



**ANNUAL RELEASE  
AND REPORT**

**2007**

**May 2008**



(Based on the decree 5/204/14.11.2000 of the Administrative Council of the Capital Market Committee, as applied after the decree 7/372/15.2.2006 of the Administrative Council of the Capital Market Committee)

**ANNUAL RELEASE  
AND REPORT**

**2007**

**May 2008**

**CONTENTS**

PRESIDENT'S LETTER..... 4

PLAISIO: NEXT GEN MULTICHANNEL..... 6

PLAISIO'S FUTURE ..... 11

MANAGEMENT REPORT & EXPLANATORY REPORT OF THE BOARD OF  
DIRECTORS FOR 2007..... 15

INDEPENDENT AUDITOR'S REPORT ..... 18

NOTES TO THE INTERIM FINANCIAL STATEMENTS ..... 25

INFORMATION REGARDING ARTICLE 10, LAW 3401/2005 & LIABLE PERSONS 56

9. TRANSACTIONS WITH AFFILIATED COMPANIES..... 61

10. AVAILABILITY OF FINANCIAL REPORTS ..... 64

11. CONTACT ..... 64

12. BRIEF ANNUAL DATA AND INFORMATION, CONSOLIDATED AND NOT ..... 65

13. BRIEF INTERIM DATA AND INFORMATION, CONSOLIDATED AND NOT ..... 66

## PRESIDENT'S LETTER



Dear shareholders,

2007 was another year of rapid growth for Plaisio regarding sales, and much more regarding profit.

Facing all forms of competition that were in full strength, our company not only managed to keep the leading place in informatics and office supplies, but also significantly increased its market share.

In 9 years, from 1998 to 2007, Plaisio has grown 12.8 times, meaning that every 2.6 years our company is redoubling.

By completing the largest part of the modern distribution center in Magoula in 2007, Plaisio sets the basis for its future growth. The expansion to Bulgaria in just two years started gaining profit, setting the basis for its further expansion abroad.

With sales reaching 385 million euros and net profit increase by 55.0%, Plaisio is enlisted for the 8<sup>th</sup> year-in-a-row in the 500 most rapidly growing companies in Europe. So we can rightfully say that our model, "Next Gen Multichannel", is proved to be "all weather" and can guarantee our high development also in the future.

With regards,

A handwritten signature in black ink, appearing to be "G. Gerardos". The signature is stylized with a large, prominent 'G' and a long horizontal stroke extending to the right.

George Gerardos

**"PLAISIO is the new business model"**



## PLAISIO: NEXT GEN MULTICHANNEL

Today's Plaisio, facing every form of competition in the Greek market, is not a simple retail chain anymore. In contrary, utilizes a pioneering administrative model which includes:

- Multi-channel
- Multi-product and
- Multi-customer approach



### Multichannel

Unlike retail chains, PLAISIO serves the customer through 4 sales channels:

**1. Shops:** Having established 21 points of sale in whole Greece and one in Bulgaria, PLAISIO shops serve 40.000 consumers daily, through experienced and specialized staff and excellent service quality.

**2. Specialized business to business department (B2B):** More than 160.000 companies entrust PLAISIO for their shopping, enjoying the most personalized service. Through cutting-edge electronic data processing systems (advanced CRM infrastructures), our specialized cooperators are offering excellent and personalized service to our business-customers.



**3. Electronic store [www.plaisio.gr](http://www.plaisio.gr):** Having 112.000 members and 60.000 internet users visiting daily PLAISIO's electronic store in order to get informed about technology products and do their shopping, [www.plaisio.gr](http://www.plaisio.gr) is the most successful Greek electronic store. This is confirmed also by the relevant FOCUS-BARI research, which nominated PLAISIO as the most visited internet store.



**4. Catalogues:** With 6 different product catalogue issues per month in more than 9.300.000 copies, 20.000 people every day are spotting their needs through a PLAISIO catalogue.

## Multiproduct

### 1. Three product categories

- Informatics
- Telephony
- Office supplies



### 2. Private label products

- Turbo-X
  1. Desktop & laptop computers
  2. Digital photcameras
  3. MP3 & MP4 Players
  4. Peripherals
- Q-Connect
- Sentio
- @work



### 3. Value-Add services

Every Turbo-X computer has integrated technical support by 18 points in Greece. Service is provided within 4 hours and telephone support during 12 hours daily. It is the only upgradable computer. Also Plaisio provides on-site technical support. For all the above reasons, Plaisio was awarded for the product and services quality, according to the research "Leading Companies Greece" conducted by Hay Group.



### Multicustomer

In contrary to simple retail chains, PLAISIO has various kinds of customers and is not only addressed to the simple, domestic user. PLAISIO is always adapting to the customer's needs and serves customers with different characteristics:

- Retail
- Company
- 1. Professionals
- 2. Small and medium companies
- 3. Big companies
- 4. Government



The multichannel model provides some timely advantages for the viability, profitability and stability of the company:

1. Provides safety mechanisms and as a result, high durability in competitive environments.
2. Provides mechanisms that serve different market parts and therefore the ability to take advantage of opportunities in many sectors.
3. Offers cooperation between channels and therefore capabilities of radical development.

## Leader

Without show-off movements but through well organized business projects, PLAISIO is the unchallengeable leader for a series of years, in two product categories.

- Informatics
- Office supplies

## Pioneer

One of the basic characteristics of Plaisio is the pioneering movements through which it stands out in the informatics business. Also through the same movements it obtains high growth rates, upgrading the whole market.



**1986**  
Built-to-order computers



**1995**  
Sales through catalogues



**1996**  
Creation of the business-to-business (B2B) department



**1999**  
Creation of the first electronic store



**2005**  
Application of the multichannel model in Southeast Europe

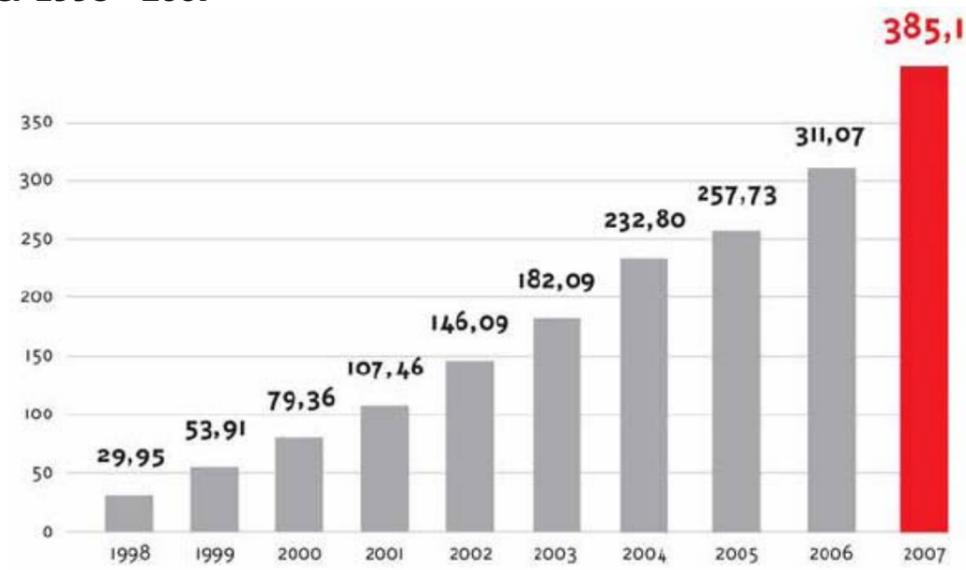
**High development production mechanism**

The reward of the high and constant development is that PLAISIO is enlisted for 8 consecutive years in the 500 most rapidly growing companies in Europe (1999 – 2007)



**Awards for being in the most 500 most rapidly growing companies in Europe**

**Turnover 1998 - 2007**



**Every 2,5 years, PLAISIO is redoubling**

## PLAISIO'S FUTURE

### Development space for direct sales and e-commerce

Plaisio has a long course in serving companies. Through relations of confidence and cooperation that we are building with our customers and through personalized service, we offer our customers excellent services.

In the same time, we are covering years of rapid growth of e-commerce and Plaisio has an integrated website that can serve even the most demanding customer.



### Infrastructures development

Having as a goal the improvement of productivity and the response in the continuously rising needs of customers, PLAISIO has completed 75% of the new assembly and distribution center of 22.000 square meters. Total investment cost, 15 million euro. The characteristic figures of the new warehouse are:

- **18.000** collection points
- **11.500** pallet points
- **12.000** order lines/ day
- **8.000** store lines



### Integration of technologies through internet

The new computer technologies, are leading to the integration of entertainment and telecommunications through informatics and the creation of the "smart home".



### Pioneering business approach also in Bulgaria

Since June 2005, PLAISIO's business model has expanded to the Bulgarian market. Through an 800 square meters shop and Plasio's multichannel model (business-to-business department, electronic store and product catalogues), it has established itself in the minds of people who know about technology. Our experience in Bulgaria has provided the knowledge of reproduction of Plasio's model outside Greece and helps us in building the basis for our expansion in South-east Europe.



## PLAISIO'S FUTURE



**πλαίσιο**

**FINANCIAL DATA**  
**2007**

# MANAGEMENT REPORT & EXPLANATORY REPORT OF THE BOARD OF DIRECTORS FOR 2007

## 1.1 MANAGEMENT REPORT

Dear Shareholders,

2007 was another year of rapid growth for Plaisio. Significant elements were the important increase of our market share and the even more important increase of the company's profitability.

The consolidated turnover exceeded 385 million euros, increased by 23,8% in comparison with 2006. The unified profit before taxes, interest and depreciation (EBITDA) has reached 19,63 million euros, increased by 25,5%. The profit before taxes of the Group has reached 13,68 million euros, increased by 36,2 %. The unified profit after taxes and outvoted rights has reached 9,9 million euros, marking an impressive increase by 55,6%.

As for the parent company, the net profit after taxes and outvoted rights has reached 10,2 million euros. Based on this profitability and with consistency to the high share return policy, the share that will be proposed for distribution to the shareholders will be 0,30 € per share. The past year it was 0,27 €.

PLAISIO is strictly following the multichannel model in the recent years, which provides the following advantages:

1. Offers safety valves and therefore high resistance in competitive environments.
2. Offers mechanisms that serve different market parts and therefore the ability to take advantage of opportunities in many sectors.
3. Offers synergy between the channels and therefore high development capabilities.

Regarding the actions taken in 2007 in order to furthermore secure the company's positive course, we should mention the new, modern assembly and distribution center that PLAISIO is constructing in Magoula, Attica and is completed by 73% as well as the 21st nodal store (1.800 sq.m.) that PLAISIO has constructed in Western Thessalonica. At the same time, a very important fact in 2007 was the nomination of the electronic store [www.plaisio.gr](http://www.plaisio.gr) as the most visited commercial website in Greece, according to the FOCUS – BARI research.

We should also mention that the future of the Group is guided by:

- a) **The huge development opportunities of the B2B department.** Sales to businesses are a split market with high development abilities.
- b) **The significant growth of e-commerce.** By having a very powerful electronic store, PLAISIO expects important benefits by the development of e-sales.
- c) **The integration of technologies through Internet** (telecommunications, informatics and home entertainment).
- d) **The development of new technology products.** Technological advance creates new products and increases demand in the existing ones.
- e) **The opening of one store at least** and the expansion of three existing ones.
- f) **Expansion abroad.** PLAISIO Bulgaria, that in 2007 has achieved 6,3 million € sales and is expected to achieve the break even in 2008, will be the vaulting horse for the future expansion in Southeastern Europe.

With appreciation

**GEORGE GERARDOS**

**MANAGING DIRECTOR AND  
PRESIDENT OF THE BOARD OF DIRECTORS OF  
PLAISIO COMPUTERS S.A. COMPANY**

## **1.2 EXPLANATORY REPORT**

This explanatory report of the Board of Directors of PLAISIO COMPUTERS S.A. addressed to the Annual General Shareholders' Meeting contains information regarding the items of the article 11a paragraph 1 of the Law 3371/2005.

The Company's share capital amounts to 7.065.600,00 Euro, it is fully paid and divided to 22.080.000 ordinary shares with a nominal value of 0,32 Euro. All the Company's shares are listed for trading in the Athens Stock Exchange under Large Cap classification.

There are no restrictions to the transfer of the Company's shares.

The significant holdings of the Company in the sense of the Presidential Decree 51/1992 are the following: PLAISIO COMPUTERS JSC Bulgaria with 100% of shares and voting rights, PLAISIO ESTATE S.A. with 20% of shares and voting rights, PLAISIO ESTATE JSC Bulgaria with 20% of shares and voting rights, ELNOUS S.A. with 24% of shares and voting rights, INTERACTION CONNECT S.A. Luxembourg with 12,5% of shares and voting rights, TECHNOPSIS-ACROPOLIS S.A. with 3,23% of shares and voting rights, TECHNOPSIS THESSALONIKI S.A. with 3,29% of shares and voting rights. The only shareholder that holds more than 5% of the Company's shares and voting rights is George Gerardos with 67,73% of the Company's shares.

There are no shares that offer special voting rights.

There is no limitation on the voting right of each share of the Company

The Company is not aware of any agreements among shareholders entailing limitations on the transfer of shares or limitations on the voting rights.

The rules concerning the appointment and replacement of members of the Board of Directors and the amendment of the provisions of the Articles of Association of the Company do not differ from those envisaged in the Law 2190/1920.

There is no authority of the Board of Directors or certain members of the Board to issue new shares. The Board of Directors is not authorized from the General Shareholders' Meeting to buy own shares.

The Company has no agreements which are put in force, amended or terminated in the event of a change in the control of the Company following a public offer.

# **INDEPENDENT AUDITOR'S REPORT**

**To the Shareholders of «PLAISIO COMPUTERS S.A.»**

## **Report on the Financial Statements**

We have audited the accompanying Stand Alone and Consolidated Financial Statements of «PLAISIO COMPUTERS S.A.», which comprise the balance sheet as at 31 December 2007, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

## **Management's responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with International Financial Reporting Standards, as they have been adopted by the European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of Financial Statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

## **Auditor's responsibility**

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Greek Auditing Standards, which are based on International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall pres-

entation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of the Company as of 31 December 2007, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as they have been adopted by the European Union.

**Report on Other Legal and Regulatory Requirements**

The Board of Director's Report is consistent with the accompanying Financial Statements.

**Athens, 26 January 2008**

**BDO Protypos Hellenic Auditing Co AE**

**ANAGNOS LYMPERIS**

**Certified Auditor Accountant**

**A.M. SOEL 11241**

(Figures in thousand €)

	THE GROUP			THE COMPANY	
	Note	01/01–31/12/07	01/01–31/12/06	01/01–31/12/07	01/01–31/12/06
Turnover	<b>3.24</b>	385.023	311.075	382.553	309.605
Cost of Sales		(313.442)	(252.624)	(311.877)	(251.606)
<b>Gross Profit</b>		<b>71.581</b>	<b>58.451</b>	<b>70.676</b>	<b>57.998</b>
Other operating income	<b>3.26</b>	794	135	794	134
Distribution/Selling expenses		(48.652)	(40.087)	(47.820)	(39.584)
General Administrative expenses		(6.938)	(6.422)	(6.372)	(5.771)
Other expenses		(412)	(503)	(462)	(503)
<b>EBIT</b>		<b>16.374</b>	<b>11.574</b>	<b>16.816</b>	<b>12.274</b>
Financial Income		482	447	512	453
Financial expenses		(3.263)	(2.049)	(3.247)	(2.040)
Profit / (loss) from associates		92	79	0	0
<b>Earnings before taxes</b>		<b>13.684</b>	<b>10.051</b>	<b>14.081</b>	<b>10.688</b>
Income taxes	<b>3.25</b>	(3.828)	(3.717)	(3.836)	(3.690)
<b>Earnings after taxes</b>		<b>9.855</b>	<b>6.334</b>	<b>10.244</b>	<b>6.998</b>
<i>Distributed to:</i>					
Parent Company's shareholders		9.855	6.334	10.244	6.998
Minority interest		0	0	-	-
<b>Basic earnings per share</b>	<b>3.23</b>	<b>0,45</b>	<b>0,29</b>	<b>0,46</b>	<b>0,32</b>
<b>Dividend per share</b>		-	-	<b>0,30</b>	<b>0,27</b>
<b>EBITDA</b>		<b>19.627</b>	<b>15.641</b>	<b>19.989</b>	<b>16.265</b>

The notes on the accounts are an indispensable part of the attached financial statements.

## Q4 Income Statement

(Figures in thousand €)

	THE GROUP		THE COMPANY	
	<u>01/01–31/12/07</u>	<u>01/01–31/12/06</u>	<u>01/01–31/12/07</u>	<u>01/01–31/12/06</u>
Turnover	121.013	96.658	120.348	96.111
Cost of Sales	(98.311)	(79.088)	(98.038)	(78.682)
<b>Gross Profit</b>	<b>22.702</b>	<b>17.570</b>	<b>22.310</b>	<b>17.429</b>
Other operating income	710	67	710	67
Distribution/Selling expenses	(14.113)	(10.995)	(13.843)	(10.952)
General Administrative expenses	(2.274)	(1.634)	(2.056)	(1.405)
Other expenses	121	(249)	121	(249)
<b>EBIT</b>	<b>7.146</b>	<b>4.759</b>	<b>7.241</b>	<b>4.890</b>
Financial Income	166	136	163	135
Financial expenses	(1.114)	(695)	(1.107)	(692)
Profit / (loss) from associates	15	12	-	-
<b>Earnings before taxes</b>	<b>6.213</b>	<b>4.212</b>	<b>6.297</b>	<b>4.333</b>
Income taxes	(1.655)	(1.599)	(1.659)	(1.486)
<b>Earnings after taxes</b>	<b>4.558</b>	<b>2.613</b>	<b>4.638</b>	<b>2.847</b>
<i>Distributed to:</i>				
Parent Company's shareholders	4.558	2.613	4.638	2.847
Minority interest	0	0	-	-
Basic earnings per share	<b>0,21</b>	<b>0,12</b>	<b>0,21</b>	<b>0,13</b>
<b>EBITDA</b>	<b>7.919</b>	<b>5.812</b>	<b>7.994</b>	<b>5.922</b>

The notes on the accounts are an indispensable part of the attached financial statements.

