PLAISIO COMPUTERS S.A.

Interim Financial Report

(1 January-30 September 2011)

According to IFRS

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Comprehensive Income Statement
(Figures in thousand €)

	Note	THE GROUP 01/01–30/09/11	THE GROUP 01/01–30/09/10	THE COMPANY 01/01–30/09/11	THE COMPANY 01/01–30/09/10
Turnover	*4*	229.249	260.007	226.042	257.384
Cost of Sales		(178.892)	(214.858)	(176.714)	(213.128)
Gross Profit		**50.357**	**45.149**	**49.328**	**44.256**
Other operating income		132	290	126	285
Distribution/Selling expenses		(35.184)	(37.866)	(34.479)	(37.145)
General Administrative expenses		(4.639)	(4.587)	(4.344)	(4.309)
Other expenses		(4.222)	(336)	(4.222)	(336)
EBIT		**6.443**	**2.651**	**6.408**	**2.752**
Financial Income		985	497	1.038	548
Financial expenses		(1.497)	(1.735)	(1.486)	(1.720)
Profit / (loss) from associates		108	85	-	-
Earnings before taxes		**6.039**	**1.498**	**5.960**	**1.580**
Income taxes	*20*	(1.896)	(1.436)	(1.895)	(1.435)
Earnings after taxes		**4.143**	**62**	**4.065**	**145**
Distributed to:					
Equity Holders of the parent		4.143	62	4.065	145
Minority interest		0	0	-	-
Other Comprehensive Income after taxes	*19*	90	(9)	90	(9)
Total Comprehensive Income after taxes		4.234	53	4.155	137
Equity Holders of the parent		4.234	53	4.155	137
Minority interest		0	0	-	-
Basic earnings per share	*23*	**0,1876**	**0,0028**	**0,1841**	**0,0066**
Diluted earnings per share	*23*	**0,1876**	**0,0028**	**0,1841**	**0,0066**
EBITDA		**9.379**	**5.959**	**9.332**	**6.029**

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

Comprehensive Income Statement
(Figures in thousand €)

	Note	THE GROUP 01/07-30/09/11	THE GROUP 01/07-30/09/10	THE COMPANY 01/07–30/09/11	THE COMPANY 01/07–30/09/10
Turnover	*4*	71.867	75.724	70.945	74.736
Cost of Sales		(54.767)	(61.244)	(54.175)	(60.519)
Gross Profit		**17.100**	**14.480**	**16.770**	**14.217**
Other operating income		47	87	43	83
Distribution/Selling expenses		(11.716)	(12.240)	(11.498)	(11.981)
General Administrative expenses		(1.623)	(1.455)	(1.511)	(1.364)
Other expenses		(1.826)	(259)	(1.826)	(259)
EBIT		**1.982**	**613**	**1.978**	**696**
Financial Income		404	171	457	171
Financial expenses		(528)	(525)	(525)	(522)
Profit / (loss) from associates		39	31	-	-
Earnings before taxes		**1.897**	**291**	**1.910**	**346**
Income taxes	*20*	(451)	(268)	(451)	(267)
Earnings after taxes		**1.446**	**23**	**1.460**	**78**
Distributed to:					
Equity Holders of the parent		1.446	23	1.460	78
Minority interest		0	0	-	-
Other Comprehensive Income after taxes	*19*	(8)	3	(8)	3
Total Comprehensive Income after taxes		1.439	26	1.452	81
Equity Holders of the parent		1.439	26	1.452	81
Minority interest		0	0	-	-
Basic earnings per share	*23*	**0,0655**	**0,0010**	**0,0661**	**0,0036**
Diluted earnings per share	*23*	**0,0655**	**0,0010**	**0,0661**	**0,0036**
EBITDA		**2.925**	**1.703**	**2.917**	**1.779**

