PLAISIO COMPUTERS S.A.

ANNUAL FINANCIAL REPORT

OF THE PERIOD FROM JANUARY 1st TO DECEMBER 31st 2010

S.A. REG. No 16601/06/B/88/13

THESI SKLIRI MAGOULA ATTICA

PLAISIO COMPUTERS S.A.

FINANCIAL REPORT
JANUARY 1st to DECEMBER 31st 2010

It is asserted that this Annual Financial Report (01.01.10-31.12.10) is the one approved by the Board of Directors on March 1st 2011 and is posted on www.plaisio.gr and will remain at the disposal of the investing public for five years after its publication.

T A B L E O F C O N T E N T S

C H A P T E R 1 . S T A T E M E NTS OF THE MEMBERS OF THE BOARD
(According to article 5, par. 2 of the law 3556/2009)

The below mentioned statements, which take place according to article 4 par. 2 of the law 3556/2007, as it stands today, are made by the following members of the Board of Directors of the company:

1. George Gerardos of Konstantinos, resident of Filothei Attica, 19 St. Filothei Street, President of the Board of Directors and CEO
2. Constantinos Gerardos of George, resident of Filothei Attica, 19 St. Filothei Street, Vice-President of the Board of Directors
3. George Liaskas of Charilaos, resident of Vrilissia Attica, 9 Kolokotroni Street, Member of the Board of Directors,
4.

in our above-mentioned capacity, and specifically the second and the third are especially assigned from the Board of Directors of the Public Listed Company under the name "PLAISIO COMPUTERS SA" (hereafter referred to as the company), we state and we assert that to the best of our knowledge:

(a) The financial statements of the company and the group of PLAISIO for the period 01.01.2010-31.12.2010, which were compiled according to the standing accounting standards, depicting in a truthful way the assets and the liabilities, the equity and the results of the Group and the Company, as well as the companies' which are included in the consolidation as total,
(b) The Report of the Board of Directors of the company depicts in a truthful way the information that are required based on paragraph 6 of article 5 of the law 3556/2009.

Magoula Attica, March 1st 2011

The asserting,

The president of the Board & C.E.O.

The members that were appointed by the Board of Directors.

George Gerardos	**Konstantinos Gerardos**	**George Liaskas**
ID no. N318959	**ID no. AE632801**	**ID no. AB346335**

CHAPTER 2. REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD 01.01.2010-31.12.2010

The present Report of the Board of Directors which follows, refers to the current period 2010 (01.01.2010-31.12.2010) was compiled and is in line with the relevant stipulations of the law 2190/1920, article 108 par. 3 given that the company publishes consolidated financial statements, 3556/2009 (Government Gazette 91A/30.04.2009) and the executive decisions of the Hellenic Capital Market Commission and the issued decisions and especially the Decision no 7/448/11.10.2009 of the Board of Directors of Hellenic Capital Market Commission.

The present report contains in a brief, but substantive manner all the important units, which are necessary, based on the above-mentioned legislative frame and depicts in a truthful way all the relevant indispensable according to the law information, in order to deduce a substantive and well-founded appraisal of the activity, during the time period in question, of the company "PLAISIO COMPUTERS SA" as well as the Group. In the Group, apart from Plaisio, are also included the following companies:

- Plaisio Computers J.S.C., which is located in Sophia Bulgaria, 5 Angel Kantcef Street, in which Plaisio participates by 100%.
- Plaisio Estate SA, which is located in Kiffisia Attica, 88 King Othonos Street, in which Plaisio participates by 20%.
- Plaisio Estate J.S.C, which is located in Kiffisia Attica, 88 King Othonos Street, in which Plaisio participates by 20%.
- ELNOUS SA, , in which Plaisio participated by 24% and that the procedure of its liquidation was completed on March 15th 2010.

Given that the Company also compiles consolidated financial results, the present report is single, the main point of reference is the consolidated financial figures of the Company and the associate companies, and the parent company's figures are referred to when it is considered necessary in order to better understand its content. For these reasons the informatory elements that are required based on paragraph3 of article 207 of the law 2190/1920 are in the unit of the Report of the Board of Directors which also contains the Statement of Corporate Governance.

The units of the Report and their content are as follows:

UNIT A

Important events of the-year 2010

The important events which took place during the year 2009, in the order they took place:

1. Alteration of the Memorandum of the Company

The company "PLAISIO COMPUTERS SA" announces based on article 19§2 of the law 3556/2007, and in light of the Extraordinary General Shareholder Meeting, which will take place on Tuesday January 19th 2010 at 12:30, at its headquarters (Magoula Attica, Thesi Skliri) that it is going to alter articles of its Memorandum. The alterations refer to:

a. The alteration and more specifically the enrichment of the purpose of the company so that it includes a broad spectrum of activities

b. The completion of articles 18 and 19 of the Memorandum of the company, with the provision of special authority of the Board of Directors to assign for specific issues and categories of actions the authority to specific persons

In the framework of the strategy of the Group to take advantage of the opportunities that present themselves, the Board of Directors broadened the purpose of the company, in order to make the best of the aforementioned opportunities. During the first Half Year of the current year, the broadening of the purpose did not have an substantial effect on the results of the Group.

2. Announcement Of The Decisions Of The Extraordinary General Shareholder Meeting

The company "PLAISIO COMPUTERS SA" announces that yesterday, Tuesday 19th 2010 at 12:30 p.m. the Extraordinary General Shareholder Meeting took place at the seat of the company in Magoula Attica (Thesi Skliri – Exit no 2 of the Attica Road).

Seven shareholders were present in person or via representative representing 77,64% of the share capital over 22.080.000 common shares.

The Extraordinary General Shareholder Meeting made the following decisions:

1. The alteration and more specifically the enrichment of the purpose of the company so that it includes a broad spectrum of activities and thus altering article 4 of the Memorandum. The addition of these activities, according to the management's estimates will not affect significantly the financial position of the company and the issuing of an information memorandum is not necessary according to article 4.1.3.12 of the Athens Exchange Rulebook.

2. The completion of articles 18 and 19 of the Memorandum of the company, with the provision of special authority of the Board of Directors to assign for specific issues and categories of actions the authority to specific persons

3. General announcements were made by the President of the Shareholder Meeting concerning the course of company affairs.

3. Presentation Of The Annual Results Of Plaisio Computers SA To Institutional Investors

Plaisio Computers SA showed that it can accomplished the unattainable, that is increased turnover along with decreased expenses.

The President of PLAISIO COMPUTERS, Mr. George Gerardos, in today's presentation of the Group in the "Association of Greek Institutional Investors", referred to the fact that in spite of the adverse economic environment PLAISIO attains good financial performance. The development of turnover from quarter to quarter is illustrative: starting from a decrease of 14,5% in the first quarter, the decrease was 12,3% in the second quarter, 2,6% in the third and finally increased by 6,4% in the last quarter. In total, the turnover of 2009 reached 389.670 m. Euro decreased by 5,4% compared to the previous year. The expenses of the Group followed the opposite course, which decreased by 7,6% throughout the year.

The Earnings after Taxes of the Group reached 4,7 m. euro increased by 11,1% compared to last year. The reimbursement collected in last quarter of the year for the destruction of the store in Stournari St, put the profit of the year 2009 in its true dimension.
The vice president, Mr Costas Gerardos, presented the results of the Group room its commercial perspective and referred to the actions taken during 2009. Special reference was made to the opening of the new distribution center in Magoula Attica and the new store located there. Furthermore, the extra infrastructure developed, so that exept for the exclusive support to Turbo-X PC, Plaisio offers real support to the three basic notebooks – ACER, HP και TOSHIBA,, as well as the new more friendly to the user B2C site and to the successful creation of the advanced B2B site.
The presentation remains available on the site of the company, www.plaisio.gr.

4. <u>Invitation to the ordinary General shareholders' Meeting</u>

According to the decision of the Board of Directors of the company "PLAISIO COMPUTERS S.A." which has been taken during the meeting on April 20th 2010, the shareholders of the company, are invited to the Annual General Shareholders' Meeting on Monday, May 17th 2010, at 17:00, at Hotel Grande Bretagne, which is located in Athens, 1 King George I Street, in order to decide on the following issues:

Issue 1st: Submission and approval of the Annual Financial Report of the 21st fiscal year (1.1.2009-31.12.2009) and the relevant Financial Statements and reports of the Board of Directors and the Chartered Auditor.

Issue 2nd: Approval of the distribution of profits for the period 01.01.2009-31.12.2009 and the dividend distribution.

Issue 3d : Discharge of the Members of the Board of Directors and of the Company's Auditors from all liability regarding their activities during the fiscal year ended 31.12.2009 as well as for the Annual Financial Statements.

Issue 4th: Election of one regular and one substitute Chartered Auditor from the Board of Chartered Auditors for the fiscal year 2010 and determination of their remuneration.

Issue 5th: Approval of labour contracts with the executive members of the Board of Directors of the company, under the article 23a of the Greek Law 2190/1920 and determination of their remunerations.

Issue 6th: Election of a new Board of Directors of the company and determination of its independent members, according to Law 3016/2002, as it stands.

Issue 7th: Appointment of an Audit Committee, according to article 37 of the Law 3693/2008.

Issue 8th: Other issues and announcements.

All the shareholders have the right to attend, themselves or via representative, in the Annual Ordinary General Shareholders' Meeting, according to the Company's Memorandum and Law. The shareholders who wish to attend the meeting, are obliged through their stock account manager to bound all their shares and bring the relevant stock bounding certification, that is issued from the central securities bank, as well as any legislation papers of their representatives in the Company's cash desk (Thesi Skliri

Magoula Attikis, 19600, 1st floor, tel. 210-55.87.312 & fax. 210-55.87.320) five (5) working days at least before the abovementioned date of the General Meeting (thus until May 11th 2010).

5. Change in voting rights of the company

The company PLAISIO COMPUTERS SA announces according to the law 3556/2007 (articles 9,14 and 21), in combination to the Decision 1/434/3.7.2007 and 33 of the Hellenic Capital Market Committee, that on April 29th 2010, the stockholder and vice President of the Board of Directors Constantinos Gerardos acknowledged that on April 28th 2010, he purchased 1.650 shares representing equal voting rights , as a result his voting rights in the company exceeded the 10% of the total voting rights (article 9, par. 1 3556/2007).

Consequently, the voting rights that Mr. Constantinos Gerardos increased from 2.207.892 (percentage 9,9995%) to 2.209.542 (percentage 10,0070%) of the total voting rights of the company. This was announced based on the law 3556/207 and remains available on the website of the company www.plaisio.gr.

6. Decisions of the ordinary General shareholders' Meeting

PLAISIO COMPUTERS SA announces that on Monday May 17th 2010, the 21st Annual Shareholder's Meeting took place at the hotel Grande Bretagne, on King George A Str., no 1. In the Annual Shareholders' Meeting 50 stockholders were present, representing the 86,6 % of the Share capital of the company (19.111.436 shares out of a total of 22.080.000 shares). The Annual Shareholder Meeting approved unanimously each of the following issues:

Issue 1st: The stockholders unanimously approved the Reports of the Board of Directors and the Auditors for the Annual Financial Statements, of the Company and of the Group, that refer to the 21st financial year (01.01.2009 – 31.12.2009) as well as the Annual Financial Statements (of the Company and of the Group) of the relevant year and the Annual Financial Report in its totality.

Issue 2nd: The stockholders unanimously approved the Distribution of Profit of the 21st Financial Year and more specifically approved the distribution of total dividend of 2.649.600,00 euro, namely of an amount of 0,12 euro per share, from which based on law 3697/2008 the according tax of 10% will e withheld and thus the total payable amount of dividend will be 0,108 euro per share.

Eligible to the aforementioned dividend will be the shareholders that are registered in the Dematerialized Securities System (DSS) on Thursday May 27th 2010 (record date). The ex dividend date is Tuesday May 25th 2010. The payment of the dividend tor the year 2009 will begin on Wednesday June 2nd 2010 via EFG EUROBANK.

Issue 3d: The stockholders discharged the Members of the Board of Directors and of the Auditors from all liability regarding Annual Financial Statements and the activities during the fiscal year ended 31.12.2009.

Issue 4th: The stockholders unanimously voted for the audit of the company, the auditing company "BDO ORKOTOI ELEGKTES S.A." and more specifically Mr. John Pantazis (19461) for the position of the

Regular Auditor and Mr. Anagnos Lymperis (11241) for the substitute auditor. As a fee for the auditors the amount of 24.720,00 euro, plus VAT was determined.

Issue 5th: The labour contracts of the executive members of the Board of Directors of the company in compliance with the article 23a of the C.L. 2190/1920 and the determination of their fees and salaries for 2010, as well as the approval of the fees paid during 2009.

Issue 6th: The stockholders elected unanimously a new Board of Directors of a five-year service, i.e. until June 30th 2015. More specifically as members of the new Board of Directors the following were elected: a) George Gerardos, b) Konstantinos Gerardos, c) George Liaskas, d) Nikolaos Tsiros, e) Antiopi-Anna Anastasopoulou – Mavrou and, f) Elias Klis.

Issue 7th: The stockholders appointed an Audit Committee, according to article 37 of the law 3693/2008 comprising of the following members of the BoD: a) Antiopi-Anna Anastasopoulou Mavrou, b) Nikolaos Tsiros and c) Elias Klis from which the two latter are independent non executive members.

Issue 8th: During the Annual Shareholders' Meeting, the President and C.E.O. of the company, Mr. George Gerardos and the vice President Mr. Konstantinos Gerardos made some announcements regarding the course of the company.

7. Dividend payment

The company "PLAISIO COMPUTERS SA" announces, that based on the decision of its Annual General Shareholders' Meeting, of May 17th 2010, the dividend for the year 2009 comes up to 2.649.600,00 euro, i.e. comes up to 0,12 euro per share, from which amount the relevant tax on dividends 10% is withheld and thus the total payable amount of dividend per share will come up to 0,108 euro, based on the law 3697/2008 (Government Gazette A 194/2008).

Tuesday May 25th 2010 was determined as ex – dividend date. It is clarified that based on the Rulebook of A.S.E., the company actions from January 1st 2009 are conducted based on the rule of "trade date". According to the new rule, eligible for the dividend will be the stockholders that are registered on Dematerialized Securities System (DSS) of the relevant date (record date). The payment of the dividend will begin on June 2nd 2010. Consequently, eligible for the dividend of the aforementioned dividend are the stockholders that are registered on DSS on the record date, i.e. on Thursday May 27th 2010.

The payment of dividend will be realized from the paying Bank "EFG EUROBANK ERGASIAS", as follows:

1 Through the operators of the Greek Dematerialized Securities System (DSS/SAT) in accordance with the distribution procedure.

2 Through the branch network of the EFG EUROBANK ERGASIAS bank in Greece for the Shareholders who have requested an exemption from their DSS/SAT Operator and those whose operator is CSD.

3 For the shareholders who have not been able to be credited by their DSS/SAT operator dividend may be collected from the branch network of the EFG EUROBANK ERGASIAS bank of Greece.

The collection of the dividend for the above mentioned cases 2 and 3 is possible until 31.12.2015 and is relized with the disclosure of the DSS/SAT (Securities Account Number of the Investor) and proof of official identification or with a legally designated representative in any branch of the Bank.

8. Change of the Board of Directors

The company "PLAISIO COMPUTERS SA" announces to the investing public that according to Law 3340/2005, the newly elected, from the Annual Shareholder Meeting Board of Directors, with a tenure of five years, until May 17th 2010 was assembled in body as follows:

a) George Gerardos of Konstantinos, President and CEO, executive member
b) Konstantinos Gerardos of George, Vice President of the Board of Directors, executive member
c) George Liaskas of Charilaos, executive member
d) Antiopi Anna Anastasopoulou, non executive member
e) Nikolaos Tsiros of Konstantinos, independent non executive member and
f) Elias Klis of George, independent non executive member

9. Extraordinary contribution of social responsibility

The company PLAISIO COMPUTERS SA announces that June 1st 2010, that the extraordinary contribution of social responsibility based on article 5 of the law 3845/2010 (Government Gazette A 65/ 06.05.2010) will come up to 0,8 m. euro for the Company and for the Group.

The aforementioned amount has been posted to the results of the 1st half year of the company, even though the relevant note from the Internal Revenue Service has not yet been received.

10. Write off of dividend

On October 25th the company announced to the shareholders that on December 31st 2010, the five year period in which they could collect their dividend for the year 2004 was going to expire.

After the above mentioned date (31.12.2010), the dividend of the year 2004 which was not collected will be written off in favor of the Greek State.

11. Presentation of Plaisio Computers in the AGII

The President and CEO of Plaisio Computers, Mr. George Gerardos, in the presentation of November 3d 2011 in the AGII mentioned that the Group continued headlong its growing course, even in the crisis, as he presented the financial results of the Group for the Nine Month period of 2010. Plaisio continues its growth in the increase of market share, even in a diminishing market, which it achieves through the constant improvement of its employees.

Furthermore, Mr Gerardos presented the successful course of its private label, Turbo – X which empowers its presence in the Greek market. Turbo-X products stand out of the competition, thanks to the unique services they provide. These services include the possibility of assembly according to customer needs, 4h technical support, continuing upgrade and free telephone support. Following the same reasoning, the course of private labels Q connect, @work and Sentio is impressive.

The constant decrease of expenses of the Group and the very successful management of its liquidity were mentioned. The decrease of inventory, receivables from customers, and liabilities to vendors as well as the low debt of the Group was mentioned by Mr. Gerardos. Finally, the management of the Group considers the current economic environment favors opportunities for the relocation of some stores.

The presentation remains available on the site of the company, www.plaisio.gr.

UNIT B

MAIN RISKS AND UNCERTAINTIES

The most common risks to which the group is exposed to are the following:

1. INTEREST RISK

The long term loans of the Company and of the Group, on December 31st 2010, were 21.898 th. €, the short term bond loan was 1.243 th euro (643 on 31/12/2009). From the total Bond Loans (23.141 th. €) 5.141 th. € refer to a common Bond loan of fixed interest rate from NBG, 6.000 th. € refer to a common Bond loan from Alpha Bank with a floating interest rate that is covered from a derivative and the remaining 12.000 th. € refer to a common Bond Loan from EFG Eurobank with a 2 year grace period and floating interest rate.

The short term loans of the company amounted to 107 th. € on 31/12/2010 (3.117 thousand € 31/12/2009), was contracted under a floating interest rate. The following table presents the sensitivity of the results of the period as well as the net equity to a change of the interest rate of +1% or -1%. The relevant influence is presented as follows:

A) Interest Rate increase by 1%:

The results of the period as well as the Net Equity of the Group and of the Company, in this case, would decrease by 121 th. € and 151 th. € on 31/12/2010 and 31/12/2009 respectively.

A) Interest Rate decrease by 1%:

The results of the period as well as the Net Equity of the Group and of the Company, in this case, would increase by 121 th. € and 151 th. € on 31/12/2010 and 31/12/2009 respectively.

The management of the company estimates that the short term loans will not change significantly at the end of the following year. Whichever the repercussions from the interest rate risk, given the course of interest rates, are expected to be limited in the second half year of 2010, so this risk is under control from the management of the company. During the last six-month period of 2010 the company collected part of its receivables from the Public Sector concerning to the Student Laptop, Digital University and the down-payment of the subsidy of the project of Magoula (32278/YPE/4/00513/Law3299/2004). The aforementioned receivables had led to an increase of thousand short term loans during the first six months of this year.

