PLAISIO COMPUTERS S.A.  
BALANCE SHEET At December 31st, 2004  
10th Operating Period (all amounts in Euro)

ASSETS						CAPITAL AND LIABILITIES					
Accounting Period 2004 (in €)						Accounting Period 2003 (in €)					
						A. OWNERS' EQUITY					
						I. CAPITAL					
						(22.080.000 shares par value 0.31€)					
						1. Paid up capital					
						6.844.800,00					
						6.844.800,00					
						6.844.800,00					
B. ESTABLISHMENT EXPENSES											

REPORT OF THE BOARD OF DIRECTORS  
OF THE SOCIETE ANONYME WITH  
THE CORPORATE NAME  
"PLAISIO COMPUTERS S.A." FOR THE MANAGEMENT  
OF THE PLAISIO S.A.  
1/1/2004 - 31/12/2004»



To  
The Annual General Meeting  
of the Shareholders of PLAISIO COMPUTERS S.A.

Dear Shareholders,

We have the honour of submitting for your approval, in accordance with section 43a of Law 2190/1920 and the provisions of our Articles of Association, the Financial Statements, as they appear in the document attached herewith. Further down, we set forth an analysis of the Balance sheet and explanations regarding the items of the Balance Sheet and the annual results.

#### **A) BALANCE SHEET**

The balance sheet of 31/12/2004 includes all the financial transactions concluded during the period from 1/1/2004 to 31/12/2004 and the resulting changes of these transactions to the Company's assets, as at 31/12/2004.

#### **Assets**

The Company's assets are as presented in the attached financial statements:

## ASSETS

	Accounting period 2004 (EURO)			Accounting period 2003 (EURO)		
	Cost		Undepreciated	Cost		Undepreciated
	Value	Depreciation	Value	Value	Depreciation	Value
<b>B. ESTABLISHMENT EXPENSES</b>						
4. Other foundation expenses	5.387.877,85	4.353.933,59	1.033.944,26	5.200.853,99	3.492.623,93	1.708.230,06
	<u>5.387.877,85 #</u>	<u>4.353.933,59</u>	<u>1.033.944,26</u>	<u>5.200.853,99</u>	<u>3.492.623,93</u>	<u>1.708.230,06</u>
<b>C. FIXED ASSETS</b>						
<b>II. TANGIBLE ASSETS</b>						
1. Fields-Lots	2.573.408,99	0,00	2.573.408,99	2.487.831,03	0,00	2.487.831,03
3. Buildings and technical works	10.666.373,84	5.657.137,87	5.009.235,97	9.132.778,26	4.394.909,67	4.737.868,59
5. Transportation equipment	259.728,96	209.507,29	50.221,67	240.848,94	190.837,71	50.011,23
6. Furniture and other equipment	5.695.517,23	3.252.599,34	2.442.917,89	4.236.509,48	2.187.286,09	2.049.223,39
7. Fixed assets under construction	401.491,12	0,00	401.491,12	364.457,04	0,00	364.457,04
	<u>19.596.520,14</u>	<u>9.119.244,50</u>	<u>10.477.275,64</u>	<u>16.462.424,75</u>	<u>6.773.033,47</u>	<u>9.689.391,28</u>
TOTAL TANGIBLE ASSETS (CII)	<u>19.596.520,14</u>	<u>9.119.244,50 #</u>	<u>10.477.275,64</u>	<u>16.462.424,75</u>	<u>6.773.033,47 #</u>	<u>9.689.391,28</u>
<b>III. PARTICIPATIONS AND OTHER LONG TERM FINANCIAL ASSETS</b>						
1. Participations in subsidiaries		1.839.442,04			868.672,05	
Less: Provisions		<u>341.169,16</u>	1.498.272,88		<u>0,00</u>	868.672,05
6. Other titles on long-term investments		135.024,72			45.181,61	
Less: Provisions		<u>16.511,16</u>	118.513,56		<u>0,00</u>	45.181,61
7. Other long-term claims		461.374,57			422.395,10	
7a. Long-term claims arrangement						
with credit cards		<u>521.240,32</u>	<u>982.614,89</u>		<u>12.183,47</u>	<u>434.578,57</u>
			<u>2.599.401,33</u>			<u>1.348.432,23</u>
TOTAL FIXED ASSETS (CII+CIII)			<u>13.076.676,97</u>			<u>11.037.823,51</u>

	Accounting period 2004 (EURO)		Accounting period 2003 (EURO)	
D. CURRENT ASSETS				
I. STOCKS				
1.Merchandise		34.575.326,00		22.238.373,64
2.Finished and semifinished products		12.855,16		12.118,34
4.Raw direct and indirect material		84.325,46		33.722,72
5.Down payments for stocks		<u>2.219.485,10</u>		<u>2.219.299,58</u>
		<u>36.891.991,72</u>		<u>24.503.514,28</u>
II. RECEIVABLES				
1.Customers	13.772.541,30		10.725.491,92	
Less: Provisions	<u>871.102,48</u>	12.901.438,82	<u>0,00</u>	10.725.491,92
3a.Cheques receivable		3.530.886,36		3.513.704,59
10.Doubtfull-disputed customers and debtors	294.672,64		953.217,86	
Less: Provisions	<u>294.672,64</u>	0,00	<u>953.217,86</u>	0,00
11.Sundry debtors	3.899.285,10		3.105.136,71	
11a. Short term liabilities arrangements				
with credit cards	<u>6.349.257,94</u>	10.248.543,04	<u>4.141.221,28</u>	7.246.357,99
12. Advances and credit control account		<u>75.651,76</u>		<u>76.158,78</u>
		<u>26.756.519,98</u>		<u>21.561.713,28</u>
III. TRADING INVESTMENTS				
1.Shares		<u>8.575,00</u>		<u>8.575,00</u>
		<u>8.575,00</u>		<u>8.575,00</u>
IV. CASH				
1.Cash on hand		246.952,00		300.953,77
3. Sight and time deposits		<u>11.040.979,62</u>		<u>16.247.454,89</u>
		<u>11.287.931,62</u>		<u>16.548.408,66</u>
TOTAL CURRENT ASSETS (DI+DII+DIII+DIV)		<u>74.945.018,32</u>		<u>62.622.211,22</u>

	Accounting period 2004 (EURO)	Accounting period 2003 (EURO)
<b>E. TRANSIT DEBIT BALANCES</b>		
1. Prepaid expenses	84.654,62	0.00
	<u>84.654,62</u>	<u>0.00</u>
<b>TOTAL FIXED ASSETS (B+C+D+E)</b>	<b><u>89.140.294,17</u></b>	<b><u>75.368.264,79</u></b>
<b>DEBIT MEMO ACCOUNTS</b>		
1. Assets belonging to third parties	275.650,36	643.235,60
2. Debit accounts of guaranties and collateral security	<u>566.165,67</u>	<u>0.00</u>
	<u>841.816,03</u>	<u>643.235,60</u>

For the company's fixed assets, we note the following :

Fixed Assets

The fixed assets of the company include inter alias the following privately owned lands and buildings:

No	DESCRIPTION	ACQUISITION VALUE
1	2.207 sq.m. plot at 5 Favierou Street, Metamorphosi Attikis	330.321,35
2	2.498 sq.m. building on 5 Favierou Street, Metamorphosi Attikis	2.141.247,41
3	420 sq.m. plot at 5 Omirou Street, Psychiko	159.807,08
4	516 sq.m. building at 5 Omirou Street, Athens	656.600,41
5	50 sq.m. apartment at 4 Bouboulinas Street, Athens	46.879,28
6	25 sq.m. apartment at 10 Zaimi Street, Athens	10.767,57
7	300,21 sq.m. plot at Adrianou & Ermou Street, Metamorphosi Attikis	54337,57
8	33,20 sq.m. plot at Adrianou & Ermou Street, Metamorphosi Attikis	7.452,48
9	52,99 sq.m. plot at Ermou Street, Metamorphosi Attikis	10.016,14
10	229 sq.m. plot at Adrianou Street, Metamorphosi Attikis	17.828,32
11	163,05 sq.m. plot at Adrianou & Ermou Street, Metamorphosi Attikis	21054,15
12	25.808 sq.m. plot situated in Loutsa Hatzidimitriou or Mandri tou Lofotheti, Aspropyrgos, Attica	1.570.066,03
13	4.000 sq.m. plot at Trapeza, Magoula Attikis	316.947,91
14	Appartment at 4 Bouboulinas Street, Athens	60.713,98

Cash in Hand

It is noted that, at the end of the period, the company held in hand foreign currency value in Euros 90.468,83 ευρώ (123.227,59 USD).

Liabilities

The company's liabilities are as presented in the attached financial statements:

CAPITAL AND LIABILITIES		
A. OWNERS EQUITY		
I. ΚΕΦΑΛΑΙΟ ΜΕΤΟΧΙΚΟ	Accounting Period 2004 (EURO)	Accounting Period 2003 (EURO)
(22.080.000 shares, par value 0.31 Euro)		
1. Paid up capital	6.844.800,00	6.844.800,00
	<u>6.844.800,00</u>	<u>6.844.800,00</u>
II. PREMIUM ON CAPITAL STOCK	12.050.502,67	12.050.502,67
	<u>12.050.502,67</u>	<u>12.050.502,67</u>
III. ASSETS VALUE ADJUSTMENTS		
2. Other assets value adjustments	131.483,07	0,00
	<u>131.483,07</u>	<u>0,00</u>
IV. RESERVES		
1. Statutory reserve	2.039.822,18	1.475.198,64
4. Special reserves	15.264.385,57	11.121.477,58
5. Special law untaxed reserves	405.604,70	763.285,02
	<u>17.709.812,45</u>	<u>13.359.961,24</u>
TOTAL OWNERS EQUITY (AI+AII+AIII+AIV)	<u>36.736.598,19</u>	<u>32.255.263,91</u>
B. PROVISIONS FOR CONTINGENCIES AND EXPENSES		
1. Personnel dismissal and retirement compensation provision	1.108.184,75	925.900,46
2. Other provisions	813.534,91	1.170,61
	<u>1.921.719,66</u>	<u>927.071,07</u>
C. LIABILITIES		
II. SHORT TERM LIABILITIES		
1. Suppliers	6.463.540,91	7.114.950,38
2. Bills and promissory notes payable	1.802.590,96	1.702.713,81
2a. Outstanding cheques (postdated)	21.945.207,03	16.985.316,19
4. Customers down payments	989.978,67	694.549,71
5. Tax and duties payable	9.348.712,58	8.634.679,54
6. Insurance and pension fund dues	843.449,00	590.664,43
10. Dividend payable	5.961.600,00	4.636.800,00
11. Sundry creditors	2.725.741,34	1.826.255,75
TOTAL LIABILITIES (CII)	<u>50.080.820,49</u>	<u>42.185.929,81</u>
D. TRANSIT CREDIT BALANCE		
1. Unearned income	261.800,61	0,00
2. Noncurrently due current expenses (payable)	139.355,22	0,00
	<u>401.155,83</u>	<u>0,00</u>
TOTAL OWNERS EQUITY AND LIABILITIES (A+B+C+D)	<u>89.140.294,17</u>	<u>75.368.264,79</u>
CREDIT MEMO ACCOUNTS		
1. Assets belonging to third parties	275.650,36	643.235,60
2. Credit accounts of guaranties and collateral security	566.165,67	0,00
	<u>841.816,03</u>	<u>643.235,60</u>



## B) ANNUAL RESULTS

PROFIT & LOSS STATEMENT OF 31 DECEMBER 2004			
	Accounting Period 2004 (EURO)	Accounting Period 2003 (EURO)	
<b>I. Operating results</b>			
Net turnover (sales)	232.840.378,48	181.859.75E	
LESS: Cost of goods sold	180.498.308,64	140.911.43E	
Gross trading profit (or loss)	52.342.069,84	40.948.31E	
PLUS: other operating income	331.502,57	256.69E	
Total	52.673.572,41	41.205.01E	
LESS: 1. Administrative expenses	4.933.728,17	3.816.281,16	
3.Selling expenses	27.435.528,97	32.369.257,14	21.221.617,48
Operating results before financial transactions	20.304.315,27	25.037.89E	16.167.11E
PLUS:			
1. Income from participations	6.223,00	1.800,00	
4. Interest and related income	951.484,66	132.387,03	
Less:			
1. Provisions for devaluation of investments	357.680,32	0,00	
3. Interest charges and related expenses	1.710.524,88	-1.110.497,54	1.034.793,79
Total net operating income before extraordinary items and taxes	19.193.817,73	-900.60E	15.266.51E
<b>II. PLUS: Extraordinary items</b>			
1. Extraordinary income	32.529,17	25.76E	
3. Prior period income	25.148,80	4.077	
	19.251.495,70	15.296.35E	
Less:			
1. Extraordinary and nonoperating expenses	85.810,67	57.317,89	
2. Extraordinary losses	21.351,16	1.401,43	
3. Prior period expenses	149.333,22	0,00	
4. Provisions for extraordinary contingencies	1.403.828,67	1.660.323,72	600.003,38
Net income after extraordinary items and before taxes and extra depreciation	17.591.171,98	658.72E	14.637.627
LESS: Total depreciation recorded	2.996.102,70	3.020.476,11	
Less: Normal depreciation (included in the operating cost)	2.996.102,70	0.00	3.020.476,11
Net Income for the Year Before Tax	17.591.171,98	€	14.637.627

Notwithstanding strong competition, the group's dynamic development is expected to continue in the future based on the appropriate, as in the past, choices made by the Management and the contribution of our human resources.

## C) NOTES

<b>Notes</b>
1. There are no litigations that might have serious impact on financial statements of the company.
2. There is no mortgage or any other burden exist in the company's assets.
3. The number of personnel employed at 31/12/2005 was 852.
4. The analysis of sales by STAKOD-03 category is:
518.4 Wholesale commerce of computers sales, value of 84.643.781,28 _
525.1 Retail commerce of computers and peripheral equipment, value of 81.825.491,26 _
514.9 Wholesale commerce of other items for household equipment, value of 27.530.762,29 _
518.5 Wholesale commerce of machines and office stationary, value of 1.280.046,78 _
524.4 Retail commerce of furniture, lamps and items of house m.ak, value of 894.804,78 _
524.7 Books and stationery sales, value of 9.631.694,21 _
642.0 Telecommunications, value of 26.471.354,52 _
725.0 Maintenance of computer equipment & office automation sales, value of 562.443,36 _
5. Certain funds of the previous fiscal year's Balance Sheet have been reformed so that to be compared with those of the recent fiscal year.
6. The company has not been tax audited for the last 2 fiscal years and as a result its tax obligations are not yet finalized.

#### D) PROFIT DISTRIBUTION

The profit distribution is presented in the following attached financial statements:

DISTRIBUTION TABLE			
		Accounting Period 2004 (EURO)	Accounting Period 2003 (EURO)
Net Income for the Year Before Tax		17.591.171,98	14.637.627,86
PLUS:			
Loss from devaluation of investments		357.680,32	0,00
Total		17.948.852,30	14.637.627,86
PLUS:			
Disposal of untaxed reserves from devaluation of Investments	357.680,32		
Less: Provisions for devaluation of Investments	357.680,32	0,00	0,00
Total Net Income for the Year Before Tax		17.948.852,30	14.637.627,86
LESS: Previous year's tax differences		218.140,00	665.164,00
Total		17.730.712,30	13.972.463,86
LESS: 1. Income Tax		7.061.580,77	5.446.863,25
Distributable profits:		10.669.131,53	8.525.600,61
<b>PROFIT DISTRIBUTION:</b>			
1. Statutory reserve		564.623,54	426.280,03
2. First dividend		5.961.600,00	4.636.800,00
5. Special and extraordinary reserves		4.142.907,99	3.462.520,58
		10.669.131,53	8.525.600,61

#### E) MISCELLANEOUS

Dear shareholders, you should also be advised that:

1. Every legal principle was applied in the drafting of the financial statements for the period from 1/1/2004 to 31/12/2004.
2. All the members of our staff, in accord with the members of the Board of Directors, have contributed to the best of their ability to the success of the activities of the company, and the Board of Directors feels the need to express its warmest gratitude to every member of their staff.
3. Any other information regarding the items of the balance sheet has been included in the annex, which was drawn in accordance with the provisions of the law.

In concluding, we kindly request, dear shareholders, to release the Members of the Board of Directors as well as the Auditor of any liability associated with the management of the period from 1/1/2004 to 31/12/2004.

Athens, 25/01/2005

The Board of Directors The Chairman & Managing Director  
GEORGE GERARDOS I.D. No N 318959

It is hereby certified that the above Report of the Board of Directors, consisting of 7 pages is the one referred to in the audit report that I have issued dated 11/02/2005

Athens 11/02/2005

The Chartered Auditor  
Aristidis Ant. Sfounos

ANNEX TO THE BALANCE SHEET  
DATED 31ST DECEMBER 2004  
(of the company PLAISIO COMPUTERS S.A.  
Reg. No: 16601/06/B/88/13  
based on the provisions of Law 2190/1920, as applicable)



**Section 1. Drafting and structure of financial results in accordance with the provisions of the law-Deviations allowed in the interest of the clarity of presentation principle**

<b>(α)</b> Article 42α par. 3: Deviation from the relevant provisions on the drafting of financial statements deemed necessary for the clarity of presentation required by the provision of sub-par. 2 of this Article.	Not applicable
<b>(β)</b> Article 42β par. 1: Deviation from the principle of the structure and presentation of the balance sheet and the account entitled "operating results".	Not applicable
<b>(γ)</b> Article 42β par. 2: Entry to the appropriate account of any data associated with most mandatory accounts.	Not applicable.
<b>(δ)</b> Article 42β par. 3: Adjustments to the structure and titles of the accounts with Arabic numerals where required by the nature of the business operations.	Adjustments made to the following accounts: C III 7a, D II 11a.
<b>(ε)</b> Article 42β par. 4: Adaptation of abbreviated balance sheet accounts corresponding to Arabic numerals in respect of which the conditions set out in this provision apply.	There has been no merger of the accounts
<b>(σ)</b> Article 42β par. 5: Adjustments to figures from preceding financial periods so that they are rendered comparable to the corresponding figures of the current period.	In order for the figures of the account CIII 6 «Other titles on long term investment» of the fiscal year 2004 to become comparable, the respectively figures of the account CIII 2 «Participations in other companies» have been transferred to the account CIII 6.

## Section 2. Evaluation of assets

<p><b>(α) Article 43α par. 1-α:</b> Methods for the evaluation of assets and their depreciation as well as for their depreciation provisions.</p>	<p>1. Fixed assets have been evaluated at their acquisition price, increased by the value of the improvements thereto and decreased by the depreciations provided for in the law.</p> <p>2. Inventories have been evaluated at the lowest price between that of their acquisition and that of their current value at the end of this period.</p> <p>3. The acquisition of all inventories has been determined on the basis of the weighted average method, which is followed consistently.</p>
<p><b>(β) Article 43α par. 1-α:</b> Basis for the conversion into Euros of assets denominated in a foreign currency (FX) and accounting treatment of exchange differences.</p>	<p>The Company's liabilities in foreign currency have been assessed in accordance with the official Bank of Greece fixing rate on 31/12/2004 and the following exchange differences resulted</p> <p>α) debit differences of 15.224,82 Euros, which increased expenses, and were recorded in the «Debit exchange differences account»</p> <p>β) credit differences of 358,70 Euros, which increased revenues, and were recorded in the "Credit exchange differences" account.</p>
<p><b>(γ) Article 43 par. 2:</b> Deviation from the fundamental measurement principles and methods. Application of special methods</p>	<p>Not applicable.</p>
<p><b>(δ) Article 43 par. 7-β :</b> Change in the evaluation of the price of acquisition or the production cost of stocks and inventories.</p>	<p>Not applicable.</p>
<p><b>(ε) Article 43 par. 7-γ :</b> Presentation of the difference between the assessed value of stocks and inventories and their current market value, if considerable.</p>	<p>α) The difference of stocks and inventories is not considerable.</p>
<p><b>(σ) Άρθρο 43 παρ. 9 :</b> Analysis and explanation of any revaluation that has occurred in the course of the financial period in the value of fixed assets and presentation of the account entitled "Assets value adjustments".</p>	<p>Based on the Greek Law 2065/92, PLAISIO COMPUTERS S.A. committed in the fiscal year 2004 adjustments in the acquisition value of the fields, buildings and accumulated depreciations of the buildings and as a result the acquisition value of the fields increased by 340.901,02 €, and the accumulated depreciation value of the buildings increased by 209.417,95 €. A value of 131.483,07 € resulted, which was entered in the account of owners equity AIII-2 «other assets value adjustments».</p> <p>The depreciations of the buildings have been calculated at their readjustment value and are higher by € 8.238,75 from those which would have resulted if there was no readjustment.</p>

### Section 3. Fixed assets and start up costs

<b>(α) Article 42e par. 8 :</b> Changes in fixed assets and start up costs (with long term amortization)	A detailed table (Table No.1) is attached with all of the information required by the provision.												
<b>(β) Article 43 par. 5-6 :</b> Analysis of additional amortizations	Not applicable.												
<b>(γ) Article 43 par. 5-ε :</b> Provisions for the depreciation of fixed assets.	Not applicable.												
<b>(δ) Article 43 par. 3-ε :</b> Analysis and explanation of start up costs concerning the current period.	<p>Start up costs for the current period:</p> <table> <tr> <td>ASSET ACQUISITION EXPENSES</td> <td>2.500,00</td> </tr> <tr> <td>PC SOFTWARE</td> <td>26.335,19</td> </tr> <tr> <td>OTHER RESEARCH &amp; DEVELOPMENT EXPENSES</td> <td>19.660,21</td> </tr> <tr> <td>OTHER COMPUTERIZATION EXPENSES</td> <td>0,00</td> </tr> <tr> <td>OTHER LONG TERM AMORTIZATION EXPENSES</td> <td>138.528,46</td> </tr> <tr> <td></td> <td><b>187.023,86</b></td> </tr> </table>	ASSET ACQUISITION EXPENSES	2.500,00	PC SOFTWARE	26.335,19	OTHER RESEARCH & DEVELOPMENT EXPENSES	19.660,21	OTHER COMPUTERIZATION EXPENSES	0,00	OTHER LONG TERM AMORTIZATION EXPENSES	138.528,46		<b>187.023,86</b>
ASSET ACQUISITION EXPENSES	2.500,00												
PC SOFTWARE	26.335,19												
OTHER RESEARCH & DEVELOPMENT EXPENSES	19.660,21												
OTHER COMPUTERIZATION EXPENSES	0,00												
OTHER LONG TERM AMORTIZATION EXPENSES	138.528,46												
	<b>187.023,86</b>												
<b>(ε) Article 43 par. 3-γ :</b> Amounts and accounting treatment of exchange differences resulting in the course of the current period, in the payment of installments and/or the assessment at the end of the financial period of loans or credit facilities used exclusively for the acquisition of fixed assets.	Not exist												
<b>(σπ) Άρθρο 43 par. 4 subpar. α' &amp; β' :</b> Analysis and explanation of the accounts entitled "Research and development expenses", "concessions and industrial property rights" and "corporate goodwill"	Not exist												



#### Section 4. Participations

(a) Article 43a par. 1-β': Participation in the share capital of other companies exceeding 10% of their share capital.	PLAISIO ESTATE S.A.: 20% ELNOUS RESEARCH AND STUDIES S.A.: 24%, PLAISIO COMPUTERS JSC 100%, PLAISIO ESTATE JSC 20%
(B) Article 43a par. 1-ιε': Preparation of consolidated financial statements including the financial statements of the company.	Consolidated statements have been drawn up, which include those of Elnous Research and Studies S.A., Plaisio Estate S.A., Plaisio Computers JSC, και Plaisio Estate JSC.

#### Section 5. Inventory

(a) Άρθρο 43a παρ. 1-ια': Departure from Article 43 concerning inventory evaluation principles for tax exemption reasons.	There has been no such departure.
(β) Άρθρο 43a παρ. 1-ι': Differences from the write down of the company's current assets and liabilities and reasons underlying these differences.	Not exist.

#### Section 6. Share Capital

(a) Article 43a par. 1-δ: Classes of shares in which the share capital is divided.	Ordinary Nominal Shares	Number 22.080.000	Value 6.844.800,00
(β) Article 43a par. 1-γ: Shares issued in the course of the financial period for the increase of the company's share capital.	No shares were issued during the course of this financial period for the increase of the company's share capital.		
(γ) Article 43a par. 1-ε & 42ε par. 10: Securities issued and rights attached thereto	No such securities issued.		
(δ) Article 43a par. 1-ιστ: Acquisition of own shares within the current period.	Not acquired.		

#### Section 7. Provisions and Liabilities

(a) Article 42ε par. 14 sub-par 6: Analysis of the account entitled "other provisions".	The analysis of the account "other provisions" includes the following: α) Provision for PC guarantees, value of 160.000,00 _. β) Provision for bringing back the shops in their primary condition, according to the lease contract, value of 139.855,55. γ) Provision for copyrights, value of 511.985,52 _ and δ) During the current period, the Company's liabilities in foreign currency were assessed in accordance with the official Bank of Greece fixing rate resulting in credit balances of 1.693,84 Euros, which did not increase the revenues of the period but they credited to the equivalent provision account.
(β) Article 43a par. 1-ζ: Financial obligations arising from contractual agreements etc. not appearing under the credit and debit accounts. Special Monthly payment obligations and financial obligations for associated companies.	Not applicable.
(γ) Article 43a par. 1-ιβ: Possible significant tax debts likely to arise in respect of the current or any previous periods, to the extent that these do not appear in the liabilities or provisions.	Not applicable.
(δ) Article 43a par. 1-στ: Long term liabilities exceeding 5 years.	Not applicable.
(ε) Article 43a par 1-σζ: Liabilities secured by liens or mortgages.	Not applicable.



**Section 11. Remunerations, advance payments and credit extended to management**

<b>(a) Article 43a par. 1-iv :</b> Amounts paid to members of the management.	Payments 927.482,78 Euro.
<b>(β) Article 43a par. 1-iv:</b> Advance payments and credit provided to the managers and directors (board of directors and administrators).	Not exist.
<b>(γ) Άρθρο 43α παρ. 1-iv :</b> Advance payments and credit provided to the managers and directors (board of directors and administrators).	Not exist.

## Section 12. Profit or Loss for the Period.

<p><b>(α) Article 43α par. 1-η:</b> Turnover, per category of activity and geographic areas (turnover is determined as provided by article 42ε nap. 15 εδαφ.α').</p>	<p>1. Commercial activity : - domestic market (Euro) 232.813.057,48 - external market (Euro) 27.321,00 232.840.378,48</p>
<p><b>(β) Article 43α par. 1-θ :</b> Average number of personnel employed during the current period and categories thereof. It is clarified that "Administrative (clerical) staff" includes monthly salaried employees and "technical staff" includes those paid daily wages.</p>	<p>1. Average number of employees 852 2. Average number of employees per category - Clerical staff 852 Total staff 852</p> <p>3. Compensation and personnel expenses : - Administrative (clerical) staff : • Salaries Euro 10.586.286,15 • Social security contributions and other related payments Euro 2.822.209,19 (including the remunerations of the managers and directors of the company).</p>
<p><b>(γ) Article 42ε par. 15-β :</b> Analysis of extraordinary expenses and non-operating income (i.e. of the accounts entitled "extraordinary and non-operating expenses" and "extraordinary and non-operating income"). If the amounts of the accounts "extraordinary losses" and "extraordinary profits" are significant, an analysis thereof is presented, in accordance with the provisions of Articles 43a, par 1-13 (on the basis of accounts 81.02 and 81.03 of the General Chart of Accounts)</p>	<p>1. Extraordinary and non-operating expenses: <b>DEFICITS – CASH SURPLUS</b> 62.191,11</p> <p><b>CURRENCY DIFFERENCES-EXPENSES</b> 18.235,59</p> <p>ΦΟΡΟΣ ΕΠΙ ΥΠΕΡ. ΑΝΑΠΡ. ΑΚΙΝ. ΑΡ. 24v .2065/1992 5.383,97</p> <p>85.810,67</p> <p>2. Extraordinary and non-operating income: <b>CURRENCY DIFFERENCES-INCOME</b> 11.885,64</p> <p><b>INCOME FROM SYNTHETIC SWAP</b> 20.643,53</p> <p>32.529,17</p>
<p><b>(δ) Article 42ε par. 15-β :</b> Analysis of the accounts "Prior period income", "Income from provisions of prior periods" και "Prior period expenses".</p>	<p>1. PRIOR PERIOD EXPENSES</p> <p>PRIOR PERIODS TAX AND DUES 9.978,00</p> <p>COPYRIGHT EXPENSES 139.355,22</p> <p>149.333,22</p> <p>2. PRIOR PERIOD INCOME</p> <p>OTHER PRIOR PERIODS INCOME 25.148,80</p> <p>25.148,80</p>

**TABLE OF FIXED ASSETS**

	Cost Value	Period	Cost Value	Depreciations up to	Period	Depreciations up to	Undepreciated
	31/12/2003	Shift	31/12/2004	31/12/2003	Depreciations	31/12/2004	Balance
<b>B. ESTABLISHMENT EXPENSES</b>							
4. Other foundation expenses	5.200.853,99	187.023,86	5.387.877,85	3.492.623,93	861.309,66	4.353.933,59	1.033.944,26
	<b>5.200.853,99</b>	<b>187.023,86</b>	<b>5.387.877,85</b>	<b>3.492.623,93</b>	<b>861.309,66</b>	<b>4.353.933,59</b>	<b>1.033.944,26</b>
<b>C. FIXED ASSETS</b>							
<b>II. TANGIBLE ASSETS</b>							
1. Fields-Lots	2.487.831,03	85.577,96	2.573.408,99	0,00	0,00	0,00	2.573.408,99
3. Buildings and technical works	9.132.778,26	1.533.595,58	10.666.373,84	4.394.909,67	1.262.228,20	5.657.137,87	5.009.235,97
5. Transportation equipment	240.848,94	18.880,02	259.728,96	190.837,71	18.669,58	209.507,29	50.221,67
6. Furniture and other equipment	4.236.509,48	1.459.007,75	5.695.517,23	2.187.286,09	1.065.313,25	3.252.599,34	2.442.917,89
7. Fixed assets under construction	364.457,04	37.034,08	401.491,12	0,00	0,00	0,00	401.491,12
<b>TOTAL TANGIBLE ASSETS(CII)</b>	<b>16.462.424,75</b>	<b>3.134.095,39</b>	<b>19.596.520,14</b>	<b>6.773.033,47</b>	<b>2.346.211,03</b>	<b>9.119.244,50</b>	<b>10.477.275,64</b>

Athens, 25 January 2005

Chairman &  
Managing Director

The Vice-President

The Financial Director

G. Gerardos  
ID. Card No N318959

A. Gerardou  
ID. Card No. P539089

F. Karagounis  
ID. Card No. Π706801

It is hereby certified that the above Annex, consisting of 6 pages is the one referred  
to in the audit certificate that I have issued, dated 11/02/2005

Athens 11/02/2005  
The Chartered Auditor  
Aristidis Ant. Sfounos



**PLAISIO COMPUTERS SA**  
**REGISTRATIONNUMBER16601/06/B/88/13**  
**CONDENSED FINANCIAL STATEMENTS 01/01/2004 - 31/03/2004 (amounts in euro)**