## Balance Sheet Statement

(Figures in thousand €)

Assets	Note	THE GROUP		THE COMPANY	
		31/12/2007	31/12/2006	31/12/2007	31/12/2006
<b>Non current assets</b>					
Tangible fixed assets	3.1	25.882	18.681	25.731	18.490
Intangible fixed assets	3.1	411	846	402	826
Down payments for fixed assets	3.1	270	0	270	0
Investments in subsidiaries	3.2	0	0	1.057	1.057
Investments in associates	3.3	1.554	1.500	1.330	1.380
Other investments	3.4	442	442	442	442
Deferred tax assets	3.14	960	0	887	0
Other non current assets	3.5	703	642	695	642
		<b>30.222</b>	<b>22.111</b>	<b>30.814</b>	<b>22.837</b>
<b>Current assets</b>					
Inventories	3.6	63.524	42.803	62.359	41.410
Trade receivables	3.7	38.157	31.569	40.409	33.658
Other receivables	3.8	7.543	2.721	7.524	2.686
Financial Assets at fair value through Profit & Loss	3.9	6	8	6	8
Cash and cash equivalents	3.10	8.495	7.625	8.287	7.468
		<b>117.724</b>	<b>84.726</b>	<b>118.585</b>	<b>85.230</b>
		<b>147.946</b>	<b>106.837</b>	<b>149.399</b>	<b>108.067</b>
<b>Total Assets</b>					
<b>Shareholders' Equity and Liabilities</b>					
<b>Shareholders' Equity</b>					
Share capital	3.11	7.066	7.066	7.066	7.066
Additional paid-in capital	3.11	11.961	11.961	11.961	11.961
Reserves retained from earnings		26.307	23.075	28.070	24.449
Dividends	3.12	6.624	5.962	6.624	5.962
		<b>51.958</b>	<b>48.064</b>	<b>53.721</b>	<b>49.438</b>
<b>Long term liabilities</b>					
Long term banking liabilities	3.13	12.426	0	12.426	0
Deferred tax liabilities	3.14	0	2	0	68
Provision for pensions and similar commitments	3.15	370	389	370	389
Long term provisions	3.16	702	420	702	420
Other long term liabilities	3.17	42	39	42	39
		<b>13.540</b>	<b>850</b>	<b>13.540</b>	<b>916</b>
<b>Short term liabilities</b>					
Suppliers and related liabilities	3.18	65.731	36.069	65.629	35.905
Tax liabilities		4.950	5.894	4.802	5.894
Short term banking liabilities	3.13	509	9.217	509	9.217
Short term provisions	3.16	475	202	475	202
Other short term liabilities	3.18	10.784	6.541	10.722	6.495
		<b>82.449</b>	<b>57.923</b>	<b>82.137</b>	<b>57.713</b>
		<b>147.946</b>	<b>106.837</b>	<b>149.399</b>	<b>108.067</b>
<b>Total Shareholders' Equity and Liabilities</b>					

## Statement of changes in net equity

(Figures in thousand €)

### Consolidated statement of changes in net equity

	Share Capital	Additional paid in capital	Reserves and earnings carried forward	Total
<b>Net equity balance at the beginning of the period (1<sup>st</sup> of January 2006)</b>	<b>6.845</b>	<b>12.051</b>	<b>28.354</b>	<b>47.250</b>
Dividends paid	0	0	(5.520)	<b>(5.520)</b>
Net profit / (losses) after taxes	0	0	6.334	<b>6.334</b>
Capitalization of reserves and differences from value of stocks above par value	221	(90)	(131)	<b>0</b>
<b>Net equity balance at the end of the period (31<sup>st</sup> of December 2006)</b>	<b>7.066</b>	<b>11.961</b>	<b>29.037</b>	<b>48.064</b>
<b>Net equity balance at the beginning of the period (1<sup>st</sup> of January 2007)</b>	<b>7.066</b>	<b>11.961</b>	<b>29.037</b>	<b>48.064</b>
Dividends paid	0	0	(5.962)	(5.962)
Net profit / (losses) after taxes	0	0	9.855	9.855
<b>Net equity balance at the end of the period (31<sup>st</sup> of December 2007)</b>	<b>7.066</b>	<b>11.961</b>	<b>32.930</b>	<b>51.957</b>

### Parent company's statement of changes in net equity

	Share Capital	Additional paid in capital	Reserves and earnings carried forward	Total
<b>Net equity balance at the beginning of the period (1<sup>st</sup> of January 2006)</b>	<b>6.845</b>	<b>12.051</b>	<b>29.064</b>	<b>47.960</b>
Dividends paid	0	0	(5.520)	<b>(5.520)</b>
Net profit / (losses) after taxes	0	0	6.998	<b>6.998</b>
Capitalization of reserves and differences from value of stocks above par value	221	(90)	(131)	<b>0</b>
<b>Net equity balance at the end of the period (31<sup>st</sup> of December 2006)</b>	<b>7.066</b>	<b>11.961</b>	<b>30.411</b>	<b>49.438</b>
<b>Net equity balance at the beginning of the period (1<sup>st</sup> of January 2007)</b>	<b>7.066</b>	<b>11.961</b>	<b>30.411</b>	<b>49.438</b>
Dividends paid	0	0	(5.962)	<b>(5.962)</b>
Net profit / (losses) after taxes	0	0	10.244	<b>10.244</b>
<b>Net equity balance at the end of the period (31<sup>st</sup> of December 2007)</b>	<b>7.066</b>	<b>11.961</b>	<b>34.693</b>	<b>53.720</b>

The notes on the accounts are an indispensable part of the attached financial statements.

## Cash Flow Statement

(Figures in thousand €)

	THE GROUP		THE COMPANY	
	01/01/07- 31/12/07	01/01/06- 31/12/06	01/01/07- 31/12/07	01/01/06- 31/12/06
<b>Operating Activities</b>				
Profits before taxes	<b>13.684</b>	<b>10.051</b>	<b>14.081</b>	<b>10.688</b>
<i>Plus / less adjustments for:</i>				
Depreciation / amortization	3.253	4.067	3.173	3.990
Devaluation of Investments	0	59	50	200
Provisions	254	(319)	254	(319)
Exchange differences	(60)	53	(60)	53
Results (income, expenses, profit and loss) from investing activities	69	(69)	123	0
Interest expenses and related costs	2.781	1.602	2.735	1.587
<i>Plus/less adjustments for changes in working capital or related to operating activities</i>				
Decrease / (increase) in inventories	(20.721)	(2.916)	(20.948)	(2.773)
Decrease / (increase) in receivables	(11.470)	(2.225)	(11.642)	(2.961)
(Decrease) / increase in liabilities (except for banks)	33.676	9.677	33.722	9.635
<i>Less:</i>				
Interest charges and related expenses paid	(2.970)	(2.049)	(2.954)	(2.040)
Income taxes paid	(5.452)	(254)	(5.599)	(254)
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>13.044</b>	<b>17.677</b>	<b>12.935</b>	<b>17.806</b>
<b>Investing Activities</b>				
Acquisition of subsidiaries, affiliated companies, joint ventures and other investments	0	(137)	0	(137)
Purchase of tangible and intangible fixed assets	(10.412)	(6.369)	(10.384)	(6.362)
Earnings from sales of tangible, intangible fixed assets and other investments	0	9	0	9
Received interest	482	447	475	443
Received dividends	0	0	37	10
<b>Total inflows / (outflows) from investing activities (b)</b>	<b>(9.930)</b>	<b>(6.050)</b>	<b>(9.872)</b>	<b>(6.037)</b>
<b>Financing Activities</b>				
Proceeds from share capital increase	0	0	0	0
Proceeds from issued loans	25.933	23.176	25.933	23.176
Payments of loans	(22.215)	(26.029)	(22.215)	(26.029)
Payments of financial leasing liabilities (capital installments)	0	0	0	0
Dividends paid	(5.962)	(5.520)	(5.962)	(5.520)
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>(2.244)</b>	<b>(8.373)</b>	<b>(2.244)</b>	<b>(8.373)</b>
<b>Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>870</b>	<b>3.254</b>	<b>819</b>	<b>3.396</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>7.625</b>	<b>4.371</b>	<b>7.468</b>	<b>4.072</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>8.495</b>	<b>7.625</b>	<b>8.287</b>	<b>7.468</b>

## **NOTES TO THE INTERIM FINANCIAL STATEMENTS**

### **7.1. General information**

PLAISIO COMPUTERS S.A. was founded in 1988 and is listed in the Athens Stock Exchange since 1999. The company's headquarters are located in 5 Favierou Street, in Metamorphosis Attiki (Num. M.A.E 16601/06/B/88/13). The Company assembles and trades PCs, Telecommunication and Office Equipment.

The Board of Directors of PLAISIO COMPUTERS S.A. approved the financial statements for the period ending on December 31<sup>st</sup> 2007 on the 25<sup>th</sup> of January 2008.

### **7.2. Basic Accounting Principles**

#### **7.2.1. Basis of Preparation of Financial Statements**

The Company's and the consolidated financial statements of the period ending on December 31<sup>st</sup> 2007, have been prepared according to the accrual basis, the going concern principle and in accordance with the International Financial Reporting Standards (IFRS) that have been issued by the International Accounting Standards Board (IASB) and their interpretations which have been issued by the International Financial Reporting Interpretation Committee (IFRIC) of IASB.

All the fundamental accounting principles of the financial statements of December 31<sup>st</sup> 2006 have been observed in the annual financial statements of December 31<sup>st</sup> 2007.

The preparation of the financial statements according to the International Financial Reporting Standards requires the management to perform estimations and assumptions. All the important assumptions made by the Company's management for the application of the company's accounting methods and policies have been appropriately highlighted whenever this has been deemed necessary.

#### **7.2.2. Basis of Consolidation**

The attached consolidated financial statements include the financial statements of PLAISIO COMPUTERS S.A. and its subsidiaries and affiliates.

### **Subsidiaries**

Subsidiaries are considered to be all the companies that are managed or controlled, directly or indirectly, by the parent company PLAISIO COMPUTERS S.A., either via the holding of the majority of voting rights of the company in which the investment took place, or via its dependence on the know how that is provided by the Group. PLAISIO COMPUTERS S.A. acquires and exercises control via voting rights. The existence of any potential voting rights that are exercisable at the time of compilation of the present financial statements has been taken into consideration in order to determine whether the parent company exercises control over the subsidiaries. Subsidiaries are fully consolidated with the purchase method from the day that the parent company acquires the right to control them and their consolidation ceases the day that the aforementioned control stops. The acquisition of a subsidiary by the Group is accounted for by the purchase method. The acquisition cost of a subsidiary is the fair value of the assets, the shares issued and the liabilities undertaken on the date of the acquisition plus any costs directly associated with the transaction. The individual assets, liabilities and contingent liabilities that are acquired during a business combination are valued at their fair value regardless of the participation percentage. The cost of acquisition over and above the fair value of the individual assets acquired is recorded as goodwill. If the total cost of the acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the profit and loss statement.

Inter-company transactions, balances and unrealized profits from transactions between Group companies are written-off. Unrealized losses are also eliminated but are considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary, in order to ensure consistency with the policies adopted by the Group.

### **Associates**

Associates are the companies over which the Group exerts significant influence, but cannot be classified as subsidiaries or joint ventures. Significant influence implies the holding between 20% and 50% of the voting rights of a company. The participations in associate companies are initially recognized at cost and are subsequently valued using the equity method. At the end of each period, the value increases by the proportion of the investing company in the changes of net equity of the associate and decreases by the dividends received from the associate.

### **Group structure**

The Group's structure on December 31<sup>st</sup> 2007 is analyzed as follows:

<b>Company</b>	<b>Country</b>	<b>Participation %</b>	<b>Relation to the parent company</b>	<b>Consolidation method</b>
PLAISIO Computers S.A.	Greece	Parent company	Parent company	Full consolidation
PLAISIO Computers J.S.C.	Bulgaria	100%	Direct	Full consolidation
PLAISIO Estate S.A.	Greece	20%	Direct	Equity consolidation
PLAISIO Estate J.S.C.	Bulgaria	20%	Direct	Equity consolidation
ELNOUS S.A.	Greece	24%	Direct	Equity consolidation

During the year 2007 there was no change in the participation percentage of the aforementioned companies in the Group's structure.

### **7.2.3. Segment reporting**

A business sector is defined as a group of assets and operations engaged in providing products and services that are subject to risks and returns that are different from those of other business segments. The Group and the Company are organized into three main segments, office equipment, telecommunications and computer applications. The segment results of the Group are presented in note 3.24.

A geographical segment is engaged in providing products and services within a particular economic environment (area) that are subject to risks and return that are different from those in

other economic environments. During the year 2007, the great majority (over 98%) of the Group's turnover came from operations in Greece, which is considered as one geographical segment.

#### **7.2.4. Conversion of foreign currency**

##### **Operating currency and reporting currency**

Items included in the financial statements of the Group's companies are measured using the currency of the primary economic environment in which each company operates (operating or functional currency). The consolidated financial statements are presented in euros, which is the operating currency of the Parent Company.

##### **Transactions and balances**

The transactions in other currencies are converted to euros using the foreign currency exchange rates prevailing at the transaction day. The receivables and obligations under foreign currency are adjusted in order to be in line with the foreign currencies that are in effect the day of preparation of the financial statements. The profits or losses that result from the adjustments of the currency differences are included in the profits (losses) from currency differences in the attached financial statements.

## **Group Companies**

The conversion of the financial statements of the companies of the group, which have an operating currency other than the one of the parent company, takes place as follows:

1. The assets and obligations are converted using the foreign exchange rate at the close of the balance sheet date.
2. Equity is converted using the foreign exchange rates that were in effect the date they came up.
3. Revenue and expenses are converted using the average rates of the period.

Any differences that may arise from the aforementioned process is being debited or credited to the equity for conversion of foreign subsidiaries' balance sheets in foreign currency. Goodwill and adjustments of the fair values that arise from obtaining foreign economic units are converted using the exchange rates at the date of the balance sheet.

### **7.2.5. Tangible fixed assets**

Tangible fixed assets are displayed in the acquisition cost, minus the accumulated depreciations as well as the possible accumulated devaluation losses. Acquisition cost includes all the direct expenses that the acquisition of these assets entailed.

Subsequent costs are added to the carrying value of the tangible fixed assets or are recognized as a separate fixed asset only if it is probable that future economic benefits, associated with the asset, will flow to the Group or to the Company and the cost of the asset can accurately be measured.

Depreciation of tangible fixed assets is calculated using the straight-line method over their estimated useful lives, as follows:

- Buildings: 30 years
- Vehicles: 5 – 10 years
- Other equipment: 3 – 6 years

Land as well as the fixed assets under construction is not depreciated. Improvements in leased real estates are depreciated based on the length of their lease contract.

The Group's management examines periodically the tangible fixed assets in order to ascertain any possible decrease in their fair value. If there are indications that the book value of a tangible fixed asset exceeds its recoverable value, then a provision is formed for loss from devaluation, so that the fixed asset's book value displays its recoverable value. Tangible fixed assets are written off from the balance sheet only when they are distributed or not expected to bring future economic benefits.

Gains or losses on disposals of tangible fixed assets are determined by comparing the proceeds with the residual value and are included in the profit and loss statement of the period.

#### **7.2.6. Intangible Fixed Assets**

The intangible fixed assets concern mainly the cost of software as well as any expense that has been realized during the software development in order for it to be functional. The software depreciation is calculated using the straight-line method and within a period of 3 - 5 years.

After the initial recognition, the Group's management examines periodically the intangible fixed assets in order to find any possible decrease in their value. When facts or changes indicate that the book value of an intangible property may not be regained, a provision for loss from devaluation is formed so that the accounting value of the property displays its recoverable value. Tangible fixed assets are written off from the balance sheet only when they are distributed or not expected to bring future economic benefits.

### **7.2.7. Investments**

All the investments are initially recognized at cost, including market expenses that are related to the investment. After the initial recognition, the investments are classified according to the purpose for which they were purchased and the management re-examines the classification at each publication date.

#### **Financial Assets Available for Sale**

The investments that are classified as available for sale are valued at their fair value. In the case that the fair value cannot be estimated reliably, the investment is valued at cost. Profits or losses from investments available for sale are posted as a special part in the net equity until the investment gets sold, settled, distributed or until there is an indication of devaluation. Then the above profits or losses are transferred to the income statement of the period.

For investments that are traded in organized markets, the fair value is determined through the current market prices, which are provided from these markets during the balance sheet closing date. For investments for which there is no stock market price, the fair value is determined based on the current market value of another financial item that is similar (similar risks and returns) or is calculated using the discounted cash flow method of the net equity of the issuer.

On the balance sheet date the management examines the investments in order to find any possible indications of devaluation of their value. When the value of the investment has come to a level that does not allow the retrieval of the invested capital in the near future a provision for devaluation is formed. The aforementioned provision is posted to the income statement of the period.

#### **Financial Assets valued at fair value through the Profit and Loss Statement**

Financial Assets that were obtained with the main purpose of making profit through the variations at their price belong in this category. More specifically, in the aforementioned category are

classified all the financial assets that have not been obtained for hedging purposes, the shares bought for speculation purposes and the investments have defined or definable installments, if the company does not intend to keep them until their expiration but to speculate from them. Variations at the fair value of the above elements are posted directly in the Profit and Loss Statement. On December 31<sup>st</sup> 2007 the company owned 447 shares of the Greek Postal Savings Bank.

#### **7.2.8. Inventories**

Inventories are valued at the lower value between cost and net realizable value. Cost is determined using the moving average price method. The cost of inventories does not include financial expenses. The net realizable value is the expected selling price during the regular business proceedings, reduced by the calculated cost that is necessary for the sale to take place.