2. CREDIT RISK

The Group has no significant credit risk, mainly because of the large dispersion of its customers (over 150.000 business customers). Retail sales are paid in cash or credit cards. For wholesales the Group has the necessary policies in order to ensure that sales are made to customers with an appropriate credit history. Furthermore, the Group's receivables are insured. The Company has divided its customers to named (balances over 25.000,00€) and non-named (balances from 800,00 to 24.999,99€). In both categories the company participates in the credit risk by 15%. The management of the company considers the balances of the public sector as non-doubtful and thus they are not insured.

On December 31st 2010 the total balance of customers and other trade receivables was 35.303 th. € and 35.445 th. €, while the provision for doubtful receivables was 1.584 th. € and 1.519 th. € for the Group and for the Company respectively.

It is also noted that the amount of the formed provision for the current period has decreased to 4,5% from 4,2%, confirming the conservative policy of the company.

The debit balance of the Company Plaisio Computers JSC to the parent company PLAISIO COMPUTERS SA on 31/12/2010, amounted to 653 th. €. The management of PLAISIO COMPUTERS S.A. considers the aforementioned amount has no risk of non collection for the company, given that PLAISIO COMPUTERS JSC is controlled 100% from the Parent Company. I

In light of the financial environment, the risk is present, but it is considered controlled.

3. INVENTORY- SUPPLIERS RISK

The Group takes all the necessary measures (insurance, safekeeping) so as to minimize the risk and contingent damages due to physical disasters, thefts etc. Furthermore, since the Group takes activity in a sector of high technology, where the risk of technical devaluation is extremely increased, the Management reviews the net realizable value of the inventory and forms the appropriate provisions so that their value in the financial statements coincides with the real one. On 31/12/2010 the total amount of inventories was 39.476 th. € and 38.704 th. €, while the provision for devaluation was 4.695 th. € and 4.651 th. € for the Group and for the Company respectively.

Based on the historical data, the management thinks that the decrease of the value of inventories (without disturbing the feeding of its stores), is the best practice as the product mix has increased fluctuations in its evaluation and may lead to high provisions for devaluation.

Finally, the company considers the suppliers' risk very limited, since in any case non-important for the financial results of the group, since there is no significant dependence on any one of its suppliers, given that no single one provides the company with over 10% of the total purchases, except for the HP for which the percentage amounts to 14,7%, while the percentage of the next supplier is less than 7%. During 2011, no significant changes are expected concerning this risk.

4. FOREIGN EXCHANGE RISK

The foreign exchange risk is the risk of volatility of the value of financial assets, of assets and liabilities due to changes in the exchange rates. The majority of the Group's transactions and balances are in Euro. Therefore the management estimates that the Group is not exposed to foreign exchange risks. The management will observe the foreign currency risks that may arise and will evaluate the need for relevant measures. The activity of the Group in Bulgaria is not considered to enhance currency risk, as the exchange rate of the Bulgarian currency to the euro is fixed.

5. LIQUIDITY RISK

The Group retains enough capital and pre-approved credit balances from banks in order to minimize the liquidity risk. The company retains enough cash in order to cover any short term liquidity needs. The financial liabilities of the Group and for the Company are analyzed as follows:

THE GROUP 31.12.2010	**Up to 12 months**	**1 to 2 years**	**2 to 5 years**	**Over 5 years**
Suppliers & Other Short term liabilities	60.428	0	0	0

Loans & Interest	2.245	8.507	8.880	5.845
Total	**62.673**	**8.507**	**8.880**	**5.845**

THE GROUP31.12.2009	**Up to 12 months**	**1 to 2 years**	**2 to 5 years**	**Over 5 years**
Suppliers & Other Short term liabilities	81.479	0	0	0
Loans & Interest	5.432	2.172	19.034	7.138
Total	**86.911**	**2.172**	**19.034**	**7.138**

THE COMPANY 31.12.2010	**Up to 12 months**	**1 to 2 years**	**2 to 5 years**	**Over 5 years**
Suppliers & Other Short term liabilities	60.014	0	0	0
Loans & Interest	2.245	8.507	8.880	5.845
Total	**62.259**	**8.507**	**8.880**	**5.845**

THE COMPANY 31.12.2009	**Up to 12 months**	**1 to 2 years**	**2 to 5 years**	**Over 5 years**
Suppliers & Other Short term liabilities	81.095	0	0	0.
Loans & Interest	5.432	2.172	19.034	7.138
Total	**86.527**	**2.172**	**19.034**	**7.138**

The group considers its liabilities to suppliers as short-term, in the same category it includes other short term liabilities and tax liabilities.

This risk is estimated as controlled for the following year unless the financial situation deteriorates significantly, thus affecting the liquidity of the Group. On December 31st 2010, the Group had 24.801 th. Euro as cash and cash equivalents. The decrease in the balance of liabilities to vendors is mainly a result of the decrease in orders which led to the decrease of stock.

UNIT C

IMPORTANT TRANSACTIONS WITH RELATED PARTIES

In this section are included the most important transaction between the company and its related parties as they are defined by IAS 24.

The companies that are related to the Company are:

- Plaisio Computers J.S.C. (Subsidiary), which is located in Sophia Bulgaria, 5 Angel Kantcef Street, in which Plaisio participates by 100%.
- Plaisio Estate SA (Associate), which is located in Kiffisia Attica, 88 King Othonos Street, in which Plaisio participates by 20%.
- Plaisio Estate J.S.C. (Associate), which is located in Kiffisia Attica, 88 King Othonos Street, in which Plaisio participates by 20%.
- ELNOUS SA (Associate), which was located in Nea Ionia Attica, 102 Kapodistriou Street, in which Plaisio participated by 24%. On March 15th 2010 the distribution of the product of liquidation was completed and it was deleted from the Trade Register of Companies.

In the following table the company BULDOZA is also include, in which the major shareholder by 85% is Costas Gerardos, Vice President of the PLAISIO COMPUTERS SA. This company is not consolidated but is a related party as this is defined in paragraph 9 of IAS 24.

On December 31st 2010 the receivables and the liabilities of each company as well as the income or expense which resulted from the transactions with Plaisio during 2010 according to IFRS were the following (amounts in th. €):

COMPANY	RECEIVABLES	LIABILITIES	INCOME	EXPENSE
PLAISIO ESTATE S.A.	38	7	1.460	6
ELNOUS S.A.	10	653	10	3.694
PLESIO COMPUTERS JSC	0	0	0	0
PLESIO ESTATE JSC	0	0	0	0
BULDOZA SA	0	401	0	330
TOTAL	**48**	**1.061**	**1.470**	**4.030**

More specifically:

PLAISIO ESTATE S.A. invoiced PLAISIO S.A. 1.460 th. € Which referred to rents and service delivery from renting buildings (1.326 & 134 th. € respectively).

PLAISIO invoiced PLESIO COMPUTERS JSC for sales of merchandise to the latter with 3.694 th. €, while PLESIO COMPUTERS JSC invoiced PLAISIO COMPUTERS SA for the amount of 10 th. Euro for sale of goods.
It is, furthermore, clarified that for the above mentioned time, Plaisio Estate JSC had income of 152 th. € from Plaisio Computers JSC which come from rents.
PLAISIO COMPUTERS invoiced BULDOZA SA for services and products with the amount of 330 th euro. It is noted that on the day of approval of the Financial Statements this balance has been paid.

It is, additionally, noted that the transactions and remuneration of the managers and members of the Board of the company came up to 707 th. € for the period 01/01/2010 – 31/12/2010, while the receivables of the Company from members of the Board on came up to 28 th. €

As it is obvious based on the above mentioned, the transactions with associates are at a very low level, while there is no significant fluctuation of the relevant amounts compared to last year, therefore the above mentioned transactions do not affect significantly the financial position and the results of the company.

UNIT D

Analytical information, according to article 4 par.7 of the law 3556/2009, as it is valid today

1. Structure of the share capital of the company

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.

2. Restrictions to the transfer of shares

There are no restrictions to the transfer of the Company's shares, with the exception of the limitations that exist in the Bond Loan contracts.

3. Important direct or indirect participations

The significant holdings of the Company in the sense of the Presidential Decree 51/1992 are the following:

a) PLAISIO COMPUTERS JSC Bulgaria with 100% of shares and voting rights,
b) PLAISIO ESTATE S.A. with 20% of shares and voting rights,
c) PLAISIO ESTATE JSC Bulgaria with 20% of shares and voting rights,

The only shareholder that holds more than 5% of the Company's shares and voting rights is George Gerardos (direct participation) with 14.955.140 shares of the company (direct participation) and Costas Gerardos with 2.210.957 shares (direct participation).

4. Shares that offer special voting rights

There are no shares that offer special voting rights.

5. Limitations in voting rights

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

6. Agreements among shareholders

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

7. Rules of thee appointment and replacement of the Board of Directors

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.

8. Authority of the Board of Directors

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.

9. 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

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.

10. Significant agreements with members of the Board of Directors or its employees

The Company have no significant agreements with members of the Board of Directors or its employees providing for the payment of compensation, especially in the case of resignation or dismissal without good reason in case of a public offer.

Analytical information, according to article 4 par.8 of the law 3556/2009, as it is valid today

The numbering of this analytical information (which is formed according to article 4, par. 8 of the law 3556/2007) follows the relevant numbering of information of article 4 par. 7 of the law 3556/2007, as is above analyzed:

1. The structure and the formation of the share capital are described in article 5 of the Memorandum of the company.

2. There are no restrictions either by law or by the Memorandum to the transfer of the Company's shares. With the exception of the contracts for the common Bond loans, which stipulate the following:
Common Bond Loan from N.B.G.: the main shareholders have to hold 34% of the share capital throughout the duration of the contract
Common Bond Loan from E.F.G. Eurobank Ergasias.: the main shareholders have to hold 51% of the share capital throughout the duration of the contract
Common Bond Loan from Alpha Bank: the main shareholders have to hold 34% of the share capital throughout the duration of the contract

3. The data relevant to the number of shares and voting rights of the persons holding significant participations have been obtained from the Book of Shareholders of the company and the acknowledgments that have legally come to the company.

4. There are no shares that offer special voting rights, there are only common registered shares.

5. The company has not been informed of such limitations.

6. The company has not been informed of such agreements.

7. For these issus the Memorandum of the company does not differ from the law 2190/1920. It is stated that the Memorandum of the company is in full accordance with the law 3604/2007.

8. There is no such authority.

9. The are no such agreements.

10. The are no such agreements.

UNIT E

Information for labor and environmental issues

1. The Group on the period ending 31.12.2010 employed 1.223 and the Company 1.173 respectively, for last year the relevant numbers were 1.281 and 1.223.
2. One of the main principles of the Group and of the Company is the constant training of the staff and the enhancement of the company conscience on all the levels of the activities of the Group.
3. The Group recognizes the need for constant environmental performance based on continuing growth

UNIT F

Development and performance of the group

The development of the group during the three previous years and the last semester are presented in the tables below:

The Group					
(in th. €)	**01.01.2006-31.12.2006**	**01.01.2007-31.12.2007**	**01.01.2008-31.12.2008**	**01.01.2009-31.12.2009**	**01.01.2010-31.12.2010**
Turnover	311.075	385.023	411.901	389.670	358.183
Gross Profit	58.541	71.581	74.935	69.141	62.827
E.B.T.	10.051	13.684	5.987	7.645	5.094
E.A.T.	6.334	9.855	4.257	4.731	2.585

And in percentages:

The Group				
	2007 vs 2006	**2008 vs 2007**	**2009 vs 2008**	**2010 vs 2009**
Turnover	24%	7%	-5%	-8,1%
Gross Profit	22%	5%	-8%	-9,1%
E.B.T.	36%	-56%	28%	-33,4%
E.A.T.	56%	-57%	11%	-45,4%

Financial Indices			
	THE GROUP		
	31/12/2010	**31/12/2009**	**Comments**
Current Assets / Total Assets Fixed Assets / Total Assets	69,5% 30,5%	72,2% 27,8%	These indices display the proportion of capital which has been used for current and fixed assets
Net Equity / Total Liabilities	58,2%	46,4%	This index shows the financial autarky of the company
Total Liabilities / Total Liabilities Net Equity / Total Liabilities	63,2% 36,8%	68,3% 31,7%	This index shows the dependency of the company on loans
Net Equity / Fixed Assets	120,5%	114,1%	This index shows the the degree of financing of the assets of the company from. Net

			Equity
Current Assets / Short-term Liabilities	155,5%	136,4%	This index shows the capability of the company to cover short term liabilities with Assets
Working Capital / Current Assets	35,7%	26,7%	This index shows in % the part of current assets which is financed by own and long term capital (over the provisions for unexpected risks)
Indices of financial performance			
EBT/ Total Sales	1,4%	2,0%	This index shows the total performance of the company in comparison to total sales
EBT / Net Equity	9,9%	14,9%	This index shows the yield of the company's equity
Gross Profits / Total Sales	17,5%	17,7%	This index shows the GP in % over the sales

Turnover

The turnover of the Group in 2010 came up to 358.183 th. € Versus 389.670 th. € in 2009, having decreased by 8,1%. More specifically sales of personal computers and digital products came up to 222.176 th. € having decreased by 7,5% since 2009, telephone products sales came up to 32.869 th. € having decreased by 18,8% since 2009, while sales of office products came up to 100.620 th. € decreased by 6,0% since 2009. Finally, services came up to 2.518 th. € having increased by 28,8% compared to 2009. Other income came up to 318 th. € compared to 2.480 th. € last year The reimbursement collected in 2009 for the damages in Stournari 24 store amounted to 3.600 th € and referred to the material damages (damages to the building, inventory and equipment) as well as reimbursement for business interruption. From the total amount, amount of 1.400 th. € wrote off the receivable from the insurance consortium (already formed in the Financial Statements of 31.12.2008) for the material damages, while the remaining amount of 2.200 th € affected as other income the results of 2009.

The affect of the negative economic environment is reflected on the decrease of sales mainly of the third and fourth quarter of the current year. More specifically, the sales of the third quarter came up to 75.724 th € decreased by 16,4% in comparison to last year, while the sales of the fourth quarter came up to 98.176 th € decreased by 20,5% compared to last year. As a result, sales from 10,9% increased in the first quarter and a slight decrease of 1,6% in the second quarter finally came up to 358.183 th. €, decreased by 8,1% since FY 2009. This course of sales is considered by the management of the group as a success, as it led to the increase of market share in a time when competition has great problems.

Operational Expenses, Financial Income – Expense and profit from associates

The expenses of the Group in 2010 came up to 58.052 th €, versus 63.976 th € last year, having decreased by 9,2% and are analyzed as follows:

Administrative expenses 6.179 th €
Distribution expenses 50.220 th €
Other income 261 th €

The effort of the management in the decrease of expenses remains evident. The decrease of expenses is due to the rational evaluation of each expense based on its purpose and the overall effort to rationalize and renegotiate all the main expenses. . The management of the company decided the change of the accounting estimate referring to the useful life of the building in Magoula Attica, some tangible assets as well as a category of software that was included in intangible assets from 01.01.2010 on. The change of the estimate for the useful life is according to IAS8. The change in the estimate for the building from 30 to 50 years was based to a report by an independent valuator of buildings. If the Group had not changed the useful life of these assets, the depreciation would have been increased by 840 th € and thus the Earnings Before Taxes would have been decreased by 840 th €.

Financial Income Expense

The decreased by 19,4% amount of the financial expenses (in comparison to last year) is mainly due to the fact that the short term loans are decreased in the second half of the year as it is explained in the unit "Interest Rate Risk"

Profit

As result of the above changes the profits before taxes of the Group came up to 5.093 th euro, decreased by 33,4 % compared to 2009. The preservation of Gross Profit (17,5% vs 17,7%) represents the better terms of buying in relation to the effort to rationalize stock and to preserve competitive prices. Moreover, the Earnings after Taxes of the Group came up to 2.585. th. € decreased by 45,4%. This decrease is also due to the imposition of the extraordinary tax of article 5 of the law 3845/2010 (Government Gazette A 65/06.05.2010) that for the Group came up to 761 th €. Not taking into consideration the extraordinary tax for this and the previous year, the Earnings After Taxes would have been 3,3 m. € decreased by 35,1% since 2009.

SECTION G.

Assessment of the evolution of the activities of the company during2011

2011 will certainly be a very difficult year, since the crisis of the Greek economy, creating a recession, is not expected to end soon based on the present facts. In effect, the developments cannot be forseen and the management of the Company cannot assess the course of the market based on the socio- economic conditions.

The Group with its leading position in the Greek market improves its existing stores and the re opening of the Stournari store. Moreover, the goal of the Group is to enhance its market share in Internet sales, direct sales and stores with the assurance of the best service level to customers.

With not only its leading position, but also its sound financial structure the Group negotiates with vendors for better terms of purchase in the effort to ensure its Gross Profit. All of the above as well as the constant effort to increase productivity, which can be better achieved with the utilization of the logistics centre that the company created in Magoula Attica, as well as the decrease of expenses are a prerequisite for the continuance of the profitable course of the Group.

SECTION H.

Important Events that took place after the end of the period – Own Shares

1.1 There are no significant events that took place from the ending of this year and until the publication of the financial statements, with the exception of the following:

A. The residing in Sofia Bulgaria company Plaisio Computers JSC decided to increase its share capital by 1.662.455,50 Lev (850.000 euro), based on the current exchange rate). The increase will be covered in cash and by issuing new shares. The above mentioned increase is going to be covered fully by the parent company, Plaisio Computers S.A..

No other significant events have come about after the date of the Balance Sheet that may have a significant effect on the financial statements.

1.2. None of the companies that are consolidated haw shartes of paragraph 5, article 103 of the law 2190/1920.

1.3. Referring to the developments in the course of the company, such analysis is provided in section G

STATEMENT OF CORPORATE GOVERNANCE

(The present statement is compiled according to article 43a paragraph 3d of the Law 2190/1920 and is part of the Annual Report of the Board of Directors)

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*INTRODUCTION

The term "corporate governance" describes the way with which companies are managed and controlled. Corporate governance is stipulated as a system of relationships between the management of the Company, the Board of Directors, the shareholders and other interested parts and constitutes the structure through which the targets of the company are set, the means with which to achieve these targets are set and the observation of the performance of the management is monitored.

Effective corporate governance plays a substantial and primary role in the advancement of competitiveness of companies and the increased transparency it offers has as a result the improvement of overall transparency in economic activity of private businesses and public organizations and institutions.

* 1. Code of corporate governance

1.1 Disclosure of willing compliance of the Company with the Code of Corporate Governance

In our country at the time of compilation of this statement there are no more than one codes of Corporate Governance that set examples of best practices in corporate governance for geek companies, this shortage differentiates Greece from other member- countries of European Union and makes the compliance of Greek companies with the European law harder on what concerns corporate governance.

More specifically, in Greece the framework of corporate governance has been developed mainly via the adoption of obligatory rules as is Law 3016/2002 that enforces the participation of non executive members in BoDs of Greek companies that are negotiated in the Athens Stock Exchange, the development of internal control and internal rulebook.

Moreover, other laws such as 3693/2008 that dictates the cretion of Audit Commitees as well as important disclosure obligations and 3884/2010 that concerns shareholder rights. Finally, the most recent addition Law3873/2010 (Guidance of the EC 2006/46/EC) making obligatory the adoption of a Code of Corporate Governance.

Our company is in full compliance with the above mentioned laws and more specifically (and more specifically 2190/1920, 3016/2002 και 3693/2008), which comprise the minimum content of any Code of Corporate Governance.

At this point the company is at the stage of editing a developing of a Code of Corporate Governance.