**I. BALANCE SHEET FOR THE PERIOD 01/01/2004 - 31/03/2004**

ASSETS	31/03/2004	31/03/2003	LIABILITIES	31/03/2004	31/03/2003
<b>Establishment Expenses</b>					
Cost	5.241.124,70	5.173.325,42	Paid up Share Capital	6.844.800,00	6.844.800,00
Less: Accumulated Depreciation	<u>3.716.622,30</u>	<u>2.781.869,78</u>	Reserves & other equity accounts	25.410.463,91	21.521.663,30
<b>Net Book Amount</b>	<b><u>1.524.502,40</u></b>	<b><u>2.391.455,64</u></b>	Profit & loss for the period	<u>2.198.803,64</u>	<u>1.827.294,71</u>
				<b><u>34.454.067,55</u></b>	<b><u>30.193.758,01</u></b>
<b>Tangible Assets</b>			<b>Provisions</b>	<b><u>2.255.803,52</u></b>	<b><u>1.166.720,46</u></b>
Cost	16.756.222,14	14.427.288,47			
Less: Accumulated Depreciation	<u>7.254.815,11</u>	<u>5.503.141,12</u>	<b>Short term liabilities</b>		
<b>Net Book Amount</b>	<b><u>9.501.407,03</u></b>	<b><u>8.924.147,35</u></b>	Trade creditors	24.030.653,93	18.650.069,98
			Current tax & social security payable	8.427.637,91	4.781.038,44
<b>Investments and other long-term assets</b>	<b><u>1.339.501,37</u></b>	<b><u>1.264.515,59</u></b>	Dividends	4.636.800,00	3.091.200,00
			Other s/t liabilities	<u>2.117.461,18</u>	<u>2.128.900,13</u>
<b>Inventory</b>	<b><u>21.867.272,07</u></b>	<b><u>16.296.041,35</u></b>	<b>Total s/t liabilities</b>	<b><u>39.212.553,02</u></b>	<b><u>28.661.208,55</u></b>
<b>Currents Assets</b>					
Trade Debtors	15.172.676,74	12.383.992,70			
Other debtors	<u>8.149.951,10</u>	<u>4.893.056,57</u>			
<b>Trading Investments</b>	<b><u>23.322.627,84</u></b>	<b><u>17.277.049,27</u></b>			
<b>Cash &amp; cash equivalents</b>	<b><u>8.575,00</u></b>	<b><u>0,00</u></b>			
<b>Transitory Accounts</b>	<b><u>18.358.538,38</u></b>	<b><u>13.858.477,82</u></b>			
	0,00	0,00			
<b>TOTAL ASSETS</b>	<b><u>75.922.424,09</u></b>	<b><u>60.011.687,02</u></b>	<b>TOTAL LIABILITIES</b>	<b><u>75.922.424,09</u></b>	<b><u>60.011.687,02</u></b>
<b>Memo Accounts</b>	<b><u>552.074,63</u></b>	<b><u>6.528.197,87</u></b>	<b>Memo Accounts</b>	<b><u>552.074,63</u></b>	<b><u>6.528.197,87</u></b>

**II. PROFIT & LOSS FOR THE PERIOD 01/01/04 - 31/03/04**

	31/03/2004	31/03/2003
Sales	57.463.213,66	42.723.004,97
less: Cost of Sales	47.110.459,18	34.909.382,34
plus: Other Income	<u>88.881,55</u>	<u>131.066,41</u>
Gross Profit	10.441.636,03	7.944.689,04
less: Administrative Expenses	1.167.939,19	933.176,74
Distribution Expenses	6.670.926,03	4.973.005,15
Interest Income	47.166,80	23.283,57
Less: Interest Expenses	<u>442.911,16</u>	<u>395.744,36</u>
Operating Profit	2.207.026,45	1.812.458,90
plus: Extraordinary Income	381,06	23.110,02
less: Extraordinary Expense	<u>8.603,87</u>	<u>8.274,21</u>
less: Depreciation	705.780,01	687.423,61
Less: Depreciation included in cost	<u>705.780,01</u>	<u>0,00</u>
Profit before taxes	<b><u>2.198.803,64</u></b>	<b><u>1.827.294,71</u></b>

**III. NOTES**

1. The Condensed Financial Statement and the Profit & Loss Statement for the period from 01/01/2004 to 31/03/2004 they were drawn up by right of accounts of books, after they were received the forecasts of expenses that correspond in the same period.
2. There is no mortgage or any other burden exist in the company's assets.
3. There are no litigations that might have serious impact on financial statements of the company
4. The company has been audited by the tax authorities up to the fiscal year 31-12-2001 and therefore the tax obligations are not final
5. The number of personnel employed at 31/03/2004 was 690
6. The account "Investments in affiliated companies" includes the cost of shares of 913.853,66 € which includes four not listed companies in the Athens Stock of Exchange. From the audit of the financial statements (31/12/2003) of the aforementioned companies, the internal value of the shares is less by 267.281,70 €
7. The analysis of sales by STAKOD-03 category is:
STAKOD 518.4 Wholesale commerce of computers sales: 20.999.171,70 €.
STAKOD 525.1 Retail commerce of computers and peripheral equipment: 20.297.648,54 €.
STAKOD 514.9 Wholesale commerce of other items for household equipment: 6.953.049,36 €.
STAKOD 518.5 Wholesale commerce of machines and office stationary 308.829,83 €.
STAKOD 524.4 Retail commerce of furniture, lamps and items of house μ.α.κ 222.558,05 €.
STAKOD 524.7 Books and stationery sales: 2.401.059,62 €.
STAKOD 642.0 Telecommunications: 6.169.738,84 €.
STAKOD 725.0 Maintenance of computer equipment & office automation sales: 111.157,72 €.

Athens, 19/04/2004

The B.O.D PRESIDENT  
& MANAGING DIRECTOR

The B.O.D VICEPRESIDENT

The FINANCIAL  
DIRECTOR

GEORGE K. GERARDOS  
A.Δ.T. N 318959

ANNA G. GERARDOU  
A.Δ.T. P 539089

FILIPPOS A. KARAGOUNIS  
A.Δ.T. Π 706801

**PLAISIO COMPUTERS SA**  
**REGISTRATIONNUMBER16601/06/B/88/13**  
**CONDENSED FINANCIAL STATEMENTS 01/01/2004 - 30/06/2004 (amounts in euro)**

**I. BALANCE SHEET FOR THE PERIOD 01/01/2004 - 30/06/2004**

ASSETS	30-JUN-2004	30-JUN-2003	LIABILITIES	30-JUN-2004	30-JUN-2003
<b>Establishment Expenses</b>					
Cost	5.331.583,68	5.299.966,49	Paid up Share Capital	6.844.800,00	6.844.800,00
Less: Accumulated Depreciation	<u>3.942.605,34</u>	<u>3.072.677,81</u>	Reserves & other equity accounts	25.410.463,91	20.856.499,30
<b>Net Book Amount</b>	<b><u>1.388.978,34</u></b>	<b><u>2.227.288,68</u></b>	Profit & loss for the period	<u>3.855.179,99</u>	<u>3.127.984,13</u>
<b>Tangible Assets</b>				<b><u>3.687.774,59</u></b>	<b><u>2.322.257,68</u></b>
Cost	17.202.145,35	14.864.279,86	<b>Provisions</b>		
Less: Accumulated Depreciation	<u>7.754.696,83</u>	<u>5.927.561,62</u>	<b>Short term liabilities</b>		
<b>Net Book Amount</b>	<b><u>9.447.448,52</u></b>	<b><u>8.936.718,24</u></b>	Trade creditors	23.714.435,62	17.774.380,77
<b>Investments and other long-term assets</b>	<b><u>1.462.765,01</u></b>	<b><u>1.265.151,05</u></b>	Current tax & social security payable	6.381.273,89	3.868.468,95
<b>Inventory</b>	<b><u>24.558.299,03</u></b>	<b><u>15.091.585,22</u></b>	Other s/t liabilities	<u>2.176.636,92</u>	<u>2.107.863,12</u>
<b>Current Assets</b>			<b>Total s/t liabilities</b>	<b><u>32.272.346,43</u></b>	<b><u>23.750.712,84</u></b>
Trade Debtors	11.134.639,51	12.179.380,51			
Other debtors	<u>10.021.547,47</u>	<u>5.177.198,71</u>			
<b>Trading Investments</b>	<b><u>21.156.186,98</u></b>	<b><u>17.356.579,22</u></b>			
<b>Cash &amp; cash equivalents</b>	<b><u>8.575,00</u></b>	<b><u>0,00</u></b>			
<b>Transitory Accounts</b>	<b><u>14.048.322,04</u></b>	<b><u>12.024.951,54</u></b>			
<b>TOTAL ASSETS</b>	<b><u>72.070.564,92</u></b>	<b><u>56.902.253,95</u></b>	<b>TOTAL LIABILITIES</b>	<b><u>72.070.564,92</u></b>	<b><u>56.902.253,95</u></b>
<b>Memo Accounts</b>	<b><u>460.031,93</u></b>	<b><u>836.473,80</u></b>	<b>Memo Accounts</b>	<b><u>460.031,93</u></b>	<b><u>836.473,80</u></b>

**II. PROFIT & LOSS FOR THE PERIOD 01/01/04 - 30/06/04**

	30-JUN-04	30-JUN-03
<b>Sales</b>	<b>109.949.596,82</b>	<b>82.592.192,32</b>
less: Cost of Sales	88.692.674,20	66.489.643,01
plus: Other Income	<u>138.206,28</u>	<u>172.818,11</u>
Gross Profit	21.395.128,90	16.275.367,42
less: Administrative Expenses	2.528.460,31	2.013.430,35
Distribution Expenses	14.223.546,26	10.727.808,54
Interest Income	118.684,17	60.501,70
Less: Interest Expenses	<u>900.852,80</u>	<u>782.168,63</u>
Operating Profit	3.860.953,70	3.121.810,55
plus: Extraordinary Income	11.746,02	28.243,25
less: Extraordinary Expense	<u>17.519,73</u>	<u>22.069,67</u>
less: Depreciation	1.431.644,77	1.402.652,14
Less: Depreciation included in cost	<u>1.431.644,77</u>	<u>1.402.652,14</u>
<b>Profit before taxes</b>	<b><u>3.855.179,99</u></b>	<b><u>3.127.984,13</u></b>

**III. NOTES**

<p><b>1. The Condensed Financial Statement and the Profit &amp; Loss Statement for the period from 01/01/2004 to 30/06/2004 they were drawn up by right of accounts of books, after they were received the forecasts of expenses that correspond in the same period.</b></p> <p><b>2. There is no mortgage or any other burden exist in the company's assets.</b></p> <p><b>3. There are no litigations that might have serious impact on financial statements of the company</b></p> <p><b>4. The company has been audited by the tax authorities up to the fiscal year 2001 and therefore the tax obligations are not final</b></p> <p><b>5. The number of personnel employed at 30/06/2004 was 704</b></p> <p><b>6. The analysis of sales by STAKOD-91 category is:</b></p> <p>STAKOD 518.4 Wholesale commerce of computers sales: 41.087.668,21 €.</p> <p>STAKOD 525.1 Retail commerce of computers and peripheral equipment: 37.176.089,9 €.</p> <p>STAKOD 514.9 Wholesale commerce of other items for household equipment: 13.781.336,46 €.</p> <p>STAKOD 518.5 Wholesale commerce of machines and office stationary 617.267,47 €.</p> <p>STAKOD 524.4 Retail commerce of furniture, lamps and items of house p.u.x386.647,16 €.</p> <p>STAKOD 524.7 Books and stationery sales: 4.428.946,12 €.</p> <p>STAKOD 642.0 Telecommunications: 12.243.749,48 €.</p> <p>STAKOD 725.0 Maintenance of computer equipment &amp; office automation sales: 227.892,02 €.</p>	
--	--

Athens, 15/07/2004

The B.O.D PRESIDENT  
& MANAGING DIRECTOR

The B.O.D VICEPRESIDENT

The FINANCIAL  
DIRECTOR

GEORGE K. GERARDOS  
A.Δ.T. N 318959

ANNA G. GERARDOU  
A.Δ.T. P 539089

FILIPPOS A. KARAGOUNIS  
A.Δ.T. Π 706801

We carried out the audit in accordance with the requirements of the Greek Law 360/1985 article 6, as it was reformed by the law 2533/1997 article 90 and the auditing procedures considered necessary based on auditing principles & methods followed by the "Institute of Certified Public Accountants of Greece" in order to confirm that the above financial statements of "PLAISIO COMPUTERS SA" related to the period from 1/1/2004 to 30/6/2004, do not contain inaccuracies or omissions that influence substantially the asset structure and financial position of the firm, as well as the profit and loss account. Within the framework of this audit, we also have a review of the accounting reports of the firm's branches. We have examined the books of account and records kept by the Company and we obtained all information's and explanations which we needed for the purpose of our audit. The Company has properly applied the "Greek General Accounting Schedule". No change in the inventory evaluation method has been made, as compared with that of the previous year. It is noted that: 1 ) The amount of account "Participations and other long-term financial assets" include: a) Cost value of shares, € 868.672,04, in two affiliated companies not quoted in the Athens Stock Exchange. As it arises from the legally balance Sheets 31/12/2003 of these companies audited by certified Auditors the internal value of these shares, is lower about € 261.054,20. b) Cost value of shares, € 45.181,62, in two companies not quoted in the Athens Stock Exchange. As it arises from the legally balance Sheets 31/12/2003 of these companies audited by certified Auditors the internal value of these shares, is lower about € 16.511,16. c) Cash payments amount € 7.200,00 for participation in increase of capital of one of the before mentioned companies. d) Cash payments amount € 102.530,00 for participation in the capital of a newly founded company. For the occasions 1a and 1b the firm did not form provisions reducing the profits, as it is prescribed by the law 2190/1920 article 43, in consequence therefore, the previous year's profits presented increased by the amount € 266.439,17, the profits of this period by the amount of € 11.126,19 and the owners equity by the amount of € 277.565,36. Based on our audit we have carried out, we concluded that the above financial statements, which arises from the Company books and records and taking into consideration the foregoing notes together with the related notes on accounts, do not contain inaccuracies or omissions that influence substantially its consolidated asset structure and financial position of the firm at 30th June 2004, as well as the results of the period ended, based on the relative requirements that are in effect and accounting principles and methods applied by the Company on a basis consistent with that of the previous year.

Athens, 20/07/2004  
The Certified Chartered Accountant

**BKR** Certified Auditors  
An Independent of **BKR** INTERNATIONAL

Aristidis Sfounos, R.N.I.C.P.A.G 14851



**PLAISIO COMPUTERS SA**  
**REGISTRATIONNUMBER16601/06/B/88/13**  
**CONDENSED FINANCIAL STATEMENTS 01/01/2004 - 30/09/2004 (amounts in euro)**

I. BALANCE SHEET FOR THE PERIOD 01/01/2004 - 30/09/2004									
ASSETS					LIABILITIES				
	30/Sep/2004		30/Sep/2003			30/Sep/2004		30/Sep/2003	
<b>Establishment Expenses</b>					Paid up Share Capital				
Cost	5.384.629,50		5.325.888,03		Reserves & other equity accounts	6.844.800,00		6.844.800,00	
Less: Accumulated Depreciation	4.160.697,39		3.365.462,08		Profit & loss for the period	25.193.252,91		20.856.499,30	
<b>Net Book Amount</b>	<b>1.223.932,11</b>		<b>1.960.425,95</b>			<b>6.173.349,79</b>		<b>5.137.245,21</b>	
<b>Tangible Assets</b>					<b>Provisions</b>				
Cost	17.772.290,64		15.146.591,60			<b>5.395.803,52</b>		<b>3.064.020,14</b>	
Less: Accumulated Depreciation	8.277.871,60		6.373.606,24		<b>Short term liabilities</b>				
<b>Net Book Amount</b>	<b>9.494.419,04</b>		<b>8.772.985,36</b>		Trade creditors	20.762.067,20		20.472.060,28	
<b>Investments and other long-term assets</b>					Current tax & social security payable	4.730.683,11		1.551.519,70	
	<b>1.634.970,19</b>		<b>1.294.679,33</b>		Other s/t liabilities	2.324.302,47		1.985.649,33	
<b>Inventory</b>					<b>Total s/t liabilities</b>	<b>27.817.052,78</b>		<b>24.009.229,31</b>	
	<b>24.981.309,91</b>		<b>16.670.913,32</b>						
<b>Currents Assets</b>									
Trade Debtors	11.367.222,17		12.155.978,05		<b>TOTAL LIABILITIES</b>				
Other debtors	11.094.165,92		6.909.332,23			<b>71.424.259,00</b>		<b>59.911.793,96</b>	
<b>Trading Investments</b>	<b>22.461.388,09</b>		<b>19.065.310,28</b>		<b>Memo Accounts</b>				
<b>Cash &amp; cash equivalents</b>						<b>368.010,60</b>		<b>736.160,03</b>	
	<b>8.575,00</b>		<b>0,00</b>						
<b>Transitory Accounts</b>									
	<b>11.619.664,66</b>		<b>12.147.479,72</b>						
<b>TOTAL ASSETS</b>									
	<b>71.424.259,00</b>		<b>59.911.793,96</b>						
<b>Memo Accounts</b>									
	<b>368.010,60</b>		<b>736.160,03</b>						
II. PROFIT & LOSS FOR THE PERIOD 01/01/04 - 30/09/04					III. NOTES				
	30/Sep/2004		30/Sep/2003		1. The Condensed Financial Statement and the Profit & Loss Statement for the period from 01/01/2004 to 30/06/2004 they were drawn up by right of accounts of books, after they were received the forecasts of expenses that correspond in the same period.				
<b>Sales</b>	<b>162.216.494,81</b>		<b>123.502.521,52</b>		2. There is no mortgage or any other burden exist in the company's assets.				
less: Cost of Sales	129.297.547,04		98.407.810,64		3. There are no litigations that might have serious impact on financial statements of the company				
plus: Other Income	188.734,85		218.415,18		4. The company has been audited by the tax authorities up to the fiscal year 2002 and therefore the tax obligations are not final				
Gross Profit	33.107.682,62		25.313.126,06		5. The number of personnel employed at 30/09/2004 was 749				
less: Administrative Expenses	3.996.480,25		3.080.874,71		6. The analysis of sales by STAKOD-91 category is:				
Distribution Expenses	21.875.886,98		16.415.285,52		STAKOD 518.4 Wholesale commerce of computers sales: 59.184.823,54 €.				
Interest Income	163.367,98		101.541,67		STAKOD 525.1 Retail commerce of computers and peripheral equipment: 55.269.082,32 €.				
Less: Interest Expenses	1.204.582,61		1.041.214,63		STAKOD 514.9 Wholesale commerce of other items for household equipment: 19.787.206,95 €.				
Operating Profit	6.194.100,76		5.156.853,84		STAKOD 518.5 Wholesale commerce of machines and office stationary 901.569,37 €.				
plus: Extraordinary Income	6.721,55		28.629,06		STAKOD 524.4 Retail commerce of furniture, lamps and items of house μ.α.κ596.504,88 €.				
less: Extraordinary Expense	27.472,52		48.237,69		STAKOD 524.7 Books and stationery sales: 6.649.318,27 €.				
less: Depreciation	2.172.911,59		2.141.481,03		STAKOD 642.0 Telecommunications: 19.424.702,35 €.				
Less: Depreciation included in cost	2.172.911,59		2.141.481,03		STAKOD 725.0 Maintenance of computer equipment & office automation sales: 403.287,13 €.				
<b>Profit before taxes</b>	<b>6.173.349,79</b>		<b>5.137.245,21</b>						
Athens, 18/Oct/2004									
The B.O.D PRESIDENT & MANAGING DIRECTOR			The B.O.D VICEPRESIDENT			The FINANCIAL DIRECTOR			
GEORGE K. GERARDOS Α.Δ.Τ. Ν 318959			ANNA G.GERARDOU Α.Δ.Τ. Ρ 539089			FILIPPOS A. KARAGOUNIS Α.Δ.Τ. Π 706801			

**PLAISIO COMPUTERS SA**  
**M.A.E.16601/06/B/88/13**  
**CASHFLOWSTATEMENT**  
for fiscal year : 1/1/2004 to 30/06/2004

A/A		Breakdown	Amounts (in ,000euro)
			Year 1/1 - 30/06/2004
<b>A</b>		<b>Cash Flows from usual (operational) activity</b>	
<b>A</b>	<b>100</b>	<b>Cash Inflows</b>	
-	101	Sales	109.949,60
-	102	Other Operating Income	138,21
-	103	Non Recurring and Non Operating Income	11,75
-	104	Previous Year's Income	0,00
-	105	Credit Interest [on deposits etc.]	112,46
-	106	Income from securities	6,22
-	107	Sale of securities	0,00
-	108	Decrease in Receivables	4.558,68
-		Subtract	0,00
-	109	Purchase of securities	0,00
-	110	Increase in Account Receivables	3.270,45
-		<b>Total Cash Inflows (A100)</b>	<b>111.506,46</b>
<b>A</b>	<b>200</b>	<b>Cash Outflows</b>	
-	201	Cost of Sales (less Depreciation and provisions)	88.651,99
-	202	Administrative Expenses	2.130,56
-	203	Research and Development Expenses	0,00
-	204	Distribution Expenses	11.351,89
-	208	Non operation expenses	0,00
-	206	Other Expenses	17,52
-	207	Increase in Inventory	766,00
-	208	Increase in Transitory Assets	0,00
-	209	Decrease in Transitory Liabilities	0,00
-	210	Decrease in Current Liabilities (apart from Banks)	3.675,41
-		<b>Subtract:</b>	0,00
-	211	Decrease in Inventory	710,62
-	212	Decrease in Transitory Assets	0,00
-	213	Decrease in Transitory Liabilities	0,00
-	214	Increase in Current Liabilities (apart from Banks)	957,43
-		<b>Total Cash Outflows (A200)</b>	<b>104.925,32</b>
<b>A</b>	<b>300</b>	<b>Cash outflows for taxes</b>	
-	301	Income Tax	0,00
-	302	Taxes not incorporated in operating costs	0,00
-	303	Tax differences from tax audit	0,00
-	304	Decrease in tax - duties liabilities	2.558,80
-		<b>Subtract:</b>	0,00
-	305	Increase in taxes - duties payable	0,00
-		<b>Total Tax Cash Outflows (A300)</b>	<b>2.558,80</b>
-		<b>Cash Flows from usual (Operating) activities (Algebraic sum of A100-A200-A300=A)</b>	<b>4.022,34</b>
<b>B</b>		<b>Cash Flows from Investment Activity</b>	
<b>B</b>	<b>100</b>	<b>Cash Inflows</b>	
-	101	Sale of Intangible Fixed Assets	0,00
-	102	Sale of Tangible Fixed Assets	0,00
-	103	Sale of Holdings & Fixed Assets Titles	0,00
-	104	Decrease in Long Term receivables	3,34
-	105	Income from Holdings and Fixed Assets Titles	0,00
-	106	Credit Interest (on long term receivables etc.)	0,00
-		<b>Total cash inflows (B100)</b>	<b>3,34</b>

A/A		Breakdown	Amounts (in,000euro)
			Year 1/1 - 30/06/2004
B	200	Cashoutflows	
-	201	Purchase of Intangible Fixed Assets	0,00
-	202	Purchase of Tangible Fixed Assets	739,72
-	203	Purchase of Holdings and Fixed Asset Titles	109,73
-	204	Increase in Long Term Receivables	7,93
-	205	Increase in Installation Expenses	130,73
-		Total Cashoutflows (B200)	988,11
-		Cash Flows From Investment Activities(B 100-B 200)=B	(985)
C		Cash Flows from financial activity	
-	100	Cashinflows	
-	101	Collection of Share Capital increase in and difference above par	0,00
-	102	Collection of subsidies on fixed assets	0,00
-	103	Increase in Long Term Liabilities	0,00
-	104	Increase in current liabilities (Bank accounts)	0,00
-		Total Cash inflows (C100)	0,00
C	200	Cashoutflows	
-	201	Decrease (redemption) of Share Capital	0,00
-	202	Return of Fixed Asset Subsidies	0,00
-	203	Decrease in Long Term Liabilities	0,00
-	204	Decrease in Current Liabilities (Bank accounts)	0,00
-	205	Interest paid	900,85
-	206	Dividends Paid	4.636,80
-	207	Bonus to employees from profits	0,00
-	208	B of D's Fees from profits fro year	0,00
-		Total Cashoutflows (C200)	5.537,65
		Cash flows from Financial Activities (C100-C200=C)	(5.538)
		COMPANY'S CASH FLOWS(algebraic sum A+B+C)	(2.500)
		PLUS: LIQUID ASSETS AT BEGINNING OF YEAR:	16.548,41
-		LIQUID ASSETS AT YEAR END	14.048,32
THE B.O.D VICE - PRESIDENT & MANAGING DIRECTOR		Athens19/07/2004	THE FINANCIAL DIRECTOR
GEORGE K GERARDOS A.Δ.T N318959		THE B.O.D PRESIDENT	FILIPPOS A KARAGOUNIS A.Δ.T Π 706801
		ANNAG.GERARDOU A.Δ.T. P 539089	

**PLAISIO COMPUTERS SA**  
**M.A.E.16601/06/B/88/13**  
**CASHFLOWSTATEMENT**  
for fiscal year : 1/1/2004 to 30/09/2004

A/A		Breakdown	Amounts (in,000euro)
			Year 1/1 - 30/09/2004
<b>A</b>		<b>Cash Flows from usual (operational) activity</b>	
<b>A</b>	100	<b>Cash Inflows</b>	
-	101	Sales	162.216,49
-	102	Other Operating Income	188,73
-	103	Non Recurring and Non Operating Income	6,72
-	104	Previous Year's Income	0,00
-	105	Credit Interest [on deposits etc.]	145,72
-	106	Income from securities	17,65
-	107	Sale of securities	0,00
-	108	Decrease in Receivables	3.635,67
-		Subtract	0,00
-	109	Purchase of securities	0,00
-	110	Increase in Account Receivables	3.653,44
-		<b>Total Cash Inflows (A100)</b>	<b>162.557,55</b>
<b>A</b>	200	<b>Cash Outflows</b>	0,00
-	201	Cost of Sales (less Depreciation and provisions)	129.236,71
-	202	Administrative Expenses	3.187,72
-	203	Research and Development Expenses	0,00
-	204	Distribution Expenses	16.984,58
-	208	Non operation expenses	0,00
-	206	Other Expenses	27,47
-	207	Increase in Inventory	478,97
-	208	Increase in Transitory Assets	0,00
-	209	Decrease in Transitory Liabilities	0,00
-	210	Decrease in Current Liabilities (apart from Banks)	5.892,93
-		<b>Subtract:</b>	0,00
-	211	Decrease in Inventory	0,00
-	212	Decrease in Transitory Assets	0,00
-	213	Decrease in Transitory Liabilities	0,00
-	214	Increase in Current Liabilities (apart from Banks)	445,25
-		<b>Total Cash Outflows (A200)</b>	<b>155.363,12</b>
<b>A</b>	300	<b>Cash outflows for taxes</b>	0,00
-	301	Income Tax	0,00
-	302	Taxes not incorporated in operating costs	0,00
-	303	Tax differences from tax audit	217,21
-	304	Decrease in tax - duties liabilities	4.284,40
-		<b>Subtract:</b>	0,00
-	305	Increase in taxes - duties payable	0,00
-		<b>Total Tax Cash Outflows (A300)</b>	<b>4.501,61</b>
-		<b>Cash Flows from usual (Operating) activities (Algebraic sum of A100-A200-A300=A)</b>	<b>2.692,82</b>
<b>B</b>		<b>Cash Flows from Investment Activity</b>	0,00
<b>B</b>	100	<b>Cash Inflows</b>	0,00
-	101	Sale of Intangible Fixed Assets	0,00
-	102	Sale of Tangible Fixed Assets	0,00
-	103	Sale of Holdings & Fixed Assets Titles	0,00
-	104	Decrease in Long Term receivables	12,18
-	105	Income from Holdings and Fixed Assets Titles	0,00
-	106	Credit Interest (on long term receivables etc.)	0,00
-		<b>Total cash inflows (B100)</b>	<b>12,18</b>
<b>B</b>	200	<b>Cash outflows</b>	0,00
-	201	Purchase of Intangible Fixed Assets	0,00
-	202	Purchase of Tangible Fixed Assets	1.309,87
-	203	Purchase of Holdings and Fixed Asset Titles	273,33
-	204	Increase in Long Term Receivables	25,39
-	205	Increase in Installation Expenses	183,77
-		<b>Total Cash outflows (B200)</b>	<b>1.792,36</b>
-		<b>Cash Flows From Investment Activities(B100-B200)=B</b>	<b>(1.780)</b>

A/A		Breakdown	Amounts (in ,000 euro)
			Year 1/1 - 30/09/2004
C		Cash Flows from financial activity	0,00
-	100	Cashinflows	0,00
-	101	Collection of Share Capital increase in and difference above par	0,00
-	102	Collection of subsidies on fixed assets	0,00
-	103	Increase in Long Term Liabilities	0,00
-	104	Increase in current liabilities (Bank accounts)	0,00
-		Total Cash inflows (C100)	0,00
C	200	Cashoutflows	0,00
-	201	Decrease (redemption) of Share Capital	0,00
-	202	Return of Fixed Asset Subsidies	0,00
-	203	Decrease in Long Term Liabilities	0,00
-	204	Decrease in Current Liabilities (Bank accounts)	0,00
-	205	Interest paid	1.204,58
-	206	Dividends Paid	4.636,80
-	207	Bonus to employees from profits	0,00
-	208	B of D's Fees from profits fro year	0,00
-		Total Cashoutflows (C200)	5.841,38
		Cash flows from Financial Activities (C100-C200=C)	(5.841)
		COMPANY'S CASH FLOWS(algebraic sum A+B+C)	(4.929)
		PLUS: LIQUID ASSETS AT BEGINNING OF YEAR:	16.548,41
-		LIQUID ASSETS AT YEAR END	11.619,67

Athens20/10/2004

THE B.O.D VICE - PRESIDENT  
& MANAGING DIRECTOR

THE B.O.D PRESIDENT

THE FINANCIAL DIRECTOR

GEORGE K GERARDOS  
A.Δ.T N 318959

ANNA G.GERARDOU  
A.Δ.T. P 539089

FILIPPOS A KARAGOUNIS  
A.Δ.T Π 706801

PLAISIO COMPUTERS S.A.