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	
		30/09/2011	31/12/2010	30/09/2011	31/12/2010
Assets					
	Note				
Non current assets					
Tangible fixed assets	***5***	35.931	37.307	35.908	37.287
Intangible fixed assets	***5***	1.093	1.259	1.087	1.249
Investments in subsidiaries	***6***	0	0	4.072	3.222
Investments in associates	***6***	1.757	1.706	1.298	1.298
Other investments	***7***	480	480	480	480
Deferred tax assets	***15***	2.136	1.073	2.061	998
Other non current assets	***8***	822	833	822	833
		42.221	**42.659**	**45.730**	**45.367**
Current assets					
Inventories	***9***	26.480	34.781	25.859	34.053
Trade receivables	***10***	23.279	33.719	22.972	33.926
Other receivables	***11***	4.626	3.721	4.567	3.642
Cash and cash equivalents	***12***	30.881	24.801	30.296	24.533
		85.265	**97.023**	**83.694**	**96.154**
		127.486	**139.682**	**129.424**	**141.522**
Shareholders' Equity and Liabilities					
Share capital	***13***	7.066	7.066	7.066	7.066
Additional paid-in capital	***13***	11.961	11.961	11.961	11.961
Reserves		24.254	24.025	24.254	24.025
Retained Earnings		11.231	7.227	13.407	9.481
Dividends			1.104		1.104
		54.512	**51.383**	**56.688**	**53.637**
Long term banking liabilities	***14***	14.656	21.898	14.656	21.898
Provision for pensions and similar commitments	***16***	662	549	662	549
Long term provisions	***17***	896	1.528	896	1.528
Deferred Income	*18*	3.863	1.939	3.863	1.939
		20.076	**25.914**	**20.076**	**25.914**
Suppliers and related liabilities	***19***	30.761	47.234	30.588	46.958
Tax liabilities		5.981	4.843	5.922	4.724
Short term banking liabilities	***14***	7.243	1.349	7.243	1.349
Short term provisions	***17***	608	608	608	608
Other short term liabilities	***19***	8.305	8.351	8.298	8.331
		52.897	**62.385**	**52.660**	**61.971**
Total Shareholders' Equity and Liabilities		**127.486**	**139.682**	**129.424**	**141.522**

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 2010)	**7.066**	**11.961**	**32.358**	**51.386**
Total Comprehensive Income	0	0	53	53
Dividends paid	0	0	(2.650)	(2.650)
Net equity balance at the end of the period (30st of September 2010)	**7.066**	**11.961**	**29.761**	**48.789**
Net equity balance at the beginning of the period (1st of January 2011)	**7.066**	**11.961**	**32.356**	**51.383**
Total Comprehensive Income	0	0	4.234	**4.234**
Dividends paid	0	0	(1.104)	**(1.104)**
Net equity balance at the end of the period (30st of September 2011)	**7.066**	**11.961**	**35.486**	**54.512**

Parent company's 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 2010)	**7.066**	**11.961**	**34.459**	**53.487**
Total Comprehensive Income	0	0	137	137
Dividends paid	0	0	(2.650)	(2.650)
Net equity balance at the end of the period (30st of September 2010)	**7.066**	**11.961**	**31.946**	**50.973**
Net equity balance at the beginning of the period (1st of January 2011)	**7.066**	**11.961**	**34.610**	**53.637**
Total Comprehensive Income	0	0	4.155	4.155
Dividends paid	0	0	(1.104)	(1.104)
Net equity balance at the end of the period (30st of September 2011)	**7.066**	**11.961**	**37.661**	**56.688**

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

Cash Flow Statement

(Figures in thousand €)

	THE GROUP		THE COMPANY	
	01/01-30/09/11	**01/01-30/09/10**	**01/01-30/09/11**	**01/01-30/09/10**
Operating Activities				
Profits before taxes	**6.039**	**1.498**	**5.960**	**1.580**
Plus / less adjustments for:				
Depreciation / amortization	3.080	3.333	3.069	3.302
Depreciation of subsidies	(145)	(25)	(145)	(25)
Devaluation of Investments	0	0	0	0
Provisions	113	61	113	63
Exchange differences	42	(29)	42	(29)
Results (income, expenses, profit and loss) from investing activities	(95)	(3)	14	82
Interest expenses and related costs	512	1.238	448	1.172
Plus/less adjustments for changes in working capital or related to operating activities				
Decrease / (increase) in inventories	8.301	28.966	8.194	28.662
Decrease / (increase) in receivables	9.447	8.105	9.939	8.233
(Decrease) / increase in liabilities (except for banks)	(16.641)	(33.312)	(16.523)	(33.320)
Less:				
Interest charges and related expenses paid	(1.495)	(1.646)	(1.488)	(1.631)
Income taxes paid	(2.376)	(2.136)	(2.316)	(2.046)
Total inflows / (outflows) from operating activities (a)	**6.781**	**6.050**	**7.308**	**6.043**
Investing Activities				
Acquisition of subsidiaries, affiliated companies, joint ventures and other investments	0	(20)	(850)	(20)
Purchase of tangible and intangible fixed assets	(1.548)	(1.993)	(1.539)	(1.984)
Earnings from sales of tangible, intangible fixed assets and other investments	0	0	0	0
Subsidies collected	2.259	2.153	2.259	2.153
Received interest	985	497	981	496
Received dividends	57	51	57	51
Total inflows / (outflows) from investing activities (b)	**1.752**	**687**	**908**	**697**
Financing Activities				
Proceeds from share capital increase	0	0	0	0
Proceeds from issued loans	0	14.187	0	14.187
Payments of loans	(1.349)	(17.247)	(1.349)	(17.247)
Payments of financial leasing liabilities (capital installments)	0	0	0	0
Dividends paid	(1.104)	(2.650)	(1.104)	(2.650)
Total inflows / (outflows) from financing activities (c)	**(2.453)**	**(5.709)**	**(2.453)**	**(5.709)**

Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**6.079**	**1.028**	**5.763**	**1.030**
Cash and cash equivalents at the beginning of the period	**24.801**	**9.956**	**24.533**	**9.452**
Cash and cash equivalents at the end of the period	**30.881**	**10.984**	**30.296**	**10.482**

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 September 30th 2011 on the November 7th 2011.

2. Basis of Preparation of Financial Statements and Accounting Principles

2.1 Basis of Preparation of Financial Statements

The interim financial statements of the company and the group dated September 30th 2011 refer to period from January 1st 2011 to September 30th 2011. They have been prepared based on I.A.S 34 "Interim Financial Information" and have to be examined in comparison to the annual financial statements of December 31st 2010 which are available on the company web site www.plaisio.gr. The comparable data, wherever it has deemed necessary were adjusted according to the changes the Group has made in the presentation of the financial statements.

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, 2010 as were published in website of the Company for information purposes.

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 Basis of Preparation of Financial Statements and Accounting Principles

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:

Standards and Interpretations effective for the current financial period / year

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

IAS 24 (Revised) "Related Party Disclosures"
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. This revision does not affect the Group's financial statements.

IAS 32 (Amendment) "Financial Instruments: Presentation"
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 relevant to the Group.

IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments"
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"
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 do not have a material impact on the Group's financial statements.

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.

Standards and Interpretations effective from periods beginning on or after 1 January 2012

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.

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". This amendment has not yet been endorsed by the EU.

IAS 1 (Amendment) "Presentation of Financial Statements" (effective for annual periods beginning on or after 1 July 2012)

The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future. This amendment has not yet been endorsed by the EU.

IAS 19 (Amendment) "Employee Benefits" (effective for annual periods beginning on or after 1 January 2013)

This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between "short-term" and "other long-term" benefits. This amendment has not yet been endorsed by the EU.

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

IFRS 9 is the first Phase of the Board's project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. 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.

IFRS 13 "Fair Value Measurement" (Effective for annual periods beginning on or after 1 January 2013)

IFRS 13 provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones. This standard has not yet been endorsed by the EU.

Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after 1 January 2013)

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted only if the entire "package" of five standards is adopted at the same time. These standards have not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standards on its consolidated financial statements. The main provisions are as follows:

IFRS 10 "Consolidated Financial Statements"

IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships.

IFRS 11 "Joint Arrangements"

IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

IFRS 12 "Disclosure of Interests in Other Entities"

IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

IAS 27 (Amendment) "Separate Financial Statements"

This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 "*Consolidated and Separate Financial Statements*". The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 "*Investments in Associates*" and IAS 31 "*Interests in Joint Ventures*" regarding separate financial statements.

IAS 28 (Amendment) "Investments in Associates and Joint Ventures"

IAS 28 "*Investments in Associates and Joint Ventures*" replaces IAS 28 "*Investments in Associates*". The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

3. Important accounting estimates and judgments of the Management

The Group makes estimates and assumptions based on historical data and expectations concerning the development of future events. In the Financial Statements of September 30th 2011, the basic accounting principles and estimates of the Balance Sheet of December 31st 2010 have been preserved.

4. Segment information
(Figures in thousand €)

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 above mentioned operating segments The above mentioned functional areas are used by the management for internal purposes and the strategic decisions of the management are made based on the operating results of its sector. Furthermore there are two segments of minor importance for which the quantitative limits are not met, so they are in the category "Non Specified". These two segments are service of PCs and transportation services.