This Code of Corporate Governance, which contains the minimum obligations that come about from the above mentioned legal prerequisites and also adopt practices that fit the activity of the Company and aim at the efficiency and lucidity of the operations of the company, requires a methodical and systematic work. This project has begun but is not yet completed by the company.

At this point the company according to Law 3873/2010, the company states the=at it adopts the code of corporate governance of the Hellenic Federation of Enterprises (SEV) , but in 2011 the company will compile its own Code of Corporate Governance. When tis document is completed it will be posted on the site of the company (www.plaisio.gr) and the relevant announcement will be made, until then the relevant link will be to the Code of Corporate Governance of SEV.

1.2 Deviations from the Code of Governance and explaination of the non- compliance

The company states that it conforms to all the legal obligations (κ.ν. 2190/1920, ν. 3016/2002 και ν. 3693/2008). These minimum obligations are embodied in the Code of Corporate Governance of SEV, but it also contains additional provisions (over and above the minimum obligations).

So some deviations (including the case on the non application) are observed in relation to the above mentioned Code of Corporate Governance, for which the explanation follows:

Part A- BoD and its members

I. Role and authority of the Board of Directors

- the BoD has not created a separate committee, which manages the procedure for applying candidates for the election of the BoD and prepares proposals for election in the BoD concerning the compensation of the members of the BoD given that the policy concerning these compensations is stable and formed.

II. Size and composition of the BoD

- the BoD is no comprised from seven (7) to fifteen (15) members, as the size and organization of the company do not account for such a numerous BoD S
- the BoD is not comprised in majority by non executive members, but from three(3) executive and three (3) non executive members and with this organization an efficient and operation of the BoD has been assured

III. Role and characteristics of the President of the BoD

- there is no specific discern between the President and the CEO and given the structure of the company, such a discern is not needed
- the BoD does not appoint an independent Vice President coming from its independent members, but an executive Vice President, as his contribution to the exercise of the executive duties of the President is considered of utmost importance

IV. Duties and conduct of the member of the BoD

- the BoD has not adopted as part of its internal rules, policies to encounter conflict of interests between its members and the company, since these policies have not yet formulated
- there is no obligation of analytical disclosure of any professional bounds of the BoD before their appointment in the BoD

V. Nomination of candidates for the BoD

- the maximum service of the BoD is not four-year, but longer, at least five – year so that the need to elect a new BoD does not come about in shorter periods, which would mean additional formalities (as for the representation in the presence of third parties etc)
- there is no committee for selecting candidates for the BoD, as because of the size and operation of the company this committee is not necessary at this

VI. Operation of the BoD

- there is no specific rule for the operation of the BoD, as the articles of Association are adequate for the organization and operation of the BoD
- the BoD at the beginning of every calendar year does not adopt an calendar of convocations and 12month program of actions, since all its members live in Attica and the convocation of the BoD is easy when the needs of the company render it necessary or the law without a predefined action program
- there is no provision for the support of the BoD during its work by competent, specialized and experienced secretary, since the technology exists to record and map the convocations of the BoD
- there is obligation for the President and the non executive members of the BoD to convene in a regular basis, since all the matters are open for discussion in the presence of all the members of the BoD
- there is no provision for existence of programs for the introductory information for the new members of the BoD or their constant education since the members that are sponsored have adequate experience and managerial skills .
- there is no provision for the supply of sufficient resources to the committees of the BoD for the fulfillment of their obligations and for the hiring of external consultants to the degree they are needed as such resources are approved by the management of the company, based on the needs

VII. Evaluation of the BoD

- there is no institutional procedure with the aim to assess the effectiveness of the BoD and its committees or the assessment of the performance of the President of the BoD during the procedure in which the independent vice- president directs. This procedure is not deemed necessary given the structure of the company.

Part B- Audit Committee

I. Internal Control – Audit Committee

- the audit committee does not convene over three (3) times per year
- There is no special and specific rule for the operation of the audit committee, as its main duties and authorities are described adequately from the law
- no specific funds are given out to the committee for the use of external consultants, as the composition of the committee and the specialized knowledge and experience of its members ensure its operation

Part C- Compensation

I. Level and structure of the compensation

- there is no committee of compensation, comprising exclusively of non executive members, independent in their majority, which aims at defining the compensation of the executive and non-executive members of the BoD and thus there are no rules for the frequency of its convocations and other issues concerning its operation. The creation of such a committee has not been deemed necessary until today
- in the contracts of the contracts of the executive members of the BoD, there is no provision that the BoD may ask for part or full refund of the bonuses paid due to the revised financial statements of

previous years or in general wrong financial data that were used to calculate such a bonus since such rights come about, only after the approval of the financial statements by the General Assembly

- the compensation of every executive member of the BoD is not approved by the BoD after the proposal of the audit committee, given that no such committee exists.

Part D - Relationship with shareholders

I. Communication with shareholders

- No deviation was observed

II. The General Assembly of the share holders

- No deviation was observed

1.3 Practices for corporate governance that the company applies over the provisions of the law

The company abides to the provisions of the text as in its legal framework concerning corporate governance. There are no practices applied over the above mentioned.

*** 2. Board of Directors**

2.1 Composition and Services of the BoD

2.1.1 The company's BoD is composed, according to article 10 of the Articles of Association of the company, of three (3) up to seven (7) members, which are elected by the General Assembly of the Shareholders by absolute majority of the votes, which are represented in the Assembly.

The members of the BoD may be Shareholders of the company or other natural entities (non shareholders). The members of the BoD are unlimitedly re-electable and freely revocable from the General Assembly irrespective of the time their service ends.

The service of the BoD members is five (5) years commencing the following date of the election of the BoD and expiring the relevant date of the fifth year. In case upon the expiration of their service an new BoD has not been elected, their service is extended up to the first ordinary General Assembly which shall be converged upon the expiration of their service, which in no case can supersede six years. Each member has to participate in the deliberations of the BoD.

Each member of the BoD has to keep confidential the confidential information of the company, which he may know thanks to his capacity.

2.1.2 The BoD convenes whenever the law, the Articles of Association or the needs of the company demand it after the invitation of its President or his replacement at the registered office of the company or in another municipality of the district of its registered office. In the invitation the agenda has to be clearly stated, or else decisions can only be made when all the members of the BoD are present and no one controverts the decision making.

The BoD can convoke outside its registered seat, in another place, in or out of the country, if in the convocation all the members of the BoD are present and no one controverts the realization of the convocation and the decision making. The BoD may convoke via tele-conference. In this case the invitation to the members of the BoD must include all the necessary information concerning their participation in the convocation. In the convocations of the BoD its President or his legal representative presides.

2.1.3 The BoD has quorum and dully convokes, when the 50% plus one (1) of the directors is present and represented. In no case however the number of the Directors who appear in person, may not be less than three (3).

2.1.4 The BoD decides with the absolute majority of the present or represented members. In case of halved votes the vote of the President dominates. Every Director has one (1) vote. Exceptionally may have two (2) votes when represents another director. The voting in the BoD is apparent, unless by its decision is defined that for a specific matter secret voting will be conducted

2.1.5 The discussions and decisions of the BoD are kept in the minutes which are registered in a special book of minutes and are signed by his President or lawful representative, and the members which are present during the meeting. Each director is entitled to request to have his opinion to be mentioned in the minutes, the possible contrary opinion towards the taken decision. In the book also a list of the present directors during the convocation of the Board is posted. The signature of the minutes by all the members of the BoD is equal to a decision of the BoD even if convocation has not proceeded.

2.1.6 The BoD may appoint some or all of its powers and jurisdictions (apart from those that require collective decision) as well as the internal audit of the company and its representation to one or more persons, that may or may not be its members, also defining the extent of this appointment.

2.1.7 If possibly any member of the BoD departs or deceases or is declared fallen for any reason before the expiration of its service, the remaining directors of the BoD, so long as they are at least three (3), are obliged to elect a replacer for the remaining of the service of the member who is replaced. The said election is submitted for approval in the first upon the election General Assembly of the shareholders

2.1.8 If possibly any member of the BoD departs or deceases or is declared fallen for any reason before the expiration of its service, the remaining members may continue the management and representation of the company without replacing the fallen members, according to the previous paragraph, with the prerequisite that they are over the half members, as they were before these facts. In any case the members cannot be less than three.

2.2 Information concerning the members of the BoD

2.2.1 The BoD of the company has six members and has the following members:

i) George K. Gerardos, President of the BoD and CEO (executive member)

ii) Konstantinos G. Gerardos, Vice- Presidents of the BoD (executive member)

iii) George C. Liaskas, member of the BoD (executive member)

iv) Nikolaos K. Tsiros, member of the BoD (independent, non-executive member)

v) Antiopi- Anna J. Mavrou, member of the BoD (non-executive member)

vi) Elias G. Klis, member of the BoD (independent, non-executive member)

The above mentioned BoD was elected by the annual Shareholder Meeting of the company, which took place on May 17th 2010 and its service is five year long ending on June 30th 2015.

2.2.2 The brief resumes of the members of the BoD are:

i) George Gerardos: born 1946 in Palaio Faliro. He is a licensed Civil Engineer of the National Technical University. He is the founder of the company.

ii) Constantinos Gerardos: Born in 1977 in Athens, is a graduate of the College of Athens. He has a BA in International Business from Eckerd College in USA. He works in the company since 1995.

iii) George Liaskas: Born in 1949 in Arta. He is a licensed Foreman of Structural Projects and worked in the company as Manager of Development of stores from 1989 until 2007, when he was retired.

iv) Nikolaos Tsiros: Born in 1946 in Athens. She has a BA and MSc in Business Administration from universities in USA. He was a member of the BoD of Alpha AEDAK and participated investing committee of the mutual funds of Alpha

v) Antiopi - Anna Mavrou: Born in 1946, she graduated from the Law School of the University of Athens since 1969 with post graduate studies in the Law School of Sorbonne. She is member of the Law Association of Athens.

vi) Ilias Klis: Born in Athens in 1946. In 1965 he graduated from the College of Athens and continued his studies in the University of Athens, getting a Law degree. After a promint career in the diplomatic services of the Ministry of Foreign Affairs, he left the Diplomatic Services in October 2008, having completed 35 years of service. He is the A vice-president of the Foundation for the Hellenic World.

2.3 Audit Commitee

2.3.1 The company in compliance with the Law 3693/2008 elected during its General Shareholders Meeting on May 17th 2010 an Audit Committee including comprising of the following non executive members:

1) Antiopi - Anna Mavrou

2) Nikolaos Tsiros

3) Ilias Klis

The last two are independend non executive members of the BoD:

2.3.2 The authorities and obligation of the Audit Committee are:

α) observing the procedure of financial information,

b) the observation of the efficient operation of the system of internal control and the system of risk management, as well as the observation of the correct operation of the internal auditors of the company

γ) the observation of the course of the obligatory check of the financial statements company and of the group

δ) the observation of issues contingent to the existence and preservation of the independence of the auditor especially on what concerns the providing of other services from the auditor.

2.3.3 Mission of the Audit Committee is the ensurance of efficiency of the company's proceedings affairs, the control of the credibility of the financial information that is provided to the investing public and the shareholders of the company, the compliance of the company with the laws, the safeguard of investments and assets of the company and the detection and confrontation of the most important risks.

2.3.4 The audit committee during 2010 (01/01/2010-31/12/2010) convened twice.

2.3.5 It is also clarified that the Auditor of the company who audits the annual and interim financial statements, does not offer any other auditing or other service to the company, or is connected to the company so his objectivity , impartiality and independence.

<u>* 3. General Assembly of Shareholders</u>

<u>3.1 Way of operation of the General Assembly and its basic Authorities</u>

3.1.1 The General Assembly is the supreme body of the Company and is entitled to decide for any company matter and to conclude upon all matters, which are submitted or said.

More specifically it is exclusively competent to decide upon:

α) the amendments of the articles of association. As amendments are meant also the increases or decreases of the capital share, apart from the cases are mentioned in article six (6) paragraph 1, 2 of the Articles of Association and other cases that are enforced by law,

β) the election of Auditors,

γ) the approval of the balance sheet and the annual financial statements of the Company,

δ) the distribution of annual profits,

e) the merge, fracture, conversion, revival of the Company,

στ) the conversion of shares of registered,

ζ) the extension or abbreviation of the duration of the company,

η) the dissolution of the Company and the appointment of liquidators,

θ) the appointment of members of the BoD, apart form the case of article 11 of the present and

i) the approval of the election according to article 10 of the Articles of Association, the temporary members replacing the members that resigned, passed away of have fallen out

3.1.2 The decisions of the General Shareholders Meeting are obligatory for the shareholders that are absent or object

3.1.3 The General Assembly is always convened by the BoD and convenes regularly at the seat of the company or in the district of the seat of the company, at least once in every business year and always in the first semester from the expiration of the business year The General Assembly may convene in the district of the municipality where the seat of the Athens Stock Exchange.

The BoD may convene an extra ordinary Shareholders Meeting when it considers it is fit or if the shareholders that represent the required (by the law or the Articles of Association) percentage.

3.1.4 The Shareholder Meeting, with the exception of the repeating Meetings and those that simulate it, must convene twenty (20) days at least before its date including the non working days. The date of publication of the invitation and the day of the General Assembly are not calculated.

In the invitation to the General Assembly, the date, year, day time and place of the General Assembly must be determined, the matters of the agenda, the shareholders that have the right to take part in the

Shareholder Meeting as well as accurate directions of how to take part in Shareholder Meeting and exercise their rights in person or via representative or even from a distance. An invitation fro the General Assembly is not required when the shareholders that are represented represent the total of the share capital and none of them contradict its realization and the making of decisions.

3.1.5 The Shareholder Meeting has a quorum and duly convokes in the matters of the agenda when in the said shareholders who represent one fifth (1/5) at least of the paid capital share are represented.

If such quorum is not achieved the General Assemble converges again in twenty (20) days from the date of the meeting which was cancelled since is invited for that purpose ten (10) at least days earlier. The said repetitive meeting duly convokes for the matters of the initial agenda no matter what percentage of the share capital represented is.

3.1.6 The decisions of the General Assembly are taken by absolute majority of votes, which are represented.

Exceptionally, when it concerns decisions regarding: a) the alteration of the Company's nationality, b) the alteration of the Company's registered office, c) the alteration of the purposed or object of the Company's business, d) the alteration of the Company's shares to registered, e) the increase of the obligations of shareholders, f) the increase of share capital, with some exceptions, g) the decrease of share capital, h) the issuance of Bond Loans according to articles 3a and 3b of 2190/1920, i) the alteration of the mode of distribution of profits, j) the merging, dispersion, alteration, revival of the company, ja) the company's dissolution, jb) the giving or renewing of authority to the BoD for increase of share capital according to par. 1art. 6 of the Articles of Association, and jc) every other case for which the law determines. the General Assembly has a quorum and duly convokes when shareholders representing two thirds (2/3) of the paid share capital are represented.

3.1.7 The President of the BoD or when he is hindered his lawful replacer presides temporarily in the General Assembly and defines as secretary one of the Shareholders or their representatives who are present, until the list of shareholders is certified by the General Assembly, who are entitled to participate in the said and elects the ordinary presiding office. The Presiding Office is composed of the President and the Secretary who also executes duties of vote – teller.

3.1.8 The discussions and the decisions of the General Assembly are restricted to the mattes of the agenda. The agenda is drawn by the BoD and includes the proposals of the BoD towards the Assembly, as well as the possible proposals of the BoD towards the Assembly, who represent the one twentieth (1/20) of the Share Capital. The discussions and decisions of the General Assembly are registered in a special Book (Book of Minutes) and the relevant minutes are signed by the President and the Secretary of the Assembly. At the beginning of the minutes the list of shareholders is registered, who are present or represented in the General Assembly.

Upon application of the shareholders the President of the Assembly is obliged to register in the in the minutes the shareholder's opinion who requested the above. If in the General Assembly one (1) shareholder is present, the assembly is also attended by a Notary.

3.2 Shareholder Rights

3.2.1 Rights to participate and vote

3.2.1.1 The shareholders exercise their rights, concerning the management of the company, only in General Assemblies and according to the law and the Articles of Association. Each share gives the right for one vote in the General Assembly according to Law 2190/1920 as it stands today.

3.2.1.2 In the General Assemble anyone who appears as a shareholder in the Dematerialized Securities System which is managed by Athens Stock Exchange S.A. has a right to participate. The proof of shareholders identity is established by the relevant written assurance of the above mentioned organization or by direct electronic connection of the Company with the organization.

The person must be a shareholder 5 days before the General Assembly (record date), and the relevant receipts or the electronic receipts concerning the shareholding capacity must come to the company at the latest the third day before the General Assembly.

3.2.1.3 In the General Assembly only those who are shareholders in the said date have a right to participate in the General Assembly. In case of non compliance to article 28a of the law 2190/1920, the said shareholder participates in the General Assembly only after its license.

3.2.1.4 The fulfilling of the above mentioned rights does not require the prior bound of the shareholders' shares or any other procedure that limits the possibility of selling or transferring shares in the time between the record date and the date of the General Assembly.

3.2.1.5 The shareholder participates in the General Assembly and votes either in person or via proxies. Each shareholder may appoint up to three (3) proxies. Legal entities may participate in the General Assembly appointing as proxies up to three natural entities. If the shareholder However, if the shareholder owns shares of the company that appear in more than one accounts, he may appoint different proxies. A proxy that acts on behalf of different shareholders may vote differently for each shareholder. The proxy must inform the Company before the beginning of the General Assembly, any fact that may be useful to assess the risk that the proxy may cater to interests other than the represented shareholder.

The appointment and reverse of a proxy takes place in writing and is announced to the company at least three (3) days before the date of the general Assembly.

3.2.2 Other rights of shareholders

3.2.2.1 Ten days before the general Assembly each shareholder may take from the Company copies of the Annual Reports.

3.2.2.2 Upon application of Shareholders that represent the one twentieth (1/20) of the paid capital, the BoD is obliged to convene an extra- ordinary General Assembly. The day of the Assembly must not abstain more than fourty five (45) days from the date that the application was served to the President of the BoD. The application must also contain the matters that are going to be discussed.

If the General Assembly is not convened after twenty days from the relevant application, the Assembly is convened by the shareholders with the expense of the company with a court decision.

3.2.2.3 By application of the share holders that represent one twentieth (1/20) of the share capital, the BoD is obliged to add additional matters in the agenda that has already convene, if the relevant application comes to the BoD at least fifteen (15) days before the general Assembly. The additional matters have to be published, under the responsibility of the BoD, according to art. 26 of the law 2190/1920, seven (7) days at least before the General Assembly.

3.2.2.4 Upon application of the shareholders that represent one twentieth (1/20) of the share capital, the BoD gives out at least six (6) days before the date of the General Assembly, plans of decisions for matters that have been included in the initial or the revised agenda, if the relevant application has come to the BoD seven (7) days before the date of the General Assembly.

3.2.2.5 After an application of any shareholder, the BoD has to present to the General Assembly the necessary information for the affairs of the company to the point that they are useful for the true estimation of the matters of the agenda.

3.2.2.6 Upon application of the one twentieth (1/20) of the paid share capital, the President of the General Assembly to postpone only once the taking of the decisions of the ordinary or extra- ordinary General Assembly and defines as date of the decision making the date mentioned in the application of the shareholders. The said date may not abstain more than thirty (30) days from when the postponement was granted.

3.2.2.7 Upon application of the one twentieth (1/20) of the paid share capital, which msut be submitted five (5) days before the General Assembly, the BoD must announce to the General Assembly the amounts that in the last two years have been paid for any reason to the members of the BoD or its Directors or other employees as well as any other contract that was drawn up with the same persons. The BoD is required to give out such information if it is useful for the assessment of the matters of the agenda. The BoD may decline to give out such information and post in the minutes the relevant reason.