5rd CONSOLIDATED BALANCE SHEET At December 31st, 2004  
(all amounts in Euro)

ASSETS	Accounting Period 2004 (in €)			Accounting Period 2003 (in €)			CAPITAL AND LIABILITIES		Accounting	Accounting
	Period 2004 (in €)			Period 2003 (in €)			A. OWNERS EQUITY	CAPITAL	Period 2004 (in €)	Period 2003 (in €)
	Cost Value	Depreciation	Undepreciated Value	Cost Value	Depreciation	Undepreciated Value				
<b>B. ESTABLISHMENT EXPENSES</b>										
1. Formation and set-up expenses	0.00	0.00	0.00	1.582.62	1.582.61	0.01				
4. Other foundation expenses	6.094.887,59	4.833.144,82	1.261.742,77	5.898.165,67	3.833.652,25	2.066.113,42			<b>6.844.800,00</b>	<b>6.844.800,00</b>
	<b>6.094.887,59</b>	<b>4.833.144,82</b>	<b>1.261.742,77</b>	<b>5.899.748,29</b>	<b>3.833.634,86</b>	<b>2.066.113,43</b>				
<b>C. FIXED ASSETS</b>										
<b>II. TANGIBLE ASSETS</b>								<b>II. PREMIUM ON CAPITAL STOCK</b>	<b>12.050.502,67</b>	<b>12.050.502,67</b>
1. Fields- Lots	4.063.310,42	0,00	4.063.310,42	3.977.732,46	0,00	3.977.732,46		III. Assets value adjustments		
3. Buildings and technical works	14.475.449,35	5.903.141,54	8.572.307,81	10.396.159,30	4.577.936,34	5.818.222,96		2. Other assets value adjustments	131.483,07	0,00
5. Transportation equipment	283.649,38	221.198,95	62.450,43	251.120,40	200.680,70	50.439,70			<b>131.483,07</b>	<b>0,00</b>
6. Furniture and other equipment	5.763.155,90	3.300.946,31	2.462.209,59	4.301.575,55	2.224.419,36	2.077.156,19		<b>IV. RESERVES</b>		
7. Fixed assets under construction	401.491,12	0,00	401.491,12	1.287.605,80	0,00	1.287.605,80		1. Statutory reserve	2.044.131,30	1.476.612,42
	24.987.041,17	9.425.286,80	15.561.754,37	20.214.193,51	7.003.036,40	13.211.157,11		1a. Loss from devaluation of investments	-4.995,50	0,00
<b>TOTAL TANGIBLE ASSETS (CII)</b>	<b>24.987.041,17</b>	<b>9.425.286,80</b>	<b>15.561.754,37</b>	<b>20.214.193,51</b>	<b>7.003.036,40</b>	<b>13.211.157,11</b>		4. Special reserves	15.264.385,57	11.121.477,58
								5. Special law untaxed reserves	730.436,58	763.458,91
<b>III. PARTICIPATIONS AND OTHER LONG-TERM FINANCIAL ASSETS</b>									<b>18.033.957,95</b>	<b>13.361.548,91</b>
6. Other titles on long-term investment	192.504,72			60.181,61				<b>V. RESULTS CARRIED FORWARD</b>		
Less: Provisions	21.506,66		170.998,06	0,00		60.181,61		Period's profit carried forward	4.453,05	4.462,70
7. Other long-term claims	465.549,76			426.570,29				Period's loss carried forward	-80.258,01	0,00
7a. Long-term claims arrangement with credit cards	521.240,32		986.790,08	12.183,47		438.753,76		Prior period's profit	12.520,40	663,15
						498.935,37		Prior period's loss	-4.019,04	0,00
<b>TOTAL FIXED ASSETS (CI+ CIII)</b>			<b>16.719.584,51</b>			<b>13.710.092,48</b>			<b>-67.303,60</b>	<b>5.125,85</b>
<b>D. CURRENT ASSETS</b>								<b>VI. CONSOLIDATION ADJUSTMENT</b>		
<b>I. STOCKS</b>								1. Consolidation Differences		
1. Merchandise			34.582.512,64			22.238.373,64		- Debit balance	-259.672,47	-259,01,41
2. Finished and semifinished products			82.460,46			12.118,34		2. Rights of minority		
4. Raw direct and indirect material			84.325,46			33.722,72		- In Equity	5.073.790,82	2.418.023,97
5. Down payments for stocks			2.219.485,10			2.219.299,58		- In results	-57.714,78	13.784,09
			<b>36.568.783,66</b>			<b>24.503.574,28</b>		3. Consolidation adjustment	-5.800,00	-1.800,00
<b>II. RECEIVABLES</b>								<b>TOTAL OWNERS EQUITY (AI+ AII+ AIV+ AV+ A VI)</b>	<b>47.749.523,57</b>	<b>2.170.916,45</b>
1. Customers	13.799.737,87			10.772.101,26				<b>B. PROVISIONS FOR CONTINGENCIES AND EXPENSES</b>	<b>47.749.523,57</b>	<b>34.432.894,08</b>
Less: Provisions	871.102,48		12.928.656,39	0,00		10.772.101,26		1. Personnel dismissal and retirement compensation provision	1.109.294,06	925.900,46
3a. Cheques receivable			3.559.349,03			3.531.463,22		2. Other provisions	813.662,72	1.170,61
10. Doubtful- disputed customers and debtors	305.493,46			953.217,86					<b>1.922.956,78</b>	<b>927.071,07</b>
Less: Provisions	293.672,64		10.820,82			0,00		<b>C. LIABILITIES</b>		
11. Sundry debtors	4.194.443,97			3.456.206,37				<b>I. LONG-TERM LIABILITIES</b>		
11a. Short-term liabilities arrangement with credit cards	6.345.348,73		10.539.792,70	4.141.221,28		7.597.427,65		2. Bank Loans	0,00	795.146,74
12. Advances and credits control account			108.633,95			76.158,78		8. Other long-term liabilities	101.855,94	0,00
			<b>27.147.252,89</b>			<b>21.977.150,91</b>			<b>101.855,94</b>	<b>795.146,74</b>
<b>III. Trading Investments</b>								<b>II. SHORT-TERM LIABILITIES</b>		
1. Shares			<b>8.575,00</b>			<b>8.575,00</b>		1. Suppliers	6.484.158,54	7.114.950,38
<b>IV. CASH</b>								2. Bills and promissory notes payable	1.802.590,96	1.702.713,81
1. Cash on hand			412.985,48			304.203,23		2a. Outstanding cheques (postdated)	22.160.497,68	17.268.113,55
3. Sight and time deposits			11.955.047,90			16.404.670,69		4. Customers down payments	989.978,67	694.549,71
			<b>12.368.033,38</b>			<b>16.708.873,92</b>		5. Tax and duties payable	9.372.349,73	8.736.950,74
<b>TOTAL CURRENT ASSETS (DI+ DII+ DIII+ DIV)</b>			<b>76.492.644,93</b>			<b>63.198.114,11</b>		6. Insurance and pension fund dues	844.518,17	591.733,60
<b>E. TRANSIT DEBIT BALANCES</b>								10. Dividends payable	5.961.600,00	4.636.800,00
1. Prepaid expenses			84.654,62			0,00		11. Syndry creditors	2.772.958,87	2.073.396,34
			<b>84.654,62</b>			<b>0,00</b>		<b>TOTAL LIABILITIES (CI+ CII)</b>	<b>50.388.652,62</b>	<b>42.819.208,13</b>
<b>TOTAL FIXED ASSETS (B+C+D)</b>			<b>94.558.584,83</b>			<b>78.974.320,02</b>		<b>D. TRANSIT CREDIT BALANCE</b>	<b>50.490.508,56</b>	<b>43.614.354,87</b>
<b>DEBIT MEMO ACCOUNTS</b>								1. Unearned income	261.800,61	0,00
1. Assets belonging to third parties			275.650,36			643.235,60		2. Noncurrently due current expenses (payable)	139.355,22	0,00
2. Debt accounts of guaranties and collateral security			621.631,55			55.465,88			<b>401.155,83</b>	<b>0,00</b>
4. Other memo account			58.875,55			63.118,16		<b>TOTAL OWNERS EQUITY AND LIABILITIES (A+B+C)</b>	<b>94.558.584,83</b>	<b>78.974.320,02</b>
			<b>956.157,46</b>			<b>761.819,64</b>		<b>CREDIT MEMO ACCOUNTS</b>		
								1. Assets belonging to third parties	275.650,36	643.235,60
								2. Credit accounts of guaranties and collateral security	621.631,55	55.465,88
								4. Other memo accounts	58.875,55	63.118,16
									<b>956.157,46</b>	<b>761.819,64</b>

PROFIT & LOSS STATEMENT OF DECEMBER 31, 2004					
I. Operating results	Accounting Period 2004 (in €)		Accounting Period 2003 (in €)		Notes:
	Net turnover (sales)	233.400.945,88	182.468.644,08		
Less: cost of goods sold		181.308.947,94	141.308.490,51		
Gross trading profit (or loss)		52.295.997,94	41.000.153,57		
Plus: other operating income		458.202,87	374.702,77		
Total		52.854.200,81	41.454.856,34		
Less: 1. Administrative expenses	5.053.003,93		3.861.979,02		
3. Selling expenses	27.567.141,35		32.620.145,28		
Operating results before financial transactions		<b>20.234.055,53</b>	<b>16.250.546,03</b>		
Plus (or minus) Financial transactions:					
1. Income from participations	343,00		842,84		
4. Interest and related income	954.418,53		133.797,93		
	954.761,53		134.640,77		
Less:					
1. Provisions for devaluation of investments	21.506,66		0,00		
3. Interest charges and related expenses	1.763.646,36		-830.391,49		
Total net operating income before extraordinary items and taxes		<b>19.405.664,04</b>	<b>15.345.019,09</b>		
<b>II. Plus (or minus) Extraordinary Items</b>					
Plus: 1. Extraordinary income	38.998,64		26.735,80		
3. Prior period income	25.148,80		13.529,35		
	64.147,44		40.265,15		
Less:					
1. Extraordinary and nonoperating expenses	91.737,06		65.661,67		
2. Extraordinary losses	29.360,05		1.401,43		
3. Prior period expenses	150.442,53		0,00		
4. Provisions for extraordinary contingencies	1.403.828,67		-1.611.220,87		
Net income after extraordinary items and before taxes - extra depreciation		<b>17.792.443,17</b>	<b>14.718.217,76</b>		
Less:					
Total depreciation recorded	3.234.095,54		3.220.049,50		
Less: Normal depreciation (included in the operating cost)	3.234.095,54		3.220.049,50		
<b>Net Income for the Year Before Tax</b>		<b>17.792.443,17</b>	<b>14.718.217,76</b>		
Less: Proportion of Minority in the before taxes results		-53.350,78	63.368,12		
<b>GROUP OF PROPORTION IN BEFORE TAXES RESULTS</b>		<b>17.845.793,95</b>	<b>14.654.849,64</b>		
<b>Less Tax</b>					
Less: Income tax	7.067.509,71		5.496.728,06		
Less: Previous year's tax differences	218.245,00		679.121,25		
Plus: Proportion of Minority in taxes		4.589,99	49.584,03		
Plus: Loss from devaluation of investments		21.506,66	0,00		
<b>CONSOLIDATED NET INCOME</b>		<b>10.586.077,89</b>	<b>8.528.584,36</b>		

The BOO PRESIDENT AND MANAGING DIRECTOR	Athens, 25/01/2005		The FINANCIAL DIRECTOR
	The VICE PRESIDENT		
GEORGE K. GERARDOIS A.A.T. N 318959	ANNA GERARDOU A.A.T. P 539089		FILIPPOS KARAGIOUNIS A.A.T. N 706801
<b>AUDITORS REPORT</b>			
<b>To the shareholders of PLAISIO COMPUTERS SA &amp; it's Subsidiaries</b>			
<p>We carried out the audit in accordance with the requirements of the Greek Law 2190/1920 article 108, the fifth consolidated balance sheet and profit &amp; loss account, as well as the related notes on accounts of the company "PLAISIO COMPUTERS SA" year ended December 31, 2004. We applied the auditing procedures considered necessary for the purpose of our audit, which are consistent with the principles of "Institute of Certified Public Accountants of Greece" and we verified about the reconciliation of the contents "Consolidated Board of Director's report to the shareholders" with the related financial statements. We didn't proceed to the audit of the financial statements of "PLAISIO COMPUTERS JSC" and "PLAISIO ESTATE JSC", which are included in the consolidation and represent percentage of 1,14% and 0% of the total consolidated assets and net turnover. These statements have been audited from other certified auditors, in which auditing results we are based to express the following opinion, to the point that is related with the included consolidation amounts of the above companies. It is noted that: 1) The parent company, based on the requirements of the Greek Law 2065/192, committed in the year 2004 the adjustment on the acquisition values of fields and buildings. Because of this adjustment their value increased by €346.901,02, the accumulated depreciations by €209.417,95. The difference of these adjustments €131.483,07 was entered in the account of equity A-II-B-2 "Other assets value adjustments". The accumulated depreciations of the year for the buildings were calculated in their adjustment value and are higher by €8.238,75 from those that would have been found if the adjustment procedure had not taken place. 2) The company in the recent year, in contrast with the previous one, shaped the provision according to the requirements of the article 43 Greek Law 2190/1920, in burden of the year's profit &amp; loss for the underestimation of its participations, at the amount of €21.506,66 in two not listed in the Stock Market, companies which are displayed in the account of assets CIII-4 "Other titles on long term investment". From the shaped provision, amount €8.775,88 should have burden the profit &amp; loss account of the previous years. 3) The parent company, for the first time, formed the provision for prospective liabilities of total amount €299.855,55 which included in the account of liabilities B-2 "Other provisions" and burden the account of the profit &amp; loss "Cost of goods sold" (€8.696,81), "Administrative expenses" (€ 44.378,62) and "Selling expenses" (€ 246.781,12). In our opinion, the above consolidated financial statements have been made in accordance with the requirements of the Greek Law 2190/1920 and taking into consideration the foregoing notes together with the notes on the accounts, presents, based on the</p>			
Athens, 11/02/2005			
The Certified Chartered Accountant			
Aristidis Sionas, R.N.I.C.P.A.G 14851			



«CONSOLIDATED REPORT OF THE BOARD OF  
DIRECTORS OF THE SOCIETE ANONYME  
WITH THE CORPORATE NAME "PLAISIO  
COMPUTERS S.A." FOR THE MANAGEMENT  
OF THE PLAISIO S.A. GROUP OF COMPANIES  
1/1/2004 - 31/12/2004



To  
The Annual General Meeting  
of the Shareholders of PLAISIO COMPUTERS S.A.

Dear Shareholders,

We have the honour of submitting for your approval, in accordance with section 43a of Law 2190/1920 and the provisions of our Articles of Association, the Consolidated Financial Statements, as they appear in the document attached herewith. Further down, we set forth an analysis of the balance sheet and explanations regarding the items of the Consolidated Balance Sheet and the annual results.

**A) BALANCE SHEET**

The consolidated balance sheet of 31/12/2004 includes all the financial transactions concluded during the period from 1/1/2004 to 31/12/2004 and the resulting changes of these transactions to the Group's assets as at 31/12/2004.

**Assets**

The Group's Assets, are as presented in the attached consolidated financial statements:

ASSETS	Accounting Period 2004			Accounting Period 2003		
	Cost Value	Depreciation	Undepreciated Value	Cost Value	Depreciation	Undepreciated Value
<b>B. ESTABLISHMENT EXPENSES</b>						
1. Formation and set-up expenses	0.00	0.00	0.00	1.582.62	1.582.61	0.01
4. Other foundation expenses	6.094.887,59	4.833.144,82	1.261.742,77	5.898.165,67	3.832.052,25	2.066.113,42
	<u>6.094.887,59</u>	<u>4.833.144,82</u>	<u>1.261.742,77</u>	<u>5.899.748,29</u>	<u>3.833.634,86</u>	<u>2.066.113,43</u>
<b>C. FIXED ASSETS</b>						
<b>I. Tangible Assets</b>						
1. Fields-Lots	4.063.310,42	0,00	4.063.310,42	3.977.732,46	0,00	3.977.732,46
3. Buildings and technical works	14.475.449,35	5.903.141,54	8.572.307,81	10.396.159,30	4.577.936,34	5.818.222,96
5. Transportation equipment	283.634,38	221.198,95	62.435,43	251.120,40	200.680,70	50.439,70
6. Furniture and other equipment	5.763.155,90	3.300.946,31	2.462.209,59	4.301.575,55	2.224.419,36	2.077.156,19
7. Fixed assets under construction	401.491,12	0,00	401.491,12	1.287.605,80	0,00	1.287.605,80
	<u>24.987.041,17</u>	<u>9.425.286,80</u>	<u>15.561.754,37</u>	<u>20.214.193,51</u>	<u>7.003.036,40</u>	<u>13.211.157,11</u>
<b>Total Tangible Assets (C I I)</b>	<u>24.987.041,17</u>	<u>9.425.286,80</u>	<u>15.561.754,37</u>	<u>20.214.193,51</u>	<u>7.003.036,40</u>	<u>13.211.157,11</u>
<b>II. Participations and Other Long-Term</b>						
<b>Financial Assets</b>						
6. Other titles on long-term investment		192.504,72			60.181,61	
Less: Provisions		<u>21.506,66</u>	170.998,06		<u>0,00</u>	60.181,61
7. Other long-term claims		465.549,76			426.570,29	
7a. Long-term claims arrangement with credit cards		<u>521.240,32</u>	<u>966.790,08</u>		<u>12.183,47</u>	<u>438.753,76</u>
			<u>1.157.788,14</u>			<u>498.935,37</u>
<b>Total Fixed Assets (C I I + C II I)</b>			<u>16.719.542,51</u>			<u>13.710.092,48</u>
<b>D. CURRENT ASSETS</b>						
<b>I. Stocks</b>						
1. Merchandise			34.582.512,64			22.238.373,64
2. Finished and semifinished products			82.460,46			12.118,34
4. Raw direct and indirect material			84.325,46			33.722,72
5. Down payments for stocks			<u>2.219.485,10</u>			<u>2.219.298,58</u>
			<u>36.968.783,66</u>			<u>24.503.514,28</u>
<b>II. Receivables</b>						
1. Customers		13.799.758,87			10.772.101,26	
Less: Provisions		<u>871.102,48</u>	12.928.656,39		<u>0,00</u>	10.772.101,26
3a. Cheques receivable			3.559.349,03			3.531.463,22
10. Doubtful - disputed customers and debtors		305.493,46			953.217,86	
Less: Provisions		<u>294.672,64</u>	10.820,82		<u>953.217,86</u>	0,00
11. Sundry debtors		4.194.443,97			3.456.206,37	
11a. Short-term liabilities arrangement with credit cards		<u>6.345.348,73</u>	10.539.792,70		<u>4.141.221,28</u>	7.597.427,65
12. Advances and credits control account			<u>108.633,95</u>			<u>76.158,78</u>
			<u>27.147.252,89</u>			<u>21.977.150,91</u>
<b>III. Trading Investments</b>						
1. Shares			<u>8.575,00</u>			<u>8.575,00</u>
<b>IV. Cash</b>						
1. Cash on hand			412.985,48			304.203,23
3. Sight and time deposits			<u>11.955.047,90</u>			<u>16.404.670,69</u>
			<u>12.368.033,38</u>			<u>16.708.873,92</u>
<b>Total current assets (D I + D II I + D III I + D IV)</b>			<u>76.492.644,93</u>			<u>63.198.114,11</u>
<b>E. TRANSIT DEBIT BALANCES</b>						
1. Prepaid expenses			84.654,62			0,00
			<u>84.654,62</u>			<u>0,00</u>
<b>TOTAL FIXED ASSETS (B + C + D + E)</b>			<u>94.558.584,83</u>			<u>78.974.320,02</u>
<b>DEBIT MEMO ACCOUNTS</b>						
1. Assets belonging to third parties			275.650,36			643.235,60
2. Debit accounts of guaranties and collateral security			621.631,55			55.465,88
4. Other memo account			<u>58.875,55</u>			<u>63.118,16</u>
			<u>956.157,46</u>			<u>761.819,64</u>

The fixed assets of company include inter alias the following privately owned lands and buildings:

#### Fixed Assets

A/A	SUBSCRIPTION	COST VALUE
1	2.207 sq.m plot at 5 Favierou Street, Metamorphosi Attikis	330.321,35
2	2.498 sq.m building on 5 Favierou Street, Metamorphosi Attikis	2.091.600,41
3	420 sq.m plot at 5 Omirou Street, Psychiko	159.807,08
4	516 sq.m building at 5 Omirou Street, Psychiko	648.761,41
5	50 sq.m apartment at 4 Bouboulinas Street, Athens	46.879,28
6	25 sq.m apartment at 10 Zaimi Street, Athens	10.767,57
7	300,21 sq.m plot at Adrianou & Ermou Street, Metamorphosi Attikis	54.337,57
8	33,20 sq.m plot at Adrianou & Ermou Street, Metamorphosi Attikis	7.452,48
9	52,99 sq.m plot at Ermou Street, Metamorphosi Attikis	10.016,14
10	229 sq.m plot at Adrianou Street, Metamorphosi Attikis	17.828,32
11	163,05 sq.m plot at Adrianou & Ermou Street, Metamorphosi Attikis	21.054,15
12	25.808 sq.m plot situated in Loutsia Hatzidimitriou or Mandri tou .ogotheti, Aspropyrgos, Attica	1.570.066,03
13	4.000 sq.m plot at Trapeza, Magoula Attikis	316.947,91
14	Appartment at 4 Bouboulinas Street, Athens	60.713,98
15	1.039,42 sq.m. plot and 2.365,72 sq.m. with the building at 88 Vas. Othonos Street, Kifissia	3.800.691,20

#### Cash in Hand

It is noted that, at the end of the period, the Group hel the following foreign currency:

Company	Foreign currency value in Euros	Foreign currency
Plaisio Computers S.A.	90.468,83	123.227,59 USD
Elnous S.A.	83.505,49	58.875,55 GBP

## Liabilities

The group's liabilities are as presented in the attached financial statements:

	Period 2004	Period 2003
<b>A. OWNERS EQUITY</b>		
<b>I. Capital</b>		
1. Paid up capital	6.844.800,00	6.844.800,00
(22.080.000 shares par value 0,31 Euro)		
<b>II. Premium on Capital Stock</b>		
1. Paid up	12.050.502,67	12.050.502,67
<b>III. Assets Value Adjustments</b>		
2. Other assets value adjustments	131.483,07	0,00
	131.483,07	0,00
<b>IV. Reserves</b>		
1. Statutory reserve	2.044.131,30	1.476.612,42
1a. Loss from devaluation of investments	-4.995,50	0,00
4. Special reserves	15.264.385,57	11.121.477,58
5. Special law untaxed reserves	730.436,58	763.458,91
	18.033.957,95	13.361.548,91
<b>V. Results Carried Forward</b>		
Period's profit carried forward	4.453,05	4.462,70
Period's loss carried forward	-80.258,01	0,00
Prior period's profit	12.520,40	663,15
Prior period's loss	-4.019,04	0,00
	-67.303,60	5.125,85
<b>VI. Consolidation Adjustment</b>		
1. Consolidation Differences		
-Debit balance	-259.672,47	-259.091,41
2. Rights of minority		
-In Equity	5.073.790,82	2.418.023,97
-In results	-57.714,78	13.784,09
3. Consolidation adjustment	-5.880,00	-1.800,00
	4.750.523,57	2.170.916,65
<b>Total Owners Equity (AI+All+AV+AVI)</b>	<b>41.743.963,66</b>	<b>34.432.894,08</b>
<b>B. PROVISIONS FOR CONTINGENCIES AND EXPENSES</b>		
1. Personnel dismissal and retirement compensation provision	1.109.294,06	925.900,46
2. Other provisions	813.662,72	1.170,61
	1.922.956,78	927.071,07
<b>C. LIABILITIES</b>		
<b>I. Long-Term Liabilities</b>		
2. Bank Loans	0,00	795.146,74
8. Other long-term liabilities	101.855,94	0,00
	101.855,94	795.146,74
<b>II. Short-Term Liabilities</b>		
1. Suppliers	6.484.158,54	7.114.950,38
2. Bills and promissory notes payable	1.802.590,96	1.702.713,81
2a. Outstanding cheques	22.160.497,68	17.268.113,55
4. Customers down payments	989.978,67	694.549,71
5. Tax and duties payable	9.372.349,73	8.736.950,74
6. Insurance and pensions fund dues	844.518,17	591.733,60
10. Dividends payable	5.961.600,00	4.636.800,00
11. Sundry creditors	2.772.958,87	2.073.396,34
	50.388.652,62	42.819.208,13
<b>Total Liabilities (CI+CII)</b>	<b>50.490.508,56</b>	<b>43.614.354,87</b>

	Period 2004	Period 2003
<b>D. TRANSIT CREDIT BALANCE</b>		
1. Unearned income	261.800,61	0,00
2. Noncurrently due current expenses (payable)	139.355,22	0,00
	<b>401.155,83</b>	<b>0,00</b>
<b>TOTAL OWNERS EQUITY AND LIABILITIES (A+B+C+D)</b>	<b>94.558.584,83</b>	<b>78.974.320,02</b>
<b>CREDIT MEMO ACCOUNTS</b>		
1. Assets belonging to third parties	275.650,36	643.235,60
2. Credit accounts of guaranties and collateral security	621.631,55	55.465,88
4. Other memo accounts	58.875,55	63.118,16
	<b>956.157,46</b>	<b>761.819,64</b>

## B) ANNUAL RESULTS

The Groups annual results for the period 1/1/2004 to 31/12/2004 as presented in the attached consolidated financial statements:

PROFIT & LOSS STATEMENT OF DECEMBER 31, 2004					
	Accounting Period 2004		Accounting Period 2003		
<b>I. Operating results</b>					
Net turnover (sales)		233.400.945,88		182.468.644,08	
Less : Cost of goods sold		181.004.947,94		141.388.490,51	
Gross trading profit (or loss)		52.395.997,94		41.080.153,57	
Plus : other operating income		458.202,87		374.702,77	
Total		52.854.200,81		41.454.856,34	
Less : 1.Administrative expenses	5.053.003,93		3.861.979,02		
3.Selling expenses	27.567.141,35	32.620.145,28	21.342.331,29	25.204.310,31	
<b>Operating results before financial transactions</b>		<b>20.234.055,53</b>		<b>16.250.546,03</b>	
Plus:					
1.Income from participations	343,00		842,84		
4.Interest and related income	954.418,53		133.797,93		
	954.761,53		134.640,77		
Less:					
1.Provisions for devaluation of investments	21.506,66		0,00		
3.Interest charges and related expenses	1.763.646,36	-830.391,49	1.040.167,71	-905.526,94	
<b>Total net operating income before extraordinary items and taxes</b>		<b>19.403.664,04</b>		<b>15.345.019,09</b>	
<b>II.Plus: Extraordinary items</b>					
1.Extraordinary income	38.998,64		26.735,80		
3.Prior period income	25.148,80		13.529,35		
	64.147,44		40.265,15		
Less:					
1.Extraordinary and nonoperating expenses	91.737,06		65.661,67		
2.Extraordinary losses	29.360,05		1.401,43		
3.Prior period expenses	150.442,53		0,00		
4.Provisions for extraordinary contingencies	1.403.828,67	1.675.368,31	-1.611.220,67	600.003,38	-626.601,33
<b>Net income after extraordinary items and before taxes and extra depreciation</b>		<b>17.792.443,17</b>		<b>14.718.217,76</b>	
Less:					
Total depreciation recorded	3.234.095,54		3.220.049,50		
Less: Normal depreciation (included in the operating cost)	3.234.095,54	0,00	3.220.049,50	0,00	
<b>Net Income for the Year Before Tax</b>		<b>17.792.443,17</b>		<b>14.718.217,76</b>	
Less: Proportion of Minority in the before taxes results		-53.292,78		63.368,12	
<b>GROUP OF PROPORTION IN BEFORE TAXES RESULTS</b>		<b>17.845.735,95</b>		<b>14.654.849,64</b>	
<b>Less Tax:</b>					
Less: Income tax	7.067.509,71		5.496.728,06		
Less: Previous year's tax differences	218.245,00	7.285.754,71	679.121,25	6.175.849,31	
Plus: Proportion of Minority in taxes		4.589,99		49.584,03	
Plus: Loss from devaluation of investments		21.506,66		0,00	
<b>CONSOLIDATED NET INCOME</b>		<b>10.586.077,89</b>		<b>8.528.584,36</b>	



Notwithstanding strong competition, the group's dynamic development is expected to continue in the future based on the appropriate, as in the past, choices made by the Management and the contribution of our human resources.

## C) NOTES

1) In the Consolidated except from the parent company "PLAISIO COMPUTERS S.A." are included with the method "total consolidation", the below companies:

- 1a. ELNOUS S.A.
- 1b. PLAISIO AKINITON S.A.
- 1c. PLAISIO COMPUTERS JSC and
- 1d. PLAISIO ESTATE JSC

2) There are no litigations that might have serious impact on financial statements of the company.

3) There is no mortgage or any other burden that exists in the company's assets.

4) The number of personnel employed at 31/12/2004 was 865

5) The analysis of sales by STAKOD-03 category is:

518.4 Wholesale commerce of computers sales:	84.643.781,28
525.1 Retail commerce of computers and peripheral equipment:	81.805.372,90
514.9 Wholesale commerce of other items for household equipment:	27.530.762,29
518.5 Wholesale commerce of machines and office stationary	1.280.046,78
524.4 Retail commerce of furniture, lamps, and items of house m.a.k:	894.804,78
524.7 Books and stationery sales	9.631.694,21
642.0 Telecommunications:	26.471.354,52
725.0 Maintenance of computer equipment & office automation sales:	562.443,36
701.1 Growth and sale of real estate	509.201,88
748.3 Activities of secretarial and translation	71.483,88
	<b>233.400.945,88</b>

6) Certain funds of the previous fiscal year's Balance Sheet have been reformed so that to be compared with those of the recent fiscal year

7) The company and its subsidiaries under the number 1a. and 1b. have been audited for the fiscal years 2003 and 2004, accordingly the subsidiaries under the number 1c. and 1d have not been audited for the fiscal year 2004 and as a result the tax obligations of the Group have not been finalized.



#### **D) MISCELLANEOUS**

Dear shareholders, you should also be advised that:

1. Every legal principle was applied in the drafting of the financial statements for the period from 1/1/2004 to 31/12/2004.
2. All the members of our staff, in accordance with the members of the Board of Directors, have contributed to the best of their ability to the success of the activities of the company, and the Board of Directors feels the need to express its warmest gratitude to every member of their staff.
3. Any other information regarding the items of the balance sheet has been included in the annex, which was drawn in accordance with the provisions of the law.

In concluding, we kindly request, dear shareholders, to release the Members of the Board of Directors as well as the Auditor of any liability associated with the management of the period from 1/1/2004 to 31/12/2004.

Athens, 25/01/2005  
The Board of Directors  
THE CHAIRMAN  
& MANAGING DIRECTOR  
GEORGE GERARDOS  
I.D. No. N 318959

It is hereby certified that the above Report of the Board of Directors, consisting of 7 pages is the one referred to in the consolidated audit certificate that I have issued, dated 11/02/2005

Athens 11/02/2005  
The Chartered Auditor  
Aristidis Ant. Sfounos

# ANNEX TO THE CONSOLIDATED FINANCIAL STATEMENTS OF 31 DECEMBER 2004 of the company PLAISIO COMPUTERS S.A. Reg. No : 16601/06/B/88/13.