#### **7.2.9. Trade receivables and other receivables**

Trade receivables are recognized initially at fair value (invoice value), less provisions for non-receivables (bad debt). Provision for doubtful receivables is conducted when there is objective evidence that the Group or the Company will not be able to collect all amounts due according to the terms of receivables. The doubtful receivables (bad debt) are written off against the formatted bad debt provision.

#### **7.2.10. Cash and Equivalents**

Cash and cash equivalents include cash on hand, short-term bank deposits and other short-term highly liquid investments with maturity dates of three (3) months or less and insignificant risk.

### **7.2.11. Banking liabilities (loans)**

Banking loans are recognized initially at fair value, decreased by any transaction costs incurred. Subsequently, they are stated at amortized cost. Any difference between the proceeds and the redemption value is recognized in the profit and loss statement over the borrowing period using the effective interest method.

Loans are classified as short-term liabilities when the Group or the Company has the obligation to pay them back within twelve months from the date of the balance sheet. In the opposite case they are classified as long-term liabilities.

### **7.2.12. Income Tax (Current and Deferred)**

The period's income tax includes the current tax, the deferred tax and the provisions for unaudited tax periods. Income tax is recognized in the income statement of the period, except for the tax relating to transactions that have been booked directly to equity, in which case it is, accordingly, booked to equity.

Current income tax concerns tax over the taxable profits of the companies that are included in the consolidation as restated according to the requirements of the tax law and calculated based on the current tax coefficient in effect in the countries where the subsidiaries are activated.

The deferred tax is calculated using the liability method, for all the temporary differences arising between the tax base and the accounting value of the assets and liabilities. The expected

tax burdens from the temporary tax differences are calculated and displayed either as future (deferred) tax assets, or as deferred tax liabilities. The deferred tax is calculated based on the rates that applied on the date of the Balance Sheet.

Deferred income tax assets are recognized to the extent that is probable that future taxable profit will be available against which the temporary differences can be utilized. The book value of the deferred tax assets is restated in every balance sheet date and reduced in the degree that is speculated that there will not be enough tax profits charged with a part or the total of the deferred liabilities.

### **7.2.13. Employee Benefits**

#### **Short-term benefits**

Short-term employee benefits, monetary and in items, are recognized as an expense when they accrue.

#### **Benefits for employee compensation**

According to the Greek Law 2112/20 the company pays the employees compensations for dismissals or resignations due to pensions. The aforementioned payments depend on the years of working experience, the remunerations, and the way of leaving the company (dismissal or resignation). The compensations for pensions and dismissals fall under the defined benefit plans according to the IFRS 19 «Employee benefits». The above obligations are calculated based on an actuarial projected unit credit method. A program of specific benefits that operates taking into consideration various factors such as age, years of experience, remuneration and other specific obligations.

The provisions that concern the fiscal year, are included in the relative personnel cost in the attached consolidated financial statements and consist of the current and previous personnel cost, the relative financial cost, the actuarial profits or losses and any other possible charges.

According to the IFRS 19, for the non-recognized actuarial profits or losses, the method of corridor approach is followed. IFRS 19 states that the profits and losses are systematically registered during the average employee working life.

The provision for personnel compensation for the current period, which is displayed in the results of the Group and the Company, is based on an actuarial study made by an independent actuarial company.

#### **7.2.14. Provisions and contingent liabilities, potential receivables**

The company forms provisions when:

- a. There is a legal or presumed obligation as a result of past events.
- b. Possible outflows encompass financial gains of the obligation settling.
- c. The amount of the relevant obligation can be reliably estimated.

The company's management reassesses the need of provisions at the date of the financial statement, and adjusts them so that they display the best possible estimations. In the case it is thought necessary; these are discounted based on a pre-tax rate.

Contingent liabilities are not posted in the financial statements, but are disclosed, unless the possibility of outflows that encompass financial gains is very small. Contingent claims are not posted in the financial statements but are disclosed as long as the inflows of financial gains are probable.

#### **7.2.15. Revenue and cost recognition**

##### **Sale of goods**

Revenue from the sale of goods is recognized, after the deduction of possible discounts, when all significant risks and rewards of ownership of the goods are transferred to the buyer.

**Sale of services**

Income from services is recognized in the accounting period in which the services are rendered, based on the stage of completion of the services provided in relation to the total services to be provided.

**Interest income**

Interest income is recognized in the income statement on a time proportion basis using the effective interest method.

**Dividend income**

Income from dividends is recognized when the right to receive payment is established.

**Expenses**

Expenses are recognized when they accrue.

**7.2.16. Dividend distribution**

Dividend distribution to the Company's shareholders is recognized as a liability in the financial statements in the period in which the Annual Shareholders' Meeting approves the distribution of these dividends.

**7.2.17. Earnings per share**

Earnings per share are calculated dividing the net profit of the period that corresponds to the holders of common stocks, with the weighted average number of the ordinary shares during the

fiscal year. There have been no bonds or other potential titles convertibles in shares that reduce the profits during the period. Consequently, diluted profits per share have not been calculated.

#### **7.2.18. Financial items**

The financial receivables and the financial obligations in the balance sheet include cash, receivables, participations and investments as well as short-term obligations. The company does not use financial derivatives for hedging or speculative purposes. The accounting policies of recognition and devaluation of these elements are included in the relating accounting policies, which are presented in this note. The financial products are presented as assets, liabilities or elements of net equity based on their essence and content from which they stem. Interests, dividends, profits or losses that result from the financial products (assets or liabilities) are posted to the income statement. The financial products are offset when the company, according to the law, holds the legal right and intends to offset them on a clear basis (between them) or to retrieve the financial element and offset at the same time the obligation.

### **7.3. Notes to the Interim Financial Statements**

#### **7.3.1. Tangible and Intangible Assets**

**(Figures in thousand €)**

The tangible and intangible assets of the Group and the Company are analyzed as follows:

<b>THE GROUP</b>					
	<b>Land &amp; Buildings</b>	<b>Furniture &amp; Other Equip-ment</b>	<b>Tangible As-sets under construction</b>	<b>Intangible Assets</b>	<b>Total</b>
<b>Acquisition Cost</b>					
<b>Book Value on January 1<sup>st</sup> 2007</b>	<b>16.363</b>	<b>10.398</b>	<b>3.739</b>	<b>3.982</b>	<b>34.482</b>
Additions	2.520	1.044	6.517	61	10.142
Reductions	(299)	(561)	0	0	(860)
Transfers	180	7	(187)	0	0
<b>Book value on December 31<sup>st</sup> 2007</b>	<b>18.765</b>	<b>10.888</b>	<b>10.069</b>	<b>4.043</b>	<b>43.765</b>
<b>Depreciations</b>					
<b>Book Value on January 1<sup>st</sup> 2007</b>	<b>(4.732)</b>	<b>(7.087)</b>	<b>0</b>	<b>(3.136)</b>	<b>(14.955)</b>
Additions	(1.234)	(1.523)	0	(496)	(3.253)
Reductions	295	442	0	0	737
Transfers	0	0	0	0	0
<b>Book value on December 31<sup>st</sup> 2007</b>	<b>(5.672)</b>	<b>(8.168)</b>	<b>0</b>	<b>(3.632)</b>	<b>(17.472)</b>
<b>Remaining value on December 31<sup>st</sup> 2007</b>	<b>13.093</b>	<b>2.720</b>	<b>10.069</b>	<b>411</b>	<b>26.293</b>
<b>Remaining value on December 31<sup>st</sup> 2006</b>	<b>11.631</b>	<b>3.311</b>	<b>3.739</b>	<b>846</b>	<b>19.527</b>

<b>THE COMPANY</b>					
	<b>Land &amp; Buildings</b>	<b>Furniture &amp; Other Equip-ment</b>	<b>Tangible As-sets under construction</b>	<b>Intangible Assets</b>	<b>Total</b>
<b>Acquisition Cost</b>					
<b>Book Value at January 1<sup>st</sup> 2007</b>	<b>16.363</b>	<b>10.108</b>	<b>3.739</b>	<b>3.941</b>	<b>34.151</b>
Additions	2.520	1.016	6.517	61	10.114
Reductions	(299)	(561)	0	0	(860)
Transfers	180	7	(187)	0	0
<b>Book value at December 31<sup>st</sup> 2007</b>	<b>18.765</b>	<b>10.570</b>	<b>10.069</b>	<b>4.002</b>	<b>43.405</b>

## Depreciations

<b>Book Value at January 1<sup>st</sup> 2007</b>	<b>(4.732)</b>	<b>(6.988)</b>	<b>0</b>	<b>(3.116)</b>	<b>(14.836)</b>
Additions	(1.234)	(1.455)	0	(483)	(3.173)
Reductions	295	442	0	0	737
Transfers	0	0	0	0	0
<b>Book value at December 31<sup>st</sup> 2007</b>	<b>(5.672)</b>	<b>(8.001)</b>	<b>0</b>	<b>(3.600)</b>	<b>(17.272)</b>
<b>Remaining value at December 31<sup>st</sup> 2007</b>	<b>13.093</b>	<b>2.569</b>	<b>10.069</b>	<b>402</b>	<b>26.133</b>
<b>Remaining value at December 31<sup>st</sup> 2006</b>	<b>11.631</b>	<b>3.120</b>	<b>3.739</b>	<b>825</b>	<b>19.315</b>

There are no mortgages or collateral on the tangible fixed assets of the Group and the Company. Intangible assets include mainly bought software and licenses for software (SAP R3, BW, CRM etc.).

The total acquisition of fixed assets of the Group and the Company for the 12M 2007 amount to 10.142 thousand € and 10.114 thousand € respectively, while the down payments to acquire fixed assets for the Group and the Company on December 31st 2007 amounted to 270 thousand € and 270 thousand € respectively.

### 7.3.2. Participations in subsidiaries (Figures in thousand €)

Participation in subsidiaries is the participation of the parent company PLAISIO COMPUTERS S.A. in the share capital of the fully consolidated PLAISIO COMPUTERS JSC. The percentage of participation of the parent company is 100% and no minority rights arise. In the company's financial statements the participation in subsidiaries is displayed in cost. In the consolidated financial statements participation in subsidiaries is omitted. The value of participation in subsidiaries on December 31<sup>st</sup> 2007 and December 31<sup>st</sup> 2006 was:

<b>Participation of parent company in subsidiaries</b>	<b>31/12/2007</b>	<b>31/12/2006</b>
PLAISIO COMPUTERS JSC	1.057	1.057

### 7.3.3. Participations in affiliated companies

(Figures in thousand €)

The participation in affiliated companies on December 31<sup>st</sup> 2007 and December 31<sup>st</sup> 2006 is analyzed as follows:

<i>Participation in affiliated companies</i>	THE GROUP		THE COMPANY	
	<b>31/12/2007</b>	<b>31/12/2006</b>	<b>31/12/2007</b>	<b>31/12/2006</b>
PLAISIO Estate S.A.	1.297	1.243	1.087	1.087
ELNOUS S.A.	21	30	282	282
PLAISIO Estate J.S.C.	236	227	212	212
	<b>1.554</b>	<b>1.500</b>	<b>1.581</b>	<b>1.581</b>
<b>Minus: Provision for devaluation (EL-NOUS)</b>	<b>0</b>	<b>0</b>	<b>(250)</b>	<b>(200)</b>
	<b>1.554</b>	<b>1.500</b>	<b>1.331</b>	<b>1.381</b>

The participation in affiliated companies is presented at cost in the Company's financial statements. The management created provision for devaluation of 50 thousand € for the investment in Elnous S.A., as there are doubts concerning the continuation of its activity with the same business activity.

In the Group's financial statements the affiliates are consolidated using the net equity method, in accordance with IAS 28. The participation of the Company in affiliates on December 31<sup>st</sup> 2007 is analyzed as follows:

	<b>Participation percentage</b>	<b>Country of incorporation</b>	<b>Activity</b>
PLAISIO Estate S.A.	20%	Greece	Real estate
ELNOUS S.A.	24%	Greece	Educational services
PLAISIO Estate J.S.C.	20%	Bulgaria	Real estate

### 7.3.4. Other long-term Investments

(Figures in thousand €)

Other investments consist of portfolio investments in companies not listed in organized stock markets. According to IAS 32 and 39, these investments are displayed in the financial statements at their cost of acquisition less any provision for devaluation. Other long-term investments on December 31<sup>st</sup> 2007 are analyzed as follows:

<i>Other long-term investments</i>	THE GROUP		THE COMPANY	
	<u>31/12/2007</u>	<u>31/12/2006</u>	<u>31/12/2007</u>	<u>31/12/2006</u>
High-tech Park Acropolis Athens S.A.	411	411	411	411
High-tech Park Technopolis Thessalonica S.A.	19	19	19	19
Interaction Connect S.A.	12	12	12	12
	<b>442</b>	<b>442</b>	<b>442</b>	<b>442</b>

The participation of the company in the above companies on December 31<sup>st</sup> 2007 was:

	<u>Percentage of Participation</u>	<u>Country of Incorporation</u>
High-tech Park Acropolis Athens S.A.	3,23%	Greece
High-tech Park Technopolis Thessalonica S.A.	3,29%	Greece
Interaction Connect S.A.	12,5%	Luxembourg

### 7.3.5. Other non-current assets

(Figures in thousand €)

Other non-current assets include long-term guarantees and receivables that are going to be collected after the end of the following period. In particular, other non-current assets on December 31<sup>st</sup> 2007 are analyzed as follows:

<i>Other non-current assets</i>	THE GROUP		THE COMPANY	
	<u>31/12/2007</u>	<u>31/12/2006</u>	<u>31/12/2007</u>	<u>31/12/2006</u>
Long-term guarantees	703	627	695	627
Other non-current receivables	0	15	0	15
	<b>703</b>	<b>642</b>	<b>695</b>	<b>642</b>

### 7.3.6. Inventories

(Figures in thousand €)

The Group and Company's inventories on December 31<sup>st</sup> 2007 are analyzed as follows:

<i>Inventories</i>	THE GROUP		THE COMPANY	
	<u>31/12/2007</u>	<u>31/12/2006</u>	<u>31/12/2007</u>	<u>31/12/2006</u>
Inventories of merchandise	61.962	41.004	60.744	39.575
Inventories of finished products	15	25	15	25
Inventories of raw materials	111	84	111	84
Inventories of consumables	567	329	567	329
Down payments to vendors	4.554	3.175	4.554	3.175
	<b>67.209</b>	<b>44.617</b>	<b>65.991</b>	<b>43.188</b>
<i>Minus:</i> Provision for devaluation	(3.685)	(1.814)	(3.632)	(1.778)
Net realizable value of inventories	<b>63.524</b>	<b>42.803</b>	<b>62.359</b>	<b>41.410</b>

The provision for devaluation of inventories refers to slow-moving stock and technologically depreciated stock to be destroyed. In 2007, the results of the Group and the Company have been aggravated by a provision for devaluation of stock in the net realizable value of 1.872 thousand € and 1.854 thousand € respectively. This provision is re-evaluated at every date of the balance sheet, since the company trades high technology products and the risk of obsolescence is high.

### 7.3.7. Trade and other receivables

(Figures in thousand €)

The Group and Company's trade and other receivables on December 31<sup>st</sup> 2007 are analyzed as follows:

<i>Trade and other receivables</i>	THE GROUP		THE COMPANY	
	<b><u>31/12/2007</u></b>	<b><u>31/12/2006</u></b>	<b><u>31/12/2007</u></b>	<b><u>31/12/2006</u></b>
Receivables from subsidiaries	0	0	2.498	2.278
Trade receivables – credit cards	33.425	26.588	33.148	26.393
Cheques and bills receivables	5.817	5.763	5.817	5.763
	<b>39.242</b>	<b>32.351</b>	<b>41.464</b>	<b>34.434</b>
<i>Minus:</i> bad debt provision	(1.085)	(782)	(1.055)	(776)
	<b>38.157</b>	<b>31.569</b>	<b>40.409</b>	<b>33.658</b>

All the above receivables are short-term and there is no need to discount them at the date of the balance sheet.

The above mentioned bad debt provision includes specific and general bad debt provision. The receivables from subsidiaries and from the public sector are omitted in the formation of the bad debt provision as it is estimated that there is no danger of non-collecting the receivables from the customers of these categories. In 2007, the results of the Group and the Company have been aggravated by a provision for bad debt of 303 thousand € and 279 thousand € respectively.

### **7.3.8. Other short –term receivables** **(Figures in thousand €)**

The other short-term receivables of the Group and of the Company are analyzed as follows:

<i>Other short-term receivables</i>	THE GROUP		THE COMPANY	
	<b><u>31/12/2007</u></b>	<b><u>31/12/2006</u></b>	<b><u>31/12/2007</u></b>	<b><u>31/12/2006</u></b>
Income tax assets	0	19	0	0
Deferred expenses	481	142	469	127
Other short-term receivables	7.062	2.560	7.055	2.559
	<b>7.543</b>	<b>2.721</b>	<b>7.524</b>	<b>2.686</b>

All the above receivables are short-term and there is no need to discount them at the date of the balance sheet.

### 7.3.9. Financial Assets Valuated at fair value through the Profit & Loss Statement

(Figures in thousand €)

The Financial Assets of this category include investments of the Company in the Greek Postal Savings Bank. The valuation of the shares of the Greek Postal Savings Bank was at fair value and more specifically at their closing price at the Athens Stock Exchange on December 31<sup>st</sup> 2007, which is the date of the Balance Sheet. The loss which came out from the revaluation of the fair value of the shares was posted directly under the Profit and Loss Statement of the period.