3.2.2.8 Upon application of the one fifth (1/5) of the paid share capital, which is submitted within the deadline of the previous paragraph, the BoD has to offer the General Assembly information regarding the course of company affairs and the assets of the company. The BoD may decline to give out such information and post in the minutes the relevant reason.

3.2.2.9 In case of the one twentieth (1/20) of the paid share capital, the decision making for any matter of the agenda is done by registered vote.

3.2.2.10 Shareholders of the company, that represent one twentieth (1/20) of the share capital have the right to ask for the control of the company from the Court of First Instance of the district in which the company has its registered address.

3.2.2.11 Shareholders of the company that represent the one fifth (1/5) of the paid share capital, have the right to ask the control of the company as described in the previous paragraph, if the management is not sensible.

* 4. System of Internal Control and Risk Management

4.1 Main characteristics of the Internal Control

4.1.1. The Internal Control of the company is conducted by the Service of internal control according to the programme of control included in the Internal Rulebook of the company.

It is noted that the control on the base of which the relevant report is drawn up within the law 3016/2002, as it stands, as well as Decision 5/204/2000 of the Hellenic Market Committee, as it stands after its alteration by the Decision of the BoD of the Hellenic Market Committee no 3/348/19.7.2005.

4.1.2 During the control the Service of Internal Control takes into account all the necessary books, files, bank accounts and portfolios of the company and asks for the complete and constant cooperation of the management so that all the necessary information and data with the purpose to reach conclusions that do not entail substantial inaccuracies. This control does not include any evaluation of the appropriate of the accounting principles that were adopted as well as the estimations made from the management as these are a matter of the legal auditor.

4.1.3 The scope of control is the evaluation of the general level of the procedures of the system of internal control. In any controlled period several scopes pf control are chosen, while the organization and operation of the BoD is constantly controlled as well as the Service of Servicing Shareholders and Investor Relations that operate based on the law 3016/2002.

4.2 Risk management concerning the financial statements

The Group has invested in the development and maintenance of MIS infrastructure that ensure the correct display of figures. At the same time an analysis of the results is made on a daily basis covering all the important fields of business activity. The actual, historical and budgeted figures are compared with adequate explaining of all the important deviations.

*5. Other managerial or supervisory committees of the company

No other committees exist at the time.

* 6. Additional Informative data

6.1 Article 10, par. 1 of the Guidance 2004/25/EK of the European Parliament and Committee of April 21st 2004, relevant to the public offerings for the titles of companies that are negotiated in organized markets.

6.2 Relevant to points c, d, f, h και I of par. 1 of article 10 the company states the following:

• concerning point c: the significant direct or indirect participations of the company are:

d) PLAISIO COMPUTERS JSC Bulgaria with 100% of shares and voting rights,

e) PLAISIO ESTATE S.A. with 20% of shares and voting rights,

f) PLAISIO ESTATE JSC Bulgaria with 20% 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 14.955.140 of the Company's shares and Costas Gerardos with 2.209.542 shares.

• concerning point d: no such titles exist
• concerning point f: There is no limitation on the voting right of each share of the Company.

Concerning the exercise of voting rights during th General Assembly a detailed report is provided in unit 3 of the Statement of Corporate Governance.

• concerning point f: concerning the appointment and replacement of the members of the BoD as well as the alteration of the articles of Association of the company, there are no rules that differ from what is stated in Law 2190/1920. These rules analyzed in Unit 2.1 of the present Statement.
• concerning point i: The Company have no significant agreements with members of the Board of Directors or its employees providing for the payment of compensation, especially in the case of resignation or dismissal without good reason in case of a public offer.

The present Statement is part of the Annual Report of the Board of Directors of the Company.

CHAPTER 3. INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report

To the Shareholders of "PLAISIO COMPUTERS S.A.**"**

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of «PLAISIO COMPUTERS S.A.» and its subsidiary, which comprise both the company's and the consolidated statement of financial position as at December 31, 2010 and the consolidated statement of comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company «PLAISIO COMPUTERS S.A.» and its subsidiary as at

December 31, 2010, and their financial performance and cash flow statements for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

a) On the Board of Director's report is included a corporate governance statement which provides all information that is determined in paragraph 3d of article 43a of Codified Law 2190/1920.

b) We verified the consistency and correspondency of the content of the Board of Director's Report with the accompanying consolidated financial statements, within the context defined by articles 43a, 108 and 37 of Codified Law 2190/1920.

Athens, March 2, 2011

The Certified Public Accountant

Anagnos.Lymperis
SOEL Reg. N. 11241
BDO Certified and Registered Auditors AE,
81 Patission str. & 8 Heyden str.
Athens, Greece, 104-34
SOEL Reg. Number: 111

CHAPTER 4

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Comprehensive Income Statement
(Figures in thousand €)

	Note	THE GROUP		THE COMPANY	
		01/01-31/12/2010	01/01-31/12/2009	01/01-31/12/2010	01/01-31/12/2009
Turnover	*5*	358.183	389.670	354.231	386.559
Cost of Sales		(295.355)	(320.529)	(292.673)	(318.626)
Gross Profit		**62.828**	**69.141**	**61.559**	**67.933**
Other operating income	22	318	2.480	312	2.476
Distribution/Selling expenses		(50.220)	(53.185)	(49.198)	(52.045)
General Administrative expenses		(6.179)	(8.242)	(5.751)	(7.764)
Other expenses		(261)	(801)	(261)	(801)
EBIT		**6.485**	**9.392**	**6.660**	**9.800**
Financial Income		728	859	783	930
Financial expenses		(2.221)	(2.711)	(2.200)	(2.675)
Profit / (loss) from associates		101	106	-	
Earnings before taxes		**5.094**	**7.645**	**5.244**	**8.055**
Income taxes	*23*	(2.509)	(2.914)	(2.506)	(2.918)
Earnings after taxes		**2.585**	**4.731**	**2.738**	**5.136**
Equity Holders of the parent		2.585	4.731	2.738	5.136
Minority interest		0	0	-	-
Other Comprehensive Income after taxes		62	(74)	62	(74)
Total Comprehensive Income after taxes		2.647	4.657	2.800	5.062
Equity Holders of the parent		2.647	4.657	2.800	5.062
Minority interest		0	0	-	-
Basic earnings per share	27	**0,1171**	**0,2143**	**0,1240**	**0,2326**
Diluted earnings per share	27	**0,1171**	**0,2143**	**0,1240**	**0,2326**
Dividend per share	28	-	-	0,0500	**0,1200**
EBITDA		**10.876**	**14.766**	**11.016**	**15.118**

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

STATEMENT OF FINANCIAL POSITION

(Figures in thousand €)

		THE GROUP		THE COMPANY	
Assets		**31/12/2010**	**31/12/2009**	**31/12/2010**	**31/12/2009**
	Note				
Non current assets					
Tangible fixed assets	***6***	37.307	38.936	37.287	38.889
Intangible fixed assets	***6***	1.259	1.463	1.249	1.455
Investments in subsidiaries	***7***	0	0	3.222	3.222
Investments in associates	***7***	1.706	1.678	1.298	1.298
Other investments	***8***	480	442	480	442
Deferred tax assets	***17***	1.073	1.743	998	1.664
Other non current assets	***9***	833	779	833	779
		42.659	**45.041**	**45.367**	**47.750**
Current assets					
Inventories	***10***	34.781	59.504	34.053	58.383
Trade receivables	***11***	33.719	45.111	33.926	45.787
Other receivables	***12***	3.721	2.417	3.642	2.372
Cash and cash equivalents	***13***	24.801	9.956	24.533	9.452
		97.023	**116.989**	**96.154**	**115.993**
		139.682	**162.030**	**141.522**	**163.743**
Shareholders' Equity and Liabilities					
	14				
Share capital	***14***	7.066	7.066	7.066	7.066
Additional paid-in capital	***15***	11.961	11.961	11.961	11.961
Reserves		24.025	23.707	24.025	23.707
Retained Earnings	***28***	7.227	6.002	9.481	8.103
Dividends		1.104	2.650	1.104	2.650
		51.383	**51.386**	**53.637**	**53.487**
Long term banking liabilities	***16***	21.898	23.141	21.898	23.141
Provision for pensions and similar commitments	***18***	549	477	549	477
Long term provisions	***19***	1.528	1.268	1.528	1.266
Differed Income	***20***	1.939		1.939	
		25.914	**24.886**	**25.914**	**24.883**
Suppliers and related liabilities	***21***	47.234	67.576	46.958	67.430
Tax liabilities		4.843	4.311	4.724	4.153
Short term banking liabilities	***16***	1.349	3.760	1.349	3.760
Short term provisions	***19***	608	519	608	519
Other short term liabilities	***21***	8.351	9.592	8.331	9.512
		62.385	**85.758**	**61.971**	**85.373**
Total Shareholders' Equity and Liabilities		**139.682**	**162.030**	**141.522**	**163.743**

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
Net equity balance at the beginning of the period (1st of January 2009)	**7.066**	**11.961**	**30.351**	**49.378**
Total Comprehensive Income	-	-	4.657	**4.657**
Dividends paid	-	-	(2.650)	**(2.650)**
Net equity balance at the end of the period (31st of December 2009)	**7.066**	**11.961**	**32.358**	**51.386**
Net equity balance at the beginning of the period (1st of January 2010)	**7.066**	**11.961**	**32.358**	**51.386**
Total Comprehensive Income	-	-	2.647	**2.647**
Dividends paid	-	-	(2.650)	**(2.650)**
Net equity balance at the end of the period (31st of December 2010)	**7.066**	**11.961**	**32.355**	**51.383**

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

Company statement of changes in net equity

	Share Capital	Additional paid in capital	Reserves and earnings carried forward	Total
Net equity balance at the beginning of the period (1st of January 2009)	**7.066**	**11.961**	**32.047**	**51.074**
Total Comprehensive Income	-	-	5.062	**5.062**
Dividends paid	-	-	(2.650)	**(2.650)**
Net equity balance at the end of the period (31st of December 2009)	**7.066**	**11.961**	**34.459**	**53.487**
Net equity balance at the beginning of the period (1st of January 2010)	**7.066**	**11.961**	**34.459**	**53.487**
Total Comprehensive Income	-	-	2.800	**2.800**
Dividends paid	-	-	(2.650)	**(2.650)**
Net equity balance at the end of the period (31st of December 2010)	**7.066**	**11.961**	**34.609**	**53.637**

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

Cash Flow Statement

(Figures in thousand €)

	THE GROUP		THE COMPANY	
	01/01/10-31/12/10	01/01/09-31/12/09	01/01/10-31/12/10	01/01/09-31/12/09
Operating Activities				
Profits before taxes	**5.094**	**7.645**	**5.244**	**8.055**
Plus / less adjustments for:				
Depreciation / amortization	4.454	5.374	4.418	5.318
Depreciation of subsidies	(63)		(63)	0
Devaluation of Investments	0	0	0	0
Provisions	139	46	141	44
Exchange differences	(55)	(98)	(55)	(98)
Results (income, expenses, profit and loss) from investing activities	3	44	82	92
Interest expenses and related costs	1.493	1.853	1.416	1.745
Plus/less adjustments for changes in working capital or related to operating activities				
Decrease / (increase) in inventories	24.723	(3.934)	24.329	(4.283)
Decrease / (increase) in receivables	11.115	(749)	11.618	1.337
(Decrease) / increase in liabilities (except for banks)	(21.559)	3.934	(21.628)	3.931
Less:				
Interest charges and related expenses paid	(2.246)	(2.839)	(2.224)	(2.803)
Income taxes paid	(2.141)	(975)	(2.101)	(1.010)
Total inflows / (outflows) from operating activities (a)	**20.957**	**10.299**	**21.179**	**12.328**
Investing Activities				
Acquisition of subsidiaries, affiliated companies, joint ventures and other investments	(38)	0	(38)	(2.165)
Purchase of tangible and intangible fixed assets	(2.704)	(4.287)	(2.693)	(4.271)
Earnings from sales of tangible, intangible fixed assets and other investments	0	0	0	0
Collected subsidies	2.153		2.153	0
Received interest	728	783	732	854
Received dividends	51	76	51	76
Total inflows / (outflows) from investing activities (b)	**190**	**(3.428)**	**205**	**(5.506)**
Financing Activities				
Proceeds from share capital increase	0	0	0	0
Proceeds from issued loans	14.294	12.000	14.294	12.000
Payments of loans	(17.947)	(14.872)	(17.947)	(14.872)
Payments of financial leasing liabilities (capital installments)	0	0	0	0
Dividends paid	(2.650)	(2.650)	(2.650)	(2.650)
Total inflows / (outflows) from financing activities (c)	**(6.303)**	**(5.521)**	**(6.303)**	**(5.521)**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**14.845**	**1.350**	**15.082**	**1.300**
Cash and cash equivalents at the beginning of the period	**9.956**	**8.606**	**9.452**	**8.151**
Cash and cash equivalents at the end of the period	**24.801**	**9.956**	**24.533**	**9.452**

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

Notes to the Interim Financial Statements

1. General information

These financial statements include the annual financial statements of the company PLAISIO COMPUTERS S.A. (the "Company") and the consolidated annual financial statements of the Company and its subsidiaries (together "the Group").

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 Thesi Skliri, Magoula, Attica 19 600 (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 31st 2010 on the 1st of March 2011.

2. Summary of significant accounting policies

2.1. Basis of Preparation of Financial Statements

These Company and consolidated financial statements have been prepared by management in accordance with the International Financial Reporting Standards (IFRS) and Interpretations by the International Financial Reporting Interpretations Committee (IFRIC), as they have been adopted by the European Union and IFRS that have been issued by the International Accounting Standards Board (IASB).

The accounting principles that have been used in the preparation and presentation of the annual financial statements are in accordance with those used for the preparation of the Company and Group financial statements as of December 31, 2009 as were published on the website of the Company for information purposes.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment property at fair value.

The preparation of the Financial Statements, in conformity with IFRS, requires the use of certain estimates and assumptions which affect the balances of the assets and liabilities, the contingencies disclosure as at the balance sheet date of the financial statements and the amounts of income and expense relating to the reporting year. These estimates are based on the best knowledge of the Company's and Group's management in relation to the current conditions and actions.

Any differences between amounts in the primary financial statements and similar amounts detailed in the explanatory notes are due to rounding of figures.

2.2. New standards, interpretation and amendments to standards

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

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

Standards and Interpretations effective for the current financial year

IFRS 3 (Revised) "Business Combinations" and IAS 27 (Amended) "Consolidated and Separate Financial Statements"

The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The revised IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. The amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Furthermore the acquirer in a business combination has the option of measuring the non-controlling interest, at the acquisition date, either at fair value or at the amount of the percentage of the non-controlling interest over the net assets acquired. The Group has applied the revised standards from 1 January 2010.

IFRS 2 (Amendment) "Share-based Payment"

The purpose of the amendment is to clarify the scope of IFRS 2 and the accounting for group cash-settled share-based payment transactions in the separate or individual financial statements of the entity receiving the goods or services, when that entity has no obligation to settle the share-based payment transaction. This amendment does not have an impact on the Group's financial statements.

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement"

This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. This amendment is not applicable to the Group as it does not apply hedge accounting in terms of IAS 39.

IFRIC 12 – Service Concession Arrangements (EU endorsed for annual periods beginning on or after 30 March 2009)

This interpretation applies to companies that participate in service concession arrangements. This interpretation is not relevant to the Group's operations.

IFRIC 15 - Agreements for the construction of real estate (EU endorsed for annual periods beginning on or after 1 January 2010)

This interpretation addresses the diversity in accounting for real estate sales. Some entities recognise revenue in accordance with IAS 18 (i.e. when the risks and rewards in the real estate are transferred) and others recognise revenue as the real estate is developed in accordance with IAS 11. The interpretation clarifies which standard should be applied to particular. This interpretation is not relevant to the Group's operations.

IFRIC 16 - Hedges of a net investment in a foreign operation (EU endorsed for annual periods beginning on or after 1 July 2009)

This interpretation applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39. The interpretation provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. This interpretation is not relevant to the Group, as the Group does not apply hedge accounting for any investment in a foreign operation.

IFRIC 17 "Distributions of non-cash assets to owners" (EU endorsed for annual periods beginning on or after 1 July 2009)

This interpretation provides guidance on accounting for the following types of non-reciprocal distributions of assets by an entity to its owners acting in their capacity as owners: (a) distributions of non-cash assets and (b) distributions that give owners a choice of receiving either non-cash assets or a cash alternative. This interpretation does not have an impact on the Group's financial statements.

IFRIC 18 "Transfers of assets from customers" (EU endorsed for annual periods beginning on or after 1 November 2009)

This interpretation clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use to provide the customer with an ongoing supply of goods or services. In some cases, the entity receives cash from a customer which must be used only to acquire or construct the item of property, plant and equipment. This interpretation is not relevant to the Group.

Amendments to standards that form part of the IASB's 2009 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in April 2009 of the results of the IASB's annual improvements project. The following amendments are effective for the current financial year. In addition, unless otherwise stated, the following amendments do not have a material impact on the Group's financial statements.

IFRS 2 "Share-Based payment"

The amendment confirms that contributions of a business on formation of a joint venture and common control transactions are excluded from the scope of IFRS 2.

IFRS 5 " Non-current Assets Held for Sale and Discontinued Operations"

The amendment clarifies disclosures required in respect of non-current assets classified as held for sale or discontinued operations.

IFRS 8 "Operating Segments"

The amendment provides clarifications on the disclosure of information about segment assets.

IAS 1 "Presentation of Financial Statements"

The amendment provides clarification that the potential settlement of a liability by the issue of equity is not relevant to its classification as current or non-current.

IAS 7 "Statement of Cash Flows"

The amendment requires that only expenditures that result in a recognized asset in the statement of financial position can be classified as investing activities.

IAS 17 "Leases"

The amendment provides clarification as to the classification of leases of land and buildings as either finance or operating.

IAS 18 "Revenue"

The amendment provides additional guidance regarding the determination as to whether an entity is acting as a principal or an agent.

IAS 36 "Impairment of Assets"

The amendment clarifies that the largest cash-generating unit to which goodwill should be allocated for the purposes of impairment testing is an operating segment as defined by paragraph 5 of IFRS 8 (that is before the aggregation of segments).

IAS 38 "Intangible Assets"

The amendments clarify (a) the requirements under IFRS 3 (revised) regarding accounting for intangible assets acquired in a business combination and (b) the description of valuation techniques commonly used by entities when measuring the fair value of intangible assets acquired in a business combination that are not traded in active markets.

IAS 39 "Financial Instruments: Recognition and Measurement"

The amendments relate to (a) clarification on treating loan pre-payment penalties as closely related derivatives, (b) the scope exemption for business combination contracts and (c) clarification that gains or losses on cash flow hedge of a forecast transaction should be reclassified from equity to profit or loss in the period in which the hedged forecast cash flow affects profit or loss.

IFRIC 9 "Reassessment of Embedded Derivatives"

The amendment clarifies that IFRIC 9 does not apply to possible reassessment, at the date of acquisition, to embedded derivatives in contracts acquired in a business combination between entities under common control.

IFRIC 16 "Hedges of a Net Investment in a Foreign Operation"

The amendment states that, in a hedge of a net investment in a foreign operation, qualifying hedging instruments may be held by any entity within the group, including the foreign operation itself, as long as certain requirements are satisfied.