## Section 1. Company drafting the consolidated financial statements

<b>1.1 Article 99 par. 1 and 2:</b> Company drafting the consolidated financial statements	PLAISIO COMPUTERS S.A. Ref. No.: 16601/06/B/88/13
--	--

## Section 2. Information regarding the closing date of the financial statements based on which the Group's consolidated financial statements were drafted

<b>2.1 Article 104 par. 6:</b> Date on which the financial statements of the parent company were drafted	31/12/2004
<b>2.2 Article 104 par. 6 και 7:</b> Drafting of consolidated financial statements with a different date than the date of the respective annual financial statements	The closing date for the financial statements of both the parent and subsidiary companies are the same

**Section 3. Information regarding the companies included in or excluded from the consolidation**

<b>3.1 Subsidiary companies included in the consolidation. Article 107 par. 1, indent β:</b> Information regarding the companies consolidated in accordance with the total consolidation principle	<table><tr><th></th><th>EQUITY</th><th>RESULTS BEFORE TAXES</th><th>RESULTS AFTER TAXES</th></tr><tr><th>PARENT COMPANY:</th><th>31.12.2004</th><th>31.12.2004</th><th>31.12.2004</th></tr><tr><td>PLAISIO COMPUTERS S.A. HEAD OFFICE METAMORFOSI ATTIKIS Reg. No 16601/06/B/88/13</td><td>36.736.598,19</td><td>17.591.171,98</td><td>10.669.131,53</td></tr><tr><td colspan="4"><b>SUBSIDIARIES</b></td></tr><tr><td>A.ELNOUS STUDIES &amp; RESEARCH S.A. HEAD OFFICE ATHENS Reg. No 34038/01AT/B/230/98 % PARENT COMPANY 24%</td><td>105.383,75</td><td>14.969,82</td><td>9.040,88</td></tr><tr><td>B.PLAISIO REAL ESTATE DEVELOPMENT AND MANAGEMENT S.A. HEAD OFFICE KIFISSIA Reg. No 45649/01AT/B/00/137 % PARENT COMPANY PARTICIPATION 20%</td><td>5.335.137,04</td><td>-80.837,31</td><td>(75.946,81)</td></tr><tr><td>C. PLAISIO COMPUTERS JSC Reg. No: 222157450 % PARENT COMPANY PARTICIPATION 100%</td><td>242.652,59</td><td>-64.111,55</td><td></td></tr><tr><td>D. PLAISIO ESTATE JSC Reg. No: 2220160192 % PARENT COMPANY PARTICIPATION 20%</td><td>816.503,91</td><td>0,00</td><td></td></tr></table> <p>Based on Article 96 par. 1a &amp; 1b., the above subsidiaries or associated companies have been placed under joint management with the Parent Company and the members of their respective Boards of Directors are, in their majority, the same.</p>		EQUITY	RESULTS BEFORE TAXES	RESULTS AFTER TAXES	PARENT COMPANY:	31.12.2004	31.12.2004	31.12.2004	PLAISIO COMPUTERS S.A. HEAD OFFICE METAMORFOSI ATTIKIS Reg. No 16601/06/B/88/13	36.736.598,19	17.591.171,98	10.669.131,53	<b>SUBSIDIARIES</b>				A.ELNOUS STUDIES & RESEARCH S.A. HEAD OFFICE ATHENS Reg. No 34038/01AT/B/230/98 % PARENT COMPANY 24%	105.383,75	14.969,82	9.040,88	B.PLAISIO REAL ESTATE DEVELOPMENT AND MANAGEMENT S.A. HEAD OFFICE KIFISSIA Reg. No 45649/01AT/B/00/137 % PARENT COMPANY PARTICIPATION 20%	5.335.137,04	-80.837,31	(75.946,81)	C. PLAISIO COMPUTERS JSC Reg. No: 222157450 % PARENT COMPANY PARTICIPATION 100%	242.652,59	-64.111,55		D. PLAISIO ESTATE JSC Reg. No: 2220160192 % PARENT COMPANY PARTICIPATION 20%	816.503,91	0,00	
	EQUITY	RESULTS BEFORE TAXES	RESULTS AFTER TAXES																														
PARENT COMPANY:	31.12.2004	31.12.2004	31.12.2004																														
PLAISIO COMPUTERS S.A. HEAD OFFICE METAMORFOSI ATTIKIS Reg. No 16601/06/B/88/13	36.736.598,19	17.591.171,98	10.669.131,53																														
<b>SUBSIDIARIES</b>																																	
A.ELNOUS STUDIES & RESEARCH S.A. HEAD OFFICE ATHENS Reg. No 34038/01AT/B/230/98 % PARENT COMPANY 24%	105.383,75	14.969,82	9.040,88																														
B.PLAISIO REAL ESTATE DEVELOPMENT AND MANAGEMENT S.A. HEAD OFFICE KIFISSIA Reg. No 45649/01AT/B/00/137 % PARENT COMPANY PARTICIPATION 20%	5.335.137,04	-80.837,31	(75.946,81)																														
C. PLAISIO COMPUTERS JSC Reg. No: 222157450 % PARENT COMPANY PARTICIPATION 100%	242.652,59	-64.111,55																															
D. PLAISIO ESTATE JSC Reg. No: 2220160192 % PARENT COMPANY PARTICIPATION 20%	816.503,91	0,00																															
<b>3.2 Subsidiaries not included in the consolidation. Article 107 par. 1 indent γ:</b> Information regarding the subsidiaries and their subsidiaries excluded from the consolidation subject to certain conditions.	Not exist																																
<b>3.3 Participations in related companies included in the consolidation under the net position method. Article 107 par. 1 ind. δ and Article 106 par. 2:</b> Information regarding the related companies	Not applicable																																
<b>3.4 Participations in related companies not included in the consolidation under the net position method. Article 106 apr. 8 and Article 107 par. 1, ind. δ:</b> Information regarding the related companies	Not applicable																																

**Section 4. Drafting and structure of financial results in accordance with the provisions of the law – Deviations allowed in the interest of the clarity of presentation principle**

<b>4.1 Article 100 par 5:</b> Deviation from the relevant provisions on the drafting of consolidated financial statements (Articles 101 to 107 par. 1 and 2) deemed necessary for the clarity of presentation required by the provision of Article 100 par 3	Not applicable
<b>4.2 Articles 101 par. 1 and 42β par. 1:</b> Deviation from the principle of the structure and presentation of the account entitled “operating results”.	Not applicable
<b>4.3 Article 101 par. 1 και 42β par. 2 :</b> Entry to the appropriate account of any data associated with most mandatory accounts.	Not applicable
<b>4.4 Article 101 par. 1 και 42β par. 3:</b> Adjustments to the structure and titles of the consolidated accounts with Arabic numerals where required by the nature of the Group’s business operations.	Adjustments made to the following accounts: Assets: C III 7α, D II 11α as well as in the accounts Liabilities : AIV1α.
<b>4.5 Articles 101 par. 1 και 42β par. 4:</b> Adaptation of consolidated balance sheet accounts corresponding to Arabic numerals in respect of which the conditions set out in these provisions apply.	Not applicable
<b>4.6 Articles 101 section. 1 και 42β par. 5:</b> Adjustments to figures items from preceding financial periods so that they are rendered comparable to the corresponding figures items for the current period.	Not applicable



**Section 5. Principles governing the drafting of consolidated accounts – Information regarding the consolidation methods**

<b>5.1 Article 103 par. 4, second subsection:</b> Adjustment method of the book value of the consolidated data of the subsidiaries (purchase method)	No adjustment was made to the subsidiaries' consolidated data								
<b>5.2 Article 103 par. 3:</b> Methods of presentation of the debit difference of a subsidiary in the consolidated financial statement.	The difference of 259.091,41 euro from the consolidation of its subsidiaries, resulted in a decrease in equity								
<b>5.3 Article 104 par. 3:</b> Methods of elimination intra-Group transactions.	All transactions carried out between the companies included in the consolidation were completely eliminated. The elimination of the results (profit or loss) resulting from transactions between consolidated companies are as follows: <table border="1"> <tr> <td>Elimination of Sales</td><td>57.940,90</td></tr> <tr> <td>Elimination of distribution activities expenses</td><td>53.901,97</td></tr> <tr> <td>Elimination of provisions for devaluation of investments</td><td>341.169,16</td></tr> <tr> <td>Elimination of income from participations</td><td>5.880,00</td></tr> </table>	Elimination of Sales	57.940,90	Elimination of distribution activities expenses	53.901,97	Elimination of provisions for devaluation of investments	341.169,16	Elimination of income from participations	5.880,00
Elimination of Sales	57.940,90								
Elimination of distribution activities expenses	53.901,97								
Elimination of provisions for devaluation of investments	341.169,16								
Elimination of income from participations	5.880,00								
<b>5.4 Article 104 par. 4 :</b> Non elimination of intra-Group profits or losses	Not applicable.								
<b>5.5 Article 105 par. 5:</b> Methods of presentation of additional depreciations and provisions (carried out for tax purposes) in the consolidated financial statements	Not applicable								
<b>5.6 Article 105 par. 9:</b> Methods for the allocation of losses deriving from the measurement of assets of associated companies.	Not applicable in the absence of associated companies								
<b>5.7 Article 106 par. 9:</b> Methods for the presentation of losses deriving from the measurement of assets of associated companies.	Not applicable in the absence of associated companies								
<b>5.8 Article 106 par. 9:</b> Methods for the presentation of initial valuation differences upon the conversion of an associated company to a subsidiary company of the same Group of companies.	Not applicable								
<b>5.9 Article 103 par. 2:</b> Methods for the presentation of the initial set-off in subsequent consolidations.	The initial set-off will be repeated with the same amounts in every subsequent consolidation, except in case of changes in the participation percentages.								
<b>5.10 Article 106 par. 4:</b> Methods for the presentation of the initial valuation of an associated company in subsequent consolidations	Not applicable								



## Section 6. Evaluation of consolidated assets

<b>6.1 Article 107 par. 1, ind. a:</b> Methods for the evaluation of assets.	<p>1.Fixed assets have been evaluated at their acquisition price, increased by the value of additions and improvements and decreased by the depreciations provided for in the law.</p> <p>2. Inventories have been evaluated at the lowest price per item, i.e. between that of their acquisition and that of their current value at the end of this period.</p> <p>3. The price of acquisition of all inventories has been determined on the basis of the weighted average method which is followed consistently.</p>
<b>6.2 Article 107 par. 1, ind. a:</b> Methods for the calculation of depreciations.	The standard depreciation method provided for by the relevant tax laws has been applied for the depreciation of fixed assets and long-term depreciation expenses.
<b>6.3 Article 107 par. 1, ind. a:</b> Methods for the calculation of provisions.	The provisions of Article 42e, par 14 were applied
<b>6.4 Article 105 par. 1 and 43 par. 2:</b> Deviation from the fundamental measuring principles and methods. Application of special methods.	Not applicable
<b>6.5 Article 107 παρ. 1, ind. ι:</b> Deviation from the evaluation principles under Article 43 for tax relief purposes, either in the current purposes or any previous period.	There has been no such deviation
<b>6.6 Article 105 par. 3:</b> Evaluation of the assets and liabilities of a consolidated subsidiary by methods different from those applied by the parent company, in accordance with the provisions of par. 1 and 2 of Article 105.	There has been no such deviation
<b>6.7 Article 106 par. 3:</b> Evaluation of the assets and liabilities of associated companies by methods different from those applied by the parent company, in accordance with the provisions of par. 1 and 2 of Article 105.	Not applicable in the absence of associated companies

## Section 7. Fixed assets and start up costs

<b>7.1 Article 101 par. 1 and 42 ε, par. 8:</b> Changes in fixed assets and start up costs (with term depreciation) other than consolidation differences (see section 7.3 below)	A detailed table (Table No.1) is attached with all of the information required by the provision.
<b>7.2 Article 105 par. 5:</b> Information regarding any additional depreciations and provisions created by the companies participating in the consolidation only for tax purposes in case they were not reversed from the consolidated financial statements but appear in them.	Not applicable
<b>7.3 Article 103 par. 4 subsection one:</b> Information regarding the set off (or consolidation) differences.	The set off difference 259.091,47 Euro appears as decreased equity.
<b>7.4 Article 103 par. 4 subsection two:</b> Information regarding any likely adjustments of in the consolidated balance sheet data of the subsidiaries anticipated under par. 2 of Article 103.	Not applicable

## Section 8. Participations

<p><b>8.1 Article 107 par. 1 ind.δ' :</b> Information regarding each of the companies not mentioned in Articles 3.1 to 3.4, in which the companies included in the consolidation and those excluded from it (see previous par. 3.2) hold, directly or through any third parties acting in their name but on behalf of these companies, exceeding 10% of their share capital</p>	<p>The companies mentioned as “Participations in other companies” are not considered subject to consolidation in the sense of the provisions of C.D. 2190/1920:</p>		
	<p>Corporate name</p>	<p><b>TECHNOPOLIS S.A.</b></p>	<p><b>ACROPOLIS Hi – Tech Park S.A.</b></p>
	<p>Head Office</p>	<p>ATHENS</p>	<p>ATHENS</p>
	<p><b>PLAISIO COMPUTERS</b></p>		
	<p>Percentage of participation</p>	<p>2,81%</p>	<p>0,72%</p>
	<p>Percentage of participation in the capital of a subsidiary of any of the consolidated companies (other than the parent company)</p>		<p>0,72% (through PLAISIO ESTATE S.A.)</p>
	<p>Value of participation 31-12-2002 (parent)</p>	<p>23.477,62 Euro</p>	<p>6.000 Euro</p>
	<p>Value of participation 2004 (parent)</p>	<p>18.665,96 Euro</p>	<p>118.513,56 Euro</p>
	<p>Value of participation 31-12-2002(subsidiary)</p>		<p>6.000 Euro</p>
	<p>Value of participation 2004 (subsidiary)</p>		<p>52.484,50 Euro</p>

## Section 9. Provisions and liabilities

<p><b>9.1 Article 101 par. 1 and 42 e par. 14 ind. 4 :</b> Analysis of the consolidated accounts entitled “other provisions” if their amount is significant.</p>	<p>The account “other provisions” includes the following:</p> <ul style="list-style-type: none"> <li>a) Provisions for PC guarantees, value of 160.000,00</li> <li>b) Provisions for bringing back the shops in their primary condition, according to the lease contract value of 139.855,55 €.</li> <li>c) Provision for copyrights value of 511.985,52 €</li> <li>d) During the current period, the Company’s liabilities in foreign currency were assessed in accordance with the official Bank of Greece fixing rate resulting in credit balance 1.693,84 € which did not increase the revenues of the period but credited to the equivalent provision account.</li> <li>e) Includes the amount of € 127,81 as a result of the valuation of the client MIDDLESEX</li> </ul>
<p><b>9.2 Article 107 par. 1 ind. ζ :</b> Total amount of liabilities assumed and not appearing in the consolidated balance sheet.</p>	<p style="text-align: center;">Not applicable.</p>
<p><b>9.3 Article 107 par. 1 ind. ια :</b> Difference between the tax for the current period and preceding periods and the tax already paid or due for these periods, if this difference for all the consolidated companies is substantial and does not appear in total under a separate liabilities account of the balance sheet.</p>	<p>The parent company and the subsidiaries ELNOUS S.A. and PLAISIO ESTATE S.A. have not been tax audited for the fiscal years 2003 και 2004, accordingly the subsidiaries PLAISIO COMPUTERS JSC και PLAISIO ESTATE JSC have not been tax audited for the fiscal year 2004 and as a result the Group’s tax obligations have not been finalized.</p>
<p><b>9.4 Article 107 par. 1 ind. στ :</b> The total of the liabilities appearing in the consolidated balance sheet, which expire after 5 years.</p>	<p style="text-align: center;">There are long-term liabilities over five years of 101.855,94</p>
<p><b>9.5 Article 107 par. 1 ind. στ :</b> The total of the liabilities appearing in the consolidated balance sheet, which are secured by a lien or mortgage provided by companies included in the consolidation, specifying the type and form of security.</p>	

#### Section 10. Transitory Accounts.

<b>10.1 Article 101, par. 1 και 42 ε par. 12 :</b> Analysis of other consolidated transitory accounts entitled "Unearned income" και "Noncurrently due current expenses (payable)".	The account "Noncurrently due current expenses (payable)" includes value of 139.355,22 Euro, which concerns copyright expenses.
--	---

#### Section 10. Transitory Accounts.

<b>10.1 Article 101, par. 1 και 42 ε par. 12 :</b> Analysis of other consolidated transitory accounts entitled "Unearned income" και "Noncurrently due current expenses (payable)".	The account "Noncurrently due current expenses (payable)" includes value of 139.355,22 Euro, which concerns copyright expenses.
--	---

#### Section 11. Guarantees issued and loans secured by liens & mortgages

<b>11.1 Article 101, par.1 και 42 ε par. 9</b> Liens and mortgages issued by the consolidated companies.	Not exist.
--	------------



**Section 12. Remunerations, advance payments and credit extended to management.**

<b><u>12.1 Article 107, par. 1 ind. ιβ :</u></b> Amounts paid during this period as fees to the members of the managerial and supervisory bodies of the parent company for the provision of their services, both to the parent company and its subsidiaries.	Remunerations in the amount of 927.482,78 Euro.
<b><u>12.2 Article 107, par. 1 ind. ιβ :</u></b> Liabilities created or assumed for pensions to departing members of managerial and supervisory bodies of the parent company.	Not exist.
<b><u>12.3 Article 107, par. 1 ind. ιγ :</u></b> Amounts of advance payments and credit extended by the parent company or its subsidiaries to members of the parent company's managerial and supervisory bodies, mentioning the interest rates, basic terms of the loan and total amounts reimbursed at the end of current period.	Not exist.
<b><u>12.4 Article 107, par. 1 ind. ιγ:</u></b> Liabilities assumed on behalf of members of the parent company's managerial and supervisory bodies in any form of guarantee.	Not exist.



### Section 13. Profit or Loss for the Period.

<b>13.1 Article 107, par. 1 ind. η:</b> Consolidated turnover, per category of activity and geographic market areas.	1. Commercial activity : - domestic market Euro    233.400.945,88 - external market Euro       - <span style="float: right;">233.400.945,88</span>
<b>13.2 Article 107, par. 1 ind. ο:</b> Average number of personnel employed during the current period and categories thereof, and the total cost they represent for the companies included in the consolidation. It is clarified that “Administrative (clerical) staff” includes monthly salaried employees and “technical staff” includes those paid daily wages.	1. Average number of employees    865 2. Average number of employees per category - Clerical staff                        865 Total staff                                865  3. Compensation and personnel expenses: - Administrative (clerical) staff : • Salaries                                Euro 10.603.000,13 • Social security contributions and other related payments                        Euro 2.826.899,45
<b>13.3 Article 101, par. 1 και 42 ε par. ind. 15β:</b> Analysis of the consolidated extraordinary expenses and non-operating income (i.e. of the accounts entitled “extraordinary and non-operating expenses” and “extraordinary and non-operating income”). If the amounts concerned are substantial, an analysis thereof is presented, in accordance with the provisions of Articles 101, par.1 and 42ε par. Ind. 15β (on the basis of accounts 81.02 and 81.03 of the General Accounting Schedule).	1. <u>Extraordinary and non-operating expenses:</u> DEFICITS- CASH SURPLUS                        62.191,11 CURRENCY DIFFERENCES-EXPENSES                        24.161,98 TAX FINES    5.383,97 <span style="float: right;"><u>91.737,06</u></span>  2. <u>Extraordinary and non-operating income:</u> CURRENCY DIFFERENCES-INCOME                        18.174,84 INCOME FROM SYNTHETIC SWAP                        20.643,53 CASH SURPLUS    180,27 <span style="float: right;"><u>38.998,64</u></span>
<b>13.4 Article 105, par. 5 και 107 par. 1 ind. ι και ια:</b> Information on whether the consolidated results (current and previous periods) were affected by the additional depreciations and provisions created by the consolidated companies for tax purposes.	<p style="text-align: center;">Not exist</p>
<b>13.4 Articles 105, par. 5 και 107 par. 1 ind. ι and ια:</b> Analysis of the consolidated accounts entitled «income from previous periods», «income from previous period provisions» και «expenses from previous periods».	1. PRIOR PERIOD EXPENSES PRIOR PERIOD TAX AND DUES                        9.978,00 COPYRIGHT EXPENSES                                139.355,22 PERSONEL COMPENSATION                                1.109,31 <span style="float: right;"><u>150.442,53</u></span>  2. PRIOR PERIOD INCOME OTHER PRIOR PERIOD INCOME                        25.148,80 <span style="float: right;"><u>25.148,80</u></span>

**Section 14. Significant events that occurred after the date on which the annual financial statements of the companies included in the consolidation were drafted.**

<p><b><u>14.1 Article 104, par. 7 second subsection:</u></b> Significant events concerning either the structure of the assets, or the financial position or annual results of a company included in the consolidation and which occurred after the closing date of balance sheet of this company and the date on which the consolidated financial statements are drafted.</p>	<p>Not exist.</p>
---	-------------------

**Section 15. Other Information.**

<p><b><u>15.1 Article 104, par. 9:</u></b> Submission of information for comparison of the figures of the successive consolidated financial statements in case of important changes in the composition of the Group.</p>	<p>Not exist.</p>
<p><b><u>15.2 Article 107, par. 1, ind. εδ:</u></b> Any other information required under the each time applicable special provisions of the law.</p>	<p>Not exist.</p>
<p><b><u>15.3 Article 107, par. 1, ind. ιδ:</u></b> Any other information deemed necessary for the purposes of the best possible information of the shareholders, partners and third parties, and the true representation of the financial position and annual results of a group of inter-associated companies anticipated by the provisions of Article 42ε, par 5.</p>	<p>Not exist</p>

**Table N. 1**

TABLE OF FIXED ASSETS							
	Acquisition cost	Period	Acquisition cost	Amortizations at	Period	Amortisations at	Unamortised
	31/12/2003	Shift	31/12/2004	31/12/2003	Amortisations	31/12/2004	balance
<b>B. START UP COSTS</b>							
1. Establishment & first start up expenses	1.582,62	(1.582,62)	0,00	1.582,61	(1.582,61)	0,00	0,00
4. Other start up costs	5.898.165,67	196.721,92	6.094.887,56	3.832.052,25	1.001.092,57	4.833.144,82	1.261.742,77
	<b>5.899.748,29</b>	<b>195.139,30</b>	<b>6.094.887,56</b>	<b>3.833.634,86</b>	<b>999.509,96</b>	<b>4.833.144,82</b>	<b>1.261.742,77</b>
<b>Γ. FIXED ASSETS</b>							
<b>II. TANGIBLE FIXED ASSETS</b>							
1. Lands & Building plots	3.977.732,46	85.577,96	4.063.310,42	0,00	0,00	0,00	4.063.310,42
3. Buildings and technical works	10.396.159,30	4.079.290,05	14.475.449,35	4.577.936,34	1.325.205,20	5.903.141,54	8.572.307,81
5. Transport Means	251.120,40	32.513,98	283.634,38	200.680,70	20.518,25	221.198,95	62.435,43
6. Furniture and other equipment	4.301.575,55	1.461.580,35	5.763.155,90	2.224.419,36	1.076.526,95	3.300.946,31	2.462.209,59
7. Fixed assets in progress	1.287.605,80	(886.114,68)	401.491,12	0,00	0,00	0,00	401.491,12
<b>TOTAL TANGIBLE ASSETS (CII)</b>	<b>20.214.193,51</b>	<b>4.772.847,66</b>	<b>24.987.041,17</b>	<b>7.003.036,40</b>	<b>2.422.250,40</b>	<b>9.425.286,80</b>	<b>15.561.754,37</b>

Athens, 25/01/2005

Chairman &  
Managing Director  
G. GERARDOS  
ΑΔΤ Ν 318959

The Vice President  
A. GERARDOU  
ΑΔΤ Ρ539089

The Financial Director  
F. KARAGOUNIS  
ΑΔΤ Π706801

It is hereby certified that the above Anex consisting of 11 pages is the one mentioned to the consolidated audit certificate issued by me, dated 11/02/2005.

Athens 11/02/2005  
The Chartered Auditor  
Aristidis Ant. Sfounos



**PLAISIO COMPUTERS SA**  
**REGISTRATIONNR.16601/06/B/88/13**  
**CONSOLIDATED CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD 01/01/2004 - 31/03/2004 (amount in euro)**

**I. BALANCE SHEET FOR THE PERIOD 01/01/2004 - 31/03/2004**

<b>ASSETS</b>	31/03/2004	31/03/2003	<b>LIABILITIES</b>	31/03/2004	31/03/2003
<b>EstablishmentExpenses</b>					
Cost	5.940.019	5.797.840	Paid up Share Capital	6.844.800	6.844.800
Less: Accumulated Depreciation	4.057.633	2.998.678	Share premium reserves	12.050.503	12.050.503
<b>Net Book Amount</b>	<b>1.882.386</b>	<b>2.799.162</b>	Consolidation Differences	(259.091)	(259.091)
<b>TangibleAssets</b>			Reserves & other equity accounts	13.364.875	9.473.090
Cost	20.785.288	17.402.878	Profit & loss for the period	2.202.030	1.843.927
Less: Accumulated Depreciation	7.485.855	5.659.184	<b>Total Owners Equity</b>	<b>34.203.116</b>	<b>29.953.228</b>
<b>Net Book Amount</b>	<b>13.299.433</b>	<b>11.743.693</b>	<b>MinorityInterests</b>	<b>2.446.316</b>	<b>2.485.105</b>
<b>Investments and other long-term assets</b>	<b>490.005</b>	<b>415.019</b>	<b>Provisions</b>	<b>2.255.804</b>	<b>1.166.720</b>
<b>Inventory</b>	<b>21.867.272</b>	<b>16.296.041</b>	<b>Long term liabilities</b>	<b>995.000</b>	<b>325.000</b>
<b>CurrentsAssets</b>			<b>Short term liabilities</b>		
Trade Debtors	15.182.662	12.440.726	Trade creditors	24.119.885	18.785.804
Other debtors	8.396.556	5.123.780	Current tax & social security payable	8.528.593	4.840.765
	<b>23.579.218</b>	<b>17.564.506</b>	Dividends	4.636.800	3.091.200
<b>TradingInvestments</b>	<b>8.575</b>	<b>0</b>	Other s/t liabilities	2.446.602	2.258.885
<b>Cash &amp; cash equivalents</b>	<b>18.505.227</b>	<b>14.088.287</b>	<b>Total s/t liabilities</b>	<b>39.731.880</b>	<b>28.976.653</b>
<b>TOTALASSETS</b>	<b>79.632.116</b>	<b>62.906.707</b>	<b>TOTALLIABILITIES</b>	<b>79.632.116</b>	<b>62.906.707</b>
<b>MemoAccounts</b>	<b>670.659</b>	<b>6.616.040</b>	<b>MemoAccounts</b>	<b>670.659</b>	<b>6.616.040</b>

**II. PROFIT & LOSS FOR THE PERIOD 01/01/04 - 31/03/04**

**III. NOTES**

	31/03/2004	31/03/2003	
Sales	57.596.965	42.886.835	<b>1.</b> In the Consolidated Financial Statements includes , apart from the mother company "PLAISIO OMPUTERS SA" the company "ELNOUS SA" and "PLAISIO AKINITON SA"
less: Cost of Sales	47.230.662	35.003.119	<b>2.</b> There are no litigations that might have serious impact on consolidated financial statements of the company.
plus:Other Income	117.754	156.855	<b>3.</b> The number of personnel employed at 31/03/2004 was 691
<b>Gross Profit</b>	<b>10.484.057</b>	<b>8.040.571</b>	<b>4.</b> There is no mortgage or any other burden exist in the company's assets.
less: Administrative Expenses	1.173.259	939.671	<b>5. The analysis of sales by STAKOD-91 category is:</b>
Distribution Expenses	6.681.754	4.984.378	STAKOD 518.4 Wholesale commerce of computers sales: 20.999.171,70 €.
Interest Income	47.745	23.489	STAKOD 525.1 Retail commerce of computers and peripheral equipment: 20.297.648,54 €.
Less: Interest Expenses	452.027	249.540	STAKOD 514.9 Wholesale commerce of other items for household equipment: 6.953.049,36 €.
<b>Operating Profit</b>	<b>2.224.761</b>	<b>1.890.472</b>	STAKOD 518.5 Wholesale commerce of machines and office stationary 308.829,83 €.
plus:Extraordinary Income	381	23.111	STAKOD 524.4 Retail commerce of furniture, lamps and items of house μ.α.κ.222.558,05 €.
less: Extraordinary Expense	8.604	8.274	STAKOD 524.7 Books and stationery sales: 2.401.059,62 €.
less: Depreciation	706.817	688.835	STAKOD 642.0 Telecommunications: 6.169.738,84 €.
Less:Depreciation included in cost	706.817	688.835	STAKOD 725.0 Maintenance of computer equipment & office automation sales:111.157,72 €.
Profit before taxes	<b>2.216.539</b>	<b>1.905.308</b>	STAKOD 701.1 Growth and sale of real estate 127.484,40 €.
Less: Minority Interests	<b>14.508</b>	<b>61.381</b>	STAKOD 748.3 Activities of secretariat and translation 6.266,51 €.
<b>NET PROFIT BEFORE TAXES OF THE GROUP</b>	<b>2.202.030</b>	<b>1.843.927</b>	

Athens, 19/04/2004

The B.O.D PRESIDENT  
& MANAGING DIRECTOR

The B.O.D VICEPRESIDENT

The FINANCIAL  
DIRECTOR

GEORGE K. GERARDOS  
Α.Δ.Τ. Ν 318959

ANNA G. GERARDOU  
Α.Δ.Τ. Ρ 539089

FILIPPOS A. KARAGOUNIS  
Α.Δ.Τ. Π 706801

**PLAISIO COMPUTERS SA**  
**REGISTRATIONNR. 16601/06/B/88/13**  
**CONSOLIDATED CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD 01/01/2004 - 30/06/2004 (amount in euro)**

**I. BALANCE SHEET FOR THE PERIOD 01/01/2004 - 30/06/2004**

ASSETS	30-06-04	30-06-03	LIABILITIES	30-06-04	30-06-03
<b>Intangible Assets</b>					
Cost	6.030.477,98	5.924.480,78	Paid up Share Capital	6.844.800,00	6.844.800,00
Less: Accumulated Depreciation	4.353.347	3.351.683	Share premium reserves	12.050.502,67	12.050.502,67
<b>Net Book Amount</b>	<b>1.677.131</b>	<b>2.572.797</b>	Consolidation Differences	(259.091)	(259.091)
<b>Tangible Assets</b>			Reserves & other equity accounts	13.358.995	8.807.926
Cost	21.297.877	17.937.323	Profit & loss for the period	3.850.232	3.138.729
Less: Accumulated Depreciation	8.021.745	6.120.078	<b>Total Owners Equity</b>	<b>35.845.438</b>	<b>30.582.867</b>
<b>Net Book Amount</b>	<b>13.276.132</b>	<b>11.817.245</b>	<b>Minority interests</b>	<b>2.390.341</b>	<b>2.457.765</b>
<b>Investments and other long-term assets</b>	<b>620.458</b>	<b>415.654</b>	<b>Provisions</b>	<b>3.689.438</b>	<b>2.322.258</b>
<b>Inventory</b>	<b>24.558.239</b>	<b>15.091.585</b>	<b>Long term liabilities</b>	<b>1.296.750</b>	<b>325.000</b>
<b>Currents Assets</b>			<b>Short term liabilities</b>		
Trade Debtors	11.175.611	12.222.781	Trade creditors	23.717.709	17.795.723
Other debtors	10.274.026	5.421.655	Current tax & social security payable	6.465.529	3.899.450
	<b>21.449.637</b>	<b>17.644.436</b>	Other s/t liabilities	2.391.155	2.323.441
<b>Trading Investments</b>	<b>8.575</b>	<b>0</b>	<b>Total s/t liabilities</b>	<b>32.574.392</b>	<b>24.018.614</b>
<b>Cash &amp; cash equivalents</b>	<b>14.206.128</b>	<b>12.164.806</b>	<b>TOTAL LIABILITIES</b>	<b>75.796.360</b>	<b>59.706.503</b>
<b>TOTAL ASSETS</b>	<b>75.796.360</b>	<b>59.706.503</b>	<b>Memo Accounts</b>	<b>575.733</b>	<b>924.514</b>
<b>Memo Accounts</b>	<b>575.733</b>	<b>924.316</b>			

**II. PROFIT & LOSS FOR THE PERIOD 01/01/04 - 30/06/04**

	30/06/2004	30/06/2003
Sales	110.244.277	82.911.796
less: Cost of Sales	89.020.385	66.799.455
plus: Other Income	198.392	227.872
<b>Gross Profit</b>	<b>21.422.285</b>	<b>16.340.213</b>
less: Administrative Expenses	2.537.766	2.023.878
Distribution Expenses	14.241.508	10.746.053
Interest Income	120.046	61.791
Less: Interest Expenses	934.292	814.247
<b>Operating Profit</b>	<b>3.828.764</b>	<b>3.158.796</b>
plus: Extraordinary Income	17.950	37.695
less: Extraordinary Expense	19.329	23.722
less: Depreciation	1.538.422	1.502.734
Less: Depreciation included in cost	1.538.422	0
		1.502.734
		0
<b>Profit before taxes</b>	<b>3.827.385</b>	<b>3.172.770</b>
<b>Less (Plus): Minority Interests</b>	<b>(22.847)</b>	<b>34.041</b>
<b>NET PROFIT BEFORE TAXES OF THE GROUP</b>	<b>3.850.232,39</b>	<b>3.138.729,01</b>

**III. NOTES**

- In the Consolidated Financial Statements includes , apart from the mother company "PLAISIO OMPUTERS SA" the company "ELNOUS SA" and "PLAISIO AKINITON SA"**
- There is no mortgage or any other burden exist in the company's assets.**
- The number of personnel employed at 30/06/2004 was 705**
- On a real estate of a subsidiary company there are is an attachment on behalf of the National Bank of Greece 3.500.000,00 euro for securement of a bank loan, which its balance on 30-06-2004 amounted to 1.292.015,82 euro.**
- The company has been audited by the tax authorities up to the fiscal year 2001 and therefore the tax obligations are not final**
- The analysis of sales by STAKOD-91 category is:**

STAKOD 518.4 Wholesale commerce of computers sales: 41.087.668,21 €.