<i>Financial Assets Valuated at fair value through the Profit &amp; Loss Statement</i>	THE GROUP		THE COMPANY	
	<u>31/12/2007</u>	<u>31/12/2006</u>	<u>31/12/2007</u>	<u>31/12/2006</u>
<b>Balance at the beginning of the period</b>	<b>8</b>	<b>0</b>	<b>8</b>	<b>0</b>
Additions	0	6	0	6
Sales	0	0	0	0
Revaluations of fair value	(2)	2	(2)	2
<b>Balance at the end of the period</b>	<b>6</b>	<b>8</b>	<b>6</b>	<b>8</b>

### 7.3.10. Cash and cash equivalents

(Figures in thousand €)

Cash and cash equivalents represent cash in the cash register of the Group and the Company as well as time deposits available on first demand. Their analysis on December 31<sup>st</sup> 2007 and December 31<sup>st</sup> 2006 respectively was:

<i>Cash and cash equivalents</i>	THE GROUP		THE COMPANY	
	<b>31/12/2007</b>	<b>31/12/2006</b>	<b>31/12/2007</b>	<b>31/12/2006</b>
Cash in hand	360	3.545	272	3.484
Short-term bank deposits	6.835	4.080	6.715	3.984
Short-term bank time deposits	1.300	0	1.300	0
	<b>8.495</b>	<b>7.625</b>	<b>8.287</b>	<b>7.468</b>

### 7.3.11. Share capital and difference above par

The share capital of the company is analyzed as follows:

	Number of shares	Par Value	Share capital	Above par	Total
<b>1<sup>st</sup> of January 2007</b>	22.080.000	0,32	7.065.600	11.961.185	19.026.785
<b>31<sup>st</sup> of December 2007</b>	<b>22.080.000</b>	<b>0,32</b>	<b>7.065.600</b>	<b>11.961.185</b>	<b>19.026.785</b>

The company's share capital consists of twenty-two million eighty thousand ordinary shares with a par value of thirty-two cents (0,32 €) each. All issued shares are traded at the Athens Stock Exchange.

### 7.3.12. Dividends (Figures in thousand €)

On January 25<sup>th</sup> 2008 the Board of Directors of PLAISIO COMPUTERS S.A. proposed the distribution of dividend of total value € 6.624 thousand (0,30 € per share) from the profits of the fiscal year 2007, which is under the approval of the Annual General Shareholders' Meeting. According to IFRS, the aforementioned dividend is included in the Net Equity of the company on December 31<sup>st</sup> 2007, after the approval of the General Shareholders' Meeting; it will be transferred from the Net Equity to other short-term liabilities. The dividend paid for the year 2006 was 5.962 thousand euro (0,27 € per share). The payment of the dividend for the fiscal year 2006 took place on May 22<sup>nd</sup> 2007. As a result, the net equity for 31<sup>st</sup> December 2006 includes

the aforementioned dividend and the short-term liabilities of December 31<sup>st</sup> 2007 include the dividends of previous years that had not been collected by the shareholders.

### 7.3.13. Banking liabilities

(Figures in thousand €)

The banking liabilities of the Group and of the Company on December 31<sup>st</sup> 2007 are analyzed as follows:

<i>Banking liabilities</i>	THE GROUP		THE COMPANY	
	<u>31/12/2007</u>	<u>31/12/2006</u>	<u>31/12/2007</u>	<u>31/12/2006</u>
<i><u>Long-term banking liabilities</u></i>				
Non convertible bond loans	12.426	0	12.426	0
<i><b>Total long-term banking liabilities</b></i>	<b>12.426</b>	<b>0</b>	<b>12.426</b>	<b>0</b>
<i><b>Short-term banking liabilities</b></i>				
Banking loans	509	9.217	509	9.217
<i><b>Total short-term banking liabilities</b></i>	<b>509</b>	<b>9.217</b>	<b>509</b>	<b>9.217</b>
<i><b>Total banking liabilities</b></i>	<b>12.935</b>	<b>9.217</b>	<b>12.935</b>	<b>9.217</b>

The due date of the total loans of the Group and of the Company is:

	<u>Up to 2 years</u>	<u>Between 2 and 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
<i><b>Balance 31/12/2006</b></i>	9.217	0	0	<b>9.217</b>
<i><b>Balance 31/12/2007</b></i>	1.151	7.928	3.856	<b>12.935</b>

The long term bank loans that appear in the financial statements of the Group and of the Company refer to:

1. 12year Bond Loan, non-convertible to stocks from the National Bank of Greece S.A.

2. 5-year Bond Loan, non-convertible to stocks from the Alpha Bank S.A.

### 7.3.14. Differed income tax

(Figures in thousand €)

Based on the current tax law, for the period 2007 and on, the tax rate will be 25%. For the relevant periods the tax rate in Bulgaria is 10%. According to the above tax rates, the deferred income tax is analyzed as follows:

Deferred tax income	THE GROUP		THE COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
<b>Deferred tax liabilities</b>				
Depreciation of tangible and intangible assets	(729)	(930)	(728)	(929)
Other	0	(61)	0	(61)
<b>Deferred tax assets</b>				
Bad debt provision	271	195	263	194
Provisions for pensions and similar commitments	92	97	92	97
Provisions for devaluation-destruction of inventories	913	449	908	444
Other provisions	352	187	352	187
Prior year losses	61	61	0	0
	<b>960</b>	<b>(2)</b>	<b>887</b>	<b>(68)</b>

### 7.3.15. Provisions for pensions and similar commitments

(Figures in thousand €)

The company, for the period 2007, had an independent actuarial study done on personnel compensation. The provision for pensions and similar commitments for the first 12month period of 2008, based on the aforementioned studies was:

Provisions for pensions and similar commitments	12M 2007
Opening balance	389
Provision for the year	67
<i>Minus: reversed provisions</i>	(86)
<b>Closing balance</b>	<b>370</b>

The main actuarial principals used were:

<b>Actuarial assumptions</b>	
Discount rate	4,3%
Rate of compensation increase	4%
Average future working life	1,04 years

According to IAS 19, the interest rate used for the calculation of present values of pension and similar commitments has to be determined based on the current performance of high quality corporate bonds. Thus, taking into consideration the interest rate curve at the date the estimate was formed (31/12/2007) and the estimated time of payment of benefits, it was estimated that the weighted average interest rate was 4,3%.

### **7.3.16. Provisions** **(Figures in thousand €)**

The balances of accounts of provisions for the Group and the Company on December 31<sup>st</sup> 2007 are analyzed respectively as follows:

<i>Provisions</i>	<i>Note</i>	THE GROUP		THE COMPANY	
		<u>31/12/2007</u>	<u>31/12/2006</u>	<u>31/12/2007</u>	<u>31/12/2006</u>
<i><u>Long-term provisions</u></i>					
Provision for un-audited tax periods	<b>(a)</b>	562	280	562	280
Provision for bringing the stores in their primary condition according to the lease contracts	<b>(b)</b>	140	140	140	140
<i><b>Total long-term provisions</b></i>		<b>702</b>	<b>420</b>	<b>702</b>	<b>420</b>
<i><u>Short-term provisions</u></i>					
Provision for copyrights	<b>(c)</b>	27	103	27	103
Provision for computer guarantees	<b>(d)</b>	448	99	448	99
<i><b>Total short-term provisions</b></i>		<b>475</b>	<b>202</b>	<b>475</b>	<b>202</b>

**(a).** The Company had formed a provision of € 562 thousand, in order to cover the event of additional taxes in case of audit from the tax authorities for the unaudited periods. Concerning the other companies of the group, no such provision has been formed on the basis that any extra burden will be non-material. The unaudited tax periods are presented in note 3.20.

**(b).** The Company has formed a provision for restoring the stores in their primary condition according to the lease contracts.

**(c).** The Company has formed a provision for the copyright fees that should be paid, based on the relevant regulations for the importers / manufacturers of digital products, electronic storage means, copy paper and specific office machines in the relevant organizations of total control. This provision referred to the copyrights of the period 1996 – 2004, which was reversed in 2007, since the company took all the necessary actions to pay them, but the qualified bodies did not respond. At the same time in 2007 a provision was formed concerning neighbouring rights for the recorded music in the stores.

**(d).** The Company has formed provision of total amount of € 448 thousand for computer guarantees given to its customers. The provision is revaluated at the end of each fiscal year.

#### **7.3.17. Other Long-Term Liabilities**

**(Figures in thousand €)**

Other long-term liabilities of the Group and of the Company refer to deferred income (duration longer than twelve (12) months from the date of compilation of the balance sheet) and their balance on December 31<sup>st</sup> 2007 was € 42 thousand.

#### **7.3.18. Suppliers and related short-term liabilities**

**(Figures in thousand €)**

Suppliers and related short-term liabilities on December 31<sup>st</sup> 2007 are analyzed as follows:

<i>Suppliers and related short-term liabilities</i>	THE GROUP		THE COMPANY	
	<u>31/12/2007</u>	<u>31/12/2006</u>	<u>31/12/2007</u>	<u>31/12/2006</u>
Trade payables	65.731	36.069	65.629	35.905
Advance payments	1.825	1.076	1.817	1.076
Dividends payable	176	166	176	166
Deferred income	0	6	0	0
Social security liabilities	1.461	1.161	1.461	1.161
Other short-term liabilities	7.322	4.132	7.268	4.092
	<b>76.515</b>	<b>42.610</b>	<b>76.351</b>	<b>42.400</b>

All the aforementioned liabilities are short-term and there is no need to be discounted at the date of the balance Sheet.

### 7.3.19. Related party transactions

(Figures in thousand €)

The intra-company transactions can be analyzed as follows:

<b>Intra-company transactions 31.12.2007</b>						
<b>Intra-company sales</b>	<b>Intra-company purchases</b>					<b>Total</b>
	<b>PLAISIO COMPUTERS S.A.</b>	<b>PLAISIO Estate S.A.</b>	<b>ELNOUS S.A.</b>	<b>PLAISIO COM-PUTERS J.S.C.</b>	<b>PLAISIO Estate J.S.C.</b>	
PLAISIO COMPUTERS S.A.	-	6	0	3.825	0	<b>3.831</b>
PLAISIO Estate S.A.	1.218	-	0	0	0	<b>1.218</b>
ELNOUS S.A.	0	0	-	0	0	<b>0</b>
PLAISIO COMPUTERS J.S.C.	44	0	0	-	0	<b>44</b>
PLAISIO Estate JSC	0	0	0	147	-	<b>147</b>
<b>Total</b>	<b>1.262</b>	<b>6</b>	<b>0</b>	<b>3.972</b>	<b>0</b>	<b>5.240</b>

<b>Intra-company transactions 31.12.2006</b>						
<b>Intra-company sales</b>	<b>Intra-company purchases</b>					<b>Total</b>
	<b>PLAISIO COMPUTERS S.A.</b>	<b>PLAISIO Estate S.A.</b>	<b>ELNOUS S.A.</b>	<b>PLAISIO COMPUTERS J.S.C.</b>	<b>PLAISIO Estate J.S.C.</b>	
PLAISIO COMPUTERS S.A.	-	5	7	2.594	0	<b>2.606</b>
PLAISIO Estate S.A.	1.164	-	0	0	0	<b>1.164</b>
ELNOUS S.A.	0	0	-	0	0	<b>0</b>
PLAISIO COMPUTERS J.S.C.	0	0	0	-	0	<b>0</b>
PLAISIO Estate JSC	0	0	0	142	-	<b>142</b>
<b>Total</b>	<b>1.164</b>	<b>5</b>	<b>7</b>	<b>2.736</b>	<b>0</b>	<b>3.912</b>

<b>Intra-company receivables – liabilities 31.12.2007</b>						
<i>Intra-company receivables</i>	<b>Intra-company liabilities</b>					<b>Total</b>
	<b>PLAISIO COMPUTERS S.A.</b>	<b>PLAISIO Estate S.A.</b>	<b>ELNOUS S.A.</b>	<b>PLAISIO COMPUTERS J.S.C.</b>	<b>PLAISIO Estate J.S.C.</b>	
PLAISIO COMPUTERS S.A.	-	7	0	2.498	0	<b>2.505</b>
PLAISIO Estate S.A.	62	-	0	0	0	<b>62</b>
ELNOUS S.A.	0	0	-	0	0	<b>0</b>
PLAISIO COMPUTERS J.S.C.	6	0	0	-	0	<b>6</b>
PLAISIO Estate JSC	0	0	0	0	-	<b>0</b>
<b>Total</b>	<b>68</b>	<b>7</b>	<b>0</b>	<b>2.498</b>	<b>0</b>	<b>2.573</b>

<b>Intra-company receivables – liabilities 31.12.2006</b>						
<i>Intra-company receivables</i>	<b>Intra-company liabilities</b>					<b>Total</b>
	<b>PLAISIO COMPUTERS S.A.</b>	<b>PLAISIO Estate S.A.</b>	<b>ELNOUS S.A.</b>	<b>PLAISIO COMPUTERS J.S.C.</b>	<b>PLAISIO Estate J.S.C.</b>	
PLAISIO COMPUTERS S.A.	-	0	0	2.278	0	<b>2.278</b>
PLAISIO Estate S.A.	7	-	0	0	0	<b>7</b>
ELNOUS S.A.	0	0	-	0	0	<b>0</b>
PLAISIO COMPUTERS J.S.C.	0	0	0	-	39	<b>39</b>
PLAISIO Estate JSC	0	0	0	0	-	<b>0</b>
<b>Total</b>	<b>7</b>	<b>0</b>	<b>0</b>	<b>2.278</b>	<b>39</b>	<b>2.324</b>

In the consolidated financial statements all the necessary eliminations have been made.

The transactions with the members of the Board of Directors and the Management from the beginning of the period are analyzed as follows:

<b>Transactions with members of the Board of Directors and Key Managers</b>	<b>01/01 – 31/12/2007</b>	
	<b>The Group</b>	<b>The company</b>
Transactions with members of the Board of Directors and Key Managers	1.054	1.054
Claims to members of the Board of Directors and Key Managers	36	36
Liabilities to members of the Board of Directors and Key Managers	0	0
	<b>1.090</b>	<b>1.090</b>

### **7.3.20. Litigations**

There are no litigations or other forms of commitments for the fixed assets of the companies of the Group. The un-audited tax periods of the companies of the Group are presented as follows:

<b>Company</b>	<b>Un-audited tax periods</b>
PLAISIO COMPUTERS S.A.	2006-2007
PLAISIO Estate S.A.	2003 – 2004 – 2005 – 2006 - 2007
ELNOUS S.A.	2007
PLAISIO COMPUTERS J.S.C.	2004 – 2005 – 2006 -2007
PLAISIO Estate JSC	2004 – 2005 – 2006 - 2007

### **7.3.21. Number of personnel**

The Group and the Company's employed personnel on December 31st 2007 were 1.399 and 1.352 employees respectively. On December 31st 2007 of the Group and the Company's employed personnel were 1.168 and 1.127 employees respectively.

### **7.3.22. Post balance sheet events**

There are no post balance sheet events, concerning the Group or the Company, which require the restatement of the Financial Statements, according to the IFRS.

### 7.3.23. Profit per Share

Profit per share is calculated with the weighted average of the issued shares of the company on December 31<sup>st</sup> 2007, which were 22.080.000 shares (December 31<sup>st</sup> 2006 – 22.080.000 shares).

### 7.3.24. Segment reporting

(Figures in thousand €)

The segment results of the Group are analyzed as follows:

<b>01.01.07 – 31.12.07</b>	<b>Segment reporting</b>				
	<b>Office equipment</b>	<b>Computer and digital equipment</b>	<b>Telecom equipment</b>	<b>Non specified</b>	<b>Total</b>
Sales	107.547	239.985	35.933	1.558	<b>385.023</b>
Operating profit / (loss)	5.799	7.680	1.881	313	<b>15.673</b>
Other income					<b>700</b>
Finance cost					<b>(2.689)</b>
Income tax expense					<b>(3.828)</b>
Profits / (losses) after taxes					<b>9.856</b>

<b>01.01.06 - 31.12.2006</b>	<b>Segment reporting</b>				
	<b>Office equipment</b>	<b>Office equipment</b>	<b>Office equipment</b>	<b>Office equipment</b>	<b>Office equipment</b>
Sales	93.961	183.901	31.824	1.349	<b>311.075</b>
Operating profit / (loss)	4.662	5.440	1.267	231	<b>11.731</b>
Other income					<b>(1.681)</b>
Finance cost					<b>(3.717)</b>
Income tax expense					<b>6.334</b>

### 7.3.25. Income tax expense

(Figures in thousand €)

The income tax expense, according to the current income tax rates on December 31<sup>st</sup> 2007, is analyzed as follows:

<i>Income tax expense</i>	THE GROUP		THE COMPANY	
	<u>31/12/2007</u>	<u>31/12/2006</u>	<u>31/12/2007</u>	<u>31/12/2006</u>
Income tax expense	4.509	3.936	4.509	3.936
Deferred income tax	(963)	(649)	(955)	(676)
Tax Audit Differences	0	750	0	750
Provision for un-audited tax periods	282	(320)	282	(320)
	<b>3.828</b>	<b>3.717</b>	<b>3.836</b>	<b>3.690</b>

### 7.3.26. Other income

(Figures in thousand €)

Other income of the Group and of the Company for the year 2007 and 2006 are analyzed as follows:

<i>Other Income</i>	THE GROUP		THE COMPANY	
	<u>01/01- 31/12/2007</u>	<u>01/01- 31/12/2006</u>	<u>01/01- 31/12/2007</u>	<u>01/01- 31/12/2006</u>
Sales of waste material	23	31	23	31
Other income	72	65	71	64
Reimbursements and other grants	700	39	700	39
	<b>795</b>	<b>135</b>	<b>794</b>	<b>134</b>

The other income includes an income (profit) of 700 th. € as a result of the fact that the reimbursement for the fixed assets, destroyed in the fire of the Company's warehouse, was calculated on the acquisition cost and not on the net book value.

### **7.3.27. Accounting policies and estimations**

All the fundamental accounting principles of the financial statements of December 31<sup>st</sup> 2006 have been observed in the annual financial statements of December 31<sup>st</sup> 2007.