Standards and Interpretations effective from periods beginning on or after 1 January 2011

IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 1 January 2013)

IFRS 9 is the first part of Phase 1 of the Board's project to replace IAS 39. The IASB intends to expand IFRS 9 during 2010 to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting. IFRS 9 states that financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, particular transaction costs. Subsequently financial assets are measured at amortised cost or fair value and depend on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. IFRS 9 prohibits reclassifications except in rare circumstances when the entity's business model changes; in this case, the entity is required to reclassify affected financial assets prospectively. IFRS 9 classification principles indicate that all equity investments should be measured at fair value. However, management has an option to present in other comprehensive income unrealised and realised fair value gains and losses on equity investments that are not held for trading. Such designation is available on initial recognition on an instrument-by-instrument basis and is irrevocable. There is no subsequent recycling of fair value gains and losses to profit or loss; however, dividends from such investments will continue to be recognised in profit or loss. IFRS 9 removes the cost exemption for unquoted equities and derivatives on unquoted equities but provides guidance on when cost may be an appropriate estimate of fair value. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2013.

IAS 12 (Amendment) "Income Taxes" (effective for annual periods beginning on or after 1 January 2012)

The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 "Investment Property". Under IAS 12, the measurement of deferred tax depends on whether an entity expects to recover an asset through use or through sale. However, it is often difficult and subjective to determine the expected manner of recovery with respect to investment property measured at fair value in terms of IAS 40. To provide a practical approach in such cases, the amendments introduce a presumption that an investment property is recovered entirely through sale. This presumption is rebutted if the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The presumption cannot be rebutted for freehold land that is an investment property, because land can only be recovered through sale. This amendment has not yet been endorsed by the EU.

IAS 24 (Revised) "Related Party Disclosures" (effective for annual periods beginning on or after 1 January 2011)

This amendment attempts to reduce disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. The Group will apply these changes from their effective date.

IAS 32 (Amendment) "Financial Instruments: Presentation" (effective for annual periods beginning on or after 1 February 2010)

This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment is not expected to impact the Group's financial statements.

IFRS 7 (Amendment) "Financial Instruments: Disclosures" – transfers of financial assets (effective for annual periods beginning on or after 1 July 2011)

This amendment sets out disclosure requirements for transferred financial assets not derecognised in their entirety as well as on transferred financial assets derecognised in their entirety but in which the reporting entity has continuing involvement. It also provides guidance on applying the disclosure requirements. This amendment has not yet been endorsed by the EU.

IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments" (effective for annual periods beginning on or after 1 July 2010)

This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. This interpretation is not relevant to the Group.

IFRIC 14 (Amendment) "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" (effective for annual periods beginning on or after 1 January 2011)

The amendments apply in limited circumstances: when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendments permit such an entity to treat the benefit of such an early payment as an asset. This interpretation is not relevant to the Group.

Amendments to standards that form part of the IASB's 2010 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2010 of the results of the IASB's annual improvements project. Unless otherwise stated the following amendments are effective for annual periods beginning on or after 1 January 2011. In addition, unless otherwise stated, the following amendments will not have a material impact on the Group's financial statements. The amendments have not yet been endorsed by the EU.

IFRS 3 "Business Combinations"

The amendments provide additional guidance with respect to: (i) contingent consideration arrangements arising from business combinations with acquisition dates preceding the application of IFRS 3 (2008); (ii) measuring non-controlling interests; and (iii) accounting for share-based payment transactions that are part of a business combination, including un-replaced and voluntarily replaced share-based payment awards.

IFRS 7 "Financial Instruments: Disclosures"

The amendments include multiple clarifications related to the disclosure of financial instruments.

IAS 1 "Presentation of Financial Statements"

The amendment clarifies that entities may present an analysis of the components of other comprehensive income either in the statement of changes in equity or within the notes.

IAS 27 "Consolidated and Separate Financial Statements"

The amendment clarifies that the consequential amendments to IAS 21, IAS 28 and IAS 31 resulting from the 2008 revisions to IAS 27 are to be applied prospectively.

IAS 34 "Interim Financial Reporting"

The amendment places greater emphasis on the disclosure principles that should be applied with respect to significant events and transactions, including changes to fair value measurements, and the need to update relevant information from the most recent annual report.

IFRIC 13 "Customer Loyalty Programmes"

The amendment clarifies the meaning of the term 'fair value' in the context of measuring award credits under customer loyalty programmes.

2.3. Consolidated financial statements

a) Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern, directly or indirectly, the financial and operating policies.

Subsidiaries are fully consolidated (full consolidation) from the date on which control is transferred to the Group and they are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the Group' share of the net assets of the subsidiary acquired, the difference is recognized directly in the income statement.

When the Group increases its shareholding in a subsidiary, the difference between the price paid and the book value of the net assets of that subsidiary is recorded directly in equity.

Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

The Company accounts for its investment in subsidiaries, in its stand alone accounts, on the cost less impairment basis.

(b) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognized at cost. The Group's investment in associates includes goodwill identified on acquisition, (net of any accumulated impairment loss).

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

Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed to ensure consistency with the policies adopted by the Group.

Investments in associates are accounted for in the Company financial statements at the cost less impairment basis.

2.4. 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 management of the Group recognizes three business segments (the product categories: a)Office Supplies, b)Telephony, c) Computers and Digital Technology) as its operating segments. The results of operational segments are regularly evaluated by the decision makers in order to make decisions relative to distribution of resources to the segment and assessing its performance.

2.5. Conversion of foreign currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').
The consolidated financial statements are presented in Euros, which is the Company's functional and presentation currency.

(b) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

(c) Group companies The results and financial position of all group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

i. Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet

ii. Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions) and

iii. All resulting exchange differences are recognised as a separate component of equity and transferred in Income Statement with the sale of those entities.

Exchange differences arising from the translation of the net investment in foreign entities' are recognised in equity. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2.6. Tangible fixed assets

All property, plant and equipment ("PPE") is shown at cost less subsequent depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group higher than the initially expected according to the initial return of the financial asset and under the assumption that the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred. Costs required for the development and improvement of the computer software programmes are capitalised. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Borrowing costs are capitalised to the extent that funds are borrowed specifically for the purpose of obtaining a qualifying asset. To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. All other borrowing costs are expensed as incurred.

Land is not depreciated. Depreciation on PPE is calculated using the straight-line method to allocate the cost of each asset to its residual value over its estimated useful life, in order to write down the cost in its residual value. The expected useful life of property, plant and equipment is as follows:

Buildings:	30 - 50 years
Vehicles:	5 – 10 years
Other equipment:	3 – 6 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

When the carrying amount of the asset is higher than its recoverable amount, the resulting difference (impairment loss) is recognized immediately as an expense in the income statement. In case of sale of property, plant and equipment, the difference between the sale proceeds and the carrying amount is recognized as profit or loss in the income statement.

2.7. Intangible Fixed Assets

Computer Software

Software licences are evaluated at cost minus depreciation and any impairment cost. The software depreciation is calculated using the straight-line method and within a period of 3 - 5 years.

Expenses that are required for the development and repair of the software are recognized as expenses are recognized as expenses when they are realized. Expenses for the development of specific software, controlled by the Group are recognized as intangible assets, when:

a. there is the technical possibility to complete the software so that it is available for use or sale

b. there is the intent to complete and sell or use the item
c. there is the possibility to sell or use the item
d. the asset is going to produce future benefits. There has to be evidence that there is a market for the item or its production or if it going to be used internally to prove the usefulness of the item in other segments of the entity.
e. it is certain that adequate technical, financial and other resources will be available that will ensure the completion and sale or use of the item
f. there is the possibility to measure reliably of the expense that are directly attributed
Expenses that are capitalized comprise of the cost of material and services used or are consumed as well as the cost of the benefits to the employees that comes about directly from the production of the item.

2.8. Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment and whenever events or changes in circumstance indicate that the carrying amount may not be recoverable.
Assets that are subject to amortisation are tested for impairment whenever events or changes in circumstance indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Impairment losses are recognised as an expense to the Comprehensive Income Statement, when they occur.

2.9. Financial assets

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, available-for-sale, investment in subsidiaries, derivative financial instruments and hedging activities. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

(a) Financial assets at fair value through profit or loss
This category has three sub-categories: financial assets held for trading, those designated at fair value through profit or loss at inception and derivatives. Assets in this category are classified as current if they are either held for trading or are expected to be realised within 12 months of the balance sheet date. Also, the derivative financial instruments are classified as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

(b) Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and with no intention of trading. They are included in current assets,

except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets.

(c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the above categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

Purchases and sales of financial assets are recognised on trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus the transaction costs. Financial assets are derecognised when the rights to receive cash flows from the investments have expired

or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Gains or losses from changes in the fair value of the "financial assets at fair value through profit or loss" category are recognised in the income statement in the period in which they arise. Unrealized gains or losses from changes in fair value of financial assets that classified as available for sale are recognized in revaluation reserves. In case of sale or impairment of available for sale financial assets, the accumulated fair value adjustments are transferred to profit or loss.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same and discounted cash flow analysis refined to reflect the issuer's specific circumstances.

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

(e) Derivative financial instruments and hedging activities

The Group designates certain derivatives as cash flow hedges. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in equity. The gain or loss relating to the ineffective portion is recognized immediately in Group's results (income statement). Amounts accumulated in equity are recycled in the income statement in the periods when the hedged item affects profit or loss (when the forecast sale that is hedged takes place).

Certain derivative instruments that are not qualify as hedging instruments and no longer meet the criteria for hedge accounting, are classified as derivatives available for sale and accounted for at fair value through profit or loss. Changes in the fair value of any of these derivative instruments are recognized immediately in the income statement within 'Other operating income / (expenses) - net'. The Group designates certain derivative financial instruments as:

1) hedges of a particular risk associated with a recognized asset or liability or a highly probable forecast transaction (cash flow hedge), or

2) derivatives at fair value through the income statement.

Changes in the fair value of derivatives that are not attributable to hedging are recognized immediately in the income statement within 'Other operating income / (expenses) – net'.

2.10. Inventories

Inventories are stated at the lower of cost and net realisable value. Differences between cost and net realisable value are recognised as losses in the income statement when they arise.

Cost is determined using the weighted average method. It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less any applicable selling expenses.

The decrease in the cost of inventories to the net realizable value and all other damage to the inventories are posted in the P&L of the period in which they appear.

2.11. Trade receivables and other receivables

Trade receivables are recognized initially at fair value (invoice value) and are then valuated in their undepreciated cost, using the real interest rate, deducting any impairement losses. The impairement losses are recognized when the there is oblective evidence that it is not going to collect all the amount that it is owed to it based on the selling terms 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. Significant financial difficulties, probability that the debtor will enter bankruptcy or financial reorganisation and the delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised as expense in the income statement within 'Other operating income / (expenses) – net'. The amount of the impairment loss is posted as expense in the "Other Expenses" of the P&L. When a trade receivable is characterized as "not-to-be-collected" it is written off, using the account for provisions. In case a receivable which was written off is collected, the other expenses are credited in "the Other Expenses" of the P&L.

2.12. 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.

2.13. Share Capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown after the reduction of the relative income tax in reduction to the product of issue. Incremental costs directly attributable to the issue of new shares for the acquisition of other entities are included in the cost of acquisition of the new company.

The acquisition cost of own shares is presented as decreasing in equity, until the own shares are sold or cancelled. Any profit or loss from the sale of own shares, net of direct to the transaction other expenses and taxes is presented as a reserve in equity.

2.14. Trade and other payables

The trade and other payables are recognized initially in their fair value and after that in their undepreciated cost based on the method of the effective interest rate.

2.15. 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.

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

2.16. Income Tax (Current and Deferred)

The income tax of the subsidiaries and associates of the Group is calculated based on the relevant laws that apply at the date of the Balance Sheet in the countries where they act and where the taxable income occurs. The management periodically checks the calculations of the tax and in cases where the relevant tax law can be interpreted in different ways, it forms a relevant provision for the surplus amount that is expected to be paid to the local tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising 0between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither The 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.
accounting nor taxable profit or loss. Deferred tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.
Deferred income tax is provided on temporary differences arising on investments in subsidiaries, joint ventures and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

2.17. Employee Benefits

(a) Short-term benefits

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

(b) 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.

2.18. Provisions

Provisions are recognized when:
i. There is present legal or constructive obligation as a result of past events
ii. It is probable that an outflow of resources will be required to settle the obligation
iii. The amount can be reliably estimated
Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date (see Note 4.1). The discount rate used to determine the present value reflects current market assessments of the time value of money and the increases specific to the liability.

2.19. Revenue recognition

Revenue includes the fair value of the sales of goods and services, net of VAT, deductions and returns. The intercompany revenue of the Group is eliminated.

The Group recognizes the income when the amount can be measured reliably, when the Group expects future inflows and when the criteria that are mentioned below, for each separate category, are met. The amount of the sale is not considered to be measured reliably if any contingent obligations are related to the income. The Group bases its estimations on historical data, taking into consideration the category of the customer, the type of transaction and the specific terms of the contract.

Revenue is recognized as follows:

Sale of goods

Revenue from sale of goods are recognized when the Group delivers the Goods to the customers, the goods are accepted by them and the collection of the receivable is assured.

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. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues accreting the discount as interest income. Afterwards, interests are calculated by using the same rate on the impaired value (new carrying amount).

Dividend income

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

2.20. Leases

(a) Group company as the lessee

Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the asset's useful life and the lease term if classified as tangible assets, while if classified as investment properties they are not depreciated but presented in their fair value.

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

2.21. Dividend distribution

Dividend distribution to the Company's shareholders is recognized as a liability in the Group's financial statements when the dividend distribution is approved by the Company's General Assembly. The first dividend is recognized at its payment.

3. Risk management policies

3.1. Factors of financial risk

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

(a) Market risk

i) Foreign exchange risk

The foreign exchange risk is the risk of volatility of the value of financial assets, of assets and liabilities due to changes in the exchange rates. The majority of the Group's transactions and balances is in Euro. Therefore the management estimates that the Group is not exposed to foreign exchange risks. The management will observe the foreign currency risks that may arise and will evaluate the need for relevant measures. The activity of the Group in Bulgaria is not considered to enhance this risk

ii) Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates as the operating cash available for investment and the interest-bearing receivables mainly depend on Euro interest rates which have both historically low fluctuation and the future forecast market fluctuation remains especially low as well. The group analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions, alternative financing and hedging. Based on these scenarios, the group calculates the impact on profit and loss of a defined interest rate shift. For each simulation, the same interest rate shift is used for all currencies.

The policy of the company is to keep loans at a low level, assuring at the same time that there is a financing capability from the banks that PLAISIO cooperates with that satisfy without a problem the planned increase of the company.

On December 31st 2010, the long term loans of the Company were 21.898 th. €, the short term bond loans was 1.243 th. € (643 th. € on 31/12/2009). From the total Bond Loans (23.141 th. €) 5.141 th. € refer to a common Bond loan of fixed interest rate from NBG, the 6.000 th. € refer to a common Bond loan from Alpha Bank with a floating interest rate that is covered from a derivative and the remaining 12.000 th. € refer to a common bond loan from Eurobank with a two year grant period. The short term loans of the company amounted to 107 th. € (3.117 th. € on 31/12/2009). The following table presents the sensitivity of the results of the period as well as the net equity to a change of the interest rate of +1% or -1%. The relevant influence is presented as follows:

A) Interest Rate increase by 1%:

The results of the period as well as the Net Equity of the Group and of the Company, in this case, would decrease by 121 th. € and 151 th. € on 31/12/2010 and 31/12/2009 respectively.

B) Interest Rate decrease by 1%:

The results of the period as well as the Net Equity of the Group and of the Company, in this case, would increase by 121 th. € and 151 th. € on 31/12/2010 and 31/12/2009 respectively.

(b) Credit risk

Credit risk is managed on group basis. Credit risk arises from cash and cash equivalents, derivative financial instruments and, as well as credit exposures to customers, including outstanding receivables and committed transactions.

Sales are made mainly to customers with an assessed credit history and credit limits. Also, certain sale and collection terms are applied. Whenever possible, further securities are requested for outstanding receivables.

On December 31, 2010 customers who had exceeded their credit limits apart from those for whom provisions had been made, and Management does not expect significant losses from non-receivables.

The Group has no significant credit risk, mainly because of the large dispersion of its customers. . Retail sales are paid in cash or credit cards. For wholesales the Group has the necessary policies in order to ensure that sales are made to customers with an appropriate credit history. Furthermore, the Group's receivables are insured.

In note 13 the concentration of credit risk for cash and cash equivalents on December 31st 2010 is presented, while the credit risk for customers is presented in note no 11.

(c) Liquidity Risk

The Group retains enough capital and pre-approved credit balances from banks in order to minimize the liquidity risk. The company retains enough cash in order to cover any short term liquidity needs. The financial liabilities of the Group and for the Company are analyzed as follows:

THE GROUP 31.12.2010	**Up to 12 months**	**1 to 2 years**	**2 to 5 years**	**Over 5 years**
Suppliers Other Short term liabilities	60.428	0	0	0
Loans and Interests	2.245	8.507	8.880	5.845
Total	**62.673**	**8.507**	**8.880**	**5.845**

THE GROUP 31.12.2009	**Up to 12 months**	**1 to 2 years**	**2 to 5 years**	**Over 5 years**
Suppliers Other Short term liabilities	81.479	0	0	
Loans and Interests	5.432	2.172	19.034	7.138
Total	**86.911**	**2.172**	**19.034**	**7.138**

THE COMPANY 31.12.2010	**Up to 12 months**	**1 to 2 years**	**2 to 5 years**	**Over 5 years**
Suppliers Other Short term liabilities	60.014	0	0	0
Loans and Interests	2.245	8.507	8.880	5.845
Total	**62.259**	**8.507**	**8.880**	**5.845**

THE COMPANY 31.12.2009	**Up to 12 months**	**1 to 2 years**	**2 to 5 years**	**Over 5 years**
Suppliers Other Short term liabilities	81.095	0	0	
Loans and Interests	5.432	2.172	19.034	7.138
Total	**86.527**	**2.172**	**19.034**	**7.138**

The group considers its liabilities to suppliers as short-term in the same category it includes other short term liabilities and tax liabilities.

3.2. Capital risk management

The Group and Company objectives when managing capital are to safeguard the ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.
In order to maintain or adjust the capital structure, the Group and Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group and Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated balance sheet plus net debt.
In 2010, the strategy of the company and the group was to decrease the gearing ratio. The gearing ratio on December 31st 2010 and 2009 respectively were

THE GROUP	**31.12.2010**	**31.12.2010**
Total loans	23.247	26.900
Minus: Cash & cash equivalents	(24.801)	(9.956)
Net Borrowing	**(1.554)**	**16.944**
Total equity	51.383	51.386
Total capital	**49.829**	**68.330**
Gearing ratio	-3%	25%

THE COMPANY	**31.12.2010**	**31.12.2010**
Total loans	23.247	26.900
Minus: Cash & cash equivalents	(24.533)	(9.452)
Net Borrowing	(1.286)	17.448
Total equity	53.637	53.487
Total capital	52.351	70.935
Gearing ratio	-2%	25%

The decrease of the gearing ratio is result of the decrease of the total borrowing of the company as well as the increased cash and cash equivalents as well as the better management of working capital.

4. Critical accounting estimates and judgments

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

Critical accounting estimates and judgments

The Group makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next 12 months refer to the change of the useful life of some categories. More specifically,

More specifically, based on the decision of the Board of Directors on January 25th 2010, the change of the accounting estimate regarding the change of the useful life of its "Building" in Magoula Attica, some tangible assets of the category "Furniture and Other Equipment" and one category of software that is incluted in intangible assets from 01.01.2010 and on. This change agrees to IFRS 8 "ACCOUNTING POLICIES, CHANGES IN ACCOUNTING ESTIMATES AND ERRORS" The change of the estimation concerning the useful life of the building from 30 to 50 years, was based on a study by independent valuators (see note 6).