STAKOD 525.1 Retail commerce of computers and peripheral equipment: 37.176.089,9 €.

STAKOD 514.9 Wholesale commerce of other items for household equipment: 13.781.336,46 €.

STAKOD 518.5 Wholesale commerce of machines and office stationary 617.267,47 €.

STAKOD 524.4 Retail commerce of furniture, lamps and items of house μ.α.χ.386.647,16 €.

STAKOD 524.7 Books and stationery sales: 4.428.946,12 €.

STAKOD 642.0 Telecommunications: 12.243.749,48 €.

STAKOD 725.0 Maintenance of computer equipment & office automation sales: 227.892,02 €.

STAKOD 701.1 Growth and sale of real estate 255.562,12 €.

STAKOD 748.3 Activities of secretariat and translation 39.118,00 €.

Athens, 19/04/2004

The B.O.D PRESIDENT  
& MANAGING DIRECTOR

The B.O.D VICEPRESIDENT

The FINANCIAL  
DIRECTOR

GEORGE K. GERARDOS  
A.Δ.Τ. Ν 318959

ANNA G. GERARDOU  
A.Δ.Τ. Ρ 539089

FILIPPOS A. KARAGOUNIS  
A.Δ.Τ. Π 706801

We carried out the audit in accordance with the requirements of the Greek Law 360/1985 article 6, as it was reformed by the law 2533/1997 article 90 and the auditing procedures considered necessary based on auditing principles & methods followed by the "Institute of Certified Public Accountants of Greece " in order to confirm that the above financial statements of "PLAISIO COMPUTERS SA," related to the financial period from 1/1/2004 to 30/6/2004, do not contain inaccuracies or omissions that influence substantially its consolidated asset structure and financial position, as well as the consolidated profit and loss account of the above holding company and its subsidiaries. It is noted that: 1) The amount of account "Participations and other long-term financial assets" include: a) Cost value of shares, € 60.181.62, in two companies not quoted in the Athens Stock Exchange. As it arises from the legally balance Sheets 31/12/2003 of these companies audited by certified Auditors the internal value of these shares, is lower about € 21.506.66. The company did not form provisions reducing the profits, in accordance with the law 2190/1920 article 43, in consequence therefore, the previous year's profits presented increased by the amount € 8.775.88, the profits of this period by the amount of € 12.730.78 and the consolidated owners equity by the amount of € 21.506.66. b) Cash payments amount € 14.400,00 for participation in increase of capital of the before mentioned companies. c) Cash payments amount € 102.530,00 for participation in the capital of a newly founded affiliated company. Based on our audit we have carried out, we concluded that the above consolidated financial statements, that have been formed in accordance with the law 2190/1920 "concerning incorporated companies" and taking into consideration the forging notes together with the related notes on the accounts, do not contain inaccuracies or omissions that influence substantially its consolidated asset structure and financial position of the total number of companies that are included in the consolidation at 30th June 2004, as well as the consolidated profit and loss account of the period, based on the relative requirements that are in effect and accounting principles and methods applied by the Holding Company on a basis consistent with that of the previous year.

Athens, 20/07/2004

The Certified Chartered Accountant

**BKR**

**Certified Auditors**

An Independent of **BKR** INTERNATIONAL

Aristidis Sfounos, R.N.I.C.P.A.G 14851



# PLAISIO COMPUTERS SA

## REGISTRATIONNR.16601/06/B/88/13

### CONSOLIDATED CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD 01/01/2004 - 30/09/2004 (amount in euro)

#### I. BALANCE SHEET FOR THE PERIOD 01/01/2004 - 30/09/2004

ASSETS	30/Sep/2004	30/Sep/2003	LIABILITIES	30/Sep/2004	30/Sep/2003
<b>IntangibleAssets</b>					
Cost	6.083.523,80	5.948.483,22	Paid up Share Capital	6.844.800,00	6.844.800,00
Less: Accumulated Depreciation	4.585.127,84	3.675.422,38	Share premium reserves	12.050.502,67	12.050.502,67
<b>Net Book Amount</b>	<b>1.498.395,96</b>	<b>2.273.060,84</b>	Consolidation Differences	(259.091)	(259.091)
<b>TangibleAssets</b>			Reserves & other equity accounts	13.141.783,77	8.802.776,65
Cost	21.899.410,24	18.313.248,78	Profit & loss for the period	6.190.462,82	5.193.864,19
Less: Accumulated Depreciation	8.552.891,22	6.584.969,59	<b>Total Owners Equity</b>	<b>37.968.457,85</b>	<b>32.632.852,11</b>
<b>Net Book Amount</b>	<b>13.346.519,02</b>	<b>11.728.279,19</b>	<b>MinorityInterests</b>	<b>2.413.188,06</b>	<b>2.409.291,47</b>
<b>Investments and other long-term assets</b>	<b>792.673,34</b>	<b>445.182,48</b>	<b>Provisions</b>	<b>5.395.803,52</b>	<b>3.064.020,14</b>
<b>Inventory</b>	<b>24.981.309,91</b>	<b>16.670.913,32</b>	<b>Long term liabilities</b>	<b>1.354.642,13</b>	<b>424.179,83</b>
<b>CurrentsAssets</b>			<b>Short term liabilities</b>		
Trade Debtors	11.384.392,91	12.177.832,44	Trade creditors	20.793.277,76	20.483.523,92
Other debtors	11.351.581,96	7.247.275,86	Current tax & social security payable	4.778.274,15	1.659.815,68
<b>TradingInvestments</b>	<b>22.735.974,87</b>	<b>19.425.108,30</b>	Other s/t liabilities	2.425.287,20	2.147.019,22
<b>Cash &amp; cash equivalents</b>	<b>8.575,00</b>	<b>0,00</b>	<b>Total s/t liabilities</b>	<b>27.996.839,11</b>	<b>24.290.358,82</b>
<b>TransitoryAccounts</b>	<b>11.765.482,57</b>	<b>12.278.158,24</b>	<b>TOTAL LIABILITIES</b>	<b>75.128.930,67</b>	<b>62.820.702,37</b>
<b>TOTALASSETS</b>	<b>75.128.930,67</b>	<b>62.820.702,37</b>	<b>Memo Accounts</b>	<b>483.711,56</b>	<b>824.002,17</b>
<b>MemoAccounts</b>	<b>483.711,56</b>	<b>824.002,17</b>			

#### II. PROFIT & LOSS FOR THE PERIOD 01/01/04 - 30/09/04

	30/Sep/2004	30/Sep/2003
Sales	162.378.963,78	123.959.641,84
less: Cost of Sales	129.751.086,17	98.865.188,36
plus:Other Income	281.737,60	304.327,30
<b>Gross Profit</b>	<b>32.909.615,21</b>	<b>25.398.780,78</b>
less: Administrative Expenses	4.009.673,72	3.095.044,67
Distribution Expenses	21.622.256,70	16.433.684,41
Interest Income	165.541,92	103234,9
Less: Interest Expenses	1.238.473,68	766640,62
<b>Operating Profit</b>	<b>6.204.753,03</b>	<b>5.206.645,98</b>
plus:Extraordinary Income	13.182,31	38.081,09
less: Extraordinary Expense	27.472,52	50.862,88
less: Depreciation	2.301.347,80	2.291.364,21
Less:Depreciation included in cost	2.301.347,80	2.291.364,21
<b>Profit before taxes</b>	<b>6.190.462,82</b>	<b>5.193.864,19</b>
<b>Less (Plus): Minority Interests</b>	<b>13.071,80</b>	<b>32.812,31</b>
<b>NET PROFIT BEFORE TAXES OF THE GROUP</b>	<b>6.177.391,02</b>	<b>5.161.051,88</b>

#### III. NOTES

- In the Consolidated Financial Statements includes , apart from the mother company "PLAISIO COMPUTERS SA" the company "ELNIOUS SA" and "PLAISIO AKINITON SA"
- There is no mortgage or any other burden exist in the company's assets.
- The number of personnel employed at 30/09/2004 was 750
- On a real estate of a subsidiary company there are is an attachment on behalf of the National Bank of Greece 3.500.000,00 euro for securement of a bank loan, which its balance on 30-09-2004 amounted to 1.346.860,09. euro.
- The company has been audited by the tax authorities up to the fiscal year 2002 and therefore the tax obligations are not final
- The analysis of sales by STAKOD-91 category is:  
  
 STAKOD 518.4 Wholesale commerce of computers sales: 59.184.823,54 €.  
 STAKOD 525.1 Retail commerce of computers and peripheral equipment: 55.269.082,32 €.  
 STAKOD 514.9 Wholesale commerce of other items for household equipment: 19.787.206,95 €.  
 STAKOD 518.5 Wholesale commerce of machines and office stationary 901.569,37 €.  
 STAKOD 524.4 Retail commerce of furniture, lamps and items of house μ.α.κ596.504,88 €.  
 STAKOD 524.7 Books and stationery sales: 6.649.318,27 €.  
 STAKOD 642.0 Telecommunications: 19.424.702,35 €.  
 STAKOD 725.0 Maintenance of computer equipment & office automation sales:403.287,13 €.  
 STAKOD 701.1 Growth and sale of real estate111.350,14 €.  
 STAKOD 748.3 Activities of secretariat and translation 51.118,83 €.

Athens,18/Oct/2004

The B.O.D PRESIDENT  
& MANAGING DIRECTOR

The B.O.D VICEPRESIDENT

The FINANCIAL  
DIRECTOR

GEORGE K. GERARDOS  
A.Δ.T. N 318959

ANNA G. GERARDOU  
A.Δ.T. P 539089

FILIPPOS A. KARAGOUNIS  
A.Δ.T. Π 706801

**PLAISIO COMPUTERS SA**  
**M.A.E.16601/06/B/88/13**  
**CONSOLIDATED CASH FLOW STATEMENT**  
**for fiscal year : 01/01/2004 to 30/06/2004**

A/A		Breakdown	Amounts (in ,000euro)
A		Cash Flows from usual (operational) activity	Year 1/1 - 30/06/2004
A	100	<b>Cash Inflows</b>	
-	101	Sales	110.244
-	102	Other Operating Income	198
-	103	Non Recurring and Non Operating Income	18
-	104	Previous Year's Income	0
-	105	Credit Interest [on deposits etc.]	114
-	106	Income from securities	6
-	107	Sale of securities	0
-	108	Decrease in Receivables	4.683
-		Subtract	0
-	109	Purchase of securities	0
-	110	Increase in Account Receivables	3.272
-		<b>Total Cash Inflows (A100)</b>	<b>111.993</b>
A	200	<b>Cash Outflows</b>	
-	201	Cost of Sales (less Depreciation and provisions)	84.504
-	202	Administrative Expenses	2.139
-	203	Research and Development Expenses	0
-	204	Distribution Expenses	11.369
-	208	Non operation expenses	0
-	206	Other Expenses	19
-	207	Increase in Inventory	5.137
-	208	Increase in Transitory Assets	0
-	209	Decrease in Transitory Liabilities	0
-	210	Decrease in Current Liabilities (apart from Banks)	4.095
-		<b>Subtract:</b>	0
-	211	Decrease in Inventory	711
-	212	Decrease in Transitory Assets	0
-	213	Decrease in Transitory Liabilities	0
-	214	Increase in Current Liabilities (apart from Banks)	1.075
-		<b>Total Cash Outflows (A200)</b>	<b>105.478</b>
A	300	<b>Cash outflows for taxes</b>	
-	301	Income Tax	0
-	302	Taxes not incorporated in operating costs	0
-	303	Tax differences from tax audit	0
-	304	Decrease in tax - duties liabilities	2.577
-		<b>Subtract:</b>	0
-	305	Increase in taxes - duties payable	0
-		<b>Total Tax Cash Outflows (A300)</b>	<b>2.577</b>
-		<b>Cash Flows from usual (Operating) activities (Algebraic sum of A100-A200-A300=A)</b>	<b>3.938</b>
B		<b>Cash Flows from Investment Activity</b>	
B	100	<b>Cash Inflows</b>	
-	101	Sale of Intangible Fixed Assets	0
-	102	Sale of Tangible Fixed Assets	0
-	103	Sale of Holdings & Fixed Assets Titles	0
-	104	Decrease in Long Term receivables	18
-	105	Income from Holdings and Fixed Assets Titles	0
-	106	Credit Interest (on long term receivables etc.)	0
-		<b>Total cash inflows (B100)</b>	<b>18</b>
B	200	<b>Cash outflows</b>	
-	201	Purchase of Intangible Fixed Assets	0
-	202	Purchase of Tangible Fixed Assets	1.094
-	203	Purchase of Holdings and Fixed Asset Titles	110
-	204	Increase in Long Term Receivables	30
-	205	Increase in Installation Expenses	131
-		<b>Total Cash outflows (B200)</b>	<b>1.365</b>
-		<b>Cash Flows From Investment Activities (B 100-B 200)=B</b>	<b>(1.346)</b>
C		<b>Cash Flows from financial activity</b>	
-	100	<b>Cash inflows</b>	
-	101	Collection of Share Capital increase in and difference above par	0
-	102	Collection of subsidies on fixed assets	0
-	103	Increase in Long Term Liabilities	502
-	104	Increase in current liabilities (Bank accounts)	0
-		<b>Total Cash inflows (C100)</b>	<b>502</b>
C	200	<b>Cash outflows</b>	
-	201	Decrease (redemption) of Share Capital	0
-	202	Return of Fixed Asset Subsidies	0
-	203	Decrease in Long Term Liabilities	0
-	204	Decrease in Current Liabilities (Bank accounts)	0
-	205	Interest paid	934
-	206	Dividends Paid	4.661
-	207	Bonus to employees from profits	0
-	208	B of D's Fees from profits fro year	0
-		<b>Total Cash outflows (C200)</b>	<b>5.596</b>
-		<b>Cash flows from Financial Activities (C100-C200=C)</b>	<b>(5.094)</b>
-		<b>COMPANY'S CASH FLOWS (algebraic sum A+B+C)</b>	<b>(2.503)</b>
-		<b>PLUS: LIQUID ASSETS AT BEGINNING OF YEAR:</b>	<b>16.709</b>
-		<b>LIQUID ASSETS AT YEAR END</b>	<b>14.206</b>

Athens 19/07/2004

THE B.O.D VICE - PRESIDENT  
& MANAGING DIRECTOR

THE B.O.D PRESIDENT

THE FINANCIAL DIRECTOR

GEORGE K GERARDOS  
A.Δ.T N 318959

ANNA G. GERARDOU  
A.Δ.T. P 539089

FILIPPOS A KARAGOUNIS  
A.Δ.T Π 706801

**PLAISIO COMPUTERS SA**  
M.A.E.16601/06/B/88/13  
**CONSOLIDATED CASHFLOW STATEMENT**  
for fiscal year : 01/01/2004 to 30/09/2004

A/A		Breakdown	Amounts (in,000 euro)
			Year 1/1 - 30/09/2004
<b>A</b>		<b>Cash Flows from usual (operational) activity</b>	
<b>A</b>	100	<b>Cash Inflows</b>	
-	101	Sales	162.378,96
-	102	Other Operating Income	281,74
-	103	Non Recurring and Non Operating Income	13,18
-	104	Previous Year's Income	0,00
-	105	Credit Interest [on deposits etc.]	147,89
-	106	Income from securities	17,65
-	107	Sale of securities	0,00
-	108	Decrease in Receivables	3.778,51
-		Subtract	0,00
-	109	Purchase of securities	0,00
-	110	Increase in Account Receivables	3.655,43
-		<b>Total Cash Inflows (A100)</b>	<b>162.962,50</b>
<b>A</b>	200	<b>Cash Outflows</b>	0,00
-	201	Cost of Sales (less Depreciation and provisions)	129.564,19
-	202	Administrative Expenses	3.199,96
-	203	Research and Development Expenses	0,00
-	204	Distribution Expenses	16.729,52
-	208	Non operation expenses	0,00
-	206	Other Expenses	27,47
-	207	Increase in Inventory	478,97
-	208	Increase in Transitory Assets	0,00
-	209	Decrease in Transitory Liabilities	0,00
-	210	Decrease in Current Liabilities (apart from Banks)	6.420,51
-		<b>Subtract:</b>	0,00
-	211	Decrease in Inventory	0,00
-	212	Decrease in Transitory Assets	0,00
-	213	Decrease in Transitory Liabilities	0,00
-	214	Increase in Current Liabilities (apart from Banks)	574,54
-		<b>Total Cash Outflows (A200)</b>	<b>155.846,08</b>
<b>A</b>	300	<b>Cash outflows for taxes</b>	0,00
-	301	Income Tax	0,00
-	302	Taxes not incorporated in operating costs	0,00
-	303	Tax differences from tax audit	217,21
-	304	Decrease in tax - duties liabilities	4.339,60
-		<b>Subtract:</b>	0,00
-	305	Increase in taxes - duties payable	0,00
-		<b>Total Tax Cash Outflows (A300)</b>	<b>4.556,81</b>
-		<b>Cash Flows from usual (Operating) activities (Algebraic sum of A100-A200-A300=A)</b>	<b>2.559,62</b>
<b>B</b>		<b>Cash Flows from Investment Activity</b>	0,00
<b>B</b>	100	<b>Cash Inflows</b>	<b>0,00</b>
-	101	Sale of Intangible Fixed Assets	0,00
-	102	Sale of Tangible Fixed Assets	0,00
-	103	Sale of Holdings & Fixed Assets Titles	0,00
-	104	Decrease in Long Term receivables	12,18
-	105	Income from Holdings and Fixed Assets Titles	0,00
-	106	Credit Interest (on long term receivables etc.)	0,00
-		<b>Total cash inflows (B100)</b>	<b>12,18</b>
<b>B</b>	200	<b>Cash outflows</b>	0,00
-	201	Purchase of Intangible Fixed Assets	0,00
-	202	Purchase of Tangible Fixed Assets	1.685,22
-	203	Purchase of Holdings and Fixed Asset Titles	280,53
-	204	Increase in Long Term Receivables	25,39
-	205	Increase in Installation Expenses	183,77
-		<b>Total Cash outflows (B200)</b>	<b>2.174,91</b>
-		<b>Cash Flows From Investment Activities (B100-B200)=B</b>	<b>(2.162,73)</b>
<b>C</b>		<b>Cash Flows from financial activity</b>	0,00
-	100	<b>Cash inflows</b>	0,00
-	101	Collection of Share Capital increase in and difference above par	0,00
-	102	Collection of subsidies on fixed assets	0,00
-	103	Increase in Long Term Liabilities	559,50
-	104	Increase in current liabilities (Bank accounts)	0,00
-		<b>Total Cash inflows (C100)</b>	<b>559,50</b>
<b>C</b>	200	<b>Cash outflows</b>	0,00
-	201	Decrease (redemption) of Share Capital	0,00
-	202	Return of Fixed Asset Subsidies	0,00
-	203	Decrease in Long Term Liabilities	0,00
-	204	Decrease in Current Liabilities (Bank accounts)	0,00
-	205	Interest paid	1.238,47
-	206	Dividends Paid	4.661,30
-	207	Bonus to employees from profits	0,00
-	208	B of D's Fees from profits fro year	0,00
-		<b>Total Cash outflows (C200)</b>	<b>5.899,77</b>
		<b>Cash flows from Financial Activities (C100-C200=C)</b>	<b>(5.340,28)</b>
		<b>COMPANY'S CASH FLOWS (algebraic sum A+B+C)</b>	<b>(4.943,39)</b>
		<b>PLUS: LIQUID ASSETS AT BEGINNING OF YEAR:</b>	<b>16.708,87</b>
-		<b>LIQUID ASSETS AT YEAR END</b>	<b>11.765,48</b>

Athens 20/10/2004

THE B.O.D VICE - PRESIDENT  
& MANAGING DIRECTOR

THE B.O.D PRESIDENT

THE FINANCIAL DIRECTOR

GEORGE K GERARDOS  
A.Δ.T N 318959

ANNA G.GERARDOU  
A.Δ.T. P 539089

FILIPPOS A KARAGOUNIS  
A.Δ.T Π 706801

#### 4th Operating period (1 January 2004 - 31 December 2004)

[illegible]

PROFIT & LOSS STATEMENT OF DECEMBER 31, 2004				DISTRIBUTION TABLE			
		Accounting period 2004 (in €)	Accounting period 2003 (in €)			Accounting period 2004 (in €)	Accounting period 2003 (in €)
<b>I. Operating results</b>							
Net turnover (sales)		547.024	496.841				
LESS : Cost of goods sold		484.624	455.056				
Gross trading profit (or loss)		62.400	41.785	Net income for the year before tax		(80.837)	18.795
PLUS: 1. Other operating income		126.700	118.004	LESS:			
Total		189.100	159.789	Provisions for devaluation of investments		4.996	0
LESS: 1. Administrative expenses	40.879		29.126	<b>Total</b>		<b>(75.842)</b>	<b>18.795</b>
3. Selling expenses	163.517	204.396	116.505	<b>Plus:</b>			
Operating results before financial transactions		(15.296)	14.159	Prior periods losses		(20.095)	(11.908)
				Previous year's tax differences		(105)	0
<b>PLUS: 1. Income from participations</b>	0		843	<b>Total net loss for the year</b>		<b>(96.042)</b>	<b>6.886</b>
<b>Less: 1. Provisions for devaluation of investments</b>	4.996		0	<b>Less: 1. Income tax</b>		0	26.982
3. Interest charges and related expenses	52.537	57.532	5.315				
Total net operating income before extraordinary items and taxes		(72.828)	9.686	<b>Loss carried forward</b>		<b>(96.042)</b>	<b>(20.095)</b>
<b>II. Extraordinary items</b>							
<b>PLUS: 1. Extraordinary income</b>	0		1				
3. Prior period income	0	0	9.108				
<b>LESS: 2. Extraordinary losses</b>		8.009	0				
		(80.837)	18.795				
<b>LESS: Total depreciation recorded</b>	210.777		194.607				
<b>Less: Normal depreciation (included in the operating cost)</b>	210.777	0	194.607				
Net Income for the year before tax		(80.837)	18.795				

FILIPPOS KARAGOUNIS  
A.D.T. Π 706801

[illegible]

Aristidis Ant. Sfounos  
A.M.Σ.O.E.Λ. 14851



# «REPORT OF THE BOARD OF DIRECTORS OF THE SOCIETE ANONYME WITH THE CORPORATE NAME "PLAISIO ESTATE S.A." 01/01/2004 - 31/12/2004»



To  
The Annual General Meeting  
of the Shareholders of PLAISIO ESTATE S.A.

Dear Shareholders,

We have the honour of submitting for your approval, in accordance with section 43a of Law 2190/1920 and the provisions of our Articles of Association, the Financial Statements, as they appear in the document herewith. Further down, we set forth analysis of the balance sheet and explanations regarding the items of the Balance Sheet and the annual results.

## **A) BALANCE SHEET**

The balance sheet of 31/12/2004 includes all the financial transactions concluded during the period from 1/1/2004 to 31/12/2004 and the resulting changes of these transactions to the company's assets  
Ενεργητικό

The company's assets is presented in the following attached financial statements:

ASSETS						
	Accounting period 2004 (EURO)			Accounting period 2003 (EURO)		
	Cost Value	Depreciation	Undepreciated Value	Cost Value	Depreciation	Undepreciated Value
<b>B. ESTABLISHMENT EXPENSES</b>						
4. Other foundation expenses	697.311,68	478.890,62	218.421,06	697.311,68	339.428,32	357.883,36
	<u>697.311,68</u>	<u>478.890,62</u>	<u>218.421,06</u>	<u>697.311,68</u>	<u>339.428,32</u>	<u>357.883,36</u>
<b>C. FIXED ASSETS</b>						
<i>II. TANGIBLE ASSETS</i>						
1. Fields – Lots	1.489.901,43	0,00	1.489.901,43	1.489.901,43	0,00	1.489.901,43
3. Buildings and technical works	3.034.963,62	242.612,88	2.792.350,74	1.260.138,15	180.558,36	1.079.579,80
6. Furniture and other equipment	46.934,70	31.444,86	15.489,81	45.881,00	22.184,26	23.696,74
7. Fixed assets under construction and prepayments	0,00	0,00	0,00	923.148,76	0,00	923.148,76
	<u>4.571.799,75</u>	<u>274.057,77</u>	<u>4.297.741,98</u>	<u>3.719.069,38</u>	<u>202.742,65</u>	<u>3.516.326,73</u>
TOTAL TANGIBLE ASSETS (CII)	<u>4.571.799,75</u>	<u>274.057,77</u>	<u>4.297.741,98</u>	<u>3.719.069,38</u>	<u>202.742,65</u>	<u>3.516.326,73</u>
<i>III. PARTICIPATIONS AND OTHER LONG TERM FINANCIAL ASSETS</i>						
6. Other titles on long term investments		57.488,00			15.000,00	
Less: Provisions		<u>4.995,50</u>	<u>52.484,50</u>		<u>0,00</u>	<u>15.000,00</u>
7. Other long term claims			<u>2.179,56</u>			<u>2.179,56</u>
			<u>54.664,06</u>			<u>17.179,56</u>
TOTAL FIXED ASSETS (CII+CIII)			<u>4.352.406,07</u>			<u>3.533.506,32</u>
<b>D. CURRENT ASSETS</b>						
<i>II. RECEIVABLES</i>						
1. Customers			3.058,96			2.164,81
3a. Cheques receivable (postdated)			28.462,67			17.758,63
11. Sundry debtors			<u>286.233,52</u>			<u>338.629,91</u>
			<u>317.755,15</u>			<u>358.553,35</u>
<i>IV. CASH</i>						
1. Cash on hand			113,28			443,02
3. Sight and time deposits			<u>826.516,01</u>			<u>58.080,87</u>
			<u>826.629,29</u>			<u>58.523,89</u>
TOTAL CURRENT ASSETS (DII+DIV)			<u>1.144.384,47</u>			<u>417.077,24</u>
<b>TOTAL FIXED ASSETS (B+C+D)</b>			<u>5.715.211,60</u>			<u>4.308.466,92</u>
<b>DEBIT MEMO ACCOUNTS</b>						
2. Debit accounts of guarantees and collateral securities			55.465,88			55.465,88
			<u>55.465,88</u>			<u>55.465,88</u>



## Fixed Asset

In the company's fixed assets there is also a field (1.039,42 sq.m), which with the building included comes to 2.365,72 sq.m and is located at Basil. Othonos 88 Street, Kifisia. Its cost value is 3.800.691,20 Euro.

## Cash in Hand

It noted that, at the end of the period, the company does not hold in hand any foreign currency.

<b>LIABILITIES</b>			
<b>A. OWNERS EQUITY</b>			
<b>I. CAPITAL</b>			
(185 200 shares par value 29,35 Euro)			
1. Paid up capital		Accounting Period 2004 (EURO)	Accounting Period 2003 (EURO)
		5.435.620,00	2.935.000,00
		<u>5.435.620,00</u>	<u>2.935.000,00</u>
<b>IV. RESERVES</b>			
1. Statutory reserve	554,57		554,57
1a. Loss from devaluation of Investments to be offset	-4.995,50	-4.440,93	0,00
		<u>-4.440,93</u>	<u>554,57</u>
<b>V. RESULTS CARRIED FORWARD</b>			
Loss carried forward		-75.946,81	-8.186,76
Prior period losses		-20.095,22	-11.908,46
		<u>-96.042,03</u>	<u>-20.095,22</u>
<b>TOTAL OWNERS EQUITY (AI+AIV+AV)</b>		<u>5.335.137,04</u>	<u>2.915.459,35</u>
<b>C. LIABILITIES</b>			
<b>I. LONG TERM LIABILITIES</b>			
2. Bank loans		0,00	795.146,74
8. Other long term liabilities		101.855,94	0,00
		<u>101.855,94</u>	<u>795.146,74</u>
<b>II. SHORT TERM LIABILITIES</b>			
2a. Outstanding cheques (postdated)		211.290,24	282.797,36
5. Tax and duties payable		19.710,85	67.922,88
11. Sundry creditors		47.217,53	247.140,56
		<u>278.218,62</u>	<u>597.860,80</u>
<b>TOTAL LIABILITIES (CI+CII)</b>		<u>380.074,56</u>	<u>1.393.007,57</u>
<b>TOTAL OWNERS EQUITY AND LIABILITIES (A+C)</b>		<u>5.715.211,60</u>	<u>4.308.466,92</u>
<b>CREDIT MEMO ACCOUNTS</b>			
2. Credit accounts of guarantees and collateral security		55.465,88	55.465,88
		<u>55.465,88</u>	<u>55.465,88</u>

## B) ANNUAL RESULTS

The company's annual results for the period from 1/1/2004 to 31/12/2004 are as presented in the attached financial statements :

<b>PROFIT &amp; LOSS STATEMENT OF DECEMBER 31, 2004</b>				
	<b>Accounting Period 2004 (EURO)</b>		<b>Accounting Period 2003 (EURO)</b>	
<b>I. Operating results</b>				
Net turnover (sales)		547.024,42		496.841,06
<b>LESS:</b> Cost of goods sold		484.624,47		455.055,86
Gross trading profit (or loss)		62.399,95		41.785,20
PLUS: 1. Other operating expenses		126.700,30		118.004,24
Total		189.100,25		159.789,44
<b>LESS:</b> 1. Administrative expenses	40.879,28		29.126,13	
3. Selling expenses	163.517,11	204.396,39	116.504,56	145.630,69
Operating results before financial transactions		-15.296,14		14.158,75
<b>PLUS:</b> 1. Income from participations	0,00		842,84	
<b>LESS:</b> 1. Provisions for devaluation of Investments	4.995,50		0,00	
3. Interest charges and related expenses	52.536,76	57.532,26	5.315,46	4.472,65
Total net operating income before extraordinary items and taxes		-72.828,43		9.686,10
<b>II. Extraordinary items</b>				
<b>PLUS :</b> 1. Extraordinary income	0,00		0,56	
3. Prior period income	0,00	0,00	9.108,23	9.108,82
<b>LESS:</b> 2. Extraordinary losses		8.008,86		0,00
		-80.837,31		18.794,92
<b>LESS:</b> Total depreciation recorded	210.777,42		194.606,75	
Less: Normal depreciation (included in the operating cost)	210.777,42	0,00	194.606,75	0,00
Net Income for the year before tax		-80.837,31		18.794,92

### C) PROFIT DISTRIBUTION

The profit distribution from 01/01/04 to 31/12/04, is as presented in the attached financial statements.

<b>DISTRIBUTION TABLE</b>		
	<b>Accounting Period 2004 (EURO)</b>	<b>Accounting Period 2003 (EURO)</b>
Net income for the year before tax	-80.837,31	18.794,92
<b>Less:</b>		
Provisions for devaluation of investments	4.995,50	0,00
<b>Total</b>	<b>-75.841,81</b>	<b>18.794,92</b>
<b>Plus:</b>		
Prior periods losses	-20.095,22	-11.908,46
Previous year's tax differences	-105,00	0,00
<b>Total net loss for the year</b>	<b>-96.042,03</b>	<b>6.886,46</b>
<b>Less:</b> 1. Income tax	0,00	26.981,68
<b>Loss carried forward</b>	<b>-96.042,03</b>	<b>-20.095,22</b>

#### **D) MISCELLANEOUS**

- 1) The company has not been audited for the last two fiscal years and as a result its tax obligations are not yet finalized.
- 2) The extraordinary general meeting of the company's shareholders, decided on the 18th October of 2004 , the increase in the share capital by \_ 2.500.620,00, which was completely paid.
- 3) Certain accounts of guarantees and collateral security.