The segment results for the period ended September 30th 2011 were as follows:

01.01-30.09.2011	**Segment reporting**				
	Office equipment	**Computer and digital equipment**	**Telecom equipment**	**Non specified**	**Total**
Total Gross Sales per segment	70.354	135.308	23.672	1.901	**231.235**
Inter company Sales	(945)	(916)	(125)	0	**(1.987)**
Revenue From External Customers.	69.409	134.392	23.547	1.901	**229.249**
EBITDA	3.423	4.568	1.079	310	**9.379**
Operating profit / (loss) EBIT	2.352	3.138	741	213	**6.443**
Finance cost					**(404)**
Income tax expense					**(1.896)**
Profits / (losses) after taxes					**4.143**

The segment results for the period ended September 30th 2010 were as follows:

01.01-30.09.2010	Segment reporting				
	Office equipment	Computer and digital equipment	Telecom equipment	Non specified	Total
Total Gross Sales per segment	73.621	163.085	24.244	1.776	**262.726**
Inter company Sales	(990)	(1.684)	(46)	0	**(2.720)**
Revenue From External Customers.	72.631	161.401	24.198	1.776	**260.007**
EBITDA	2.217	2.783	757	203	**5.959**
Operating profit / (loss) EBIT	986	1.238	337	90	**2.651**
Finance cost					**(1.153)**
Income tax expense					**(1.436)**
Profits / (losses) after taxes					**62**

The assets and liabilities per segment are analyzed as follows:

30/09/2011	Office equipment	Computer and digital equipment	Telecom equipment	Total
Assets of the segment	15.065	29.586	5.111	49.759
Non distributed Assets	-	-	-	77.727
Consolidated Assets	15.065	29.586	5.111	127.486

30/09/2011	Office equipment	Computer and digital equipment	Telecom equipment	Total
Segment Liabilities	9.313	18.288	3.160	30.761
Non distributed Liabilities	-	-	-	96.725
Consolidated Liabilities	9.313	18.288	3.160	127.486

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

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

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
	01.01.2011 to 30.09.2011	30.09.2011
Greece	226.042	129.424
Bulgaria	5.193	1.739
Consolidated Sales / Assets after the necessary omissions	229.249	127.486

	Sales	Total Assets
	01.01.2010 έως 30.09.2010	31.12.2010
Greece	257.384	141.522
Bulgaria	5.342	1.629
Consolidated Sales / Assets after the necessary omissions	260.007	139.682

Sales refer to the country where the customers are. Assets refer to their geographical location.

5. Tangible and Intangible Assets

(Figures in thousand €)

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

THE GROUP

	Land & Buildings	Furniture & Other Equipment	Tangible Assets under construction	Intangible Assets	Total
Acquisition Cost					
Book Value on January 1st 2011	41.035	18.581	726	5.587	**65.929**
Additions	756	327	442	23	**1.549**
Reductions	(11)	(36)	0	0	**(47)**
Transfers	982	179	(1.161)	0	**0**
Book value on September 30th 2011	**42.762**	**19.052**	**7**	**5.610**	**67.431**
Depreciation					
Book Value on January 1st 2011	**(10.159)**	**(12.875)**	0	**(4.328)**	**(27.362)**
Additions	(1.541)	(1.350)	0	(189)	**(3.080)**
Reductions	0	36	0	0	**36**
Transfers	0	0	0	0	**0**
Book value on September 30th 2011	**(11.700)**	**(14.190)**	**0**	**(4.516)**	**(30.406)**
Remaining value on September 30th 2011	**31.062**	**4.862**	**7**	**1.093**	**37.024**
Remaining value on December 31st 2010	**30.875**	**5.706**	**726**	**1.259**	**38.566**

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	17.671	4.029	601	1.028	**23.330**
Reductions	(17.491)	(5.118)	0	(1.282)	**(23.891)**
Transfers	369	62	(430)	0	**0**
Book value on September 30th 2010	**40.858**	**18.471**	**304**	**5.587**	**65.219**

Depreciation					
Book Value on January 1st 2010	**(8.734)**	**(12.270)**	0	**(4.378)**	**(25.381)**
Additions	(1.578)	(1.518)	0	(237)	(3.333)
Reductions	658	1.459	0	355	2.472
Transfers	0	0	0	0	0
Book value on September 30th 2010	**(9.654)**	**(12.328)**	**0**	**(4.260)**	**(26.243)**

Remaining value on September 30th 2010	**31.204**	**6.142**	**304**	**1.327**	**38.976**
Remaining value on December 31st 2009	**31.576**	**7.228**	**132**	**1.463**	**40.399**