In the financial statements of December 31st 2010 have been preserved the basic accounting principles of the Balance Sheet of December 31st 2009.

5. Segment information

5.1. Primary reporting format – business segments

The segment results for the year ended 31 December 2010 were as follows:

	Segment reporting				
01.01-31.12.2010	**Office equipment**	**Computer and digital equipment**	**Telecom equipment**	**Non specified**	**Total**
Total Gross Sales per segment	102.036	224.330	32.982	2.518	**361.867**
Inter company Sales	(1.416)	(2.155)	(113)	0	**(3.684)**
Revenue From External Customers.	100.620	222.176	32.869	2.518	**358.183**
EBITDA	4.011	5.196	1.300	369	**10.876**
Operating profit / (loss) EBIT	2.391	3.098	775	220	**6.485**
Finance cost					**(1.392)**
Income tax expense					**(2.509)**
Profits / (losses) after taxes					**2.585**

The segment results for the year ended 31 December 2009 were as follows:

	Segment reporting				
01.01-31.12.2009	**Office equipment**	**Computer and digital equipment**	**Telecom equipment**	**Non specified**	**Total**
Total Gross Sales per segment	108.307	243.072	40.533	1.955	**393.867**
Inter company Sales	(1.236)	(2.911)	(50)	-	**(4.197)**
Revenue From External Customers.	107.071	240.161	40.483	1.955	**389.670**
EBITDA	5.777	7.134	1.476	379	**14.766**
Operating profit / (loss) EBIT	3.675	4.538	939	240	**9.392**
Finance cost					**(1.746)**
Income tax expense					**(2.914)**
Profits / (losses) after taxes					**4.731**

The assets and liabilities per segment are analyzed as follows:

01/01/2010 - 31/12/2010	Office equipment	Computer and digital equipment	Telecom equipment	Total
Assets of the segment	19.243	42.971	6.286	68.500
Non distributed Assets	-	-	-	71.182
Consolidated Assets	**19.243**	**42.971**	**6.286**	**139.682**

01/01/2010 - 31/12/2010	Office equipment	Computer and digital equipment	Telecom equipment	Total
Segment Liabilities	13.269	29.631	4.334	47.234
Non distributed Liabilities	-	-	-	92.448
Consolidated Liabilities	**13.269**	**29.631**	**4.334**	**139.682**

01/01/2009 - 31/12/2009	Office equipment	Computer and digital equipment	Telecom equipment	Total
Assets of the segment	28.746	65.001	10.869	104.615
Non distributed Assets	-	-	-	57.415
Consolidated Assets	**28.746**	**65.001**	**10.869**	**162.030**

01/01/2009 - 31/12/2009	Office equipment	Computer and digital equipment	Telecom equipment	Total
Segment Liabilities	19.693	40.080	7.803	67.576
Non distributed Liabilities	-	-	-	94.454
Consolidated Liabilities	**19.693**	**40.080**	**7.803**	**162.030**

The home-country of the Company – which is also the main operating country – is Greece. The Group is activated mainly in Greece, while it is also activated in Bulgaria.

	Sales	Total Assets
	01.01.2010 - 31.12.2010	**31.12.2010**
Greece	354.231	141.522
Bulgaria	7.635	1.629
	358.183	**139.682**

	Sales	Total Assets
	01.01.2009 - 31.12.2009	**31.12.2009**
Greece	386.559	163.743
Bulgaria	7.308	2.137
	389.670	**162.030**

6. Tangible and Intangible Assets

(Figures in thousand €)

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

Tangible & Intangible Assets

THE GROUP					
	Land & Buildings	**Furniture & Other Equipment**	**Tangible Assets under construction**	**Intangible Assets**	**Total**
Acquisition Cost					
Book Value on January 1st 2010	**40.310**	**19.497**	**132**	**5.841**	**65.780**
Additions	17.847	4.141	1.023	1.028	24.040
Reductions	(17.491)	(5.119)	0	(1.282)	(23.892)
Transfers	369	62	(430)	0	0
Book value on December 31st 2010	**41.035**	**18.581**	**726**	**5.587**	**65.929**
Depreciation					
Book Value on January 1st 2010	**(8.734)**	**(12.270)**	**0**	**(4.378)**	**(25.381)**
Additions	(2.084)	(2.065)	0	(305)	(4.454)
Reductions	658	1.460		355	2.473
Transfers	0	0	0	0	0
Book value on December 31st 2010	**(10.159)**	**(12.875)**	**0**	**(4.328)**	**(27.362)**
Remaining value on December 31st 2010	**30.875**	**5.706**	**726**	**1.259**	**38.566**
Remaining value on December 31st 2009	**31.576**	**7.228**	**132**	**1.463**	**40.399**

Tangible & Intangible Assets

THE GROUP					
	Land & Buildings	**Furniture & Other Equipment**	**Tangible Assets under construction**	**Intangible Assets**	**Total**
Acquisition Cost					
Book Value on January 1st 2009	**38.524**	**18.506**	**108**	**4.539**	**61.677**
Additions	2.847	981	178	281	4.287
Reductions	-77	-106	0	0	-183
Transfers	-984	116	-154	1.022	0
Book value on December 31st 2009	**40.310**	**19.497**	**132**	**5.841**	**65.780**
Depreciation					
Book Value on January 1st 2009	**-6.422**	**-9.865**	**0**	**-3.813**	**-20.100**
Additions	-2.322	-2.490	0	-562	-5.374
Reductions	7	85	0	0	92
Transfers	3	0	0	-3	0
Book value on December 31st 2009	**-8.734**	**-12.270**	**0**	**-4.378**	**-25.381**
Remaining value on December 31st 2009	**31.576**	**7.228**	**132**	**1.463**	**40.399**
Remaining value on December 31st 2009	**32.102**	**8.641**	**108**	**726**	**41.577**

Tangible & Intangible Assets

THE COMPANY					
	Land & Buildings	**Furniture & Other Equipment**	**Tangible Assets under construction**	**Intangible Assets**	**Total**
Acquisition Cost					
Book Value on January 1st 2010	**40.310**	**19.175**	**132**	**5.796**	**65.413**
Additions	17.847	4.136	1.023	1.023	24.030
Reductions	(17.491)	(5.118)	0	(1.282)	(23.891)
Transfers	369	62	(430)	0	0
Book value on December 31st 2010	**41.035**	**18.254**	**726**	**5.537**	**65.552**
Depreciation					
Book Value on January 1st 2010	**(8.734)**	**(11.994)**	**0**	**(4.342)**	**(25.070)**
Additions	(2.084)	(2.033)	0	(301)	(4.418)
Reductions	658	1.459	0	355	2.472
Transfers	0	0	0	0	0
Book value on December 31st 2010	**(10.159)**	**(12.568)**	**0**	**(4.288)**	**(27.016)**
Remaining value on December 31st 2010	**30.875**	**5.686**	**726**	**1.249**	**38.536**
Remaining value on December 31st 2009	**31.576**	**7.181**	**132**	**1.455**	**40.344**

Tangible & Intangible Assets

THE COMPANY					
	Land & Buildings	**Furniture & Other Equipment**	**Tangible Assets under construction**	**Intangible Assets**	**Total**
Acquisition Cost					
Book Value on January 1st 2009	**38.524**	**18.189**	**108**	**4.499**	**61.320**
Additions	2.847	971	178	276	4.271
Reductions	-77	-101	0	0	-178
Transfers	-984	116	-154	1.022	0
Book value on December 31st 2009	**40.310**	**19.175**	**132**	**5.796**	**65.413**
Depreciation					
Book Value on January 1st 2009	**-6.422**	**-9.638**	**0**	**-3.779**	**-19.839**
Additions	-2.322	-2.436	0	-560	-5.318
Reductions	7	80	0	0	88
Transfers	3	0	0	-3	0
Book value on December 31st 2009	**-8.734**	**-11.994**	**0**	**-4.342**	**-25.070**
Remaining value on December 31st 2009	**31.576**	**7.181**	**132**	**1.455**	**40.344**
Remaining value on December 31st 2009	**32.102**	**8.550**	**108**	**721**	**41.481**

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.).

Due to the change of the useful life in some categories of the tangible and intangible assets, depreciation was calculated on the un depreciated value of the fixed assets as it was depicted January 1st 2010, which changed the table of fixed assets. So, the total acquisition of fixed assets of the Group and the Company for the 12M 2010 amounted to 2.704 thousand € and 2.693 thousand € respectively.

Had the management of the company not changed the useful life of its assets of some categories of the tangible and intangible assets, for the annual results (01.01-31.12.2010) the increase in depreciation and the decrease in earnings after tax would be 840 th. euro

The company has reevaluated the value of its fixed assets according to law2065/1992, only in its tax base, since the company applies IFRS and observes the rules of the IFRS (Ministry of Economics 117/29.12.2009).

7. Group Structure and method of consolidation
(Figures in thousand €)

The companies that are included in the annual financial statements are the following:

Company	Activity	Seat-Country	% Percentage	Connection	Consolidation Method
PLAISIO COMPUTERS SA	Trade of PCs and Office Products	Greece	Parent	Parent	-
PLAISIO COMPUTERS JSC	Trade of PCs and Office Products	Bulgaria	100%	Direct	Total Consolidation
PLAISIO ESTATE SA	Development and Management of Real Estate	Greece	20%	Direct	Net Equity
PLAISIO ESTATE JSC	Development and Management of Real Estate	Bulgaria	20%	Direct	Net Equity
ELNOUS SA	Organization of Scientific Seminars	Greece	24%	Direct	Net Equity

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 31st 2010 and December 31st 2009 was:

Participation of parent company in subsidiaries	31/12/2010	31/12/2009
PLAISIO COMPUTERS JSC	3.222	3.222

The residing in Sofia Bulgaria company Plaisio Computers JSC decided to increase its share capital by 1.662.455,50 Lev (850.000 euro), based on the current exchange rate). The increase will be covered in cash and by issuing new shares. The above mentioned increase is going to be covered fully by the parent company, Plaisio Computers S.A..

The participation in affiliated companies on December 31st 2010 and December 31st 2009 is analyzed as follows:

PARTICIPATION IN AFFILIATED COMPANIES	**THE GROUP**		**THE COMPANY**	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
PLAISIO Estate S.A.	1.467	1.430	1.087	1.087
ELNOUS S.A.	0	10	0	282
PLAISIO Estate J.S.C.	239	238	212	212
	1.706	**1.678**	**1.298**	**1.581**
Minus: Provision for devaluation (ELNOUS)	0	0	0	(282)
	1.706	**1.678**	**1.298**	**1.299**

The participation in affiliated companies is presented at cost in the Company's financial statements.

The company with the name Elnous SA, to which the company participates by 24%, given its decision of September25th 2008 decision of the General Shareholders Meeting decided to liquidate the company. On March 15th 2010, the product of the liquidation was distributed, after having deregistered the company. So, from the second quarter of the current year the company was dissolved.

8. 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 31st 2010 are analyzed as follows:

OTHER LONG-TERM INVESTMENTS	**THE GROUP**		**THE COMPANY**	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
High-tech Park Acropolis Athens S.A.	449	411	449	411
High-tech Park Technopolis	19	19	19	19

Thessalonica S.A.				
Interaction Connect S.A.	12	12	12	12
	480	**442**	**480**	**442**

The participation of the company in the above companies on December 31st 2010 was:

	Percentage of Participation	Country of Incorporation
High-tech Park Acropolis Athens S.A.	3,46%	Greece
High-tech Park Technopolis Thessalonica S.A.	2,24%	Greece
Interaction Connect S.A.	14,3%	Luxembourg

9. 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 31st 2009 are analyzed as follows:

Other non-current assets	**THE GROUP**		**THE COMPANY**	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Long-term guarantees	833	779	833	779
Other non-current receivables	0	0	0	0
	833	**779**	**833**	**779**

11. Inventories
(Figures in thousand €)

The Group and Company's inventories on December 31st 2010 are analyzed as follows:

Inventories	THE GROUP		THE COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Inventories of merchandise	37.128	62.184	36.356	61.004
Inventories of finished products	6	9	6	9
Inventories of raw materials	13	14	13	14
Inventories of consumables	329	514	329	514
Down payments to vendors	2.000	1.707	2.000	1.707
	39.476	**64.428**	**38.704**	**63.248**
Minus: Provision for devaluation	(4.695)	(4.923)	(4.651)	(4.865)
Net realizable value of inventories	**34.781**	**59.504**	**34.053**	**58.383**

The Group takes all the necessary precautions (insurance, security) in order to minimize the risk and contingent damages from loss of inventory from natural disasters, thefts etc. The group is activated in the technology area, where the danger of technological devaluation is increased; the management examines constantly the net realizable value of stock and forms all the necessary provisions so that their value in the financial statements matches their true value. In this period the Group reversed part of the provision of devaluation by 0,2 m. euro

On 31/12/2010 the total inventory was 39.476 th. euro and 38.704 th. euro, while the provision for devaluation was 4.695 th. euro and 4.651 th. euro for the Group and for the Company respectively.

The Group, based on historical data, estimates that the decrease in the amount of inventories is the best practice. Indeed, in the period under examination, the Group achieved further decrease in its inventories. Moreover the Group decreased its inventory to its relizabe value by 2,0 m. in the period of reference.

11. Trade and other receivables
(Figures in thousand €)

The Group and Company's trade and other receivables on December 31st 2010 are analyzed as follows:

Trade and other receivables	THE GROUP		THE COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Receivables from customers	30.335	42.036	29.823	41.655
Cheques and bills receivables	4.961	5.058	4.961	5.058
Minus: Impairment	(1.584)	(1.990)	(1.519)	(1.930)
Net Receivables customers	**33.712**	**45.104**	**33.265**	**44.783**
Receivables from subsidiaries	0	0	653	997
Receivables from acossiates	7	7	7	7
Total	**33.719**	**45.111**	**33.926**	**45.787**

There is no concentration of credit risk in reliance to the receivables from customers since they are dispersed in a large number of customers.
All the above receivables are short-term and there is no need to discount them at the date of the balance sheet.

The changes in provisions of bad-debts are as follows:

	THE GROUP		THE COMPANY	
	2010	**2009**	**2010**	**2009**
Balance at 1 January	1.990	1.927	1.930	1.908
Additional provision	(406)	63	(411)	22
Balance at 31 December	**1.584**	**1.990**	**1.519**	**1.930**

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 2010, the results of the Group and the Company have been ameliorated by a reverse of provision for bad debt of 406 thousand € and411 thousand € respectively.

The receivables from customers will become overdue as follows:

	2010			2009		
THE COMPANY	**Receivables before Impairment**	**Impairment**	**Receivables after impairment**	**Receivables before Impairment**	**Impairment**	**Receivables after impairment**
Receivables from subsidiaries	653	0	653	997	0	997
Receivables from associates	7	0	7	7	0	7
Not delayed	24.811	0	24.811	35.027	0	35.027
Delayed 1 -90 days	5.267	(351)	4.916	6.528	-180	6.348
Delayed 91 - 180 days	654	(209)	445	1.321	-500	821
Delayed 181 + days	4.052	(959)	3.093	3.837	-1.250	2.587
Total	**35.445**	**(1.519)**	**33.926**	**47.717**	**-1.930**	**45.787**

	2010			2009		
THE GROUP	**Receivables before Impairment**	**Impairment**	**Receivables after impairment**	**Receivables before impairment**	**impairment**	**Receivables after impairment**
Receivables from associates	7	0	7	7	0	7
Not delayed	25.254	0	25.254	35.339	0	35.339
Delayed 1 -90 days	5.272	(353)	4.919	6.538	-182	6.356
Delayed 91 - 180 days	667	(217)	450	1.327	-503	824
Delayed 181 + days	4.103	(1.014)	3.089	3.890	-1.305	2.585
Total	**35.303**	**(1.584)**	**33.719**	**47.101**	**-1.990**	**45.111**

12. Other short –term receivables

(Figures in thousand €)

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

Other short-term receivables	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Income tax assets	1.081	0	1.081	0
Deferred expenses	299	226	288	214
Other short-term receivables	2.342	2.191	2.273	2.158
	3.721	**2.417**	**3.642**	**2.372**

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

The receivables from the public refer to withheld taxes, as well as to the debit balance of the account "Income Tax", whole other receivables refer to down payments, accommodation money to personnel and purchase discounts.

13. 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 31st 2010 and December 31st 2009 respectively was:

Cash and cash equivalents	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Cash in hand	2.283	1.959	2.246	1.899
Short-term bank deposits	11.018	7.997	10.788	7.553
Short-term bank time deposits	11.500	0	11.500	0
Total	**24.801**	**9.956**	**24.533**	**9.452**

The company on December 31st 2010 had short term bank deposits of 11,5 m. € in EFG EUROBANK ERGASIAS. The above mentioned are presented in the cash flow statement.

The Bank balances are deposited over 50% in one Banks, but no financial risk is recognized because of the high rating of the Banks.

The credit risk according to S&P rating list is presented below:

		THE GROUP		THE COMPANY	
Bank	**S&P Rating**	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
NBG	A-2	1.375	1.373	1.199	1.373
EFG Eurobank Ergasias	A-2	7.378	2.444	7.350	2.444
Alpha Bank	A-2	1.260	783	1.256	783
Marfin Egnatia Bank	A-2	25	94	25	94
Pireus Bank	A-2	88	748	69	748
Citibank	A-1	537	360	537	360
N/A		355	2.035	352	1.591
		11.018	**7.997**	**10.788**	**7.553**

14. 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
1st of January 2009	22.080.000	0,32	7.065.600	11.961.185	19.026.785
31st of December 2009	**22.080.000**	**0,32**	**7.065.600**	**11.961.185**	**19.026.785**

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.

15. Other Reserves
(Figures in thousand €)

	Legal Reserves	Special Reserve	Tax-free Reserve	Hedging reserve	Total
THE GROUP					
January 1st 2009	3.220	20.159	406	-213	23.572
Changes during the year	210	0	0	-	210
Other	-	-	-	-74	-74
December 31st 2009	**3.430**	**20.159**	**406**	**-287**	**23.707**
January 1st 2010	3.430	20.159	406	(287)	23.707
Changes during the year	257	-	-	-	257
Other	-	-	-	62	62
December 31st 2010	**3.687**	**20.159**	**406**	**(225)**	**24.025**

	Legal Reserves	Special Reserve	Tax-free Reserve	Hedging reserve	Total
THE COMPANY					
January 1st 2009	3.220	20.159	406	-213	23.572
Changes during the year	210	0	0	-	210
Other	-	-	-	-74	-74
December 31st 2009	**3.430**	**20.159**	**406**	**-287**	**23.707**
January 1st 2010	3.430	20.159	406	(287)	23.707
Changes during the year	257	-	-	-	257
Other	-	-	-	62	62
December 31st 2010	**3.687**	**20.159**	**406**	**(225)**	**24.025**

(a) Statutory reserve

A legal reserve is created under the provisions of Greek law (Law 2190/20, articles 44 and 45) according to which, an amount of at least 5% of the profit (after tax) for the year must be transferred to the reserve until it reaches one third of the paid share capital. The legal reserve can only be used, after approval of the Annual General meeting of the shareholders, to offset retained losses and therefore can not be used for any other purpose. The company calculated extra amount of statutory reserve, even though according to article 44 of the law 2190/1920, the obligation for forming statutory reserve ceases to exist when it reaches 1/3 of the share capital.