Dear shareholders, you should also be advised that:

1. Every legal principle was applied in the drafting of the financial statements for the period from 1/1/2004 to 31/12/2004.
2. All the members of our staff, in accord with the members of the Board of Directors, have contributed to the best of their ability to the success of the activities of the company, and the Board of Directors feels its warmest gratitude to every member of their staff.
3. Any other information regarding the items of the balance sheet has been included in the annex, which was drawn in accordance with the provisions of the law.

In concluding, we kindly request, dear shareholders, to release the Members of the Board of Directors as well as the Auditor of any liability associated with the management of the period from 1/1/2004 to 31/12/2004.

Athens, 25/01/2005  
The Board of Directors

The CHAIRMAN  
& MANAGING DIRECTOR

GEORGE GERARDOS  
I.D. No. N 318959

It is hereby certified that the above Report of the Board of Directors, consisting of 5 pages is the one referred to in the consolidated audit certificate that I have issued, dated 11/02/2005.

Athens 11/02/2005  
The Chartered Auditor  
Aristidis Ant. Sfounos

# ANNEX TO THE BALANCE SHEET DATED DECEMBER 31ST 2004

(of the company PLAISIO ESTATE S.A., based  
on the provisions of Law 2190/1920, as  
applicable Reg. No. : 45649/01/AT/B/00/137)



## **Section 1. Drafting and structure of financial results in accordance with the provisions of the law-Deviations allowed in the interest of the clarity of presentation principle**

<b>(α) Article 42α par. 3:</b> Deviation from the relevant provisions on the drafting of financial statements deemed necessary for the clarity of presentation required by the provision of sub-par. 2 of this Article	Not applicable
<b>(β) Article 42β par. 1:</b> Deviation from the principle of the structure and presentation of the balance sheet and the account entitled "operating results".	Not applicable
<b>(γ) Article 42β par. 2:</b> Entry to the appropriate account of any data associated with most mandatory accounts.	Not applicable.
<b>(δ) Article 42β par. 3:</b> Adjustments to the structure and titles of the accounts with Arabic numerals where required by the nature of the business operations.	Adjustments made to the following liability accounts : AIV1 α.
<b>(ε) Article 42β par. 4:</b> Adaptation of abbreviated balance sheet accounts corresponding to Arabic numerals in respect of which the conditions set out in this provision apply.	There has been no merger of the accounts
<b>(σ) Article 42β par. 5:</b> Adjustments to figures from preceding financial periods so that they are rendered comparable to the corresponding figures of the current period.	In order for the figures of the account CIII 6 «Other titles on long term investment» of the fiscal year 2004 to become comparable, the respectively figures of the account CIII 2 «Participations in other companies» have been transferred to the account CIII6.

## Section 2. Evaluation of assets

<b>(α) Article 43 α par. 1-α:</b> Methods for the evaluation of assets and their depreciation as well as for their depreciation provisions.	1.Fixed assets have been evaluated at their acquisition price, increased by the value of he improvements thereto and decreased by the depreciations provided for in the law.
<b>(β) Article 43 α par. 1-α:</b> Basis for the conversion into Euros of assets denominated in a foreign currency (FX) and accounting treatment of exchange differences	Not applicable.
<b>(γ) Article 43 par. 2:</b> Deviation from the fundamental measurement principles and methods. Application of special methods	Not applicable.
<b>(δ) Article 43 par. 7-β :</b> Change in the evaluation of the price of acquisition or the production cost of stocks and inventories.	Not applicable.
<b>(ε) Article 43 par. 7-γ :</b> Presentation of the difference between the assessed value of stocks and inventories and their current market value, if considerable.	Not applicable.
<b>(σ) Article 43 par. 9 :</b> Analysis and explanation of any revaluation that has occurred in the course of the financial period in the value of fixed assets and presentation of the account entitled "revaluation surpluses of deficits"	Not applicable.

### Section 3. Fixed assets and start up costs

<b>(α) Article 42 ε par. 8 :</b> Changes in fixed assets and start up costs (with long term amortization).	A detailed table (Table No.1) is attached with all of the information required by the provision.
<b>(β) Article 43 par. 5-δ :</b> Analysis of additional amortizations.	Not exist.
<b>(γ) Article 43 par. 5-ε :</b> Provisions for the depreciation of fixed assets.	Not exist.
<b>(δ) Article 43 par. 3-ε :</b> Analysis and explanation of start up costs concerning the current period.	Not exist
<b>(ε) Άρθρο 43 par. 3-γ :</b> Amounts and accounting treatment of exchange differences resulting in the course of the current period, in the payment of installments and/or the assessment at the end of the financial period of loans or credit facilities used exclusively for the acquisition of fixed assets.	Not exist



#### Section 4. Participations

<b>(α) Article 43 α par. 1-β'</b> : Participation in the share capital of other companies exceeding 10% of their share capital.	Not exist
<b>(β) Article 43 α par. 1-ιε'</b> : Preparation of consolidated financial statements including the financial statements of the company.	The financial statements of the company are included in the consolidated financial statements of the company "PLAISIO COMPUTERS S.A."

#### Section 5. Inventory

<b>(α) Article 43 α par. 1-ια'</b> : Departure from Article 43 concerning inventory evaluation principles for tax exemption reasons.	Not exist
<b>(β) Article 43 α par. 1-ι'</b> : Differences from the write down of the company's current assets and liabilities and reasons underlying these differences.	Not exist.

#### Section 6. Share Capital.

<b>(α) Article 43 α par. 1-δ</b> : Shares issued in the course of the financial	Ordinary Nominal Shares	Number 185.200	Value 5.435.620,00
<b>(β) Article 43 α par. 1-γ</b> : Shares issued in the course of the financial period for the increase of the company's share capital	85.200 common shares were issued		
<b>(γ) Article 43 α par. 1-ε &amp; 42 ε par. 10</b> : Securities issued and rights attached thereto	No such securities issued		
<b>(δ) Article 43 α par. 1-ιστ</b> : Acquisition of own shares within the current period.	Not acquired		

## Section 7. Provisions and Liabilities

<b>(α) Article 42 ε par. 14 ind 6 :</b> Analysis of the account entitled "other provisions".	Not exist.
<b>(β) Article 43 α par. 1-ζ :</b> Financial obligations arising from contractual agreements etc. not appearing under the credit and debit accounts. Special Monthly payment obligations and financial obligations for associated companies.	Not exist.
<b>(γ) Article 43 α par. 1-ιβ :</b> Possible significant tax debts or debts likely to arise in respect of the current or any previous periods, to the extent that these do not appear in the liabilities or provisions.	Not exist.
<b>(δ) Article 43 α par. 1-στ :</b> Long term liabilities exceeding 5 years	There are long term obligations exceeding 5 years, which value is 101.855,94 €, that concern lease guarantees.
<b>(ε) Article 43 α par 1-σ :</b> Liabilities secured by liens or mortgages..	

## Section 8. Transitory Accounts

<b>- Article 42 ε par. 12 :</b> Analysis of other transitory accounts entitled "Period income receivables" και "Noncurrently due current expenses (payable)".	Not exist.
---	------------

## Section 9. Memo Accounts.

<b>- Article 42 ε par. 11 :</b> Analysis of memo accounts to the extent that this obligation is not covered by the information provided under par. 10 below	It concerns contract guarantee value of 55.465,88 which was published from Plaisio Estate S.A.
---	--

## Section 10. Guarantees issued and loans secured by liens & mortgages.

<b>- Article 42 ε par. 9 :</b> Liens and mortgages issued by the company	Not applicable.
--	-----------------

## Section 11. Remunerations, advance payments and credit extended to management

<b>(a) Article 43 a par. 1-γ :</b> Amounts paid to members of the management.	Not exist.
<b>(β) Article 43 a par. 1-γ :</b> Liabilities created or assumed for financial aid payments to departing managers during the current period and directors of the company.	Not exist.
<b>(γ) Article 43 a par. 1-ιδ :</b> Advance payments and credit provided to the managers and directors (board of directors and administrators).	Not exist.

## 12. Profit or Loss for the Period

<b>(a) Article 43 a par. 1-η :</b> Turnover, per category of activity and geographic areas (turnover is determined as provided by article 42e. 15 subpar.a).	1. Businesses - domestic market Euro 547.024,42
<b>(β) Article 43 a par. 1-θ :</b> Average number of personnel employed during the current period and categories thereof. It is clarified that "Administrative (clerical) staff" includes monthly salaried employees and "technical staff" includes those paid daily wages.	No personel exists
<b>(γ) Article 42 ε par. 15-β :</b> Analysis of extraordinary expenses and non-operating income (i.e. of the accounts entitled "extraordinary and non-operating expenses" and "extraordinary and non-operating income"). If the amounts of the accounts "extraordinary losses" and "extraordinary profits" are significant, an analysis thereof is presented, in accordance with the provisions of Articles 43a, par 1-13 (on the basis of accounts 81.02 and 81.03 of the General Chart of Accounts)	Not exist.
<b>(δ) Article 42 ε par. 15-β :</b> Analysis of accounts "Income from previous periods", "Income from previous period provisions", and "expenses from previous periods".	Not exist.

**Table N.1**

TABLE OF FIXED ASSETS							
	Acquisition cost	Period	Acquisition cost	Amortizations at	Period	Amortizations at	Unamortized
	31/12/2003	Shift	31/12/2004	31/12/2003	Amortizations	31/12/2004	balance
<b>B. START UP COSTS</b>							
4. Other start up costs	697.311,6€	0,00	697.311,6€	339.428,32	139.462,30	478.890,62	218.421,0€
	<u>697.311,6€</u>	<u>0,00</u>	<u>697.311,6€</u>	<u>339.428,32</u>	<u>139.462,30</u>	<u>478.890,62</u>	<u>218.421,0€</u>
<b>Γ. FIXED ASSETS</b>							
<b>II. TANGIBLE FIXED ASSETS</b>							
1. Land – Building plots	1.489.901,43	0,00	1.489.901,43	0,00	0,00	0,00	1.489.901,43
3. Buildings and technical works	1.260.138,19	1.774.825,43	3.034.963,62	180.558,39	62.054,49	242.612,88	2.792.350,74
6. Furniture and other equipment	45.881,0€	1.053,70	46.934,7€	22.184,25	9.260,64	31.444,89	15.489,81
7. Fixed assets under construction and prepayments	923.148,7€	(923.148,7€)	0,00	0,00	0,00	0,00	0,00
<b>TOTAL TANGIBLE ASSETS (C #)</b>	<u>3.719.069,38</u>	<u>852.730,37</u>	<u>4.571.799,75</u>	<u>202.742,64</u>	<u>71.315,13</u>	<u>274.057,77</u>	<u>4.297.741,98</u>

Chairman &  
Managing Director

G. Gerardos  
Α.Δ.Τ Ν 318959

Athens, 25 January 2005  
The Vice-President  
Director

A. Gerardou  
Α.Δ.Τ Ρ 539089

The Financial

F. Karagounis  
Α.Δ.Τ Π 706801

It is hereby certified that the above Annex, consisting of 5 pages is the one referred to in the audit certificate that I have issued, dated 11/02/2005

Athens 11/02/2005  
The Chartered Auditor

Aristidis Ant. Sfounos  
Α.Μ.Σ.Ο.Ε.Α. 14851

**ELNOUS S.A.**  
**34038/01AT/B/230/98**  
**BALANCE SHEET At December 31st 2004**  
**9th Operating Period (1 January - 31 December 2004)**

ASSETS							CAPITAL AND LIABILITIES			
							A. Owners equity			
							I. CAPITAL		Accounting period	Accounting period
							(2.000 shares par value 30.00 Euro)		2004 (in €)	2003 (in €)
B. ESTABLISHMENT EXPENSES							1. Paid up capital		60.000,00	60.000,00
									60.000,00	60.000,00
C. FIXED ASSETS							IV. RESERVES			
II. TANGIBLE ASSETS							1. Statutory reserve			
3. Buildings and technical works							5. Special law untaxed reserves			
5. Transportation equipment							V. RESULTS CARRIED FORWARD			
6. Furniture and other equipment							Period's profits carried forward			
TOTAL TANGIBLE ASSETS							TOTAL OWNERS EQUITY (AI+AIV+AV)			
III. PARTICIPATIONS AND OTHER LONG TERM FINANCIAL ASSETS							B. PROVISIONS FOR CONTINGENCIES AND EXPENSES			
7. Other long term claims							1. Personnel dismissal and retirement compensation provision			
TOTAL FIXED ASSETS (CII+CIII)							2. Other provisions			
D. CURRENT ASSETS							F. LIABILITIES			
II. RECEIVABLES							II. SHORT TERM LIABILITIES			
1. Customers							2a. Outstanding cheques (postdated)			
11. Sundry debtors							5. Tax and duties payable			
IV. CASH							6. Insurance and pension funds due			
1. Cash on hand							10. Dividends payable			
3. Sight and time deposits							TOTAL LIABILITIES (FII)			
TOTAL CURRENT ASSETS (DII+DIV)							TOTAL OWNERSEQUITY AND LIABILITIES (A+B+F)			
TOTAL FIXED ASSETS (B+C+D)							CREDIT MEMO ACCOUNTS			
DEBIT MEMO ACCOUNTS							4. Other memo accounts			
4. Other memo accounts										
							Note:			
							1) The company has been audited up to the fiscal year 2002 and as a result the tax obligations of the company have not been finalized.			

PROFIT & LOSS STATEMENT				DISTRIBUTION TABLE			
31 DECEMBER 2004							
		Accounting period	Accounting period			Accounting period	Accounting period
		2004 (in €)	2003 (in €)			2004 (EURO)	2003 (EURO)
<b>I. Operating results</b>							
Net turnover (sales)		71.483,88	132.692,32				
<b>LESS:</b> Cost of goods sold		<u>22.014,83</u>	<u>21.995,14</u>				
Gross trading profit or (loss)		49.469,05	110.697,18	Net income for the year before tax		14.969,82	63.594,98
<b>MEION:</b> 1. Administrative expenses	14.664,81		16.571,73	<b>PLUS:</b> Profits brought forward from prior periods		27.668,33	26.751,46
3. Selling expenses	<u>21.997,24</u>	<u>36.662,05</u>	<u>24.857,57</u>	<u>LESS:</u> Tax audit assessments		<u>0,00</u>	<u>13.957,25</u>
Operating results before financial transactions		12.807,00	69.267,88	Total		42.638,15	76.389,19
<b>PLUS:</b> 4. Interest and related income	2.933,87		1.410,90	<b>LESS:</b> 1. Income tax		<u>5.928,94</u>	<u>22.883,13</u>
<b>MEION:</b> 3. Interest charges and related expenses	<u>204,81</u>	<u>2.729,06</u>	<u>58,43</u>				
Total net operating income before extraordinary items and taxes		15.536,06	70.620,35	Distributable profits		<u>36.709,21</u>	<u>53.506,06</u>
<b>II. PLUS (or loss) Extraordinary items</b>							
<b>PLUS:</b> 1. Extraordinary income	6.469,47		975,15	<u>PROFIT DISTRIBUTION</u>			
3. Prior period income	0,00		343,26	1. Statutory reserve		496,52	1.337,73
<b>LESS:</b> 1. Extraordinary and non operating expenses	5.926,39		8.343,78	2. First dividend		10.000,00	24.500,00
2. Extraordinary losses	0,01		0,00	8. Profit balance carried forward		<u>26.222,69</u>	<u>27.668,33</u>
3. Prior period expenses	<u>1.109,31</u>	<u>-566,24</u>	<u>0,00</u>			<u>36.709,21</u>	<u>53.506,06</u>
		14.969,82	63.594,98				
<b>LESS:</b> Total depreciation recorded	2.842,01		4.966,64				
<b>less:</b> Normal depreciation (included in the operating cost)	<u>2.842,01</u>	<u>0,00</u>	<u>4.966,64</u>				
			0,00				
Net income for the year before tax		14.969,82	63.594,98				



# «REPORT OF THE BOARD OF DIRECTORS OF THE SOCIETE ANONYME WITH THE CORPORATE NAME "ELNOUS S.A." 1/1/2004 - 31/12/2004»



To  
The Annual General Meeting  
of the Shareholders of ELNOUS S.A.

Dear Shareholders,

We have the honour of submitting for your approval, in accordance with section 43a of Law 2190/1920 and the provisions of our Articles of Association, the Financial Statements, as they appear in the document attached herewith. Further down, we set forth an analysis of the balance sheet and explanations regarding the items of the Consolidated Balance Sheet and the annual results.

## **A) BALANCE SHEET**

The balance sheet of 31/12/2004 includes all the financial transactions concluded during the period from 1/1/2004 to 31/12/2004 and the resulting changes of these transactions to the Company's assets, as at 31/12/2004.



ASSETS						
	Accounting period 2004 (EYPO)			Accounting period 2003 (EYPO)		
	Cost		Undepreciated	Cost		Undepreciated
	Value	Depreciation	Value	Value	Depreciation	Value
<b>B. ESTABLISHMENT EXPENSES</b>						
1. Formation and set up expenses	0,00	0,00	0,00	1.582,62	1.582,61	0,01
	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<u>1.582,62</u>	<u>1.582,61</u>	<u>0,01</u>
<b>C. FIXED ASSETS</b>						
<i>II. TANGIBLE ASSETS</i>						
3. Buildings and technical works	3.242,85	2.954,71	288,14	3.242,85	2.468,28	774,57
5. Transportation equipment	10.271,46	10.271,46	0,01	10.271,46	9.842,96	428,47
6. Furniture and other equipment	19.185,07	16.876,13	2.308,94	19.185,07	14.949,01	4.236,06
	<u>32.699,38</u>	<u>30.102,26</u>	<u>2.597,06</u>	<u>32.699,38</u>	<u>27.260,28</u>	<u>5.439,10</u>
TOTAL TANGIBLE ASSETS (CII)	<u>32.699,38</u>	<u>30.102,26</u>	<u>2.597,06</u>	<u>32.699,38</u>	<u>27.260,28</u>	<u>5.439,10</u>
<i>III. PARTICIPATIONS AND OTHER LONG TERM FINANCIAL ASSETS</i>						
7. Other long term claims			1.995,60			1.995,60
			<u>1.995,60</u>			<u>1.995,60</u>
TOTAL FIXED ASSETS (CII+CIII)			<u>4.592,66</u>			<u>7.434,70</u>
<b>D. CURRENT ASSETS</b>						
<i>II. RECEIVABLES</i>						
1. Customers			24.158,58			44.444,53
11. Sundry debtors			7.900,70			12.439,75
			<u>32.059,28</u>			<u>56.884,28</u>
<i>IV. CASH</i>						
1. Cash on hand			987,20			2.806,44
3. Sight and time deposits			87.552,27			99.134,93
			<u>88.539,47</u>			<u>101.941,37</u>
TOTAL CURRENT ASSETS (DII+DIV)			<u>120.598,75</u>			<u>158.825,65</u>
<b>TOTAL FIXED ASSETS (B+C+D)</b>			<u>125.191,44</u>			<u>166.260,36</u>
<b>DEBIT MEMO ACCOUNTS</b>						
4. Other memo accounts			58.875,55			63.118,16

## Cash on hand

It is noted that, at the end of the period, the company held in hand foreign currency 83.505,49 euro (58.875,55 GBP).

## Liabilities

To Company's liabilities are as presented in the attached financial statements:

CAPITAL AND LIABILITIES		
A. Owners equity	Accounting	Accounting
I. OWNERS EQUITY	Period	Period
(2.000 shares par value 30,00 Euro)	2004 (EURO)	2003 (EURO)
1. Paid up capital	60.000,00	60.000,00
	<u>60.000,00</u>	<u>60.000,00</u>
IV. RESERVES		
1. Statutory reserve	17.492,56	17.006,04
5. Special law untaxed reserves	1.668,50	1.668,50
	<u>19.161,06</u>	<u>18.674,54</u>
V. RESULTS CARRIED FORWARD		
Period's profits carried forward	26.222,66	27.668,33
	<u>26.222,66</u>	<u>27.668,33</u>
TOTAL OWNERS EQUITY (AI+AIV+AV)	<u>105.383,75</u>	<u>106.342,87</u>
B. PROVISIONS FOR CONTIGENCIES AND EXPENSES		
1. Personnel dismissal and retirement compensation provision	1.109,31	0,00
2. Other provisions	127,81	0,00
	<u>1.237,12</u>	<u>0,00</u>
C. LIABILITIES		
II. SHORT TERM LIABILITIES		
2a. Outstanding cheques (postdated)	4.000,41	0,00
5. Tax and duties payable	3.500,96	34.348,32
6. Insurance and pension funds due	1.069,17	1.069,17
10. Dividends payable	10.000,00	24.500,00
TOTAL LIABILITIES (CII)	<u>18.570,57</u>	<u>59.917,46</u>
TOTAL OWNERS EQUITY AND LIABILITIES (A+B+C)	<u>125.191,44</u>	<u>166.260,36</u>
CREDIT MEMO ACCOUNTS		
4. Other memo accounts	<u>58.875,55</u>	<u>63.118,16</u>

## B) ANNUAL RESULTS

The Company's annual results for the period from 1/1/2004 to 31/12/2004 as presented in the attached financial statements:

<b>PROFIT &amp; LOSS STATEMENT</b>			
<b>OF DECEMBER 31, 2004</b>			
	<b>Accounting</b>		<b>Accounting</b>
	<b>Period</b>		<b>Period</b>
	<b>2004 (EURO)</b>		<b>2003 (EURO)</b>
<b>I. Operating results</b>			
Net turnover (sales)	71.483,88		132.692,32
<b>LESS : Cost of goods sold</b>	<u>22.014,83</u>		<u>21.995,14</u>
Gross trading profit or (loss)	49.469,05		110.697,18
<b>LESS: 1. Administrative expenses</b>	14.664,81		16.571,73
3. Selling expenses	<u>21.997,24</u>	<u>36.662,05</u>	<u>24.857,57</u>
Operating results before financial transactions	12.807,00		69.267,88
<b>PLUS: 4. Interest and related income</b>	2.933,87		1.410,90
<b>LESS: 3. Interest charges and related expenses</b>	<u>204,81</u>	<u>2.729,06</u>	<u>58,43</u>
Total net operating income before extraordinary items and taxes	15.536,06		70.620,35
<b>II. PLUS (or less) Extraordinary items</b>			
<b>PLUS: 1. Extraordinary income</b>	6.469,47		975,15
3. Prior period income	0,00		343,26
<b>LESS: 1. Extraordinary and non operating expenses</b>	5.926,36		8.343,76
2. Extraordinary losses	0,01		0,00
3. Prior period expenses	<u>1.109,31</u>	<u>-566,24</u>	<u>0,00</u>
	14.969,82		63.594,98
<b>LESS: Total depreciation recorded</b>	2.842,01		4.966,64
less: Normal depreciation (included in the operating cost)	<u>2.842,01</u>	<u>0,00</u>	<u>4.966,64</u>
Net income for the year before tax	14.969,82		63.594,98

### C) NOTE

The company has been audited by the tax authorities up to the fiscal year 2002

### D) PROFIT DISTRIBUTION

The profit distribution is presented in the following financial statements:

<u>DISTRIBUTION TABLE</u>		
	Accounting Period 2004 (EURO)	Accounting Period 2003 (EURO)
Net income for the year before tax:	14.969,82	63.594,98
<b>PLUS:</b> Profits brought forward from prior periods	27.668,33	26.751,46
<b>LESS:</b> Tax audit assessments	0,00	13.957,25
Total	42.638,15	76.389,19
<b>LESS:</b> 1. Income tax	5.928,94	22.883,13
Distributable profits	<u>36.709,21</u>	<u>53.506,06</u>
<u>PROFIT DISTRIBUTION:</u>		
1. Statutory reserve	486,52	1.337,73
2. First dividend	10.000,00	24.500,00
8. Profit balance carried forward	<u>26.222,69</u>	<u>27.668,33</u>
	<u>36.709,21</u>	<u>53.506,06</u>

## **E) MISCELLANEOUS**

Dear shareholders, you should also be advised that:

1. Every legal principle was applied in the drafting of the financial statements for the period from 1/1/2004 to 31/12/2004.
2. All the members of our staff, in accord with the members of the Board of Directors, have contributed to the best of their ability to the success of the activities of the company, and the Board of Directors feels the need to express its warmest gratitude to every member of their staff.
3. Any other information regarding the items of the balance sheet has been included in the annex, which was drawn in accordance with the provisions of the law.

In concluding, we kindly request, dear shareholders, to release the Members of the Board of Directors as well as the Auditor of any liability associated with the management of the period from 1/1/2004 to 31/12/2004.

Athens, 25/01/2005  
The Board of Directors  
THE CHAIRMAN  
& MANAGING DIRECTOR  
GEORGE GERARDOS  
I.D. No N 318959

It is hereby certified that the above Report of the Board of Directors, consisting of 5 pages is the one referred to  
in the consolidated audit certificate that I have issued, dated 11/02/2005  
Athens 11/02/2005

The Chartered Auditor

Aristidis Ant. Sfounos







ANNEX TO THE BALANCE SHEET DATED  
DECEMBER 31ST 2004 (of the company  
ELNOUS S.A., based on the provisions of Law  
2190/1920, as applicable) Reg.  
No : 34038/01AT/B/230/98



**Section 1. Drafting and structure of financial results in accordance with the provisions of the Law-Deviations allowed in the interest of the clarity of presentation principle**

<b><u>(α) Article 42α par. 3:</u></b> Deviation from the relevant provisions on the drafting of financial statements deemed necessary for the clarity of presentation required by the provision of sub-par. 2 of this Article	Not applicable
<b><u>(β) Article 42β par. 1:</u></b> Deviation from the principle of the structure and presentation of the balance sheet and the account entitled "operating results".	Not applicable
<b><u>(γ) Article 42β par. 2 :</u></b> Entry to the appropriate account of any data associated with most mandatory accounts.	Adjustments made to the following accounts: CIII 7a, D II 11a.
<b><u>(δ) Article 42β par. 3:</u></b> Adjustments to the structure and titles of the accounts with Arabic numerals where required by the nature of the business operations.	Not applicable.
<b><u>(ε) Article 42β par. 4:</u></b> Adaptation of abbreviated balance sheet accounts corresponding to Arabic numerals in respect of which the conditions set out in this provision apply.	There has been no merger of the accounts
<b><u>(στ) Article 42β par. 5:</u></b> Adjustments to figures from preceding financial periods so that they are rendered comparable to the corresponding figures of the current period.	Not applicable.

## Section 2. Evaluation of assets

<b>(α) Article 43α par. 1-α:</b> Methods for the evaluation of assets and their depreciation as well as for their depreciation provisions	1.Fixed assets have been evaluated at their acquisition price, increased by the value of the improvements thereto and decreased by the depreciations provided for in the law.
<b>(β) Article 43α par. 1-α:</b> Basis for the conversion into Euros of assets denominated in a foreign currency (FX) and accounting treatment of exchange differences	The Company's liabilities in foreign currency have been assessed in accordance with the official Bank of Greece fixing rate on 31/12/2004 and the following foreign exchange differences resulted Debit differences of 5.926,39 Euro, which were recorded in the respective account of currency differences, against the results.
<b>(γ) Article 43 par. 2:</b> Deviation from the fundamental measurement principles and methods. Application of special methods	Not applicable
<b>(δ) Article 43 par. 7-β :</b> Change in the evaluation of the price of acquisition or the production cost of stocks and inventories.	Not applicable
<b>(ε) Article 43 par. 7-γ :</b> Presentation of the difference between the assessed value of stocks and inventories and their current market value, if considerable.	Not applicable
<b>(στ) Article 43 par. 9 :</b> Analysis and explanation of any revaluation that has occurred in the course of the financial period in the value of fixed assets and presentation of the account "Assets value adjustments".	Not applicable

### **SECTION 3. Fixed Assets and start up costs**

<b>(α) Article 42ε par. 8 :</b> Changes in fixed assets and start up costs (with long term amortization)	A detailed table (Table No.1) is attached with all of the information required by the provision
<b>(β) Article 43 par. 5-δ :</b> Analysis of additional amortizations.	Not Applicable
<b>(γ) Article 43 par. 5-ε :</b> Provisions for the depreciation of fixed assets.	Not Applicable
<b>(δ) Article 43 par. 3-ε :</b> Analysis and explanation of start up costs concerning the current period.	Not Applicable.
<b>(ε) Article 43 par. 3-γ :</b> Amounts and accounting treatment of exchange differences resulting in the course of the current period, in the payment of installments and /or the assessment at the end of the financial period of loans or credit facilities used exclusively for the acquisition of fixed assets.	Not exist.

### **Section 4. Participations**

<b>(α) Article 43α par. 1-β' :</b> Preparation in the share capital of other companies exceeding 10% of their share capital.	Not exist.
<b>(β) Article 43α par. 1-ιε' :</b> Preparation of consolidated financial statements including the financial statements of the company.	The company's financial statements are included in the consolidated financial statements of the company "PLAISIO COMPUTERS S.A.".

### **Section 5. Inventory**

<b>(α) Article 43α par. 1-ια' :</b> Departure from Article 43 concerning inventory evaluation principles for tax exemption reasons.	There has been no such departure
<b>(β) Article 43α par. 1-ι' :</b> Differences from the write down of the company's current assets and liabilities and reasons underlying these difference.	Not exist.



### **Section 6. Share Capital**

<b>(α) Article 43α par. 1-δ :</b> Classes of shares in which the share capital is divided.	Ordinary Nominal Shares	<u>Number</u> 2.000	<u>Value</u> 60.000,00
<b>(β) Article 43α par. 1-γ :</b> Shares issued in the course of the financial period for the increase of the company's share capital.	Δεν εκδόθηκαν μετοχές.		
<b>(γ) Article 43α par. 1-ε &amp; 42ε par. 10 :</b> Securities issued and rights attached thereto.	No such securities issued.		
<b>(δ) Article 43α par. 1-ιστ :</b> Acquisition of own shares within the current period.	Not acquired		

### **Section 7. Provisions and Liabilities**

<b>(α) Article 42ε par. 14 ind δ :</b> Analysis of the account entitled "other provisions".	Includes value of € 127,81 which results from the evaluation of client MIDDLESEX
<b>(β) Article 43α par. 1-ζ :</b> Financial obligations arising from contractual agreements etc. not appearing under the credit and debit accounts. Special Monthly payment obligations and financial obligations for associated companies.	Not exist
<b>(γ) Article 43α par. 1-ιβ :</b> Possible significant tax debts or debts likely to arise in respect of the current or any previous periods, to the extent that these do not appear in the liabilities or provisions.	Not applicable.
<b>(δ) Article 43α par. 1-στ :</b> Long term liabilities exceeding 5 years	Not applicable.
<b>(ε) Article 43α par 1-ση :</b> Liabilities secured by liens or mortgages	Not applicable.

### **Section 8. Transitory Accounts.**

<b>- Article 42ε par. 12 :</b> Analysis of other transitory accounts entitled "Period income receivables" and "Accrued liabilities"	Not applicable.
---	-----------------

### **Section 9. Memo accounts.**

<b>- Article 42ε par. 11 :</b> Analysis of memo accounts to the extent that this obligation is not covered by the information provided under par. 10 below	Other memo accounts – include the value of € 58.875,55 in GBP.
--	--

### **Section 10. Guarantees issued and loans secured by liens & mortgages.**

<b>- Article 42ε par. 9 :</b> Liens and mortgages issued by the company.	Not applicable.
--	-----------------

### **Section 11. Remunerations, advance payments and credit extended to management**

<b>(α) Article 43α par. 1-ιγ :</b> Amounts paid to members of the management.	Not exist
<b>(β) Article par. 1-ιγ:</b> Liabilities created or assumed for financial aid payments to departing managers during the current period and directors of the company.	Not exist.
<b>(γ) Article 43α par. 1-ιδ :</b> Advance payments and credit provided to the managers and directors (board of directors and administrators).	Not exist.