## INFORMATION REGARDING ARTICLE 10, LAW 3401/2005 & LIABLE PERSONS

### 8.1 Information regarding Article 10, Law 3401/ 2005

Date	Subject	Website
<b>Convergence and Decrees of General Assemblies</b>		
3/4/2007	Invitation to General Assembly	<a href="http://www.plaisio.gr/CorporatInvestors.aspx?show=Announce.2007.03.28">http://www.plaisio.gr/CorporatInvestors.aspx?show=Announce.2007.03.28</a>
10/5/2007	Release on the decrees of the General Assembly	<a href="http://www.plaisio.gr/CorporatInvestors.aspx?show=Announce.2007.05.09b">http://www.plaisio.gr/CorporatInvestors.aspx?show=Announce.2007.05.09b</a>
<b>Dividend cutoff and distribution</b>		
10/5/2007	Release on the 2006 dividend distribution	<a href="http://www.plaisio.gr/CorporatInvestors.aspx?show=Announce.2007.05.09">http://www.plaisio.gr/CorporatInvestors.aspx?show=Announce.2007.05.09</a>
<b>Publication of Financial Status</b>		
31/1/2007	Brief Financial Data and information – consolidated and not – twelvemonth 2006	<a href="http://www.plaisio.gr/CorporatInvestors.aspx?show=03.Financial.07.2006">http://www.plaisio.gr/CorporatInvestors.aspx?show=03.Financial.07.2006</a>
24/4/2007	Brief Financial Data and information – consolidated and not – trimester 2007	<a href="http://www.plaisio.gr/CorporatInvestors.aspx?show=Press.2007.04.23">http://www.plaisio.gr/CorporatInvestors.aspx?show=Press.2007.04.23</a>
24/7/2007	Brief Financial Data and information – consolidated and not – semester 2007	<a href="http://www.plaisio.gr/CorporatInvestors.aspx?show=03.Financial.08.2007">http://www.plaisio.gr/CorporatInvestors.aspx?show=03.Financial.08.2007</a>
23/10/2007	Brief Financial Data and information – consolidated and not – ninemonth 2007	<a href="http://www.plaisio.gr/CorporatInvestors.aspx?show=03.Financial.08.2007">http://www.plaisio.gr/CorporatInvestors.aspx?show=03.Financial.08.2007</a>
30/1/2008	Brief Financial Data and information – consolidated and not – twelvemonth 2007	<a href="http://www.plaisio.gr/CorporatInvestors.aspx?show=03.Financial.07.2006">http://www.plaisio.gr/CorporatInvestors.aspx?show=03.Financial.07.2006</a>
<b>Comments on Financial Results</b>		
30/1/2007	Financial Results 2006	<a href="http://www.plaisio.gr/CorporatInvestors.aspx?show=Press.2007.01.30">http://www.plaisio.gr/CorporatInvestors.aspx?show=Press.2007.01.30</a>

24/4/2007	3M 2007: Strengthening of the company's leading place in the market	<a href="http://www.plaisio.gr/CorporateInvestors.aspx?show=Press.2007.04.23">http://www.plaisio.gr/CorporateInvestors.aspx?show=Press.2007.04.23</a>
23/7/2007	6M 2007: Impressive profit growth and dynamic strengthening of the market share	<a href="http://www.plaisio.gr/CorporateInvestors.aspx?show=03.Financial.08.2007">http://www.plaisio.gr/CorporateInvestors.aspx?show=03.Financial.08.2007</a>
22/10/2007	9M 2007: Important growth of net profit after taxes	<a href="http://www.plaisio.gr/CorporateInvestors.aspx?show=03.Financial.08.2007">http://www.plaisio.gr/CorporateInvestors.aspx?show=03.Financial.08.2007</a>
30/1/2008	12M 2007: 2007, a year of great development	<a href="http://www.plaisio.gr/CorporateInvestors.aspx?show=Press.2008.01.28">http://www.plaisio.gr/CorporateInvestors.aspx?show=Press.2008.01.28</a>

Date	Subject	Website
<b>Informatory Notes and Informatory Printed Matter</b>		
31/1/2007	Schedule of programmed company actions	<a href="http://www.plaisio.gr/CorporateInvestors.aspx?show=Announce.2007.02.26">http://www.plaisio.gr/CorporateInvestors.aspx?show=Announce.2007.02.26</a>
23/4/2007	Release of annual report	<a href="http://www.plaisio.gr/CorporateInvestors.aspx?show=Announce.2007.04.23">http://www.plaisio.gr/CorporateInvestors.aspx?show=Announce.2007.04.23</a>
7/2/2008	Financial calendar	<a href="http://www.plaisio.gr/CorporateInvestors.aspx?show=Announce.2008.02.08">http://www.plaisio.gr/CorporateInvestors.aspx?show=Announce.2008.02.08</a>
<b>Other Releases and Press Releases</b>		
2/1/2007	Convention signing for the issue of common bond	<a href="http://www.plaisio.gr/CorporateInvestors.aspx?show=02.Press.01.Announcements.2007">http://www.plaisio.gr/CorporateInvestors.aspx?show=02.Press.01.Announcements.2007</a>
2/3/2007	Presentation of economic results to "ΣΜΕΧΑ"	<a href="http://www.plaisio.gr/CorporateInvestors.aspx?show=02.Press.02.2007">http://www.plaisio.gr/CorporateInvestors.aspx?show=02.Press.02.2007</a>
27/4/2007	Explanatory report of the board of directors of PLAISIO COMPUTERS S.A.	<a href="http://www.plaisio.gr/CorporateInvestors.aspx?show=02.Press.01.Announcements.2007">http://www.plaisio.gr/CorporateInvestors.aspx?show=02.Press.01.Announcements.2007</a>

1/6/2007	Signing for the issue of common bond	<a href="http://www.plaisio.gr/CorporateInvestors.aspx?show=Announce.2007.06.01">http://www.plaisio.gr/CorporateInvestors.aspx?show=Announce.2007.06.01</a>
11/6/2007	Convention signing about phase B construction of the assembly and distribution center of PLAISIO COMPUTERS	<a href="http://www.plaisio.gr/CorporateInvestors.aspx?show=Press.2007.06.11">http://www.plaisio.gr/CorporateInvestors.aspx?show=Press.2007.06.11</a>
18/6/2007	Sale of nominal shares not deposited for reduction	<a href="http://www.plaisio.gr/CorporateInvestors.aspx?show=Announce.2007.06.18">http://www.plaisio.gr/CorporateInvestors.aspx?show=Announce.2007.06.18</a>
26/6/2007	Completion of sale of nominal shares not deposited for reduction	<a href="http://www.plaisio.gr/CorporateInvestors.aspx?show=02.Press.01.Announcements.2007">http://www.plaisio.gr/CorporateInvestors.aspx?show=02.Press.01.Announcements.2007</a>
4/7/2007	Change of the composition of the board of directors	<a href="http://www.plaisio.gr/CorporateInvestors.aspx?show=Announce.2007.10.15">http://www.plaisio.gr/CorporateInvestors.aspx?show=Announce.2007.10.15</a>
5/10/2007	Fire in PLAISIO COMPUTERS'S warehouse in Aspropirgos area	<a href="http://www.plaisio.gr/CorporateInvestors.aspx?show=Press.2007.10.05">http://www.plaisio.gr/CorporateInvestors.aspx?show=Press.2007.10.05</a>
15/10/2007	Change of the composition of the board of directors	<a href="http://www.plaisio.gr/CorporateInvestors.aspx?show=Announce.2007.10.15">http://www.plaisio.gr/CorporateInvestors.aspx?show=Announce.2007.10.15</a>
30/10/2007	Announcement regarding the height of the stocking capital and the important participations by liable persons	<a href="http://www.plaisio.gr/CorporateInvestors.aspx?show=02.Press.01.Announcements.2007">http://www.plaisio.gr/CorporateInvestors.aspx?show=02.Press.01.Announcements.2007</a>
9/11/2007	Announcement regarding the assignment of special negotiator	<a href="http://www.plaisio.gr/CorporateInvestors.aspx?show=Announce.2007.11.09">http://www.plaisio.gr/CorporateInvestors.aspx?show=Announce.2007.11.09</a>
20/11/2007	For 8 <sup>th</sup> consecutive year amongst the 500 most rapidly growing companies in Europe	<a href="http://www.plaisio.gr/CorporateInvestors.aspx?show=Press.2007.11.19">http://www.plaisio.gr/CorporateInvestors.aspx?show=Press.2007.11.19</a>
18/12/2007	Strategic association of Plaisio Computers & Zerox	
8/2/2008	Presentation in the Union of statutory investors	<a href="http://www.plaisio.gr/CorporateInvestors.aspx?show=Press.2008.02.08">http://www.plaisio.gr/CorporateInvestors.aspx?show=Press.2008.02.08</a>

### Announcement of transactions of liable persons

11/12//2007	Announcement of transactions of the person who is managing	<a href="http://www.ase.gr/content/gr/Companies/ListedCo/trakn/trakn_results.asp?ctxt=%D0%CB%CI%C9%D3%C9%CF&amp;aDateI=&amp;aDate2=&amp;submitI=%CI%ED%EI%E6%DE%F4%E7%F3%E7">http://www.ase.gr/content/gr/Companies/ListedCo/trakn/trakn_results.asp?ctxt=%D0%CB%CI%C9%D3%C9%CF&amp;aDateI=&amp;aDate2=&amp;submitI=%CI%ED%EI%E6%DE%F4%E7%F3%E7</a>
14/12/2007	Announcement of transactions of the person who is managing	<a href="http://www.ase.gr/content/gr/Companies/ListedCo/trakn/trakn_results.asp?ctxt=%D0%CB%CI%C9%D3%C9%CF&amp;aDateI=&amp;aDate2=&amp;submitI=%CI%ED%EI%E6%DE%F4%E7%F3%E7">http://www.ase.gr/content/gr/Companies/ListedCo/trakn/trakn_results.asp?ctxt=%D0%CB%CI%C9%D3%C9%CF&amp;aDateI=&amp;aDate2=&amp;submitI=%CI%ED%EI%E6%DE%F4%E7%F3%E7</a>
18/12/2007	Announcement of transactions of the person who is managing	<a href="http://www.ase.gr/content/gr/Companies/ListedCo/trakn/trakn_results.asp?ctxt=%D0%CB%CI%C9%D3%C9%CF&amp;aDateI=&amp;aDate2=&amp;submitI=%CI%ED%EI%E6%DE%F4%E7%F3%E7">http://www.ase.gr/content/gr/Companies/ListedCo/trakn/trakn_results.asp?ctxt=%D0%CB%CI%C9%D3%C9%CF&amp;aDateI=&amp;aDate2=&amp;submitI=%CI%ED%EI%E6%DE%F4%E7%F3%E7</a>
24/12/2007	Announcement of transactions of the person who is managing	<a href="http://www.ase.gr/content/gr/Companies/ListedCo/trakn/trakn_results.asp?ctxt=%D0%CB%CI%C9%D3%C9%CF&amp;aDateI=&amp;aDate2=&amp;submitI=%CI%ED%EI%E6%DE%F4%E7%F3%E7">http://www.ase.gr/content/gr/Companies/ListedCo/trakn/trakn_results.asp?ctxt=%D0%CB%CI%C9%D3%C9%CF&amp;aDateI=&amp;aDate2=&amp;submitI=%CI%ED%EI%E6%DE%F4%E7%F3%E7</a>

All the above announcements are also available at [www.ase.gr](http://www.ase.gr)

## **8.2 Liable Persons**

The company is fully compliant with the regulations of the capital market committee about market manipulation and access to concessive information, like those described in article 3 of decree 3/347/12.07.2005 of the market committee's administrative council and article 13, paragraph 3 of law 3340/ 2005 and has made available to investors the list of liable persons. These are the persons that have access to concessive information.

The list, as well as the transactions of these persons can be found in the website <http://www.plaisio.gr/FilesInvestors/N.3340.xls>

In particular, the liable persons of PLAISIO COMPUTERS S.A. are:

- **Members of the Board of Directors**

Gerardos Con. George, Gerardos Geor. Constantine, Liaskas Har. George, Sampson Spiliades Helen, Tsiros Con. Nicolas, Antiopi – Anne Mavrou.

- **Senior and top-ranking staff**

Mauros Dem. Spiros (Legal Advisor), Karagounis Anast. Phillip (Financial Services Manager), Brinias Geor. Nicolas (Internal Control Manager), Vasilaki Dem. Catherine (Company's Announcements Manager), Foti Spir. Demetra (Responsible about Shareholders list and Shareholders service).

- **Independent Auditor Accountants**

Anagnos Th. Lymperis, Olympia Barzou.

## 9. TRANSACTIONS WITH AFFILIATED COMPANIES

### 9.1 Structure of PLAISIO COMPUTERS GROUP

PLAISIO COMPUTERS GROUP is constituted by the following companies:

Company	Base – Country	Participation %	Relationship
Plaisio Computers S.A.	Greece	Parent Company	Parent Company
Plaisio Computers JSC	Bulgaria	100%	Direct
Plaisio Estate S.A.	Greece	20%	Direct
Plaisio Estate JSC	Bulgaria	20%	Direct
Elnous S.A.	Greece	24%	Direct

- **PLAISIO COMPUTERS JSC**

PLAISIO COMPUTERS JSC is trading informatics, office supplies and telecommunication equipment. It is based in Sophia, Bulgaria, in Angel Kantcef Street 5. It was established in 2004 and has begun transacting in June 2005. It has indefinite duration and it is registered in the responsible court of Sophia, with file no 2220157450. The capital stock of the company is 1.057.046,00 € and it is owned 100% by PLAISIO COMPUTERS S.A.

- **PLAISIO ESTATE S.A.**

PLAISIO ESTATE DEVELOPMENT AND MANAGEMENT S.A. is based in Kifissia, Vas. Othonos Street 88, and it is registered in the S.A. Companies Register of Eastern Attica Prefecture, number 45649/01AT/B/00/137. According to the company's statute, its goal is to buy, own, trade, build, modify, sell, manage and develop any kind of estate. The capital stock of the company is 5.435.620,00 € and it is divided into 185.200 common nominal stocks. PLAISIO COMPUTERS S.A. owns 20% of the capital stock of PLAISIO ESTATE S.A.

- **PLAISIO ESTATE JSC**

PLAISIO ESTATE JSC can buy, own, trade, build, modify, sell, manage and develop any kind of estate. It is based in Sophia, Bulgaria, in Angel Kantcef Street 5. It has indefinite duration and it is registered in the responsible court of Sophia, with file no 2220160192. The capital stock of the company is 1.058.000,00 € and it is owned 20% by PLAISIO COMPUTERS S.A.

- **ELNOUS S.A.**

ELNOUS RESEARCH AND ADVISEMENT S.A. is based in Nea Ionia, Attica, Kapodistriou Street 102. It is registered in the S.A. Companies Register, with number 34038/01/B/95/439. Its goal is to provide advisory, educational and research services. The capital stock of the company is 60.000,00 € and it is divided into 2.000 common nominal stocks. PLAISIO COMPUTERS S.A. owns 24% of the capital stock of ELNOUS S.A.

### 9.2 Stocking composition of PLAISIO COMPUTERS S.A.

The stocking composition of PLAISIO COMPUTERS S.A. by 31<sup>st</sup> of December 2007 was:

Shareholders	Number of shares	Participation %
Gerardos Family	15.515.562	70,3 %
Decretive Investors	2.800.164	12,7 %
Other Shareholders	3.764.274	17,0 %
<b>Total</b>	<b>22.080.000</b>	<b>100,0 %</b>



■ Gerardos family ■ Decretive Investors ■ Other Shareholders

### 9.3 Board of Directors of PLAISIO COMPUTERS S.A.

The Board of Directors of PLAISIO COMPUTERS S.A. is composed by:

	Position in the company	Member's Properties
<b>George Gerardos</b>	President of the Board & Managing Director	Transacting and non-independent member of the Board
<b>Constantine Gegardos</b>	Member of the Board	Transacting and non-independent member of the Board
<b>George Liaskas</b>	Member of the Board	Transacting and non-independent member of the Board
<b>Nicolas Tsiros</b>	Member of the Board	Non-transacting and independent member of the Board
<b>Helen Sampson Spiliades</b>	Member of the Board	Non-transacting and independent member of the Board
<b>Antiopi – Anne Mavrou</b>	Member of the Board	Transacting and non-independent member of the Board

#### 9.4 Report of transactions with affiliated parts

2007 (1.1.2007-31.12.2007)

(According to the provisions of article 2, paragraph 4 of law 3016/ 2002)

This report of the Board of Directors of PLAISIO COMPUTERS S.A. (henceforth called "PLAISIO" or "Company" for brevity), which has been approved by the Board of Directors of the company in the 14th of May 2008 is composed according to the provisions of article 2, paragraph 4 of law 3016/2002, as existing today, and its content will be published unedited in the Annual Report 2007, according to the provisions of article 8 of the decree 5/204/14.11.2000 of the Capital Market Committee as applied after its modification by the decree 7/372/15.2.2006 of the Board of Director of the Capital Market Committee.

The affiliated to the Company companies are the following:

**1. PLAISIO COMPUTERS JSC**, based in Sophia, Bulgaria (Angel Kantchef 5), in which the Company is participating by 100%, owing respective number of stocks and voting rights.

**2. PLAISIO ESTATE JSC**, based in Sophia, Bulgaria (Angel Kantchef 5), in which the Company is participating by 20%, owing respective number of stocks and voting rights.

**3. PLAISIO ESTATE S.A.**, based in Kifissia, Attica (Vas. Othonos 88), in which the Company is participating by 20%, owing respective number of stocks and voting rights.

**4. ELNOUS S.A.**, based in Nea Ionia, Attica (Kapodistriou 102), in which the Company is participating by 24%, owing respective number of stocks and voting rights.

The consolidating companies and the consolidation method for each, is described in detail in the Annual Financial Reports, in paragraphs 2.2, 3.2 and 3.3.