(b) Special and extraordinary reserves.

The special reserve includes a reserve that was created following a decision of the Annual General meeting in prior periods. This reserve was not created for any specific purpose and can therefore be used for any reason following approval from the Annual General meeting. These reserves also include reserves which were created under the provisions of Greek law. In the extraordinary reserves amount of 4.894.323,92 euro which refers to Reserves formed with the first adoption of IFRS which was realized on January 1st 2005.

(c) Tax free reserve

Tax-free and special taxed reserves are created under the provisions of tax law from tax free profits or from income or profits taxed under special provisions. The above-mentioned reserves can be capitalized or distributed, after the approval of the Annual General meeting, after taking into consideration the restrictions which will apply at each time. The Group does not intend to distribute or capitalize these reserves and this has not calculated the income tax that would apply in this case.

(d) Hedging reserve

The above-mentioned reserves represent the fair value surplus of the cash flow hedging derivative at fair value in the amount of (€ 225 th, net of deferred tax € 56 th).

16. Loans

(Figures in th. euro)

Loans	**THE GROUP**		**THE COMPANY**	
	31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
Long Term Loans				
Bank Loans	0	0	0	0
Bond Loans	21.898	23.141	21.898	23.141
Total Long Term Loans	**21.898**	**23.141**	**21.898**	**23.141**
Short Term Loans				
Bank Loans	107	3.117	107	3.117
Bond Loans	1.242	643	1.242	643
Total Short Term Loans	**1.349**	**3.760**	**1.349**	**3.760**
Total	**23.247**	**26.901**	**23.247**	**26.901**

The movements in borrowings are as follows:	THE GROUP	THE COMPANY
Balance 01/01/2009	**29.772**	**29.772**
Bond Loans	0	0
Borrowings repayments	12.000	12.000
Borrowings repayments	-14.872	-14.872
Balance 31/12/2009	**26.901**	**26.901**
Balance 01/01/2010	**26.901**	**26.901**
Bond Loans	14.294	14.294
Borrowings repayments	0	0
Borrowings repayments	(17.947)	(17.947)
Balance 31/12/2010	**23.247**	**23.247**

The company repaid the amount of 17.947 in the period from 01.01.2010 to 31.12.2010 which refered to working capital loans, as a result the short term loans on December 31st 2010 came up to 1.349 th. Euro. These contain 107 th euro remaining working capital loan, which at the date of publishing the financial statements has been paid off, as well as the short term part the long term loans which came up to 1.242 th. Euro. The expiring dates of the total loans of the company are:

Expiring dates of Long Term Loans	THE GROUP		THE COMPANY	
	31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
Between 1 and 2 years	7.843	1.242	7.843	1.242
Between 2 and 5 years	8.410	16.253	8.410	16.253
Over 5 years	5.645	5.645	5.645	5.645
	21.898	**23.141**	**21.898**	**23.141**

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. for the remaining amount of 5.142 th euro
2. 5-year Bond Loan, non-convertible to stocks from the Alpha Bank S.A. for 6.000 th euro
3. 7-year common Bond Loan non convertible to stocks of 12.000 th euro with a two-year grant period. The amount of 10.800 th. euro was contracted with EFG EUROBANK Cyprus Ltd and 1.200 th euro with EFG EUROBANK ERGASIAS Ltd.

The weighted interest rate is to 3,92%, the remaining open line concerning the short-term loans comes up to 32,5 m. €.

The long term Bond loan of € 6.426 th. (initial amount) which the company has with NBG has the three following financial covenants of the company's financial statements:

a) Total Borrowings (-) Cash & Cash equivalents over EBITDA to be throughout the Bond Loan less or equal to 4,50.
b) The sum of Short term and Long term Liabilities to the Total equity to be throughout the Bond Loan less or equal to 2,75.
c) EBITDA over Financial Expense Minus Financial Income to be throughout the Bond Loan greater or equal to 3,50.

For the long term bond loans of 6.000 th. with την Alpha Bank has the three following financial covenants of the company's financial statements:

a) Total Borrowings (-) Cash& Cash equivalents over EBITDA to be throughout the Bond Loan less or equal to 4,50.
b) The sum of Short term and Long term Liabilities to the Total equity to be throughout the Bond Loan less or equal to 2,75.
c) EBITDA over Financial Expense Minus Financial Income to be throughout the Bond Loan greater or equal to 3,50.

For the long term bond loans of 12.000 th. with Eurobank has the three following financial covenants of the consolidated financial statements which are evaluated at the half year and end of the year financial statements:

a) Total Borrowings (-) Cash& Cash equivalents over EBITDA to be throughout the Bond Loan less or equal to 4,50.
b) The sum of Short term and Long term Liabilities to the Total equity to be throughout the Bond Loan less or equal to 2,75.
c) EBITDA over Financial Expense Minus Financial Income to be throughout the Bond Loan greater or equal to 3,50.

On 31/12/2010 and 31/12/2009 the Company has complied to the above mentioned covenants of the company's financial statements.

17. Differed income tax
(Figures in th. euro)

According to the above tax rates, the deferred income tax is analyzed as follows:

	THE GROUP		**THE COMPANY**	
	31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
Differed tax liabilities	683	634	683	634
Differed tax assets	1.756	2.377	1.680	2.298
	1.073	**1.743**	**998**	**1.664**

The change in the differed tax liabilities and differed tax assets

THE GROUP	Difference in depreciation	Difference in provisions	Total
1-Jan-09	**497**	**-**	**497**
Debit/(Credit) in the P&L Statement	136	-	136
31-Dec-09	**633**	**-**	**633**
1-Jan-10	**633**	**0**	**633**
Debit/(Credit) in the P&L Statement	(10)	59	49
31-Dec-10	**623**	**59**	**682**

THE COMPANY	Difference in depreciation	Difference in provisions	Total
1-Jan-09	**497**	**-**	**497**
Debit/(Credit) in the P&L Statement	136	-	136
31-Dec-09	**633**	**-**	**633**
1-Jan-10	**633**	**0**	**633**
Debit/(Credit) in the P&L Statement	(10)	59	49
31-Dec-10	**623**	**59**	**682**

Differed Tax Asset

THE GROUP	Provision for Receivables	Provision for personnel compensation	Provision for devaluation of stock	Other Provisions	Tax Losses	Financial Derivative	Total
1-Jan-09	485	88	1.223	259	61	71	**2.187**
(Debit)/Credit in the P&L Statement	153	7	-50	60	0	0	**170**
Credit in Equity	-	-	-	-	-	20	**20**
31-Dec-09	**638**	**95**	**1.173**	**319**	**61**	**91**	**2.377**
1-Jan-10	**638**	**95**	**1.173**	**319**	**61**	**91**	**2.377**
(Debit)/Credit in the P&L Statement	(209)	15	(240)	(153)	-	-	**(586)**
Credit in Equity	-	-	-	-	-	(35)	**(35)**
31-Dec-10	**429**	**110**	**933**	**165**	**61**	**56**	**1.756**

Differed Tax Asset

THE COMPANY	Provision for Receivables	Provision for personnel compensation	Provision for devaluation of stock	Other Provisions	Tax Losses	Financial Derivative	Total
1-Jan-09	**477**	**88**	**1.218**	**259**	**0**	**71**	**2.113**
(Debit)/Credit in the P&L Statement	148	7	(50)	60	0	0	**165**
Credit in Equity	-	-	-	-	-	20	**20**
31-Dec-09	**625**	**95**	**1.168**	**319**	**0**	**91**	**2.298**
1-Jan-10	**625**	**95**	**1.168**	**319**	**0**	**91**	**2.298**
(Debit)/Credit in the P&L Statement	(209)	15	(238)	(151)	-	-	**(583)**
Credit in Equity	-	-	-	-	-	(35)	**(35)**
31-Dec-10	**416**	**110**	**930**	**168**	**0**	**56**	**1.680**

The Deferred tax assets and receivables are offset when there is a legal right that makes it applicable to offset current net tax assets over liabilities and when the Deferred taxes refer to the same tax authority.

Differed tax liabilities and receivables are presented offset in the figure "Deferred Tax Assets"

18. Provisions for pensions and similar commitments
(Figures in thousand €)

The company, for the period 2010, had an independent actuarial study done on personnel compensation. The provision for pensions and similar commitments for the first 12month period of 2010, based on the aforementioned studies was:

	THE GROUP		THE COMPANY	
Provision for personnel compensation	**2010**	**2009**	**2010**	**2009**
Opening Balance	477	441	477	441
Additional provision for the period	71	37	71	37
Minus: reversed provisions	0	0	0	0
Closing Balance	**549**	**477**	**549**	**477**

The main actuarial principals used were:

	THE GROUP		THE COMPANY	
Main actuarial principals	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Discount rate	3,10%	4,50%	3,10%	4,50%
Rate of compensation increase	4%	4%	4%	4%
Average future working life	1,04 years	1,04 years	1,04 years	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 (31/12/2010) and the estimated time of payment of benefits, it was estimated that the weighted average interest rate was 3,1%.

19. Provisions
(Figures in thousand €)

The balances of accounts of provisions for the Group and the Company on December 31st 2010 are analyzed respectively as follows:

PROVISIONS		THE GROUP		THE COMPANY	
	Note	**31/12/2010**	**31/12/2009**	**31/12/2010**	**31/12/2009**
Long-term provisions					
Provision for un-audited tax periods	**(a)**	1.408	1.126	1.408	1.126
Provision for bringing the stores in their primary condition according to the lease contracts	**(b)**	120	142	120	142
Total long-term provisions		**1.528**	**1.268**	**1.528**	**1.268**
Short-term provisions					
Provision for computer guarantees	**(c)**	608	519	608	519
Total short-term provisions		**608**	**519**	**608**	**519**
Total Provisions		**2.136**	**1.787**	**2.136**	**1.785**

(a). The Company had formed a provision of € 1.408 thousand, in order to cover the event of additional taxes in case of audit from the tax authorities for the un-audited periods (aggravation for the period 282 th. euro). 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 un-audited tax periods are presented in note 25.

(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 provision of total amount of € 608 thousand for computer guarantees given to its customers. The provision is revaluated at the end of each fiscal year.

20. Deferred Income
(Figures in thousand €)

The investment that took shape in Magoula Attikis, came under the provisions of the development law 3299/2004 (subjection decision 32278/YPE/4/00513/N.3299/2004). Part of government grant amounted to € 2.153 th., received by the company during the 3rd quarter of the current period.

State grants are posted in their value when there is the certainty that the grant will be collected and the Group will comply to all the relevant terms.

The state grants that are intended for the purchase of tangible assets are posted under long term liabilities and are posted in the Income Statement through the method of depreciation based on remaining lifetime of the fixed assets that the grant refers to. For this year 01/01/2010-31/12/2010 the depreciation of grants come up to 63 th. Euro.

The state grants that concern expenses are deferred and posted directly in Income Statement, when the granted expense is posted, so that the expense and the income is matched.

STATE GRANTS	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Long Term	1.939	0	1.939	0
Short Term (Note 21)	151	0	151	0
	2.090	**0**	**2.090**	**0**

21. Suppliers and related short-term liabilities
(Figures in thousand €)

Suppliers and related short-term liabilities on December 31st 2010 are analyzed as follows:

SUPPLIERS AND RELATED SHORT-TERM LIABILITIES	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Trade payables	47.234	67.576	46.958	67.430
Advance payments	1.833	2.370	1.825	2.331
Dividends payable	63	183	63	183
Liabilities to insurance companies	1.405	1.489	1.405	1.489
Deferred Income (Note 20)	151	0	151	0
Other short-term liabilities	4.618	5.173	4.606	5.173
Financial Derivative	281	377	281	377
	55.585	**77.168**	**55.289**	**76.942**

All the aforementioned liabilities are short-term and there is no need to be discounted at the date of the balance Sheet. The financial derivative regards an Interest Rate Swap. The nominal value of the related contract was 6.000 euro and was valuated for 31.12.2010 from the bank.

The amount of 281 th. euro appears as a liability (reserve of valuation 225 th euro, deffered tax asset 56 th euro). The effect of the period 01.01.2010 – 31.12.2010 comes up to 62 th euro, which is depicted in the Statement of Comprehensive Income and Statement of changes in Net Equity.

22. Other Income
(Figures in thousand €)

OTHER INCOME	THE GROUP		THE COMPANY	
	01/01-31/12/2010	01/01-31/12/2009	01/01-31/12/2010	01/01-31/12/2009
Sales of waste material	173	134	173	134
Other income	135	74	129	70
Reimbursements and other grants	10	2.272	10	2.272
	318	**2.480**	**312**	**2.476**

In other Income of 2009 an amount of 2.200 th euro is included. The reimbursement collected amounts to 3.600 th. €, refers to the material damages (damages to the building, inventory and equipment) as well as business interruption reimbursement. From the total amount, amount of 1.400 th. € will wrote off the receivable from the insurance consortium (already formed in the Financial Statements of 31.12.2008) for the material damages, while the remaining amount of 2.200 th. € affected as other income the results of the year 01/01/2009-31/12/2009.

23. Income tax expense
(Figures in thousand €)

The income tax expense comes from the deduction of the profits after tax of the non deductible expenses that are not recognized from the tax authorities. These expenses are recalculated at each Balance Sheet date.

INCOME TAX EXPENSE	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Income tax expense	830	2.244	830	2.244
Deferred income tax	635	(35)	632	(30)
Tax Audit Differences	0	0	0	0
Extra ordinary Tax (article 5 of the law 3845/2010 and article 2 of the law 3808/2009)	761	422	761	422
Provision for un-audited tax periods	282	282	282	282
	2.509	**2.914**	**2.506**	**2.918**

The amount of the extraordinary tax of article 5 of the Law 3845/2010 (Government Gazette A 65/06.05.2010) amounted to 761 th. euro. The above mentioned amount was posted in the second quarter, and did not have any deviation from the tax note that was received from the relevant tax authority.

According to Presidential Decree 1156 of the law 3808/2009 and based on the note we received from the tax authorities, the company shows in its tax liabilities an amount of 422 th euro that refers to an extraordinary tax based on the profit of the year 01/01/2008 – 31/12/2008. The amount is posted in the Statement of Comprehensive Income under the Income Tax of the year 2009.

24. Related party transactions
(Figures in thousand €)

The intra-company transactions can be analyzed as follows:

Intra-company transactions 31-12-2010							
	Intra-company purchases						
Intra-company sales	**PLAISIO COMPUTERS S.A.**	**PLAISIO Estate S.A.**	**ELNOUS S.A.**	**PLAISIO COMPUTERS J.S.C.**	**PLAISIO Estate J.S.C.**	**BULDOZA S.A.**	**Total**
PLAISIO COMPUTERS S.A.	-	6	0	3.694	0	330	**4.030**
PLAISIO Estate S.A.	1.460	-	0	0	0	0	**1.460**
ELNOUS S.A.	0	0	-	0	0	0	**0**
PLAISIO COMPUTERS J.S.C.	10	0	0	-	0	0	**10**
PLAISIO Estate JSC	0	0	0	152	-	0	**152**
BULDOZA S.A.	0	0	0	0	0	-	**0**
Total	**1.470**	**6**	**0**	**3.846**	**0**	**330**	**5.652**

Intra-company transactions 31-12-2009							
	Intra-company purchases						
Intra-company sales	**PLAISIO COMPUTERS S.A.**	**PLAISIO Estate S.A.**	**ELNOUS S.A.**	**PLAISIO COMPUTERS J.S.C.**	**PLAISIO Estate J.S.C.**	**BULDOZA S.A.**	**Total**
PLAISIO COMPUTERS S.A.	-	6	0	4.197	0	0	**4.203**
PLAISIO Estate S.A.	1.443	-	0	0	0	0	**1.443**
ELNOUS S.A.	0	0	-	0	0	0	**0**
PLAISIO COMPUTERS J.S.C.	0	0	0	-	0	0	**0**

PLAISIO Estate JSC	0	0	0	155	-	0	**155**
BULDOZA S.A.	0	0	0	0	0	-	**0**
Total	**1.443**	**6**	**0**	**4.352**	**0**	**0**	**5.801**

Intra-company receivables – liabilities 31-12-2010							
Intra-company receivables	**Intra-company liabilities**						
	PLAISIO COMPUTERS S.A.	**PLAISIO Estate S.A.**	**ELNOUS S.A.**	**PLAISIO COMPUTERS J.S.C.**	**PLAISIO Estate J.S.C.**	**BULDOZA S.A.**	**Total**
PLAISIO COMPUTERS S.A.	-	7	0	653	0	401	**1.061**
PLAISIO Estate S.A.	38	-	0	0	0	0	**38**
ELNOUS S.A.	0	0	-	0	0	0	**0**
PLAISIO COMPUTERS J.S.C.	10	0	0	-	0	0	**10**
PLAISIO Estate JSC	0	0	0	0	-	0	**0**
BULDOZA S.A.	0	0	0	0	0	-	**0**
Total	**48**	**7**	**0**	**653**	**0**	**401**	**1.109**

Intra-company receivables – liabilities 31-12-2009							
Intra-company receivables	**Intra-company liabilities**						
	PLAISIO COMPUTERS S.A.	**PLAISIO Estate S.A.**	**ELNOUS S.A.**	**PLAISIO COMPUTERS J.S.C.**	**PLAISIO Estate J.S.C.**	**BULDOZA S.A.**	**Total**
PLAISIO COMPUTERS S.A.	-	7	0	997	0	0	**1.004**
PLAISIO Estate S.A.	150	-	0	0	0	0	**150**
ELNOUS S.A.	0	0	-	0	0	0	**0**
PLAISIO COMPUTERS J.S.C.	0	0	0	-	0	0	**0**
PLAISIO Estate JSC	0	0	0	0	-	0	**0**
BULDOZA S.A.	0	0	0	0	0	-	**0**
Total	**150**	**7**	**0**	**997**	**0**	**0**	**1.154**

It is noted that on the date of approval of the financial statements the balance of 401 th. Euro from BULDOZA SA has been collected. In the consolidated financial statements all the necessary omissions 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:

Transactions with members of the Board of Directors and Key Managers	**01/01 – 31/12/2010**	
	The Group	**The company**
Transactions with members of the Board of Directors and Key Managers	707	707
Claims to members of the Board of Directors and Key Managers	28	28
Liabilities to members of the Board of Directors and Key Managers	0	0
	735	**735**

Transactions with members of the Board of Directors and Key Managers	**01/01 – 31/12/2009**	
	The Group	**The company**
Transactions with members of the Board of Directors and Key Managers	824	824
Claims to members of the Board of Directors and Key Managers	16	16
Liabilities to members of the Board of Directors and Key Managers	0	0
	840	**840**

25. 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:

Company	**Un-audited tax periods**
PLAISIO COMPUTERS S.A.	2006–2010
PLAISIO COMPUTERS J.S.C.	2004-2010
PLAISIO Estate JSC	2004-2010
PLAISIO Estate SA	2010

The relevant provisions are presented in note 19. There is a tax audit for 2006, 2007, 2008 in progress, the audit has not been completed till the date of approval of financial statements for the period of 01.01-31.12.2010, by the Board of Directors.

26. Obligations

The Group leases buildings and means of transportation via leasehold contracts. The future obligations that stem from these leases are presented below:

	THE GROUP		THE COMPANY	
	31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
Up to 12 months	5.555	5.089	5.396	4.934
13-60 months	16.421	15.239	15.900	14.619
Over 60 months	20.916	15.488	20.214	13.763
	42.892	**35.816**	**41.510**	**33.316**

27. Profit per Share

Profit per share is calculated with the weighted average of the issued shares of the company on December 31st 2010, which were 22.080.000 shares (December 31st 2009 – 22.080.000 shares).