## Section 12. Profit or Loss for the Period.

<p><b>(α) Article 43α par. 1-η:</b> Turnover, per category of activity and geographic areas (turnover is determined as provided by article 42e par. 15 subpar.a)</p>	<p>1. Commercial activity: - domestic market Euro 71.483,88</p>
<p><b>(β) Article 43α par. 1-θ :</b> Average number of personnel employed during the current period and categories thereof. It is clarified that "Administrative (clerical) staff" includes monthly salaried employees and "technical staff" includes those paid daily wages.</p>	<p>1. Μέσος όρος προσωπικού άτομα 1 2. Average number of employees per category - Clerical Staff 1  Total Staff 1</p> <p>3. Compensation and personnel expenses : - Administrative (clerical) staff : • Salaries 16.713,98 Euro • Social security contributions and other related payments 4.689,97 Euro</p>
<p><b>(γ) Article 42ε par. 15-β :</b> Analysis of extraordinary expenses and non-operating income (i.e. of the accounts entitled "extraordinary and non-operating expenses" and "extraordinary and non-operating income"). If the amounts of the accounts "extraordinary losses" and "extraordinary profits" are significant, an analysis thereof is presented, in accordance with the provisions of Articles 43a, par. 1-13 (on the basis of accounts 81.02 and 81.03 of the General Chart of Accounts)</p>	<p>1. Extraordinary and non-operating expenses: - Currency differences 5.926,39 - Extraordinary losses 0,01 Total Euro: 5.926,40</p> <p>2. Extraordinary and non-operating income: - Cash surplus 180,27 - Currency differences: 6.289,20 Total Euro: 6.469,47</p>
<p><b>(δ) Article 42ε par. 15-β :</b> Analysis of the accounts "Prior period income", "Income from prior period provisions" και "Prior periods expenses".</p>	<p>The account "Prior period income" of 1.109,31 €, concerns provision for personel provision.</p>

**Table N.1**

TABLE OF FIXED ASSETS							
	<u>Cost Value</u>	<u>Period</u>	<u>Cost Value</u>	<u>Depreciations at</u>	<u>Period</u>	<u>Depreciations at</u>	<u>Undepreciated</u>
B. ESTABLISHMENT EXPENSES	<u>31/12/2003</u>	<u>Shift</u>	<u>31/12/2004</u>	<u>31/12/2003</u>	<u>Depreciations</u>	<u>31/12/2004</u>	<u>Balance</u>
1. Formation and set up expenses	1.582,62	(1.582,62)	0,00	1.582,61	(1.582,61)	0,00	0,00
	<u>1.582,62</u>	<u>(1.582,62)</u>	<u>0,00</u>	<u>1.582,61</u>	<u>(1.582,61)</u>	<u>0,00</u>	<u>0,00</u>
C. FIXED ASSETS							
3. Buildings and technical works	3.242,85	0,00	3.242,85	2.468,28	488,43	2.954,71	288,14
5. Transportation equipment	10.271,46	0,00	10.271,46	9.842,96	428,46	10.271,45	0,01
6. Furniture and other equipment	19.185,07	0,00	19.185,07	14.949,01	1.927,12	16.876,13	2.308,94
TOTAL TANGIBLE ASSETS(CII)	<u>32.699,38</u>	<u>0,00</u>	<u>32.699,38</u>	<u>27.260,26</u>	<u>2.842,01</u>	<u>30.102,25</u>	<u>2.597,09</u>

Athens, 25/01/2005

Chairman &  
Managing Director

The Vice-President  
Director

The Financial

G. Gerardos  
A.Δ.Τ Ν 318959

A. Gerardou  
A.Δ.Τ Ρ539089

F. Karagounis  
A.Δ.Τ Π 706801

It is hereby certified that the above Annex, consisting of 6 pages is the one referred to in the audit certificate that I have issued, dated 11/2/2005

Athens 11/2/2005  
The Chartered Auditor

Aristidis Ant. Sfounos  
A.M.Σ.O.E.Λ. 14851

"PLAISIO COMPUTERS JSC" Bulgaria, Sofia, Cherni vrah Blvd 66 31 Dec 2004 (amounts in '000 lev)				
ASSETS			LIABILITIES	
	Accounting Period 2004 (lev)	Accounting Period 2003 (lev)	Accounting period 2004 (lev)	Accounting period 2003 (lev)
<b>A. Fixed (long term) assets</b>			<b>A. Owners equity</b>	
<i>I. TANGIBLE ASSETS</i>			<i>I. FIXED CAPITAL</i>	
1. Fields-Lots			1. Registered capital	600
2. Buildings and technical works			2. Un paid capital	
3. Machinery and other equipment	16		3. Bought up own shares	
4. Fixtures			<b>Total group I</b>	600
5. Transportation equipment	24			
6. Cattles			<i>II. RESERVES</i>	
7. Other tangible assets	3		1. Premium from sale of shares above par value	
8. Expenses for acquisition and liquidation of tangible assets			2. Reserves from value	
<b>Total group I</b>	43		3. Business reserves	0
			- general reserve	
<i>II. INTANGIBLE ASSETS</i>			- special reserve	0
1. Copyrights			- other reserves	
2. Software products	18		<b>Total group II</b>	0
3. Research and development products				
4. Other intangible assets			<i>III. FINANCIAL RESULT</i>	
<b>Total group II</b>	18	0	1. Profit (loss)	0
<i>III. LONG TERM ASSETS</i>			- retained earnings	
1. Shares and participations in:			- uncovered losses	
- subsidiaries	0	0	2. Current profit (loss)	-125
- mixed companies			<b>Total group III</b>	-125
- associated companies				0
- other companies			<b>TOTAL GROUP A</b>	475
2. Investments				
3. Other long term securities			<b>B. Long term liabilities</b>	
4. Long term receivables incl.:	0	0	<i>I. LONG TERM OBLIGATIONS</i>	
- subsidiaries			1. Obligations to related enterprizes	
- commercial loans			2. Obligations to financial companies incl. banks	
- other long term receivables				
<b>Total group III</b>	0	0	3. Commercial loans obligations	
<i>IV. BUSINESS REPUTATION</i>			4. Bonding loans obligations	
1. Positive reputation			5. Taxes and duties due	
<b>Total group IV</b>	0	0	6. Other long term obligations	
<i>V. EXPENSES FOR FUTURE PERIODS</i>			<b>Total group I</b>	0
<b>TOTAL GROUP A</b>	61	0	<i>II. FUTURE PERIOD INCOMES AND FINANCING</i>	
<b>B. Current Assets</b>			<b>TOTAL GROUP B</b>	0
<i>I. STOCKS</i>			<b>C. Short term liabilities</b>	
1. Materials			<i>I. SHORT TERM OBLIGATIONS</i>	
2. Products			1. Obligations to related enterprizes	40
3. Merchandise	22		2. Obligations to financial companies including banks	
4. Young domestic animals			3. Obligations to clients and suppliers	
5. Productive domestic animals			4. Commercial loans obligations	
6. Semi-finished production	136		5. Obligations to the personnel	
7. Other stocks			6. Obligations to insurance funds	
<b>Total group I</b>	158	0	7. Tax and duties due	1
<i>II. SHORT TERM RECEIVABLES</i>			8. Other short term obligations	
1. Receivables from related enterprises			9. Provisions	
2. Receivables from clients and suppliers	57		<b>Total group I</b>	41
3. Receivables from granted commercial loans				0
4. Judicial receivables			<i>II. FUTURE PERIOD INCOMES AND FINANCING</i>	
5. Refund taxes	21		<b>TOTAL GROUP C</b>	41
6. Other short term receivables			<b>TOTAL LIABILITIES (A+B+C)</b>	516
<b>Total group II</b>	78	0	<b>D. Out balance liabilities</b>	0
<i>III. SHORT TERM FINANCIAL ASSETS</i>				
1. Financial assets in related enterprises				
2. Own bought up debt securities				
3. Short term securities				
4. Precious metals and gems				
5. Other short term financial assets				
<b>Total group III</b>	0	0		
<i>IV. FLOATING ASSETS</i>				
1. Cash on hand	217			
2. Non time deposits				
3. Blocked floating assets				
4. Cash equivalents				
<b>Total group IV</b>	217	0		
<i>V. EXPENSES FOR FUTURE PERIODS</i>	2			
<b>TOTAL GROUP B</b>	455	0		
<b>TOTAL ASSETS (A+B)</b>	516	0		
<b>C. Out balance assets</b>	0	0		

PROFIT AND LOSS ACCOUNT AT 31 DECEMBER 2004		
	Accounting Period 2004(lev)	Accounting Period 2003 (lev)
<b>A. Operating expenses</b>		
<i>I. EXPENSES FOR ECONOMIC ELEMENTS</i>		
1. Expenses for materials	11	
2. Expenses for outside services	193	
3. Expenses for amortizations	4	
4. Expenses for wages	32	
5. Social security expenses	8	
6. Other costs included: assets devaluation provisions	13	
<b>Total group I</b>	261	
<i>II. CORRECTIVE ACCOUNTS</i>		
1. Balance cost of sold assets (except products)		
2. Expenses for acquisition and liquidation of fixed assets		
3. Changes in the production reserves and semiproducts	-136	
4. Descendants and increase in the number of cattle		
5. Other corrective accounts		
<b>Total group II</b>	-136	0
<i>III. FINANCIAL EXPENSES</i>		
1. Interest payable, incl. - related companies		
2. Losses arising from dealing financial assets and instruments		
3. Losses arising from change in currency rates		
4. Other expenses from financial operations		
<b>Total group III</b>	0	0
<b>B. Total operating expenses (I+II+III)</b>	125	0
<b>C. Operating profit</b>	0	0
<i>IV. EXTRAORDINARY EXPENSES</i>		
<b>D. Total expenses (B+IV)</b>	125	0
<b>E. Accounting profit</b>	0	0
<i>V. EXPENSES FOR TAXES DUTIES</i>		
- Income taxes	0	0
- Other		
<b>F. Profit (E-V)</b>	0	0
<b>TOTAL (D+V+F)</b>	125	0
<b>INCOME</b>		
<b>A. Operating income</b>		
<i>I. NET INCOME FROM SALES OF:</i>		
1. Products		
2. Merchandise		
3. Services		
4. Others		
<b>Total group I</b>	0	0
<i>II. INCOME FROM FINANCING INCL. FROM GOVERNMENT</i>	0	0
<i>III. FINANCIAL INCOME</i>		
1. Interest payable incl. from related companies		
2. Income from participations, incl. from dividends		
3. Profits arising from dealing financial assets and instruments		
4. Profits arising from change in currency rates		
5. Other profits from financial operations		
<b>Total group III</b>	0	0
<b>B. Total operating income (I+II+III)</b>	0	0
<b>C. Operating Losses</b>	125	0
<i>IV. EXTRAORDINARY INCOME</i>		
<b>D. Total Income (B+IV)</b>	0	0
<b>E. Accounting loss</b>	125	0
<b>F. Losses (E+V)</b>	125	0
<b>TOTAL (D+F)</b>	125	0
Date: 12-01-2005 Signature Chartered Accountant		
The Editor: Signature		The Director: Signature Company's Signature "Plaisio Computers JSC"

<p style="text-align: center;"><b>AUDIT REPORT</b> <b>of Philip Assenov Kolev</b> <b>registered auditor - diploma No 0156</b> <b>To the attention of the Shareholders of "Plaisio Computers JSC"</b></p> <p>In fulfilment of the undertaken engagement, we carried out auditing of the Annual Financial Account of "Plaisio Computers" JSC for 2004, Sofia. The Board of Directors was responsible for making the account, while our responsibilities were connected with the formation of audit opinion, based on the carried out auditing. The auditing was performed in conformity with the professional requirements of the applicable audit standards, our experience and knowledge. These standards require auditing to be planned and carried out in such a way, that the financial account will contain no essential deviations, unconformities and discrepancies. Auditing includes verification of the evidence tests basis about the amount and the announcement presented in the applied accounting principles, and the essential approximate ones made by the Board, as well as the complete presentation of the financial account. We think, the auditing made by us is a reasonable basis for the expressed opinion. As a result of all this, we certify that, in our opinion, the financial report gives a truthful account in all its aspects of the property and financial status of the enterprise towards 31.12.2004 and the result of its activity, as well as of the cash flows for the financial year which was over on the above mentioned date, in conformity with the applicable standards for financial accounting.</p> <p style="text-align: right;">Sofia 12.01.2005  Auditor Philip Kolev</p>		
---	--	--

"PLAISIO ESTATE JSC" Bulgaria, Sofia, Cherni vrah Blvd 66 01/01/2004 - 31/12/2004 (amounts in '000 lev)				
ASSETS			LIABILITIES	
	Accounting Period 2004 (lev)	Accounting Period 2003 (lev)	Accounting period 2004 (lev)	Accounting period 2003 (lev)
<b>A. Fixed (long term) assets</b>			<b>A. Owners equity</b>	
<i>I. TANGIBLE ASSETS</i>			<i>I. FIXED CAPITAL</i>	
1. Fields-Lots			1. Registered capital	1565
2. Buildings and technical works	1491		2. Unpaid capital	
3. Machinery and other equipment			3. Unregistered capital	32
4. Fixtures			<b>Group total I</b>	1597
5. Transportation equipment			<i>II. RESERVES</i>	
6. Cattle			1. Premium from sale of shares above par value	
7. Other tangible assets			2. Reserves from value	
8. Expenses for acquisition and liquidation of fixed assets			3. Business reserves	0
<b>Group total I</b>	1491	0	- incl. general reserve	
<i>II. INTANGIBLES ASSETS</i>			- incl. special reserve	
1. Copyrights			- incl. other reserve	
2. Software products			<b>Group total II</b>	0
3. Research and development expenses			<i>III. FINANCIAL RESULT</i>	
4. Other intangible assets			1. Profit (loss)	0
<b>Group total II</b>	0	0	- retained earnings	
<i>III. LONG TERM FINANCIAL ASSETS</i>			- loss carried forward	
1. Shares in:	0	0	2. Current profit (loss)	
- subsidiaries			<b>Group total III</b>	0
- mixed companies			<b>TOTAL GROUP A</b>	1597
- associated companies				0
- other companies			<b>B. Long term liabilities</b>	
2. Investments			<i>I. LONG TERM OBLIGATIONS</i>	
3. Other long term securities			1. Obligations to related enterprizes	
4. Long term receivables incl.	0	0	2. Obligations to financial companies	
- participations in other enterprises			incl. Banks	
- loans			3. Commercial loans obligations	
- other long term receivables			4. Bonding loans obligations	
<b>Group total III</b>	0	0	5. Retained Tax	
<i>IV. BUSINESS REPUTATION</i>			6. Other long term obligations	
1. Positive reputation	0	0	<b>Group total I</b>	0
<b>Group total IV</b>	0	0	<i>II. FUTURE PERIODS INCOMES AND FINANCING</i>	
<i>V. FUTURE PERIODS INCOME</i>			<b>TOTAL GROUP B</b>	0
<b>TOTAL GROUP A</b>	1491	0	<b>C. Short term liabilities</b>	
<b>B. Current assets</b>			<i>I. SHORT TERM OBLIGATIONS</i>	
<i>I. STOCKS</i>			1. Obligations to related enterprises	40
1. Materials			2. Obligations to financial companies	
2. Products			incl. banks	
3. Merchandise			3. Obligations to customers and suppliers	
4. Young domestic animals			4. Commercial loans obligations	
5. Young productive domestic animals			5. Obligations to the personnel	
6. Semifinished production			6. Obligations to insurance funds	
7. Other stocks			7. Tax and duties due	1
<b>Group total I</b>	0	0	8. Other short term obligations	
<i>II. SHORT TERM RECEIVABLES</i>			9. Provisions	
1. Receivables from related enterprises			<b>Group total I</b>	0
2. Receivables from clients and suppliers			<i>II. FUTURE PERIODS INCOMES AND FINANCING</i>	
3. Receivables from granted loans			<b>TOTAL GROUP C</b>	0
4. Judicial receivables			<b>TOTAL SHORT TERM LIABILITIES (A+B+C)</b>	1597
5. Refund taxes				0
6. Other short term receivables			<b>D. Out balance liabilities</b>	0
<b>Group total II</b>	0	0		
<i>III. SHORT TERM FINANCIAL ASSETS</i>				
1. Financial assets in related enterprises				
2. Own bought up debt securities				
3. Short term securities				
4. Precious metals and gems				
5. Other short term financial assets				
<b>Group total III</b>	0	0		
<i>IV. FLOATING ASSETS</i>				
1. Cash on hand	106			
2. Non time deposits				
3. Blocked floating assets				
4. Cash equivalents				
<b>Group total IV</b>	106	0		
<i>V. EXPENSES FOR FUTURE PERIODS</i>				
<b>TOTAL GROUP A</b>	106	0		
<b>ASSETS TOTAL (A+B)</b>	1597	0		
<b>C. Out Balance assets</b>	0	0		

PROFIT AND LOSS ACCOUNT AT 31 DECEMBER 2004			
	Accounting period 2004(lev)	Accounting period 2003(lev)	
A. Operating expenses			
I. EXPENSES FOR ECONOMIC ELEMENTS			
1. Expenses for materials			
2. Expenses for outside services			
3. Expenses for amortizations			
4. Expenses for wages and other fees			
5. Social security expenses			
6. Other costs incl. assets devaluation provisions			
Total group I	0	0	
II. CORRECTIVE ACCOUNTS			
1. Balance cost of sold assets (except products)			
2. Expenses for acquisition and liquidation of fixed assets			
3. Changes in the production reserves and semi products			
4. Increase in the number of cattle			
5. Other corrective accounts			
Total group II	0	0	
III. FINANCIAL EXPENSES			
1. Interest payable, incl. related companies			
2. Losses arising from dealing financial assets and instruments			
3. Losses arising from dealing financial assets and instruments			
4. Other expenses from financial operations			
Total group III	0	0	
B. Total operating expenses (I+II+III)	0	0	
C. Operating profit	0	0	
IV. EXTRAORDINARY EXPENSES			
D. Total expenses (B+IV)	0	0	
E. Accounting profit	0	0	
V. EXPENSES FOR TAXES DUTIES			
- Income taxes			
- Other			
F. Profit (E-V)	0	0	
TOTAL (D+V+F)	0	0	
INCOME			
A. Operating income			
I. NET INCOME FROM SALES OF:			
1. Products			
2. Merchandise			
3. Services			
4. Others			
Total group I	0	0	
II. INCOME FROM FINANCING INCL. FROM GOVERNMENT	0 0	0 0	
III. FINANCIAL INCOME			
1. Interest payable incl. from related companies			
2. Income from participations, incl. from dividends			
3. Profit arising from dealing financial assets and instruments			
4. Profit arising from change in currency rates			
5. Other income from financial operations			
Total group III	0	0	
B. Total operating income (I+II+III)	0	0	
C. Operating loss	0	0	
IV. Extraordinary income			
D. Total income (B+IV)	0	0	
E. Accounting loss	0	0	
F. Losses (E+V)	0	0	
TOTAL (A+F)	0	0	
Date: 12-01-2005 Signature Chartered Accountant			The editor: Signature  The Director: Signature Company's Signature "Plaisio Estate" JSC - Sofia
AUDIT REPORT of Philip Assenov Kolev registered auditor - diploma No 0156 To the attention of the Shareholders of "Plaisio Estate" JSC			
In fulfilment of the undertaken engagement, we carried out auditing of the Annual Financial Account of "Plaisio Estate" JSC for 2004, Sofia. The Board of Directors was responsible for making the account, while our responsibilities were connected with the formation of audit opinion, based on the carried out auditing. The auditing was performed in conformity with the professional requirements of the applicable audit standards, our experience and knowledge. These standards require auditing to be planned and carried out in such a way, that the financial account will contain no essential deviations, unconfornities and discrepancies. Auditing includes verification of the evidence tests basis about the amount and the announcement presented in the applied accounting principles, and the essential approximate ones made by the Board, as well as the complete presentation of the financial account. We think, the auditing made by us is a reasonable basis for the expressed opinion. As a result of all this, we certify that, in our opinion, the financial report gives a truthful account in all its aspects of the property and financial status of the enterprise towards 31.12.2004 and the result of its activity, as well as of the cash flows for the financial year which was over on the above mentioned date, in conformity with the applicable standards for financial accounting.			Sofia 12.01.2005 Auditor Philip Kolev



# PLAISIO COMPUTERS SA CONSOLIDATED FINANCIAL STATEMENTS AS AT THE 31ST OF DECEMBER 2004 AND 2003, ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS



## CHARTERED AUDITORS REPORT

To the shareholders of «PLAISIO COMPUTERS S.A.»

We have audited the accompanying financial statements as well as the consolidated financial statements of «PLAISIO COMPUTERS SA» for the fiscal year ended December 31, 2004. The financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with standards established by the Greek Institute of Chartered Accountants, which are in compliance with International Auditing Standards. These standards require that we plan and perform the audit to obtain a reasonable assurance about whether the financial statements are free of material misstatements. The audit includes examination, on a test basis, evidence supporting the amounts and disclosures in the financial statements. The audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the financial statements give true and fair view of the financial position of the company and the Group as of December 31, 2004 and the results of their operations and the changes of the owners equity and their cash flows for the year ended December 31, 2004, in accordance with the International Financial Reporting Standards.

B.K.R. PROTYPOS AUDITING S.A.

The Chartered Auditor

ARISTIDIS ANTONIOS GR. SFOUNOS

No SOEL 14851

Athens 17 May 2005

**PLAISIO COMPUTERS SA**  
**CONSOLIDATED BALANCE SHEET**  
**at 31 of December 2004**  
**(amounts in thousand € unless otherwise stated)**

<b>ASSETS</b>	<b>Notes</b>	<b>2004</b>	<b>2003</b>
<b>Non current assets</b>			
Property, plant and equipment	8	14.954	15.251
Intangible assets	9	2.271	2.760
Investments in associates accounted for using the equity method	10	1.359	794
Other investments	11	127	54
		<b>18.711</b>	<b>18.859</b>
<b>Current assets</b>			
Inventories	12	34.753	22.284
Trade and other receivables	13	26.331	21.366
Cash and cash equivalents	14	11.399	16.548
		<b>72.483</b>	<b>60.198</b>
<b>TOTAL ASSETS</b>		<b>91.194</b>	<b>79.058</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the parent</b>			
Issued capital	15	6.845	6.845
Share Premium	15	12.051	12.051
Reserves	16	23.141	18.277
Retained Earnings	16	5.962	4.637
<b>Total equity</b>		<b>47.999</b>	<b>41.810</b>
<b>Non-current liabilities</b>			
Other long term liabilities		-	247
Reserve for staff retirement indemnities	18	218	121
Other provisions	19	812	-
Deferred income taxes	4	937	1.845
		<b>1.967</b>	<b>2.213</b>
<b>Current liabilities</b>			
Trade and other payables	20	36.781	31.333
Income taxes payable		4.447	3.701
		<b>41.228</b>	<b>35.034</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>91.194</b>	<b>79.058</b>

**PLAISIO COMPUTERS SA**  
**CONSOLIDATED INCOME STATEMENT**  
For the year ended 31 of December 2004  
(Amounts in thousand € unless otherwise stated)

	Notes	2004	2003
Turnover (sales)	5	232.820	181.860
Cost of sales		180.752	141.021
<b>Gross profit</b>		<b>52.068</b>	<b>40.839</b>
Operating expenses	6	27.842	19.431
Administrative expenses	7	6.620	4.028
Other income		803	646
<b>Operating expenses</b>		<b>33.659</b>	<b>22.813</b>
Finance expense (net)		749	901
Share of loss / (profit) of associates		41	-38
<b>Profit before taxation</b>		<b>17.619</b>	<b>17.164</b>
Income tax	4	6.793	6.789
<b>Net profit</b>		<b>10.826</b>	<b>10.375</b>
<b>Earnings per share (in full amount)</b>	26	<b>0,49</b>	<b>0,47</b>

PLAISIO COMPUTERS SA  
CONSOLIDATED CASH FLOW STATEMENT  
For the year ended 31 of December 2004  
(Amounts in thousand € unless otherwise stated)

	2004	2003
<b>Cash flows from operating activities</b>		
Net profit / (loss) before tax	17.619	17.164
Adjustments for:		
Provisions	1.542	-74
Depreciations of tangible and intangible assets	2.848	1.148
Fixed assets write offs	940	-
Share of loss/profit of associates	41	-38
Finance Income	-972	-130
Finance Expense	1.728	1.035
Operating profit before changes in working capital	<b>23.745</b>	<b>19.104</b>
(Increase) / decrease inventories	-12.469	-3.208
(Increase) / decrease trade and other receivables	-5.599	-4.918
Increase (decrease) trade and other payables	5.500	6.287
Operating profit before changes in working capital	<b>-12.568</b>	<b>-1.839</b>
Cash flows from operating activities	<b>11.177</b>	<b>17.265</b>
Interest paid	-1.728	-1.035
Income tax paid	-6.934	-1.881
<b>Net cash flows from operating activities</b>	<b>2.515</b>	<b>14.350</b>
<b>Cash flows from investing activities</b>		
Purchases of fixed assets	-3.070	-3.159
Purchases of other investments	-25	-24
Purchases of associates	-606	191
Interest received	972	130
<b>Net cash flows used in investing activities</b>	<b>-2.730</b>	<b>-2.862</b>
<b>Cash flows from financing activities</b>		
Payment of finance lease liabilities	-298	-375
Dividend paid	-4.637	-3.091
<b>Net cash flow used in financing activities</b>	<b>-4.935</b>	<b>-3.467</b>
<b>Net (decrease) / increase cash and cash equivalents</b>	<b>-5.150</b>	<b>8.021</b>
<b>Cash and cash equivalents in the beginning of period</b>	<b>16.548</b>	<b>8.527</b>
<b>Cash and cash equivalents in the end of period</b>	<b>11.399</b>	<b>16.548</b>

**PLAISIO COMPUTERS SA**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
For the year ended 31 of December 2004  
(Amounts in € unless otherwise stated)

	<b>Share Capital</b>	<b>Share Premium</b>	<b>Total Reserves &amp; Retained Earnings</b>	<b>Total</b>
<b>1st of January 2003</b>	<b>6.845</b>	<b>12.051</b>	<b>15.630</b>	<b>34.526</b>
Net profits	0	0	10.375	10.375
Dividend	0	0	-3.091	-3.091
<b>31st of December 2003</b>	<b>6.845</b>	<b>12.051</b>	<b>22.914</b>	<b>41.810</b>
Net profits	0	0	10.826	10.826
Dividend	0	0	-4.637	-4.637
<b>31st December 2004</b>	<b>6.845</b>	<b>12.051</b>	<b>29.103</b>	<b>47.999</b>

## **1. CORPORATE INFORMATION:**

PLAISIO COMPUTERS SA was founded in 1969 and is listed in the Athens Stock Exchange since 1999. The company's headquarters are located in 5 Favierou Str, in Metamorphosi. (number. M.A.E 16601/06/B/88/13). PLAISIO COMPUTERS SA, together with its fully consolidated subsidiary (hereafter «the Company» or «Plaisio») assembles and trades PC's and Office Equipment. The company's activity is located mainly in Greece, however during the year 2004, Plaisio founded a subsidiary in Bulgaria. Plaisio Computers JSC in Bulgaria follows the same business structure and activities as its parent in Greece. The subsidiary's headquarters are located in Sofia of Bulgaria ("Lozenetz" Region, 66 Cherni vrah Blvd, entr. A, 5th floor. app.7.). The average number of the company's employees for the fiscal year ended in 31st of December 2004 was 865 (2003: 639).

## **2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS:**

### **A) BASIS OF PREPARATION**

The company's consolidated financial statements have been prepared according to the International Financial Reporting Standards (IFRS) and all the amounts are depicted in thousand €, the official currency of the country, in which the company operates. The financial statements have been prepared based on the historical cost principal. There are no IFRS that have been applied before their respective dates of application.

The accompanying consolidated financial statements have been based on the financial statements prepared in accordance with the Greek Commercial and Tax Law, appropriately adjusted and reclassified by certain out-of-book memorandum adjustments for conformity with the IFRS.

### **B) ADOPTION OF THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)**

Based on the regulation 1606/2002 of the European Union and according to the Greek Law 3239/04 (adjusted to the 3301/04), Greek listed companies are obliged to prepare their financial statements (stand alone and consolidated), for the fiscal years ending from 1st of January 2005 and thereafter according to the principles of International Financial Reporting Standards.

The company's management, took the initiative to prepare and publish for the first time, the financial statements of the company in accordance to IFRS, during the fiscal year ended 31 of December 2003, with transition date the 1 of January 2002. For the preparation of those above financial statements (which are included in the annual report and review of the fiscal year ended in 31st December 2003) the requirements of SIC 8: «First application of IFRS» have been applied. Therefore, the company does not fall within any of the exemptions provided by IFRS 1: «First application of IFRS».

Note 25 discloses the reconciliation of the net consolidated position, based on the IFRS, for the 31st of December 2003 and 2004, as well as the related consolidated results for the period ended in 31st of December 2004.

### **C) IMPACT OF THE NEW OR RESTATED INTERNATIONAL ACCOUNTING STANDARDS**

On December 17, 2003, revisions to IAS 32 "Financial Instruments: Disclosure and Presentation" and IAS 39 "Financial Instruments: Recognition and Measurement" were published. The revised IAS 39 must be applied for annual periods beginning on or after January 1, 2005. Earlier application is permitted only if the revised IAS 32 is also early applied.



On December 18, 2003, revisions were published to:

- IAS 1 "Presentation of Financial Statements,"
- IAS 2 "Inventories,"
- IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors,"
- IAS 10 "Events after the Balance Sheet Date,"
- IAS 16 "Property, Plant and Equipment,"
- IAS 17 "Leases,"
- IAS 21 "The Effects of Changes in Foreign Exchange Rates,"
- IAS 24 "Related Party Disclosures,"
- IAS 27 "Consolidated and Separate Financial Statements,"
- IAS 28 "Investments in Associates,"
- IAS 31 "Interests in Joint Ventures,"
- IAS 33 "Earnings per Share,"
- IAS 40 "Investment Property"

The effective date for all revised standards is January 1, 2005. Earlier application is encouraged. The revised standards also supersede:

- SIC 1 "Consistency – Different Cost Formulas for Inventories,"
  - SIC 2 "Consistency – Capitalization of Borrowing Costs,"
  - SIC 3 "Elimination of Unrealised Profits and Losses on Transactions with Associates,"
  - SIC 5 "Classification of Financial Instruments – Contingent Settlement Provisions,"
  - SIC 6 "Costs of Modifying Existing Software,"
  - SIC 11 "Foreign Exchange – Capitalization of Losses Resulting from Severe Currency Devaluations,"
  - SIC 14 "Property, Plant and Equipment – Compensation for the Impairment or Loss of Items,"
  - SIC 16 "Share Capital – Reacquired Own Equity Instruments (Treasury Shares),"
  - SIC 17 "Equity – Costs of an Equity Transaction,"
  - SIC 18 "Consistency – Alternative Methods,"
  - SIC 19 "Reporting Currency – Measurement and Presentation of Financial Statements under IAS 21 and IAS 29,"
  - SIC 20 "Equity Accounting Method – Recognition of Losses,"
  - SIC 23 "Property, Plant and Equipment – Major Inspection or Overhaul Costs,"
  - SIC 24 "Earnings Per Share – Financial Instruments that May Be Settled in Shares,"
  - SIC 30 "Reporting Currency – Translation from Measurement Currency to Presentation Currency,"
- and
- SIC 33 "Consolidation and Equity Method – Potential Voting Rights and Allocation of Ownership Interest."