During the closing period of 2007, the receivables and liabilities of each of the affiliated companies – subsidiaries to and from PLAISIO, as well as the income and expense of each company that arose after their transactions with PLAISIO during 2007, according to "ΔΛΠ" were the following (amounts in thousand €)

<b>COMPANY</b>	<b>RECEIVABLES</b>	<b>LIABILITIES</b>	<b>INCOME</b>	<b>EXPENSE</b>
PLAISIO ESTATE S.A.	62	7	1.218	6
ELNOUS S.A.	0	0	0	0
PLAISIO COMPUTERS JSC	6	2.498	44	3.825
PLAISIO ESTATE JSC	0	0	0	0
<b>TOTAL</b>	<b>68</b>	<b>2.505</b>	<b>1.262</b>	<b>3.831</b>

Specifically and in order to define the above transactions, we are clarifying the following:

PLAISIO ESTATE S.A. has received from PLAISIO 1.218 thousand € for rents and service providing by real estate rental (1.109 & 109 thousands € respectively). Moreover, PLAISIO has invoiced PLAISIO ESTATE S.A. 6 thousand € for service providing.

PLAISIO COMPUTERS JSC has invoiced PLAISIO 44 thousand € for sales of merchandise to the latter, while PLAISIO has invoiced PLAISIO COMPUTERS JSC 3.825 thousand € for sales of merchandise to the latter.

Additionally we specify that for the above mentioned period, PLAISIO ESTATE JSC had income 147 thousand € by PLAISIO COMPUTERS JSC that came from rents.

Metamorfosi, 14<sup>th</sup> May 2008

For the Board of Directors of PLAISIO COMPUTERS S.A.

The President and Managing Director

George Gerardos

## **10. AVAILABILITY OF FINANCIAL REPORTS**

The annual and interim financial reports of the Group and the Company, as well as the financial reports of the consolidating companies, the Independent Auditor's Report and the Management Report of the Board of Directors for the period that has ended in 31<sup>st</sup> December 2007, are available at the Company's website [www.plaisio.gr](http://www.plaisio.gr).

## **11. CONTACT**

### **PLAISIO COMPUTERS S.A.**

CHLOIS 92 & ERMOU – METAMORFOSI

P.C.: GR 144 52

TEL: 800-11-12345

FAX: 800-11-67890

Email: [info@plaisio.gr](mailto:info@plaisio.gr)

[www.plaisio.gr](http://www.plaisio.gr)

### **FINANCIAL ANALYSIS DEPARTMENT**

#### **CATHERINE VASILAKI**

TEL.: +30 210 2895630

FAX: +30 210 2892210

Email: [kvasilaki@plaisio.gr](mailto:kvasilaki@plaisio.gr)

# 12. BRIEF ANNUAL DATA AND INFORMATION, CONSOLIDATED AND NOT

<b>PLAISIO COMPUTERS S.A.</b> LEDGER NUMBER 166019698813 REGISTERED ADDRESS: 5 Pavlou str. 14452 Metamorphosis Athens Financial data and Information Consolidated and for the Company for the period 1st of January 2007 - 31st of December 2007 (published according to the law 2190/20, article 135, for the companies which present financial data according the IFRS standards) (Amounts in thousands)																																									
The following data and information aim at providing general information on the financial standing and the financial results of PLAISIO COMPUTERS S.A. We therefore, recommend the reader, before proceeding to any kind of investment or other transaction with the company, to look to the company's web address <a href="http://www.plasio.gr">www.plasio.gr</a> , where all annual financial statements according to the International Financial Reporting Standards and the auditor's report are presented.																																									
<b>COMPANY'S PROFILE</b> Full name: PLAISIO COMPUTERS S.A. Establishment date: 2nd of February 1988 Supervising authority: Ministry of Development VAT number: EL094202211 Board of Director's composition: George K. Gerardos (B.O.D. President & Managing Director), Konstantinos G. Gerardos (B.O.D. Vice President), Eleri Sampson (Member), George Ch. Liskak (Member), Nikolaos K. Tsiros (Member), Anna Antioxi Mousou (Member) Certified Chartered auditors: Avagrios Lymperis (S.O.E.L. Reg. num. 11241) Audit firm: EDO Protopos Hellenic Auditing S.A. (S.O.E.L. Reg. num. 111) Type of auditor's report: In agreement Cash flow statement method: Indirect method The following financial statements have been approved from the Board of Directors on the 25th of January 2008. Company's web address: <a href="http://www.plasio.gr">www.plasio.gr</a>																																									
<b>BALANCE SHEET (annual consolidated and for the parent company)</b>																																									
	<b>CONSOLIDATED</b>		<b>THE COMPANY</b>																																						
	31.12.2007	31.12.2006	31.12.2007	31.12.2006																																					
<b>ASSETS</b>																																									
Tangible assets	26.152	18.681	26.001	18.490																																					
Intangible assets	411	840	402	825																																					
Other non current assets	3.659	2.684	4.411	3.521																																					
Inventories	63.524	42.803	62.359	41.411																																					
Trade receivables	38.156	31.569	40.400	33.658																																					
Other current assets	7.549	2.720	7.530	2.684																																					
Cash and cash equivalents	8.495	7.625	8.287	7.468																																					
<b>TOTAL ASSETS</b>	<b>147.846</b>	<b>106.837</b>	<b>149.399</b>	<b>108.067</b>																																					
<b>NET EQUITY &amp; LIABILITIES</b>																																									
Share capital	7.066	7.066	7.066	7.066																																					
Additional paid-in capital and reserves	44.891	40.988	46.554	42.372																																					
Total equity attributable to equity holders (a)	51.957	48.054	53.720	49.438																																					
Minority rights (b)	0	0	0	0																																					
Total net equity (c) = (a) + (b)	51.957	48.054	53.720	49.438																																					
Long term bank liabilities	12.426	0	12.426	0																																					
Provisions and other long term liabilities	1.114	850	1.114	916																																					
Short term bank liabilities	509	9.217	506	9.217																																					
Other short term liabilities	81.040	48.706	81.630	48.496																																					
Total liabilities	95.989	58.773	95.679	58.629																																					
<b>TOTAL NET EQUITY &amp; LIABILITIES (e) = (a) + (d)</b>	<b>147.846</b>	<b>106.837</b>	<b>149.399</b>	<b>108.067</b>																																					
<b>INCOME STATEMENT (annual consolidated and for the parent company)</b>																																									
	<b>CONSOLIDATED</b>		<b>THE COMPANY</b>																																						
	current period	comparable period	current period	comparable period																																					
	01.01.31.12.2007	01.01.31.12.2006	01.01.31.12.2007	01.01.31.12.2006																																					
Turnover	385.023	311.075	382.503	309.605																																					
Gross profit/(loss)	71.581	58.451	70.676	57.998																																					
Profit/(loss) before taxes, financing and investing activities	16.374	11.574	16.816	12.275																																					
Profit/(loss) before taxes, financing, investing activities, depreciation and amortization	19.827	15.641	19.969	16.265																																					
Profit/(loss) before taxes	13.084	10.051	14.081	10.688																																					
Less taxes	3.820	3.717	3.837	3.690																																					
Profit/(loss) after taxes	9.855	6.334	10.244	6.998																																					
Distributed to:																																									
Company's shareholders	9.855	6.334	10.244	6.998																																					
Minority rights	0	0	0	0																																					
Earnings per share - basic (after taxes) in €	0,45	0,29	0,46	0,32																																					
Dividend to be approved per share in €			0,30	0,27																																					
<b>STATEMENT OF CHANGES IN NET EQUITY (annual consolidated and for the parent company)</b>																																									
	<b>CONSOLIDATED</b>		<b>THE COMPANY</b>																																						
	31.12.2007	31.12.2006	31.12.2007	31.12.2006																																					
Equity balance at the beginning of the year (01.01.2007 and 01.01.2006 respectively)	48.054	47.250	49.438	47.950																																					
Net income (loss) for the year, after taxes	9.855	6.334	10.244	6.998																																					
Increase/(decrease) of share capital	0	0	0	0																																					
Distributed dividends	-5.962	-5.520	-5.962	-5.520																																					
Net income recognized directly in net equity	0	0	0	0																																					
Acquisition (sale) of own shares	0	0	0	0																																					
Equity balance at the end of the year (31.12.2007 and 31.12.2006 respectively)	51.957	48.054	53.720	49.438																																					
<b>CASH FLOW STATEMENT (annual consolidated and for the parent company)</b>																																									
	<b>CONSOLIDATED</b>		<b>THE COMPANY</b>																																						
	01.01.31.12.07	01.01.31.12.06	01.01.31.12.07	01.01.31.12.06																																					
<b>Operating Activities</b>																																									
Profits before taxes	13.084	10.051	14.081	10.688																																					
Plus/less adjustments for:																																									
Depreciation/amortization	3.253	4.067	3.173	3.990																																					
Evaluation of investments	0	59	0	200																																					
Provisions	254	-319	254	-319																																					
Exchange differences	-60	-40	-53	-53																																					
Results (income, expenses, profit and loss) from investing activities	69	-69	122	0																																					
Interest expenses and related costs	2.781	1.602	2.735	1.587																																					
Plus/less adjustments for changes in working capital or related to operating activities:																																									
Decrease/(increase) in inventories	-20.721	-2.916	-20.948	-2.773																																					
Decrease/(increase) in receivables	-11.470	-2.225	-11.642	-2.961																																					
(Decrease)/increase in liabilities (except for banks)	33.676	9.677	33.722	9.635																																					
Less:																																									
Interest charges and related expenses paid	-2.970	-2.049	-2.964	-2.040																																					
Paid taxes	-5.452	-254	-5.599	-254																																					
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>13.044</b>	<b>17.077</b>	<b>12.935</b>	<b>17.806</b>																																					
<b>Investing Activities</b>																																									
Acquisition of subsidiaries, affiliated companies, joint-ventures and other investments	0	-137	0	-137																																					
Purchase of tangible and intangible fixed assets	-10.412	-6.369	-10.384	-6.362																																					
Earnings from sales of tangible and intangible fixed assets and other investments	0	0	0	0																																					
Received interest	462	447	475	443																																					
Received dividends	0	0	37	10																																					
<b>Total inflows / (outflows) from investing activities (b)</b>	<b>-9.930</b>	<b>-6.050</b>	<b>-9.872</b>	<b>-6.037</b>																																					
<b>Financing Activities</b>																																									
Proceeds from share capital increase	0	0	0	0																																					
Proceeds from issued loans	25.933	23.176	25.933	23.176																																					
Payments of loans	-22.215	-26.029	-22.215	-26.029																																					
Payments of financial leasing liabilities (capital instalments)	0	0	0	0																																					
Dividends paid	-5.962	-5.520	-5.962	-5.520																																					
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>-2.244</b>	<b>8.373</b>	<b>-2.244</b>	<b>8.373</b>																																					
<b>Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>870</b>	<b>3.254</b>	<b>819</b>	<b>3.399</b>																																					
Cash and cash equivalents at the beginning of the period	7.625	6.371	7.468	6.072																																					
Cash and cash equivalents at the end of the period	8.495	7.625	8.287	7.468																																					
<b>Additional data and information:</b> 1. There are no mortgages on the company's and the group's fixed assets. 2. There are no matters disputed by law or under arbitration, neither decisions of judges or arbitrators, which may have significant repercussions on the company's financial operation. 3. All the fundamental accounting principles and estimates of the financial statements of December 31st 2008 have been observed in the above-mentioned interim financial statements. 4. The group's structure as well as the consolidation method are as follows:																																									
<table border="1"> <thead> <tr> <th>Company</th> <th>Participation percentage %</th> <th>Consolidation method</th> <th>Company's address</th> <th>Unaudited tax periods</th> <th>Relationship with the parent company</th> </tr> </thead> <tbody> <tr> <td>Plasio Computers SA</td> <td>100%</td> <td>Full consolidation</td> <td>5 Pavlou str. 14452 Metamorphosis Athens</td> <td>2006 - 2007</td> <td>Parent</td> </tr> <tr> <td>Plasio Computers JSC</td> <td>100%</td> <td>Total consolidation</td> <td>Angel Farbat 5, Sofia Bulgaria</td> <td>2004 - 2007</td> <td>Direct</td> </tr> <tr> <td>Plasio C-Chain LLC</td> <td>20%</td> <td>Equity consolidation</td> <td>Angel Farbat 5, Sofia Bulgaria</td> <td>2004 - 2007</td> <td>Direct</td> </tr> <tr> <td>Plasio EMIS SA</td> <td>25%</td> <td>Equity consolidation</td> <td>18 Vasil Pavlov str. 14201 - Elipsa Athens</td> <td>2003 - 2007</td> <td>Direct</td> </tr> <tr> <td>Elipsa SA</td> <td>24%</td> <td>Equity consolidation</td> <td>102 Kallitrou str. 14201 Nisira Athens</td> <td>2007</td> <td>Direct</td> </tr> </tbody> </table>						Company	Participation percentage %	Consolidation method	Company's address	Unaudited tax periods	Relationship with the parent company	Plasio Computers SA	100%	Full consolidation	5 Pavlou str. 14452 Metamorphosis Athens	2006 - 2007	Parent	Plasio Computers JSC	100%	Total consolidation	Angel Farbat 5, Sofia Bulgaria	2004 - 2007	Direct	Plasio C-Chain LLC	20%	Equity consolidation	Angel Farbat 5, Sofia Bulgaria	2004 - 2007	Direct	Plasio EMIS SA	25%	Equity consolidation	18 Vasil Pavlov str. 14201 - Elipsa Athens	2003 - 2007	Direct	Elipsa SA	24%	Equity consolidation	102 Kallitrou str. 14201 Nisira Athens	2007	Direct
Company	Participation percentage %	Consolidation method	Company's address	Unaudited tax periods	Relationship with the parent company																																				
Plasio Computers SA	100%	Full consolidation	5 Pavlou str. 14452 Metamorphosis Athens	2006 - 2007	Parent																																				
Plasio Computers JSC	100%	Total consolidation	Angel Farbat 5, Sofia Bulgaria	2004 - 2007	Direct																																				
Plasio C-Chain LLC	20%	Equity consolidation	Angel Farbat 5, Sofia Bulgaria	2004 - 2007	Direct																																				
Plasio EMIS SA	25%	Equity consolidation	18 Vasil Pavlov str. 14201 - Elipsa Athens	2003 - 2007	Direct																																				
Elipsa SA	24%	Equity consolidation	102 Kallitrou str. 14201 Nisira Athens	2007	Direct																																				
5. Provision for unaudited tax periods for the Company and the Group is 502 in € and 502 in €, respectively. 6. The employed personnel of the Company at 31/12/2007 was 1.127 employees and for the Group 1.158 employees while at 31/12/2006 the employees for the Company were 888 and for the Group 1.026. 7. The equivalent of the % Participation in the company Plasio Computers JSC is 100% and as a result in the consolidated figures of the income statement there are no minority interests. 8. The inter-company transaction according to IAS 24 are as follows:																																									
<table border="1"> <thead> <tr> <th rowspan="2">Inter company transactions</th> <th colspan="2">31.12.2007</th> </tr> <tr> <th>Consolidated</th> <th>The Company</th> </tr> </thead> <tbody> <tr> <td>(amounts in thousands €)</td> <td></td> <td></td> </tr> <tr> <td>Dates of goods and services</td> <td>0</td> <td>2.921</td> </tr> <tr> <td>Purchases of goods and services</td> <td>1.365</td> <td>1.783</td> </tr> <tr> <td>Receivables from related parties</td> <td>7</td> <td>2.503</td> </tr> <tr> <td>Payables to related parties</td> <td>62</td> <td>68</td> </tr> <tr> <td>Compensation of key managers and members of the Board of Directors</td> <td>1.054</td> <td>1.054</td> </tr> <tr> <td>Receivables from key managers and members of the Board of Directors</td> <td>39</td> <td>39</td> </tr> <tr> <td>Liabilities to key managers and members of the Board of Directors</td> <td>0</td> <td>0</td> </tr> </tbody> </table>						Inter company transactions	31.12.2007		Consolidated	The Company	(amounts in thousands €)			Dates of goods and services	0	2.921	Purchases of goods and services	1.365	1.783	Receivables from related parties	7	2.503	Payables to related parties	62	68	Compensation of key managers and members of the Board of Directors	1.054	1.054	Receivables from key managers and members of the Board of Directors	39	39	Liabilities to key managers and members of the Board of Directors	0	0							
Inter company transactions	31.12.2007																																								
	Consolidated	The Company																																							
(amounts in thousands €)																																									
Dates of goods and services	0	2.921																																							
Purchases of goods and services	1.365	1.783																																							
Receivables from related parties	7	2.503																																							
Payables to related parties	62	68																																							
Compensation of key managers and members of the Board of Directors	1.054	1.054																																							
Receivables from key managers and members of the Board of Directors	39	39																																							
Liabilities to key managers and members of the Board of Directors	0	0																																							
Athens, 28/01/2008 THE PRESIDENT OF THE B.O.D. & MANAGING DIRECTOR: GEORGE K. GERARDOS A.D.T. N 318959 THE VICE PRESIDENT OF THE B.O.D.: KONSTANTINOS GERARDOS A.D.T. AE 632801 THE FINANCIAL DIRECTOR: FILIPPOS A. KARAGIANNIS A.D.T. Π 706801																																									