	THE GROUP		THE COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Profit attributable to equity holders of the Company (in th €)	2.585	4.731	2.738	5.136
No of shares (in th €)	22.080	22.080	22.080	22.080
Basic earnings per share (€ per share)	**0,1171**	**0,2143**	**0,1240**	**0,2326**

28. Dividend per Share

On March 1st 2011, the Board of Directors of the company proposed the distribution of dividend of total amount of 1.104 th € (per share 0,05 € gross amount) from the profit of the year 2010, which is under the approval of the General Shareholder Meeting, which will take place on May 16th 2011. According to IFRS, the aforementioned dividend is included in the Net Equity of the company on December 31st 2010, after the approval of the General Shareholders' Meeting; it will be transferred from the Net Equity to other short-term liabilities. The payment of the dividend for the fiscal year 2009 took place on June 2nd 2010. As a result, the net equity for 31st December 2009 includes the aforementioned dividend and the short-term liabilities of December 31st 2009 include the dividends of previous years that had not been collected by the shareholders.

29. Number of personnel

The Group and the Company's employed personnel on December 31st 2010 were 1.223 and 1.173 employees respectively. On December 31st 2009 of the Group and the Company's employed personnel were 1.281 and 1.223 employees respectively.

30. Post balance sheet events

There are no significant events that took place from the ending of this year and until the publication of the financial statements, with the exception of the following:

The residing in Sofia Bulgaria company Plaisio Computers JSC decided to increase its share capital by 1.662.455,50 Lev (850.000 euro), based on the current exchange rate). The increase will be covered in cash and by issuing new shares. The above mentioned increase is going to be covered fully by the parent company, Plaisio Computers S.A..

Magoula, 1st of March 2011

The Chairman of the BoD & Managing Director	The Vice President	The Chief Financial Officer
George Gerardos	Konstantinos Gerardos	Filippos Karagounis
Α.Δ.Τ. N 318959	Α.Δ.Τ. AE632801	Α.Δ.Τ. AH 583372

Note: These financial statements and notes on the financial statements have been translated to English from the original statutory notes that have been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will prevail over this document.

Balance Sheet 31.12.2010

PLAISIO COMPUTERS S.A.
S.A. REG. No 16601/06/B/88/13
REGISTERED ADDRESS: LOCATION SKLIRI, MAGOULA ATTICA
Financial Data and Information from 01 January 2010 to 31 December 2010
(published according to article 135 of law 2190/20, for companies preparing annual financial statements, consolidated or not in accordance with the IFRS)

(Amounts in thousand €)

The financial statements listed below aim to provide a general awareness about the financial position of PLAISIO COMPUTERS Group and the parent Company. Consequently, it is recommended to the reader, before making any investment decision, or proceeding to any transaction with the company, to referto the company's internet address (www.plaisio.gr) where the annual financial statements in accordance with International Fiancial Reporting Standards are available, together with the auditor's report.

INFORMATION ABOUT THE COMPANY

Supervising authority: Ministry of Economy, Competitiveness and Shipping
Company's web address: www.plaisio.gr
Board of Director's composition: George K. Gerardos (B.O.D. President & Managing Director), Konstantinos G. Gerardos (B.O.D. Vice President), Ilias Klis (Member), George Ch. Liaskas (Member), Nikolaos K. Tsiros (Member), Anna Antiopi Maurou (Member)
Date of approval of the financial statements by the Board of Directors 1 March 2011
Certified Chartered auditors:Anagnos Lymperis (S.O.E.L. Reg.num. 11241)
Audit firm: BDO Protypos Hellenic Auditing S.A. (S.O.E.L. Reg. num. 111)
Type of auditors' report: Unmodified opinion

STATEMENT OF FINANCIAL POSITION (consolidated and for the parent company)	**THE GROUP**		**THE COMPANY**	
figures in th. €	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
ASSETS				
Property, plant and equipment	37.307	38.936	37.287	38.889
Investment Property	0	0	0	0
Intangible assets	1.259	1.463	1.249	1.455
Other non current assets	4.092	4.643	6.831	7.406
Inventories	34.781	59.504	34.053	58.383
Trade receivables	33.719	45.111	33.926	45.787
Other current assets	28.522	12.373	28.176	11.824
TOTAL ASSETS	**139.682**	**162.030**	**141.522**	**163.743**
EQUITY & LIABILITIES				
Share capital	7.066	7.066	7.066	7.066
Additional paid-in capital and reserves	44.317	44.320	46.572	46.421
Total equity attributable to equity holders (a)	51.383	51.386	53.637	53.487
Minority rights (b)	0	0	-	-
Total equity (c) = (a) + (b)	**51.383**	**51.386**	**53.637**	**53.487**
Long term borrowings	21.898	23.141	21.898	23.141
Provisions and other long term liabilities	4.015	1.745	4.015	1.743
Short term bank borrowings	1.349	3.760	1.349	3.760
Other short term liabilities	61.036	81.998	60.622	81.614
Total liabilities	**88.299**	**110.644**	**87.885**	**110.257**
TOTAL NET EQUITY VALUE & LIABILITIES (e) = (a) + (d)	**139.682**	**162.030**	**141.522**	**163.743**

STATEMENT OF COMPREHENSIVE INCOME (consolidated and for the parent company)	**THE GROUP**		**THE COMPANY**	
figures in th. €	**01.01-31.12.2010**	**01.01-31.12.2009**	**01.01-31.12.2010**	**01.01-31.12.2009**
Turnover	**358.183**	**389.670**	**354.231**	**386.559**
Gross profit/(loss)	**62.828**	**69.141**	**61.559**	**67.933**
Profit/(loss) before taxes, financing and investing activities	**6.485**	**9.392**	**6.660**	**9.800**
Profit/(loss) before taxes	**5.094**	**7.645**	**5.244**	**8.055**
Profit/(loss) after taxes (A)	**2.585**	**4.731**	**2.738**	**5.136**
Owners of the parent	**2.585**	**4.731**	**2.738**	**5.136**
Minority rights	**0**	**0**	**-**	**-**
Other Comprehensive Income (B)	**62**	**-74**	**62**	**-74**
Total Comprehensive Income (A) + (B)	**2.647**	**4.657**	**2.800**	**5.062**
Attributable to				
Owners of the parent	**2.647**	**4.657**	**2.800**	**5.062**
Non-Controlling Interests	**0**	**0**		
Earnings per share - basic (after taxes) in €	**0,1171**	**0,2143**	**0,1240**	**0,2326**
Proposed dividend per issued share (in €)	**-**	**-**	**0,0500**	**0,1200**
Profit/(loss) before interest,taxes, depreciation and amortization	**10.876**	**14.766**	**11.016**	**15.118**

STATEMENT OF CHANGES IN EQUITY (consolidated and for the parent company)				
figures in th. €	**THE GROUP**		**THE COMPANY**	
	31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
Equity balance at the beginning of the year (01.01.2010 and 01.01.2009 respectively)	51.386	49.378	53.487	51.074
Total comprehensive income, after taxes	2.647	4.657	2.800	5.062
Dividend Payment	-2.650	-2.650	-2.650	-2.650
Equity balance at the end of the year (31.12.2010 and 31.12.2009 respectively)	**51.383**	**51.386**	**53.637**	**53.487**

CASH FLOW STATEMENT (consolidated and for the parent company)				
figures in th. €				
Cashflow Statement: Indirect Method	**GROUP Continuing Operations**		**THE COMPANY Continuing Operations**	
	01.01-31.12.2010	**01.01-31.12.2009**	**01.01-31.12.2010**	**01.01-31.12.2009**
Operating Activities				
Profits before taxes (continuing operations)	**5.094**	**7.645**	**5.244**	**8.055**
Plus/less adjustments for:				
Depreciation/amortization	4.454	5.374	4.418	5.318
Amortization of government grants	-63	0	-63	0
Provisions	139	46	141	44
Exchange differences	-55	-98	-55	-98
Results (income, expenses, profit and loss) from investing activities	3	44	82	92
Finance Cost	1.493	1.853	1.416	1.745
Plus/less adjustments for changes in working capital or related to operating activities:				
Decrease/(increase) in inventories	24.723	-3.934	24.329	-4.283
Decrease/(increase) in receivables	11.115	-749	11.618	1.337
(Decrease)/increase in liabilities (except for banks)	-21.559	3.934	-21.628	3.931
Less:				
Interest paid	-2.246	-2.839	-2.224	-2.803
Income tax paid	-2.141	-975	-2.101	-1.010
Total inflows / (outflows) from operating activities (a)	**20.957**	**10.299**	**21.179**	**12.328**
Investing Activities				
Acquisition of subsidiaries, affiliated companies, joint-ventures and other investments	-38	0	-38	-2.165
Purchase of tangible and intangible fixed assets	-2.704	-4.287	-2.693	-4.271
Proceeds from sales of tangible and intangible fixed assets and other investments	0	0	0	0
Grants Received	2.153	0	2.153	0
Interest Received	728	783	732	854
Dividends Received	51	76	51	76
Total inflows / (outflows) from investing activities (b)	**190**	**-3.428**	**205**	**-5.506**
Financing Activities				
Proceeds from issued loans	14.294	12.000	14.294	12.000
Repayments of borrowins	-17.947	-14.872	-17.947	-14.872
Dividends Paid	-2.650	-2.650	-2.650	-2.650
Total inflows / (outflows) from financing activities (c)	**-6.303**	**-5.521**	**-6.303**	**-5.521**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**14.845**	**1.350**	**15.082**	**1.300**
Cash and cash equivalents at the beginning of the period	**9.956**	**8.606**	**9.452**	**8.151**
Cash and cash equivalents at the end of the period	**24.801**	**9.956**	**24.533**	**9.452**

Additional data and information:

1. There are neither liens nor forenotices on the company's and the group's fixed assets.
2. There are neither cases under dispute, litigation or arbitration nor any court decisions that are likely to have significant impact on the Company's financial statements. The amount of provision formed regarding cases under dispute, litigation or arbitration for the period ending 31 December 2010, stands for € 0 for the group as well as for the company. The unaudited tax years of the Company as well as the company's subsidiary and associates, are presented in detail in Note 25 to the financial statements. Thus, the cumulative amount of provision formed concerning unaudited tax years for Group and Company, accounted for € 1.408 th, whilst the total amount of provision formed stands for € 2.136 th. for the Group and 2.136 for the Company as presented in Note 19 to the financial statements (Other Provisions: € 728 th. for Company & € 728 th. for Group. Provision for unaudited tax years: € 1.408 th. for Company & Group). On December 31st 2010 a tax audit for the years 2006, 2007 & 2008 was in progress. The audit has not been completed till the date of approval of financial statements for the period of 01.01-31.12.2010, by the Board of Directors.
3. The accounting principles adopted in the preparation and the presentation of the annual financial statements are consistent with the same accounting principles adopted for the financial statements of the Company and the Group for the year ended 31 December 2009.
4. Group companies along with their respective name, country of incorporation, % of interest held by the parent company as well as their accounting method of incorporation in the consolidated financial statements of 31.12.2010, are presented in Note 7 to the financial statements.
5. The number of employees for the period ending 31 December 2010 stands for: Group: 1.223 employees (31 December 2009 1.281). Company: 1.173 employees (31 December 2009 1.223).
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 other comprehensive income after taxes refers to the valuation of a derivative financial instrument and more specifically interest rate swap which has been evaluated by the respective financial institution as a liability of 281 th. €, as at 31.12.2010 (Evaluation Reserve of derivative: 225 th €, deferred tax asset: 56 th. €).The income for the period 01.01.2010 - 31.12.2010 came up to 62th. €, which is presented in the Statements of Total Comprehensive Income, as well as in the Statement of Changes in Equity.
8. Intercompany transactions for the period ended 31 December 2010 and intercompany balances as of 31 December 2010

(amounts in thousands €)	The Group	The Company
Inflows	336	4.030
Outflows	1.460	1.470
Receivables from related parties	408	1.061
Payables to related parties	38	48
Compensation of key managers and members of the Board of Directors	707	707
Receivables from key managers and members of the Board of Directors	28	28
Liabilities to key managers and members of the Board of Directors	0	0

9. The company Elnous S.A., in which the Company participates by 24%, decided its liquidation on 25.06.2008, after the approval of the General Assembly's Meeting. Associate's liquidation has been fulfilled, the final statements of liquidation have been published. The company on March 15th 2010 distributed the product of liquidation after the deletion of the company from the Registry.
10. There are no companies which have not been included in the consolidated financial statements, whereas they had been accounted for in the preceding period. In addition, all companies that should be accounted for, have been included in the consolidated financial statements, and except for the case mentioned in Note 9 above, no changes have taken place regarding consolidation process in current period in comparison with the proceeding period.
11. The Company, as well as its subsidiary and associates do not own any shares for the period ending as of 31 December 2010.
12. Based on the decision of the Board of Directors on January 25th 2010, the change of the accounting estimate regarding the change of the useful life of its "Building" in Magoula Attica, some tangible assets of the category "Furniture and Other Equipment" and one category of software that is included in intangible assets from 01.01.2010 and on. This change agrees to IFRS 8 "ACCOUNTING POLICIES, CHANGES IN ACCOUNTING ESTIMATES AND ERRORS" The change of the estimation concerning the useful life of the building from 30 to 50 years, was based on a study by independent valuators. The company discloses the nature and amount of the change in Note 5 of the financial statements.
13. Based on article 5 of the law 3845/2010 (Gazette 65A 06/05/2010), the interim financial statements of the Group and of the Company include in the taxes of the period 01/01/2010-30/09/210, an added amount of 761 th. euro, that refers to a provion for the extraordinaru tax imposed on the profits of 2009. The amount of the above mentioned tax was posted in the 2nd quarter, even though the relevant tax note has not yet been received from the tax authorities.
14. The investment that took shape in Magoula Attikis, came under the provisions of the development law 3299/2004 (subjection decision 32278/YPE/4/00513/N.3299/2004). Part of government grant amounted to € 2.153 th., received by the company during the 3rd quarter of the current period, as it is presented in Note 20 of the financial statements.
15. The residing in Sofia Bulgaria company Plaisio Computers JSC decided to increase its share capital by 1.662.455,50 Lev (850.000 euro), based on the current exchange rate). The increase will be covered in cash and by issuing new shares. The above mentioned increase is going to be covered fully by the parent company, Plaisio Computers S.A..

Magoula, 01/03/2011

THE PRESIDENT OF THE B.O.D. & MANAGING DIRECTOR	THE VICE PRESIDENT OF THE B.O.D.	THE FINANCIAL DIRECTOR
GEORGE K. GERARDOS I.D. No. N 318959	KONSTANTINOS GERARDOS I.D. No AE 632801	FILIPPOS A. KARAGOUNIS I.D. No: AH 583372

CHAPTER 6
Information regarding article 10 of the law 3401/2005

Date	Subject	Internet Site
Dividend		
18/5/2010	Dividend payment 2009	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2010&lang=gr
25/10/2010	Expiration of dividend 2004	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2010&lang=gr
Announcement of Financial Results		
2/11/2010	Financial Results 9M 2010	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=Financial_Statements
29/7/2010	Financial Results 6M 2010	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=Financial_Statements
22/4/2010	Financial Results 3M 2010	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=Financial_Statements
28/1/2010	Financial Results 12M 2009	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=Financial_Statements
Alteration of the Aricles of Association and Financial Calendar		
1/3/2011	Financial Calendar 2011	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=SingleAnnouncement&id=205
27/1/2010	Financial Calendar 2010	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2010&lang=gr
18/1/2010	Alteration of the Articles of Association of the Company	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2010&lang=gr
Other Announcements and Press Releases		
14/2/2011	Increase of share capital of subsidiary	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=SingleAnnouncement&id=201
17/2/2011	Replacement of Auditor	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=SingleAnnouncement&id=203
3/11/2010	Presentation of the 9M Results of Plaisio Comuters in the A.G.I.I.	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=press&year=2010&lang=gr
1/6/2010	Extraordinary Tax of article 5 of the Law N.3845/2010	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2010&lang=gr
18/5/2010	Assembly in Body of the New Board of Directors	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=SingleAnnouncement&id=192
5/2/2010	Presentation of the 12M Results of Plaisio Comuters in the A.G.I.I.	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=SingleAnnouncement&id=179
Convention & Decisions of the General Shareholders Meeting		
18/5/2010	Decisions of Ordinary General Shareholders Meeting	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2010&lang=gr
22/4/2010	Invitetion to Ordinary General Shareholder Meeting	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2010&lang=gr
20/1/2010	Decisions of Extraordinary General Shareholders Meeting	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2010&lang=gr
Commenting on Financial Results		
1/11/2010	9M 2010: 260,0 εκ. € Revenue and E.B.T. 1,5 m. €	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=press&year=2010&lang=gr

28/7/2010	6M 2010: Increase of sales by 4,9% and E.B.T. 1,2 m. €	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=press&year=2010&lang=gr
21/4/2010	3M 2010: Increase of sales by 10,9% and E.A.T. 41,2%	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=press&year=2010&lang=gr
27/1/2010	12M 2009: Increase of E.A.T. by 11,1% in 2009	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=press&year=2010&lang=gr
Announcement of Transactions of Liable Persons		
8/12/2010	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/trakn/trakn_results.asp?ctxt=%F0%EB%E1%E9%F3%E9%EF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
22/11/2010	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/trakn/trakn_results.asp?ctxt=%F0%EB%E1%E9%F3%E9%EF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
10/9/2010	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/trakn/trakn_results.asp?ctxt=%F0%EB%E1%E9%F3%E9%EF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
10/6/2010	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/trakn/trakn_results.asp?ctxt=%F0%EB%E1%E9%F3%E9%EF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
30/4/2010	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/trakn/trakn_results.asp?ctxt=%F0%EB%E1%E9%F3%E9%EF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
30/4/2010	Announcement of Controlled Information	http://www.ase.gr/content/gr/Companies/ListedCo/trakn/trakn_results.asp?ctxt=%F0%EB%E1%E9%F3%E9%EF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
23/4/2010	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/trakn/trakn_results.asp?ctxt=%F0%EB%E1%E9%F3%E9%EF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
16/4/2010	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/trakn/trakn_results.asp?ctxt=%F0%EB%E1%E9%F3%E9%EF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
9/4/2010	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/trakn/trakn_results.asp?ctxt=%F0%EB%E1%E9%F3%E9%EF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
8/4/2010	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/trakn/trakn_results.asp?ctxt=%F0%EB%E1%E9%F3%E9%EF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
29/3/2010	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/trakn/trakn_results.asp?ctxt=%F0%EB%E1%E9%F3%E9%EF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
24/3/2010	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/trakn/trakn_results.asp?ctxt=%F0%EB%E1%E9%F3%E9%EF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
16/2/2010	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/trakn/trakn_results.asp?ctxt=%F0%EB%E1%E9%F3%E9%EF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7

12/2/2010	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/trakn/trakn_results.asp?ctxt=%F0%EB%E1%E9%F3%E9%EF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
2/2/2010	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/trakn/trakn_results.asp?ctxt=%F0%EB%E1%E9%F3%E9%EF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
1/2/2010	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/trakn/trakn_results.asp?ctxt=%F0%EB%E1%E9%F3%E9%EF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7

CHAPTER 7. FINAL STATEMENT

The annual financial statements of the Group and of the Company as well as the financial statements of the companies that are consolidated, the auditor's report and the report of the Board of Directors for the year ending December 31st 2010 have been announced on the site of the company www.plaisio.gr.