IFRS 2 "Share-based Payment" (also replacing certain disclosure requirements in IAS 19 "Employee Benefits") was published on February 19, 2004. IFRS 2 is effective for annual periods beginning on or after January 1, 2005.

On March 31, 2004, IFRS 3 "Business Combinations" (superseding IAS 22 "Business Combinations"), IFRS 4 "Insurance Contracts" and IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" (superseding IAS 35 "Discontinuing Operations") were published.

Revisions to IAS 36 "Impairment of Assets" and IAS 38 "Intangible Assets", in both cases related to IFRS 3, were also published on March 31, 2004.

Generally, IFRS 3 became effective for business combinations agreed to on or after March 31, 2004.

Special transitional provisions apply to previously recognized goodwill, negative goodwill, intangible assets, and equity accounted investments.

IFRS 5 must be applied prospectively for annual periods beginning on or after January 1, 2005.

Earlier application is permitted if sufficient information is available.

The effective date of the revisions to IAS 36 and IAS 38 is March 31, 2004 (or date of adoption of IFRS 3 for intangible assets acquired in a business combination).

The company's future adoption of the above revised and newly issued IFRS, will not entail any restatements of comparative figures. The company does not have any investment property as prescribed by IAS 40. Adoption of IFRS 3 and of the revisions to IAS 36 and IAS 38 involves, among other things, that goodwill will no longer be amortized but tested for impairment at least annually and that the minority interest should include minority shareholders' part of the fair value of assets acquired and liabilities assumed..

#### **D) APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements which have been prepared in accordance with IFRS, for the fiscal year, ended in 31 December 2004 and have been approved by the Board of Directors on 16/05/2005.

#### **E) USE OF ESTIMATES**

The preparation of the financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results may ultimately differ from those estimates.

### **3. Principle Accounting Policies**

#### **a) Basis of Consolidation**

The accompanying consolidated financial statements include the financial statements of Plaisio Computers SA and its 100% subsidiary Plaisio Computers JSC (Bulgaria), which was founded during the fiscal year 2004 and did not begin its operations within 2004. Plaisio's subsidiaries are considered to be companies where Plaisio has the direct or the indirect control of over 50% of the voting rights, or the right to control them. Subsidiaries are consolidated from the date on which effective control is transferred to the Company and cease to be consolidated from the date in which control is transferred out of the company. All inter-company balances and transactions have been eliminated in the accompanying consolidated financial statements. Where necessary, accounting policies for subsidiaries have been revised to ensure consistency with the policies adopted by the Company.

## **B) INVESTMENTS IN ASSOCIATES**

The Company's investments in associates in which the company exercises significant influence, are accounted for using the equity method. Under this method the investment in associates is recognized at cost and subsequently increased or decreased to recognize the investor's share of the profit or loss of the associate, changes in the investor's share of other changes in the associate's equity, distributions received and any impairment in value. The consolidated statement of income reflects the Company's share of the results of operations of the associate.

## **C) PROPERTY, PLANT AND EQUIPMENT**

Property, plant and equipment include land and buildings, leasehold improvements, transportation equipment and furniture and fittings. Property, plant and equipment is stated at cost less accumulated depreciation and any impairment in value. Subsequent expenditure is capitalized to the cost of the asset to which it relates when it results in the increase of the estimated useful life of the asset or reduces its operating costs. Repairs and maintenance are charged to expenses as incurred.

Depreciation is calculated on a straight line basis over the estimated useful of the asset as follows:

Buildings	30 years
Furniture and fittings	from 3 to 6 years

The company during the fiscal year 2004 proceeded in the re-estimation of the economical useful life of its buildings, and reassessed their economical useful life to 30 from 50 years. The additional depreciation that resulted from the above change in estimate in relation to the prior year, amounted to approximately \_ 1 million.

Land and construction in progress are not depreciated. Leasehold improvements are depreciated over the lease term.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount.

The recoverable amount of property, plant and equipment is the greater of the net selling price and the value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset, that is the difference between the proceeds received and the carrying value, are included in the consolidated statement of income in the year the item is derecognized.

According to the Greek Tax Law, land and buildings are revalued every 4 years. The cost and the accumulated depreciation are adjusted using rates as prescribed by regulatory authorities and the resulting surplus is raised as a reserve forming part of equity. The mentioned adjustment has been reversed in the accompanying financial statements, as it does not comply with the IAS 16: Property, plant and equipment.

#### **D) INTANGIBLE ASSETS**

The intangible assets mainly consist of the acquisition cost of software as well as any expenses incurred during the development of the software in order to bring it into use. Software is depreciated using the straight-line method within a period of 3-5 years.

After the initial recognition, the Group's management reviews the carrying values of intangible assets for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. Where indications of impairment exist, a provision for impairment loss is recognized and the item is valued at its recoverable value.

#### **E) INVESTMENTS**

All the investments are initially recognized at cost, including acquisition charges associated with the investment. After initial recognition, investments, which are classified available-for-sale, are measured at fair value. Gains or losses on available-for-sale investments are recognized as a separate component of equity until the investment is sold, collected or otherwise disposed of, or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the income statement.

For investments that are actively traded in organised financial markets, fair value is determined by reference to Stock Exchange quoted market bid prices at the close of business on the balance sheet date. For investments where there is no quoted market price, fair value is based on the expected cash flows of the underlying net asset base of the investment.

In the stand alone financial statements of the holding company, investments in associates are recognized at cost less impairment in value.

An investment is considered to be impaired when its carrying value exceeds its recoverable value and objective evidence exists that the devaluation will not reverse in the foreseeable future.

For financial assets that are carried at amortized cost, the loss due to impairment is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The recoverable value of financial assets which are traded in an active market and are valued at fair value, the present value of the estimated future cash flows are discounted at the market interest rate applicable to similar traded financial assets. If the market for financial assets is not active, the fair value is measured using a valuation technique.

The income from interest and dividends received from investments are shown in the income statement as part of «finance income/expense net» and «income from dividends» respectively.

#### **F) INVENTORIES**

Inventories are recognised at lower of cost or net realisable value. Cost is determined by means of the weighted average cost formula. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

#### **G) TRADE AND OTHER RECEIVABLES**

Trade receivables, which have 40 day terms, are recognized and carried at original invoice amount less an allowance for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

#### **H) CASH AND CASH EQUIVALENTS**

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above.

#### **I) RESERVE FOR STAFF LEAVING INDEMNITY**

According to the Greek Law 2112/20 the company indemnifies its employees due to dismissal or resignation. The indemnity depends on the number of years service, the remuneration of the employee, and the reason for departure (that is dismissal or resignation). This indemnity falls within the definition of a defined benefit plan according to IAS 19 «Employee benefits». These obligations are calculated on the basis of financial and actuarial assumptions and are determined using the projected unit credit actuarial valuation method., taking into account various factors such as age, years of experience, remuneration and other specific obligations.

Net pension costs for the period are included in payroll in the accompanying consolidated statement of income and consist of the present value of benefits earned in the year, interest cost on the benefit obligation, past service cost, actuarial gains or losses and any additional pension charges.

Unrecognized actuarial gains or losses are recognized in accordance to the corridor approach per IAS 19.

Applying this approach results in unrecognized gains and losses to be recognized over the average remaining service period of active employees.

The company does not have any further legal or constructive long term obligations towards its employees.

#### **J) PROVISIONS AND CONTINGENCIES**

Provisions are recognized when the Company has:

- (i) a present legal or constructive obligation as a result of past events,
- (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle this obligation and
- (iii) a reliable estimate of the amount of the obligation can be made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the present value of the expenditure expected to be required to settle the obligation. If the effect of time value of money is material, provisions are determined by discounting the expected future cash flows at a pretax rate that reflects current market assessments of the time value of money and, where appropriate the risks specific to the liability.

Contingent liabilities are not recognized in the consolidated financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are not recognized in the consolidated financial statements but are disclosed when an inflow of economic benefits is probable.

#### **K) REVENUE**

Revenue, net of trade discounts, is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer and can be reliably measured.

Interest income is recognized on the accrual basis of accounting (using the effective interest rate method which is used to discount the estimated future cash flows of the expected life of the financial instrument).

#### **L) INCOME TAX (CURRENT AND DEFERRED)**

The current and the deferred income tax, are computed based on the relevant financial statements, according to the tax rules applicable in the countries in which the company performs its business. Income tax expense consists of income taxes for the current year based on each entity's profits as adjusted in its tax returns,

additional income taxes resulting from tax audits by the tax authorities and deferred income taxes, using substantively enacted tax rates.

Deferred income tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The resulting temporary differences are recognized in the financial statements as either deferred tax liabilities or deferred tax assets. Deferred income tax liabilities are recognized for all taxable temporary differences.

Deferred income tax assets are recognized for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

The current tax receivables and payables for the current and the previous fiscal years are computed at the expected amount to be paid to the tax authorities (or received from them), based on tax rates (and tax laws), which have been enacted or substantively enacted at the balance sheet date.

Income tax relating to items recognized directly in equity is recognized in equity and not in the consolidated statement of income.

#### **M) FOREIGN CURRENCY TRANSLATION**

The functional and presentation currency of Delta Holding S.A. and its Greek subsidiaries is the Euro. Transactions involving other currencies are converted into Euro using the exchange rates, which are in effect at the time of the transactions. At the balance sheet dates, monetary assets and liabilities, which are denominated in other currencies, are adjusted to reflect the current exchange rates. Gains or losses resulting from year-end foreign currency remeasurements are reflected in the accompanying consolidated statement of income.

The assets and liabilities of the foreign subsidiaries are translated into Euro, using the foreign exchange rates applicable at balance sheet date, while income and expenditure is translated using at the weighted average rate of exchange prevailing during the year. The resulting difference due to the use of the balance sheet date exchange rate and the weighted average rate for the year is recognized in equity as a foreign currency translation reserve. On the sale of a foreign subsidiary the respective foreign currency translation reserve is released to the income statement and forms part of the gain or loss on disposal of the foreign subsidiary.

#### **N) EARNINGS PER SHARE**

Basic earnings per share (EPS) are computed by dividing net income by the weighted average number of common shares outstanding during each year. There have been no convertible bonds or any other convertible into shares options in issue which would have a dilutive effect on the earnings of the company during the period of the accompanying financial statements and therefore no dilutive earnings per share calculation has been performed.

o) Segment Reporting



The company's primary reporting is its business segments, namely that of Office Equipment and the other being PC's and Telecom, whose respective risks and returns are different, and consequently the company's segmental reporting is based on these two business segments. The geographical segment of the company is considered to be Greece, which is considered to be one geographical area, as all of the company's operations occurred in Greece during the 2004 fiscal year.

#### **P) RELATED PARTY TRANSACTIONS**

Affiliate companies are defined as entities in which the company exercises control (subsidiaries) or significant influence over their financial and managerial policies. Furthermore, related parties include members of the Group's management, their first-degree relatives and any other entities in which they have control or manage.

#### **Q) FINANCIAL INSTRUMENTS**

Financial assets and liabilities, carried on the balance sheet, include cash, cash equivalents, receivables, investments and current liabilities. The company does not use financial derivatives for hedging or speculative purposes. The accounting policies on recognition and measurement of these items are disclosed in the respective accounting policies included in this note. Financial instruments are classified as assets, liabilities or equity in accordance with the substance of the related contractual arrangement. Interest, dividends, gains and losses relating to financial instruments classified as assets or liabilities are reported as income or expense respectively. Distributions to shareholders are debited directly to equity. Financial instruments are offset when the company has a legally enforceable right to offset and intends to settle either on a net basis or to realize the asset and settle the liability simultaneously.

- i) Fair Value: The carrying amounts reflected in the accompanying balance sheets for cash and cash equivalents, receivables and current liabilities approximate their respective fair values due to the relatively short-term maturity of these financial instruments. The fair values of long term debt are based on their quoted market prices at the balance sheet date.
- ii) Credit Risk: The company has no significant concentrations of credit risk with any single counter party. The maximum exposure to credit risk is represented by the carrying amount of each asset in the balance sheet.
- iii) Foreign Currency Risk: The majority of the transactions and company balances are denominated in Euro. Therefore the management is of the view that the company is not exposed to foreign currency risk, as a result of changes in foreign exchange. From the fiscal year 2005, the company has begun to conduct business activities in foreign countries. Management will monitor the related foreign currency risk and will evaluate the need for relevant measures.

#### R) RECLASSIFICATION OF COMPARATIVES:

Certain reclassifications have been made to the presentations of the financial statements of the fiscal year 2003, in order to become comparable with the presentation of the financial statements of the fiscal year 2004.

#### 4. Income tax (current and deferred)

Based on the previous Greek tax law, the income tax rate on the corporate gains up to 31 December 2004 was 35%. According to the amended Greek tax framework, promulgated in November 2004, the income tax rate on the corporate gains for the fiscal years 2005 and 2006, was reduced to 32,5% and 29,5% respectively and from the beginning of fiscal year 2007 and for years thereafter it was reduced further to 25%.

The provision for income taxes, in the accompanying financial statements, is analyzed below.

	2004	2003
Current income tax	7.462	5.458
Additional income tax from tax audit	218	668
Deferred income tax	-887	663
<b>Total provision of tax income</b>	<b>6.793</b>	<b>6.789</b>

	2004	2003
Accounting profit before taxes	17.619	17.164
Income Tax charge (statutory rate 35%)	6.167	6.007
Provision for additional income tax	400	-
Additional income tax from tax audit	218	668
Non tax deductible expenses	48	114
Other	-40	-
	<b>6.793</b>	<b>6.789</b>

The company submits an income tax return on an annual basis, but the reported profits and losses remain temporary, until the tax authorities audit the tax accounts of the company and issue their final tax assessment. The tax losses, to the extent that they become accepted by the tax authorities, can be offset against future gains for a period of 5 years from the year in which they arose.

The parent company has been audited by the tax authorities during the current fiscal year, for the period that ended 31 December 2002 and additional taxes and penalties amounting to 218 \_ were charged, while its subsidiary has not been audited by its tax authorities since its inception.

For the fiscal years that have not been audited, it is not possible to estimate accurately the amount of additional taxes and penalties which will be charged to the company, as these are dependant on the impact of findings of the tax authorities. The company has raised a provision for possible future additional taxes and penalties, based on the findings of the tax audits of the previous fiscal years.

The deferred income tax in the consolidated balance sheet and the consolidated income statement is analyzed as follows:

	<b>Consolidated Balance Sheet</b>	
	2004	2003
<b><i>Deferred income taxes from liabilities</i></b>		
Accounting and tax depreciation differences	-1.579	-1.867
Others	-	-22
<b><i>Deferred income taxes from assets</i></b>		
Provisions for bad debts	262	-
Provisions for staff leaving indemnities	55	44
Other provisions	235	-
Other	90	-
	<b>-937</b>	<b>-1.845</b>

#### **Consolidated Income Statement**

	2004
<b><i>Deferred income taxes</i></b>	
Accounting and tax depreciation differences	288
Provisions for bad debts	262
Provisions for staff leaving indemnities	11
Other provisions	235
Other	91
	<b>887</b>

## 5. Segmental Reporting

	<b>2004</b>		
	<b>Office Equipment</b>	<b>PC's, Mobile phones and Applications</b>	<b>Total</b>
Sales	75.791	157.029	<b>232.820</b>
Profit / (loss) from operations	8.117	11.227	<b>19.346</b>
Finance expenses			<b>1.727</b>
Income tax			<b>6.793</b>
			<b>10.826</b>

## 6. Operating expenses

	<b>2004</b>	<b>2003</b>
Payroll	11.312	8.900
Various expenses	6.954	5.060
Third party expenses	4.783	3.690
Depreciation & write off of assets	3.101	944
Other expenses	1.692	837
	<b>27.842</b>	<b>19.431</b>

From the above operating expenses, depreciation amounting 129 and 34 for the years 2004 and 2003 respectively, have been charged to cost of sales in accordance to the company's policy.

## 7. Administrative expenses

	<b>2004</b>	<b>2003</b>
Payroll	2.034	1.600
Various expenses	1.250	910
Third parties expenses	860	664
Depreciations and write off of assets	558	170
Other expenses	1.917	684
	<b>6.620</b>	<b>4.028</b>

From the above operating expenses, depreciation amounting 129 and 34 for the years 2004 and 2003 respectively, have been charged to cost of sales in accordance to the company's policy.

## 8. Fixed assets

<b>PLAISIO COMPUTERS 2004</b>				
	<b>Lands and Buildings</b>	<b>Furniture and other equipment</b>	<b>Fixed assets under construction</b>	<b>Total</b>
<b>Cost</b>				
Balance 1 Jan. 2004	11.929	5.636	451	18.016
Additions	790	1.404	37	2.231
Disposals	0	0	0	0
Transfers	499	271	0	770
<b>Balance 31 Dec. 2004</b>	<b>13.218</b>	<b>7.310</b>	<b>488</b>	<b>21.017</b>
<b>Accumulated Depreciation</b>				
Balance 1 Jan. 2004	-1.426	-1.338	0	-2.765
Additions	-548	-1.933	0	-2.480
Disposals	0	0	0	0
Transfers	-531	-286	0	-818
<b>Balance 31 Dec. 2004</b>	<b>-2.505</b>	<b>-3.558</b>	<b>0</b>	<b>-6.063</b>
	0	0	0	0
<b>Net book value 31 Dec. 2004</b>	<b>10.713</b>	<b>3.753</b>	<b>488</b>	<b>14.954</b>
<b>Net book value 31 Dec. 2003</b>	<b>10.503</b>	<b>4.298</b>	<b>451</b>	<b>15.251</b>

The company's fixed assets are free from any encumbrances and pledges and their fixed assets do not include any fully depreciated items of property.

The «land and buildings» are accounted for at cost excluding the revaluation adjustment of the Greek law N2065/92.

During the fiscal year, the company wrote off furniture and fittings which are no longer in use, to the value of 940 €

## 9. Intangible assets

The movements of intangible fixed assets, that concern mainly purchased software programs are analyzed in the table below:

<b>Intangible</b>	
<b>Cost</b>	
Balance 1 Jan. 2004	3.139
Additions	840
Disposals	0
Transfers	-501
<b>Balance 31 Dec. 2004</b>	<b>3.477</b>
<b>Accumulated Depreciation</b>	
Balance 1 Jan. 2004	-379
Additions	-1.290
Disposals	0
Transfers	463
<b>Balance 31 Dec. 2004</b>	<b>-1.206</b>
<b>Net book value 31 Dec. 2004</b>	<b>2.271</b>
<b>Net book value 31 Dec. 2003</b>	<b>2.760</b>

## 10. Investments in associates

	<b>2004</b>	<b>2003</b>
Plaisio Estate SA	1.098	643
Elnous SA	97	151
Plaisio Estate JSC	163	0
	<u>1.359</u>	<u>794</u>

The company's participation in the above companies on 31 December 2004 is analysed as follows:

	<b>Participation Percentage</b>	<b>Country</b>	<b>Activity</b>
Plaisio Estate SA	20%	Greece	Development & Management of Real Estates
Elnous SA	24%	Greece	Supplying Educational Services
Plaisio Estate JSC	20%	Bulgaria	Development & Management of Real Estates



## 11. Other Investments

Other investments consist of investments in non-listed companies of the Athens Stock Exchange. These investments are valued in the financial statements at their fair value. The analysis of these investments is as follows:

Investments		Balance 31/12/2004
HIGH TECH PARK-ACROPOLIS	2004	100
	2003	115
TECHNOPOLIS SALONICA	2004	19
	2003	30
OTHER SECURITIES	2004	9
	2003	9
TOTAL	2004	127
	2003	54

## 12. Inventories

	2004	2003
Merchandise	34.656	22.238
Other	97	46
	<u>34.753</u>	<u>22.284</u>

## 13. Trade & Other Receivables

	2004	2003
Trade Receivables	20.801	15.384
Cheques & bills receivables	3.410	3.962
Pre-payments for merchandise purchases	2.219	2.219
Other receivables	805	754
	<u>27.235</u>	<u>22.319</u>
Less: Provision for bad debts	904	953
	<u>26.331</u>	<u>21.366</u>

The movement of the provision for doubtful debtors during the fiscal year 2004 is analysed as follows:

<b>Balance in 1st of January 2004</b>	<b>953</b>
Additions	633
Write offs	-682
<b>Balance in 31st of December 2004</b>	<b>905</b>

#### 14. Cash and cash equivalents

The above sight and time deposits are in Euro and have a maturity of one month.

	<b>2004</b>	<b>2003</b>
Cash	358	301
Sight deposits	5.281	10.014
Time deposits	5.760	6.233
	<b>11.399</b>	<b>16.548</b>

#### 15. Share capital and share premium

The company's share capital is fully paid up and amounts to six million eight hundred forty four thousand and eight hundred (6.844.800,00) euro and is divided to twenty two million eighty thousand (22.080.000) ordinary shares, of nominal value thirty one cents (0,31 euro).

	<b>2004</b>	<b>2003</b>
Share capital	6.845	6.845
Share Premium	12.051	12.051
	<b>18.896</b>	<b>18.896</b>

#### 16. Reserves & retained earnings

		<b>2004</b>	<b>2003</b>
Statutory reserves	(α)	2.040	1.475
Extraordinary reserves		20.695	16.039
Untaxed reserves under special Laws	(β)	406	763
Retained Earnings		5.962	4.637
		<b>29.103</b>	<b>22.914</b>

α) According to the Greek commercial law, the company is obliged to keep 5% of its annual net profits as ordinary reserve until such time that this amount reaches 1/3 of its paid up share capital.

During the company's existence, distribution of the ordinary reserve is forbidden.

β) They concern mainly income from interest either untaxed or specially taxed with 15% at the source.

## 17. Dividends

According to the regulations of the Greek commercial law, companies are required to distribute every year dividends of at least 35% of the profits after tax and after the formation of the ordinary reserves, or the minimum amount which reflects the 6% of the paid share capital, (whichever is higher). The non distribution of the dividends requires the approval of the company's shareholders.

The Greek commercial law requires also certain requirements to be met for the dividend distribution, which are as follows:

α) The distribution of the dividend to the shareholders is forbidden if the company's net assets, as shown in the balance sheet after the distribution, is less than the owners equity plus the non distributable reserves.

β) The distribution of the dividend to the shareholders is forbidden, if the net book value of the company's first inception costs is greater than the extraordinary reserves plus retained earnings.

On the 25/01/2005 the company's Board of Directors proposed a dividend of 5.961 \_ (per share 0,27, total amount) from the profits of the fiscal year 2004, which needs to be ratified by the General Meeting of the Shareholders. Based on the relevant provision of the IFRS, the above dividend is included in retained earnings at 31 December 2004, until the date of its approval by the General Meeting of the Shareholders.

## 18. Provision for staff leaving indemnities

The company during the fiscal year 2004 performed an actuarial study for the determination of personnel compensation provision. The movement of the provision during the fiscal year 2004, is as follows:

Balance in the beginning	121
Income provision	224
Compensations paid	<u>127</u>
Balance in the end	218

The facts and the basic assumptions of the relevant obligation, based on the actuarial study that has been conducted are as follows:

	31st of December 2004
Current value obligation for compensation	362
Non recognizable actuarial loss	-144
<b>Provision in the balance sheet</b>	<b>218</b>

#### Synthesis of income provisions

Correcting entry for the beginning of period balance	87
Actuarial losses	82
Current service cost	45
Financial costs	10
	<b>224</b>

#### Current value liabilities agreement

Provision 31 December 2003	121
Correcting entry for the beginning of period balance	87
Recognized actuarial losses	82
Current service cost	45
Financial cost	10
Compensations paid	-127
Non recognizable actuarial loss	144
<b>Current obligation value in 31 December 2004</b>	<b>362</b>

Main actuarial assumptions (at 31/12/2004):

Discount rate	2,3%
Expected annual remuneration increase	4%
Estimated future working period	1,04 years

#### 19. Other provisions

The table below shows the analysis of the other provisions for the fiscal years 2004-2003.

	2004	2003
Copyrights (a)	512	0
Restoration costs	140	0
PC guaranties	160	0
	<b>812</b>	<b>0</b>

(a) The company has formed a provision for the copyright fees that it will have to pay in accordance to regulations for importers/manufacturers of digital products, electronic storage means, copy paper and specific office machines to the relevant authorities. The above copyrights are calculated at 4% and 6% on the import invoices.

## 20. Trade and Other Payables

	2004	2003
<b>Trade Payables</b>	<b>30.348</b>	<b>25.982</b>
<b>Bills payable</b>	<b>1.803</b>	<b>1.703</b>
<b>Other creditors</b>	<b>3.787</b>	<b>3.058</b>
<b>Insurance obligations</b>	<b>843</b>	<b>591</b>
	<b>36.781</b>	<b>31.333</b>

## 21. Related Party Transactions

The consolidated financial statements include the financial statements of the parent and of the 100% subsidiary of PLAISIO COMPUTERS JSC. The parent company has also investments in associates, which are analyzed in note 10. The majority of the share capital of PLAISIO COMPUTERS SA is owned from Mr George Gerardos and members of his family (70,04%) and there are no corporate shareholders that possess a significant percentage of the company.

The following table analyses the transactions and balances with the affiliate companies.

Buyer company					
<i>Seller company</i>	Plaisio Computers SA	Plaisio Estate SA	Elnous SA	Plaisio Computers JSC	Plaisio Estate JSC
Plaisio Computers SA	-	-	-	20	-
Plaisio Estate SA	38	-	-	-	-
Elnous SA	-	-	-	-	-
Plaisio Computers JSC	-	-	-	-	-
Plaisio Estate JSC	-	-	-	-	-
<b>Total Inter-company Sales</b>	<b>38</b>	<b>0,00</b>	<b>0,00</b>	<b>20</b>	<b>0,00</b>

It should be noted that sales of PLAISIO ESTATE SA to the PLAISIO COMPUTERS SA relate to the net amount that the first company receives from the second, as rent for the lease of the store in Thessaloniki (Gate Through – Ethnikis Antistaseos 131 in Kalamaria). Similarly the sales from PLAISIO COMPUTERS SA to PLAISIO COMPUTERS JSC concern mainly the sales of IT equipment.

<b>Having the Liabilities</b>					
<b><i>Having the obligation</i></b>	<b>Πλαίσιο Computers AEBE</b>	<b>Πλαίσιο Ακινήτων ΑΕ</b>	<b>Ελνούς ΑΕ</b>	<b>Plaisio Computer s JSC</b>	<b>Plaisio Estate JSC</b>
Plaisio Computers SA	-	-	-	-	-
Plaisio Estate SA	-	-	-	-	-
Elnous SA	-	-	-	-	-
Plaisio Computers JSC	-	-	-	-	-
Plaisio Estate JSC	-	-	-	-	-
<b>Total Inter-company Balances</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>

It should also be noted that there are no special agreements between the company and its affiliates and transactions between them are conducted at arms length and under the prevailing market conditions.

The executive fees that were paid to the board of directors during 2004 amount to 925 including remuneration and bonus.

## **22. Provisions and Contingencies**

### **A) LITIGATIONS**

There are no trials or matters under arbitration, or outstanding court decisions against the company that could have a significant impact in the financial position or the financial results of the company.

### **B) COMMITMENTS**

#### **i. Obligations under operating leases**

The company's future obligations from operating leases are analyzed as follows:

Within one year	3.106
From 1 to 5 years	11.235
More than 5 years	11.895

ii. The company has issued guarantee contracts of good performance, the total amount of which at 31 December 2004 was 566.



### 23. Participation of executives in the company's capital

The percentage of the company's capital that is held by each member of the Board of Directors, their wives and minor children and companies in which they possess a share, directly or indirectly, on 31 December 2004 was as follows:

Gerardos Kon. Georgios	67,73%
Gerardou Geor. Anna	1,42%
Gerardos Geor. Konstantinos	0,89%
Georgios Char. Liaskas	
Antiopi Anna Anastasopoulou	
Tsiros Kon. Nikolaos	0,02%

### 24. Payroll cost

The payroll cost of the company is analyzed as follows:

	2004	2003
Salaries	10.586	8.397
Employee contributions	2.822	2.213
Employee benefits	238	164
Staff leaving indemnity	224	0
	<b>13.870</b>	<b>10.774</b>

From the above table, the amount of 524 and 0 for the fiscal years 2004 and 2003 respectively, have charge the cost of sales according to company policy.

### 25. Reconciliation of owners equity and operating results between the Greek Accounting Standards and IFRS

The following table («Reconciliation Table») presents the impact of the most significant adjustment entries on the owners equity and the results of the fiscal years 2004-2003, which have been applied to the companies financial statements in order to adjust them for IFRS.

	2004	2003
<b>Net profit according to the Greek accounting standards</b>	<b>17.591</b>	<b>14.638</b>
Adjusting entries which result from the differences between IFRS and N.2190/1920		
-Differences between depreciation rates and write offs of fixed assets	-519	2.189
-Differences from valuations investments in associates and other investments	178	-14
-Provisions for staff leaving indemnity c	85	186
-Provisions for doubtful debts d	260	165
-Other	24	0
<b>Net profit according to IFRS</b>	<b>17.619</b>	<b>17.164</b>

	2004	2003
<b>Owners equity according to the Greek General Accepted Accounting Standards</b>	<b>41.744</b>	<b>34.433</b>
Adjusting entries which result from the differences between IFRS and N.2190/1920		
-Differences between depreciation rates and write offs of fixed assets a	5.525	6.044
-Differences from valuations investments in associates and other investments b	-38	-108
-Provisions for staff leaving indemnity c	890	805
-Provisions for doubtful debts d	260	0
-Accounting of deferred taxes e	-936	-1.823
-Accounting of provision for tax audits e	-400	
-Dividend paid f	5.962	4.637
-Differences resulted from the change of the consolidation method of the affiliate companies which operate in Greece	-5.008	-2.178
<b>Owners equity according to the IFRS</b>	<b>47.999</b>	<b>41.810</b>

#### **A. FIXED ASSETS DEPRECIATION AND WRITE OFFS**

According to the Greek Accounting Standards, the depreciation of the fixed assets are calculated based on the rates provided by the tax law, which differ from the estimated useful lives which are used to depreciate assets according to IFRS.

#### **B. VALUATION DIFFERENCES OF INVESTMENTS IN ASSOCIATES AND OTHER INVESTMENTS**

This concerns mainly the valuation differences in investments in associates due to the difference in equity accounting and valuations, as well as differences from the valuation of other investments.

#### **C. PROVISIONS FOR STAFF LEAVING INDEMNITIES**

According to the Greek Accounting Standards, the companies should form a provision equivalent to 40% of the accumulated obligation that would have been paid if all the personnel were dismissed on 31 December.

According to the IFRS, such provision should be raised based on relevant actuarial studies that are performed based on the requirements of IAS 19.

#### **D. PROVISIONS FOR DOUBTFUL DEBTS**

The company forms the provision for doubtful debts according to the regulations of the tax law. According to IFRS the relevant provision is calculated based on estimations of the company's management.

#### **E. ACCOUNTING OF DEFERRED TAXES AND PROVISIONS FOR TAX AUDITS**

The Greek accounting standards do not provide for the recognition of deferred income tax, as is required by IFRS, as also noted in the above note 3. Furthermore a tax provision is recognized for the non-tax audited fiscal years.

#### **F. DIVIDEND**

According to the Greek accounting standards, when the accounting books close for the period concerned, the dividend is transferred in the net position and is subject to the approval of the General Meeting of the Shareholders. According to the IFRS, the dividend is accounted only when it is paid or approved by the General Meeting of the Shareholders.

### **26. Earnings per share**

The earnings per share is calculated based on the company's net profit of \_ 10.826 (2003 \_ 10.375) and the average weighted number of the issued company's shares on 31st of December 2004 which was 22.080.000 (2003 – 22.080.000).