# 13. BRIEF INTERIM DATA AND INFORMATION, CONSOLIDATED AND NOT

PLAISIO COMPUTERS S.A.																																																																							
LEDGER NUMBER 16601/06/B88/13																																																																							
REGISTERED ADDRESS: 5 Favierou str. 14452 Metamorphosi Athens																																																																							
Financial data and Information, Consolidated and for the Company, for the period 1st of January 2007 - 31st of March 2007																																																																							
(published according to the decision 2396/31.08.2006 of the Hellenic Capital Market Commission)																																																																							
(Amounts in thousand€)																																																																							
<p>The following data and information aim at providing general information on the financial standing and the financial results of PLAISIO COMPUTERS S.A. We therefore, recommend the reader, before proceeding to any kind of investment or other transaction with the company, to look to the company's web address <a href="http://www.plaisio.gr">www.plaisio.gr</a>, where all interim financial statements according to the International Financial Reporting Standards and the auditor's report, when it is required, are presented.</p> <p><b>COMPANY'S PROFILE</b>            Full name: PLAISIO COMPUTERS S.A.            Establishment date: 2nd of February 1988            Supervising authority: Ministry of Development            VAT number: EL09422211            Board of Director's composition: George K. Gerardos (B.O.D. President &amp; Managing Director), Anna G. Gerardou (B.O.D. Vice President), Konstantinos G. Gerardos (Member), Eleni Sampson (Member), George Ch. Liaskas (Member), Nikolaos K. Tsiros (Member)            Cash flow statement method: Indirect method            The following financial statements have been approved from the Board of Directors on the 20th of April 2007.            Company's web address: <a href="http://www.plaisio.gr">www.plaisio.gr</a></p>																																																																							
<b>BALANCE SHEET STATEMENT (consolidated and for the parent company)</b>																																																																							
	<b>CONSOLIDATED</b>		<b>THE COMPANY</b>																																																																				
	31.03.2007	31.12.2006	31.03.2007	31.12.2006																																																																			
<b>ASSETS</b>																																																																							
Non-current assets	23.187	22.111	23.783	22.837																																																																			
Inventories	41.942	42.803	40.697	41.410																																																																			
Trade receivables	32.055	31.969	34.056	33.658																																																																			
Other receivables	2.742	2.729	2.720	2.694																																																																			
Cash and cash equivalents	6.090	7.625	5.906	7.468																																																																			
<b>TOTAL ASSETS</b>	<b>106.026</b>	<b>106.837</b>	<b>107.172</b>	<b>108.067</b>																																																																			
<b>CAPITAL &amp; LIABILITIES</b>																																																																							
Long term liabilities	4.152	850	4.152	916																																																																			
Short term bank loans	6.500	9.217	6.500	9.217																																																																			
Other short term liabilities	45.244	48.706	44.973	48.496																																																																			
Total Liabilities (a)	55.896	56.773	55.625	58.629																																																																			
Share capital	7.066	7.066	7.066	7.066																																																																			
Additional paid-in capital and reserves	43.064	40.998	44.481	42.372																																																																			
Total equity attributable to equity holders (b)	50.130	48.064	51.547	49.438																																																																			
Minority rights (c)	0	0	0	0																																																																			
Total net equity (d) = (b) + (c)	50.130	48.064	51.547	49.438																																																																			
<b>TOTAL CAPITAL &amp; LIABILITIES (e) = (a) + (d)</b>	<b>106.026</b>	<b>106.837</b>	<b>107.172</b>	<b>108.067</b>																																																																			
<b>INCOME STATEMENT (consolidated and for the parent company)</b>																																																																							
	<b>CONSOLIDATED</b>		<b>THE COMPANY</b>																																																																				
	current period 01.01-31.03.2007	comparable period 01.01-31.03.2006	current period 01.01-31.03.2007	comparable period 01.01-31.03.2006																																																																			
Turnover	91.443	76.328	90.826	76.122																																																																			
Gross profit/(loss)	17.652	13.837	16.915	13.733																																																																			
Profit/(loss) before taxes, financing and investing activities	3.413	2.491	3.484	2.693																																																																			
Profit/(loss) before taxes, financing, investing activities, depreciation and amortization	4.288	3.464	4.339	3.646																																																																			
Profit/(loss) before taxes	2.872	2.230	2.919	2.412																																																																			
Less: taxes	855	745	810	776																																																																			
Profit/(loss) after taxes	2.066	1.485	2.109	1.636																																																																			
Distributed to:																																																																							
Company's shareholders	2.066	1.485	2.109	1.636																																																																			
Minority rights	0	0	0	0																																																																			
Earnings per share - basic (after taxes) in €	0,09	0,07	0,10	0,07																																																																			
<b>STATEMENT OF CHANGES IN NET EQUITY (consolidated and for the parent company)</b>																																																																							
	<b>CONSOLIDATED</b>		<b>THE COMPANY</b>																																																																				
	31.03.2007	31.03.2006	31.03.2007	31.03.2006																																																																			
Equity balance at the beginning of the year (01.01.2007 and 01.01.2006 respectively)	48.064	47.251	49.438	47.960																																																																			
Net income (loss) for the year, after taxes	2.066	1.485	2.109	1.636																																																																			
Increase/(decrease) of share capital	0	0	0	0																																																																			
Distributed dividends	0	0	0	0																																																																			
Net income recognized directly in net equity	0	0	0	0																																																																			
Acquisition (sale) of own shares	0	0	0	0																																																																			
Equity balance at the end of the year (31.03.2007 and 31.03.2006 respectively)	50.130	48.736	51.547	49.596																																																																			
<b>CASH FLOW STATEMENT (consolidated and for the parent company)</b>																																																																							
	<b>CONSOLIDATED</b>		<b>THE COMPANY</b>																																																																				
	01.01-31.03.07	01.01-31.03.06	01.01-31.03.07	01.01-31.03.06																																																																			
<b>Operating Activities</b>																																																																							
Profits before taxes	2.872	2.230	2.919	2.412																																																																			
Plus/less adjustments for:																																																																							
Depreciation/amortization	875	972	856	953																																																																			
Provisions	18	-15	68	-15																																																																			
Exchange differences	0	0	0	0																																																																			
Results income, expenses, profit and loss) from investing activities	-26	-22	0	0																																																																			
Interest expenses and related costs	567	283	565	281																																																																			
Plus/less adjustments for changes in working capital or related to operating activities:																																																																							
(Decrease)/increase in inventories	861	-1.028	714	-899																																																																			
(Decrease)/increase in receivables	-514	-2.985	-440	-3.402																																																																			
(Decrease)/increase in liabilities (except for banks)	-3.407	-2.636	-3.468	-2.630																																																																			
Less:																																																																							
Interest charges and related expenses paid	-670	-364	-675	-362																																																																			
Paid taxes	-1.276	-736	-1.277	-736																																																																			
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>-709</b>	<b>-4.301</b>	<b>-738</b>	<b>-4.398</b>																																																																			
<b>Investing Activities</b>																																																																							
Acquisition of subsidiaries, affiliated companies, joint-ventures and other investments	0	0	0	0																																																																			
Purchase of tangible and intangible fixed assets	-1.434	-349	-1.430	-348																																																																			
Earnings from sales of tangible and intangible fixed assets and other investments	0	2	0	2																																																																			
Received interest	112	81	110	81																																																																			
Received dividends	0	0	0	0																																																																			
<b>Total inflows / (outflows) from investing activities (b)</b>	<b>-1.322</b>	<b>-266</b>	<b>-1.320</b>	<b>-265</b>																																																																			
<b>Financing Activities</b>																																																																							
Proceeds from share capital increase	0	0	0	0																																																																			
Proceeds from issued loans	4.624	3.930	4.924	3.930																																																																			
Payments of loans	-4.428	0	-4.428	0																																																																			
Payments of financial leasing liabilities (capital instalments)	0	0	0	0																																																																			
Dividends paid	0	0	0	0																																																																			
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>496</b>	<b>3.930</b>	<b>496</b>	<b>3.930</b>																																																																			
<b>Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>-1.535</b>	<b>-637</b>	<b>-1.562</b>	<b>-733</b>																																																																			
Cash and cash equivalents at the beginning of the period	7.625	4.374	7.468	4.072																																																																			
Cash and cash equivalents at the end of the period	6.090	3.737	5.906	3.339																																																																			
<b>Additional data and information:</b>																																																																							
1. There are no mortgages on the company's and the group's fixed assets.																																																																							
2. There are no matters disputed by law or under arbitration, neither decisions of judges or arbitrators, which may have significant repercussions on the company's financial operation.																																																																							
3. All the fundamental accounting principles and estimates of the financial statements of December 31st 2006 have been observed in the abovementioned interim financial statements.																																																																							
4. The group's structure as well as the consolidation method are as follows:																																																																							
5. The employed personnel of the Company at 31/03/07 was 1.203 employees and for the Group 1.241 employees while at 31/03/06 the employees for the Company were 1.035 and for the Group 1.076.																																																																							
6. The equivalent of the % Participation in the company Plaisio Computers JSC is 100% and as a result in the consolidated figures of the income statement, there are no minority interests.																																																																							
7. The inter-company transaction according to IAS 24 are as follows:																																																																							
<table border="1"> <thead> <tr> <th rowspan="2">Company</th> <th rowspan="2">Participation percentage %</th> <th rowspan="2">Consolidation method</th> <th rowspan="2">Company's address</th> <th rowspan="2">Unaudited tax periods</th> <th rowspan="2">Relationship with the parent company</th> <th colspan="2">31/3/2007</th> </tr> <tr> <th>Consolidated</th> <th>The Company</th> </tr> </thead> <tbody> <tr> <td>Plaisio Computers SA</td> <td>Parent company</td> <td>Parent company</td> <td>5 Favierou str. - 14452 Metamorphosi Athens</td> <td>2006</td> <td>Parent</td> <td>0</td> <td>720</td> </tr> <tr> <td>Plaisio Computers JSC</td> <td>100%</td> <td>Total consolidation</td> <td>Angel Kartofe 5, Sofia Bulgaria</td> <td>2004-2005-2006</td> <td>Direct</td> <td>334</td> <td>280</td> </tr> <tr> <td>Plaisio Estate JSC</td> <td>20%</td> <td>Equity consolidation</td> <td>Angel Kartofe 5, Sofia Bulgaria</td> <td>2004-2005-2006</td> <td>Direct</td> <td>15</td> <td>2.169</td> </tr> <tr> <td>Plaisio Estate SA</td> <td>20%</td> <td>Equity consolidation</td> <td>88 Vas. Othonis str. - 14561 Ilitissia Athens</td> <td>2003-2004-2005-2006</td> <td>Direct</td> <td>32</td> <td>32</td> </tr> <tr> <td>Enrou SA</td> <td>24%</td> <td>Equity consolidation</td> <td>102 Kapodistriu str. - 14235 N. Ionia Athens</td> <td>2005</td> <td>Direct</td> <td>141</td> <td>141</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>49</td> <td>48</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>9</td> <td>9</td> </tr> </tbody> </table>						Company	Participation percentage %	Consolidation method	Company's address	Unaudited tax periods	Relationship with the parent company	31/3/2007		Consolidated	The Company	Plaisio Computers SA	Parent company	Parent company	5 Favierou str. - 14452 Metamorphosi Athens	2006	Parent	0	720	Plaisio Computers JSC	100%	Total consolidation	Angel Kartofe 5, Sofia Bulgaria	2004-2005-2006	Direct	334	280	Plaisio Estate JSC	20%	Equity consolidation	Angel Kartofe 5, Sofia Bulgaria	2004-2005-2006	Direct	15	2.169	Plaisio Estate SA	20%	Equity consolidation	88 Vas. Othonis str. - 14561 Ilitissia Athens	2003-2004-2005-2006	Direct	32	32	Enrou SA	24%	Equity consolidation	102 Kapodistriu str. - 14235 N. Ionia Athens	2005	Direct	141	141							49	48							9	9
Company	Participation percentage %	Consolidation method	Company's address	Unaudited tax periods	Relationship with the parent company							31/3/2007																																																											
						Consolidated	The Company																																																																
Plaisio Computers SA	Parent company	Parent company	5 Favierou str. - 14452 Metamorphosi Athens	2006	Parent	0	720																																																																
Plaisio Computers JSC	100%	Total consolidation	Angel Kartofe 5, Sofia Bulgaria	2004-2005-2006	Direct	334	280																																																																
Plaisio Estate JSC	20%	Equity consolidation	Angel Kartofe 5, Sofia Bulgaria	2004-2005-2006	Direct	15	2.169																																																																
Plaisio Estate SA	20%	Equity consolidation	88 Vas. Othonis str. - 14561 Ilitissia Athens	2003-2004-2005-2006	Direct	32	32																																																																
Enrou SA	24%	Equity consolidation	102 Kapodistriu str. - 14235 N. Ionia Athens	2005	Direct	141	141																																																																
						49	48																																																																
						9	9																																																																
<table border="0"> <tr> <td style="text-align: center;">THE PRESIDENT OF THE B.O.D. &amp; MANAGING DIRECTOR</td> <td style="text-align: center;">Athens, 21/04/2007</td> <td style="text-align: center;">THE VICE PRESIDENT OF THE B.O.D.</td> <td style="text-align: center;">THE FINANCIAL DIRECTOR</td> </tr> <tr> <td style="text-align: center;">GEORGE K. GERARDOU A.D.T. N 318959</td> <td></td> <td style="text-align: center;">ANNA G. GERARDOU A.D.T. P 539089</td> <td style="text-align: center;">FILIPPOS A. KARAGOUNIS A.D.T. Π 706801</td> </tr> </table>						THE PRESIDENT OF THE B.O.D. & MANAGING DIRECTOR	Athens, 21/04/2007	THE VICE PRESIDENT OF THE B.O.D.	THE FINANCIAL DIRECTOR	GEORGE K. GERARDOU A.D.T. N 318959		ANNA G. GERARDOU A.D.T. P 539089	FILIPPOS A. KARAGOUNIS A.D.T. Π 706801																																																										
THE PRESIDENT OF THE B.O.D. & MANAGING DIRECTOR	Athens, 21/04/2007	THE VICE PRESIDENT OF THE B.O.D.	THE FINANCIAL DIRECTOR																																																																				
GEORGE K. GERARDOU A.D.T. N 318959		ANNA G. GERARDOU A.D.T. P 539089	FILIPPOS A. KARAGOUNIS A.D.T. Π 706801																																																																				

PLAISIO COMPUTERS S.A.									
LEDGER NUMBER 1660106/B/8/13									
REGISTERED ADDRESS: 5 Faverou str. 14452 Metamorphosi Athens									
Financial data and information, Consolidated and for the Company, for the period 1st of January 2007 - 30th of June 2007									
(published according to the decision 2/96/31.08.2006 of the Hellenic Capital Market Commission)									
(Amounts in thousand €)									
The following data and information aim at providing general information on the financial standing and the financial results of PLAISIO COMPUTERS S.A. We therefore, recommend the reader, before proceeding to any kind of investment or other transaction with the company, to look to the company's website www.plaisio.gr, where all interim financial statements according to the International Financial Reporting Standards and the auditor's report, when it is required, are presented.									
<b>COMPANY'S PROFILE</b>									
Full name: PLAISIO COMPUTERS S.A.									
Establishment date: 2nd of February 1999									
Supervising authority: Ministry of Development									
VAT number: EL094222211									
Board of Directors composition: George K. Gerardos (B.O.D. President & Managing Director), Konstantinos G. Gerardos (Vice President), Eleni Sampson (Member), George Ch. Loukas (Member), Nikolaos K. Trias (Member), Grigori V. Kranos (Member)									
Cash flow statement method: Indirect method									
Certified Chartered Accountant: Anagnostis Lymperis (S.O.L.L. Reg. Num. 11241)									
Audit firm: BDO PricewaterhouseCoopers S.A. (S.O.E.L. Reg. Num. 411)									
Type of auditors' report: In agreement									
The following financial statements have been approved from the Board of Directors on the 20th of July 2007.									
Company's website: www.plaisio.gr									
<b>BALANCE SHEET STATEMENT (consolidated and for the parent company)</b>									
	<b>CONSOLIDATED</b>				<b>THE COMPANY</b>				
	30.06.2007		31.12.2006		30.06.2007		31.12.2006		
<b>ASSETS</b>									
Non-current assets	24,550	22,111			25,144	22,837			
Inventories	42,989	42,803			41,967	41,410			
Trade receivables	33,200	31,569			35,158	33,608			
Other receivables	4,958	2,729			4,980	2,694			
Cash and cash equivalents	5,732	7,629			5,567	7,458			
<b>TOTAL ASSETS</b>	<b>110,575</b>	<b>106,837</b>			<b>111,916</b>	<b>108,067</b>			
<b>CAPITAL &amp; LIABILITIES</b>									
Long term liabilities	13,454	850			13,454	916			
Short term bank loans	1,562	0,217			1,562	0,217			
Other short term liabilities	50,026	48,706			49,811	48,496			
Total Liabilities (a)	65,042	57,773			64,827	59,629			
Share capital	7,066	7,066			7,066	7,066			
Additional paid-in capital and reserves	38,467	40,999			40,023	42,372			
Total equity attributable to equity holders (b)	45,533	48,064			47,089	49,438			
Minority rights (c)	0	0			0	0			
Total net equity (d) = (b) + (c)	45,533	48,064			47,089	49,438			
<b>TOTAL CAPITAL &amp; LIABILITIES (e) = (a) + (d)</b>	<b>110,575</b>	<b>106,837</b>			<b>111,916</b>	<b>108,067</b>			
<b>INCOME STATEMENT (consolidated and for the parent company)</b>									
	<b>CONSOLIDATED</b>				<b>THE COMPANY</b>				
	current period	comparable period	current period	comparable period	current period	comparable period	current period	comparable period	
	01.01.2007-30.06.2007	01.01.2006-30.06.2006	01.01.2007-30.06.2007	01.01.2006-30.06.2006	01.01.2007-30.06.2007	01.01.2006-30.06.2006	01.01.2007-30.06.2007	01.01.2006-30.06.2006	
Turnover	176,894	145,740	85,441	89,412	175,654	145,109	84,828	88,984	
Gross profit/(loss)	32,789	26,945	15,737	13,109	32,493	26,734	15,278	13,091	
Profit/(loss) before taxes, financing and investing activities	6,934	4,330	2,521	1,838	6,163	4,739	2,479	2,644	
Profit/(loss) before taxes, financing, investing activities, depreciation and amortization	7,650	6,292	3,362	2,829	7,839	6,663	3,500	3,017	
Profit/(loss) before taxes	4,848	3,773	1,976	1,543	5,034	4,150	2,115	1,738	
Less taxes	1,417	1,425	811	877	1,421	1,483	811	707	
Profit/(loss) after taxes	3,431	2,351	1,165	666	3,613	2,667	1,504	1,031	
Distributed to:									
Company's shareholders	3,431	2,351	1,165	666	3,613	2,667	1,504	1,031	
Minority rights	0	0	0	0	0	0	0	0	
Earnings per share - basic (after taxes) in €	0,16	0,11	0,06	0,04	0,16	0,12	0,07	0,05	
<b>STATEMENT OF CHANGES IN NET EQUITY (consolidated and for the parent company)</b>									
	<b>CONSOLIDATED</b>				<b>THE COMPANY</b>				
	30.06.2007		30.06.2006		30.06.2007		30.06.2006		
Equity balance at the beginning of the year (01.01.2007 and 01.01.2006 respectively)	49,064		47,251		49,438		47,360		
Net income (loss) for the year, after taxes	3,431		2,351		3,613		2,667		
Increase/(decrease) of share capital	0		0		0		0		
Distributed dividends	-5,962		-5,520		-5,962		-5,520		
Net income recognized directly in net equity	0		0		0		0		
Acquisition (sale) of own shares	0		0		0		0		
Equity balance at the end of the year (30.06.2007 and 30.06.2006 respectively)	45,533		44,082		47,089		45,107		
<b>CASH FLOW STATEMENT (consolidated and for the parent company)</b>									
	<b>CONSOLIDATED</b>				<b>THE COMPANY</b>				
	01.01.2007-30.06.07		01.01.2006-06.06		01.01.2007-30.06.07		01.01.2006-06.06		
<b>Operating Activities</b>									
Profits before taxes	4,848		3,773		5,034		4,150		
Plus/less adjustments for:									
Depreciation/amortization	1,716		1,963		1,677		1,524		
Provisions	37		-316		87		-316		
Exchange differences	-37		6		-37		6		
Results (income, expenses, profit and loss) from investing activities	-44		-34		0		0		
Interest expenses and related costs	1,132		500		1,120		588		
Plus/less adjustments for changes in working capital or related to operating activities:									
Decrease/(increase) in inventories	-187		985		-567		1,054		
Decrease/(increase) in receivables	-3,018		-5,562		-2,930		-6,127		
(Decrease)/increase in liabilities (except for banks)	2,852		-8,710		2,847		-8,690		
Less:									
Interest charges and related expenses paid	-1,207		-744		-1,201		-740		
Paid taxes	-3,442		-392		-3,442		-392		
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>2,560</b>		<b>-4,447</b>		<b>2,557</b>		<b>-4,543</b>		
<b>Investing Activities</b>									
Acquisition of subsidiaries, affiliated companies, joint-ventures and other investments	0		-123		0		-123		
Purchase of tangible and intangible fixed assets	-3,425		-1,438		-3,419		-1,437		
Earnings from sales of tangible and intangible fixed assets and other investments	0		6		0		6		
Received interest	217		153		214		151		
Received dividends	0		0		0		0		
<b>Total inflows / (outflows) from investing activities (b)</b>	<b>-3,208</b>		<b>-1,402</b>		<b>-3,205</b>		<b>-1,403</b>		
<b>Financing Activities</b>									
Proceeds from share capital increase	0		0		0		0		
Proceeds from issued loans	10,199		14,779		10,199		14,779		
Payments of loans	-13,489		-161		-13,489		-161		
Payments of financial leasing liabilities (capital installments)	0		0		0		0		
Dividends paid	-5,962		-5,520		-5,962		-5,520		
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>-9,252</b>		<b>9,098</b>		<b>-9,252</b>		<b>9,098</b>		
<b>Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>-9,899</b>		<b>-11,776</b>		<b>-9,899</b>		<b>-11,776</b>		
Cash and cash equivalents at the beginning of the period	5,732		4,371		5,567		4,072		
Cash and cash equivalents at the end of the period	-4,167		-7,405		-4,332		-7,694		
<b>Additional data and information:</b>									
1. There are no mortgages on the company's and the group's fixed assets.									
2. There are no matters disputed by law or under arbitration, neither decisions of judges or arbitrators, which may have significant repercussions on the company's financial operation.									
3. All the fundamental accounting principles and estimates of the financial statements of September 31st 2006 have been observed in the above-mentioned interim financial statements.									
4. The group's structure as well as the consolidation method are as follows:									
5. The employed personnel of the company at 30.06.07 was 1.100 employees and for the group 1.224 employees while at 30.06.06 the employees for the company were 1.032 and for the group 1.050.									
6. The equivalent of the % participation in the company Plaisio Computers JSC is 100% and as a result in the consolidated figures of the income statement, there are no minority interests.									
7. The inter-company transaction according to IAS 24 are as follows:									
<b>Inter-company transactions</b>									
(amounts in thousands €)									
	<b>31/3/2007</b>				<b>31/3/2007</b>				
	Consolidated		The Company		Consolidated		The Company		
Sales of goods and services	0		0		0		0		
Purchases of goods and services	670		607		670		607		
Reserves from related parties	0		2,171		0		2,171		
Payables to related parties	0		0		0		0		
Compensation of key managers and members of the Board of Directors	387		387		387		387		
Receivables from key managers and members of the Board of Directors	40		40		40		40		
Liabilities to key managers and members of the Board of Directors	0		0		0		0		
Athens, 23/07/2007									
THE PRESIDENT OF THE B.O.D. & MANAGING DIRECTOR			THE VICE PRESIDENT OF THE B.O.D.			THE FINANCIAL DIRECTOR			
GEORGE K. GERARDOS A.D.T. N 318585			KONSTANTINOS G. GERARDOS A.D.T. AE 832601			FILIPPOS A. KARAGIANNIS A.D.T. Π 705801			

PLAISIO COMPUTERS S.A.																																																																																					
LEDGER NUMBER 160010618/0813																																																																																					
REGISTERED ADDRESS: 5 Favierou str. 14452 Metamorphosi Athens																																																																																					
Financial data and Information, Consolidated and for the Company, for the period 1st of January 2007 - 30th of September 2007																																																																																					
(published according to the decision 2/396/31.08.2006 of the Hellenic Capital Market Commission)																																																																																					
(Amounts in thousand €)																																																																																					
The following data and information aim at providing general information on the financial standing and the financial results of PLAISIO COMPUTERS S.A. We therefore, recommend the reader, before proceeding to any kind of investment or other transaction with the company, to look to the company's website www.plasio.gr, where all interim financial statements according to the International Financial Reporting Standards and the auditor's report, when it is required, are presented.																																																																																					
<b>COMPANY'S PROFILE</b>																																																																																					
Full name: PLAISIO COMPUTERS S.A.																																																																																					
Establishment date: 2nd of February 1988																																																																																					
Supervising authority: Ministry of Development																																																																																					
VAT number: EL09422211																																																																																					
Board of Director's composition: George K. Gerardos (B.O.D. President & Managing Director), Konstantinos G. Gerardos (Vice President), Eleni Sampson (Member), George Ch. Liaskas (Member), Nikolaos K. Tsiros (Member), Antiope Anna Mavrou (Member)																																																																																					
Cash flow statement method: Indirect method																																																																																					
The following financial statements have been approved from the Board of Directors on the 19th of October 2007.																																																																																					
Company's web address: www.plasio.gr																																																																																					
<b>BALANCE SHEET STATEMENT (consolidated and for the parent company)</b>																																																																																					
<b>CONSOLIDATED</b>																																																																																					
<b>THE COMPANY</b>																																																																																					
<b>ASSETS</b>																																																																																					
Non-current assets																																																																																					
Inventories																																																																																					
Trade receivables																																																																																					
Other receivables																																																																																					
Cash and cash equivalents																																																																																					
<b>TOTAL ASSETS</b>																																																																																					
<b>CAPITAL &amp; LIABILITIES</b>																																																																																					
Long term liabilities																																																																																					
Short term bank loans																																																																																					
Other short term liabilities																																																																																					
Total Liabilities (a)																																																																																					
Share capital																																																																																					
Additional paid-in capital and reserves																																																																																					
Total equity attributable to equity holders (b)																																																																																					
Minority rights (c)																																																																																					
Total net equity (d) = (b) + (c)																																																																																					
<b>TOTAL CAPITAL &amp; LIABILITIES (e) = (a) + (d)</b>																																																																																					
<b>INCOME STATEMENT (consolidated and for the parent company)</b>																																																																																					
<b>CONSOLIDATED</b>																																																																																					
<b>THE COMPANY</b>																																																																																					
Turnover																																																																																					
Gross profit/(loss)																																																																																					
Profit/(loss) before taxes, financing and investing activities																																																																																					
Profit/(loss) before taxes, financing, investing activities, depreciation and amortization																																																																																					
Profit/(loss) before taxes																																																																																					
Less taxes																																																																																					
Profit/(loss) after taxes																																																																																					
Distributed to:																																																																																					
Company's shareholders																																																																																					
Minority rights																																																																																					
Earnings per share - basic (after taxes) in €																																																																																					
<b>STATEMENT OF CHANGES IN NET EQUITY (consolidated and for the parent company)</b>																																																																																					
<b>CONSOLIDATED</b>																																																																																					
<b>THE COMPANY</b>																																																																																					
Equity balance at the beginning of the year (01.01.2007 and 01.01.2006 respectively)																																																																																					
Net income (loss) for the year, after taxes																																																																																					
Increase/(decrease) of share capital																																																																																					
Distributed dividends																																																																																					
Net income recognized directly in net equity																																																																																					
Acquisition (sale) of own shares																																																																																					
Equity balance at the end of the year (30.09.2007 and 30.09.2006 respectively)																																																																																					
<b>CASH FLOW STATEMENT (consolidated and for the parent company)</b>																																																																																					
<b>CONSOLIDATED</b>																																																																																					
<b>THE COMPANY</b>																																																																																					
<b>Operating Activities</b>																																																																																					
Profits before taxes																																																																																					
Plus/less adjustments for:																																																																																					
Depreciation/amortization																																																																																					
Provisions																																																																																					
Exchange differences																																																																																					
Results (income, expenses, profit and loss) from investing activities																																																																																					
Interest expenses and related costs																																																																																					
Plus/less adjustments for changes in working capital or related to operating activities:																																																																																					
Decrease/(increase) in inventories																																																																																					
Decrease/(increase) in receivables																																																																																					
(Decrease)/increase in liabilities (except for banks)																																																																																					
Less:																																																																																					
Interest charges and related expenses paid																																																																																					
Paid taxes																																																																																					
Total inflows / (outflows) from operating activities (a)																																																																																					
<b>Investing Activities</b>																																																																																					
Acquisition of subsidiaries, affiliated companies, joint-ventures and other investments																																																																																					
Purchase of tangible and intangible fixed assets																																																																																					
Earnings from sales of tangible and intangible fixed assets and other investments																																																																																					
Received interest																																																																																					
Received dividends																																																																																					
Total inflows / (outflows) from investing activities (b)																																																																																					
<b>Financing Activities</b>																																																																																					
Proceeds from share capital increase																																																																																					
Proceeds from issued loans																																																																																					
Payments of loans																																																																																					
Payments of financial leasing liabilities (capital instalments)																																																																																					
Dividends paid																																																																																					
Total inflows / (outflows) from financing activities (c)																																																																																					
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)																																																																																					
Cash and cash equivalents at the beginning of the period																																																																																					
Cash and cash equivalents at the end of the period																																																																																					
<b>Additional data and information:</b>																																																																																					
1. There are no mortgages on the company's and the group's fixed assets.					5. The employed personnel of the company at 30/09/07 was 1.174 employees and for the group 1.210 employees while at 30/09/06 the employee for the company were 902 and for the group 1.031.																																																																																
2. There are no matters disputed by law or under arbitration, neither decisions of judges or arbitrators, which may have significant repercussions on the company financial operation.					6. The equivalent of the % participation in the company Plasio Computers JSC is 100% and as a result in the consolidated figures of the income statement, there are no minority interests.																																																																																
3. All the fundamental accounting principles and estimates of the financial statements of December 31st 2006 have been observed in the above-mentioned interim financial statements.					7. The inter-company transaction according to IAS 24 are as follows:																																																																																
4. The group's structure as well as the consolidation method are as follows:																																																																																					
<table border="1"> <thead> <tr> <th>Company</th> <th>Participation percentage %</th> <th>Consolidation method</th> <th>Company's address</th> <th>Unaudited tax periods</th> <th>Relationship with the parent company</th> </tr> </thead> <tbody> <tr> <td>Plasio Computers SA</td> <td>Parent company</td> <td>Parent company</td> <td>5 Favierou str. 14452 Metamorphosi Athens</td> <td>2006</td> <td>Parent</td> </tr> <tr> <td>Plasio Computers JSC</td> <td>100%</td> <td>Total consolidation</td> <td>Angel Vambaf E. Sofia Bulgaria</td> <td>2004-2005-2006</td> <td>Direct</td> </tr> <tr> <td>Plasio Estate JSC</td> <td>20%</td> <td>Net Equity consolidation</td> <td>Angel Vambaf E. Sofia Bulgaria</td> <td>2004-2005-2006</td> <td>Direct</td> </tr> <tr> <td>Plasio Estate SA</td> <td>20%</td> <td>Net Equity consolidation</td> <td>88 Vas. Pavlou str. 14501 Ilissia Athens</td> <td>2003-2004-2005-2006</td> <td>Direct</td> </tr> <tr> <td>Ennos SA</td> <td>24%</td> <td>Net Equity consolidation</td> <td>102 Kypodistrou str. 14235 N Ionia Athens</td> <td>-</td> <td>Direct</td> </tr> </tbody> </table>					Company	Participation percentage %	Consolidation method	Company's address	Unaudited tax periods	Relationship with the parent company	Plasio Computers SA	Parent company	Parent company	5 Favierou str. 14452 Metamorphosi Athens	2006	Parent	Plasio Computers JSC	100%	Total consolidation	Angel Vambaf E. Sofia Bulgaria	2004-2005-2006	Direct	Plasio Estate JSC	20%	Net Equity consolidation	Angel Vambaf E. Sofia Bulgaria	2004-2005-2006	Direct	Plasio Estate SA	20%	Net Equity consolidation	88 Vas. Pavlou str. 14501 Ilissia Athens	2003-2004-2005-2006	Direct	Ennos SA	24%	Net Equity consolidation	102 Kypodistrou str. 14235 N Ionia Athens	-	Direct	<table border="1"> <thead> <tr> <th colspan="2">Inter company transactions</th> <th colspan="2">30/9/2007</th> </tr> <tr> <th colspan="2"></th> <th>Consolidated</th> <th>The Company</th> </tr> </thead> <tbody> <tr> <td colspan="2">Revenues in thousands €</td> <td>0</td> <td>2.243</td> </tr> <tr> <td colspan="2">Sales of goods and services</td> <td>0</td> <td>929</td> </tr> <tr> <td colspan="2">Purchases of goods and services</td> <td>1.019</td> <td>2.133</td> </tr> <tr> <td colspan="2">Receivables from related parties</td> <td>105</td> <td>94</td> </tr> <tr> <td colspan="2">Payables to related parties</td> <td>34</td> <td>552</td> </tr> <tr> <td colspan="2">Compensation of key managers and members of the Board of Directors</td> <td>62</td> <td>62</td> </tr> <tr> <td colspan="2">Receivables from key managers and members of the Board of Directors</td> <td>1</td> <td>1</td> </tr> <tr> <td colspan="2">Liabilities to key managers and members of the Board of Directors</td> <td>1</td> <td>1</td> </tr> </tbody> </table>					Inter company transactions		30/9/2007				Consolidated	The Company	Revenues in thousands €		0	2.243	Sales of goods and services		0	929	Purchases of goods and services		1.019	2.133	Receivables from related parties		105	94	Payables to related parties		34	552	Compensation of key managers and members of the Board of Directors		62	62	Receivables from key managers and members of the Board of Directors		1	1	Liabilities to key managers and members of the Board of Directors		1	1
Company	Participation percentage %	Consolidation method	Company's address	Unaudited tax periods	Relationship with the parent company																																																																																
Plasio Computers SA	Parent company	Parent company	5 Favierou str. 14452 Metamorphosi Athens	2006	Parent																																																																																
Plasio Computers JSC	100%	Total consolidation	Angel Vambaf E. Sofia Bulgaria	2004-2005-2006	Direct																																																																																
Plasio Estate JSC	20%	Net Equity consolidation	Angel Vambaf E. Sofia Bulgaria	2004-2005-2006	Direct																																																																																
Plasio Estate SA	20%	Net Equity consolidation	88 Vas. Pavlou str. 14501 Ilissia Athens	2003-2004-2005-2006	Direct																																																																																
Ennos SA	24%	Net Equity consolidation	102 Kypodistrou str. 14235 N Ionia Athens	-	Direct																																																																																
Inter company transactions		30/9/2007																																																																																			
		Consolidated	The Company																																																																																		
Revenues in thousands €		0	2.243																																																																																		
Sales of goods and services		0	929																																																																																		
Purchases of goods and services		1.019	2.133																																																																																		
Receivables from related parties		105	94																																																																																		
Payables to related parties		34	552																																																																																		
Compensation of key managers and members of the Board of Directors		62	62																																																																																		
Receivables from key managers and members of the Board of Directors		1	1																																																																																		
Liabilities to key managers and members of the Board of Directors		1	1																																																																																		
Athens, 22/10/2007																																																																																					
THE PRESIDENT OF THE B.O.D. & MANAGING DIRECTOR			THE VICE PRESIDENT OF THE B.O.D.			THE FINANCIAL DIRECTOR																																																																															
GEORGE K. GERARDOS A.Δ.Τ. N 318959			KONSTANTINOS G. GERARDOS A.Δ.Τ. ΑΕ 632801			FILIPPOS A. KARAGOUNIS A.Δ.Τ. N 706801																																																																															