THE COMPANY

	Land & Buildings	Furniture & Other Equipment	Tangible Assets under construction	Intangible Assets	Total
Acquisition Cost					
Book Value on January 1st 2011	**41.035**	**18.254**	**726**	**5.537**	**65.552**
Additions	756	317	442	23	**1.539**
Reductions	(11)	(17)	0	0	**(28)**
Transfers	982	179	(1.161)	0	**0**
Book value on September 30th 2011	**42.762**	**18.734**	**7**	**5.560**	**67.063**
Depreciation					
Book Value on January 1st 2011	**(10.159)**	**(12.568)**	**0**	**(4.288)**	**(27.016)**
Additions	(1.541)	(1.343)	0	(185)	**(3.069)**
Reductions	0	17	0	0	**17**
Transfers	0	0	0	0	**0**
Book value on September 30th 2011	**(11.700)**	**(13.894)**	**0**	**(4.473)**	**(30.067)**
Remaining value on September 30th 2011	**31.062**	**4.839**	**7**	**1.087**	**36.995**
Remaining value on December 31st 2010	**30.875**	**5.686**	**725**	**1.249**	**38.536**

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	17.671	4.026	601	1.023	**23.320**
Reductions	(17.491)	(5.118)	0	(1.282)	**(23.891)**
Transfers	369	62	(430)	0	**0**
Book value on September 30th 2010	**40.858**	**18.144**	**304**	**5.537**	**64.843**
Depreciation					
Book Value on January 1st 2010	**(8.734)**	**(11.994)**	**0**	**(4.342)**	**(25.070)**
Additions	(1.578)	(1.488)	0	(235)	**(3.302)**
Reductions	658	1.459	0	355	**2.472**
Transfers	0	0	0	0	**0**
Book value on September 30th 2010	**(9.654)**	**(12.023)**	**0**	**(4.222)**	**(25.899)**
Remaining value on September 30th 2010	**31.204**	**6.121**	**304**	**1.316**	**38.944**
Remaining value on December 31st 2009	**31.576**	**7.181**	**132**	**1.455**	**40.344**

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 9M 2010 amounted to 1.993 th. € and 1.984 € respectively. For the first 9M 2011, the total acquisition of fixed assets for the Group and the Company was 1.549 th. € and 1.538 th. respectively.

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 117/29.12.2008).

6. Group Structure
(Figures in thousand €)

The value of participation in subsidiaries on September 30th 2011 and December 31st 2010 was:

Company	Seat-Country	% Percentage	Connection	Consolidation Method
PLAISIO COMPUTERS SA	Greece	Parent	Parent	-
PLAISIO COMPUTERS JSC	Bulgaria	100%	Direct	Total Consolidation
PLAISIO ESTATE SA	Greece	20%	Direct	Net Equity
PLAISIO ESTATE JSC	Bulgaria	20%	Direct	Net Equity
ELNOUS SA	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.

Participation of parent company in subsidiaries	30/09/2011	31/12/2010
PLAISIO COMPUTERS JSC	4.072	3.222

The company with the name Elnous SA, to which the company participates by 24%, given its decision of June 25th 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, in the second quarter of the year 2010 the company had already been liquidated.
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 in the HY period of 2011. The increase has been covered in cash and by issuing new shares. The above mentioned increase has been covered fully by the parent company, Plaisio Computers S.A..

The participation in affiliated companies on September 30th 2011 and December 31st 2010 is analyzed as follows:

Participation in affiliated companies	THE GROUP		THE COMPANY	
	30/09/2011	31/12/2010	30/09/2011	31/12/2010
PLAISIO Estate S.A.	1.518	1.467	1.087	1.087
ELNOUS S.A.	0	0	0	0
PLAISIO Estate J.S.C.	239	239	212	212
	1.757	**1.706**	**1.298**	**1.298**

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

7. 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 September 30th 2011 are analyzed as follows:

Other long-term investments	**THE GROUP**		**THE COMPANY**	
	30/09/2011	**31/12/2010**	**30/09/2011**	**31/12/2010**
High-tech Park Acropolis Athens S.A.	449	449	449	449
High-tech Park Technopolis Thessalonica S.A.	19	19	19	19
Interaction Connect S.A.	12	12	12	12
	480	**480**	**480**	**480**

The participation of the company in the above companies on September 30th 2011 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

8. 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 September 30th 2011 are analyzed as follows:

Other non-current assets	**THE GROUP**		**THE COMPANY**	
	30/09/2011	**31/12/2010**	**30/09/2011**	**31/12/2010**
Long-term guarantees	822	833	822	833
	822	**833**	**822**	**833**

9. Inventories

(Figures in thousand €)

The Group and Company's inventories on September 30th 2011 are analyzed as follows:

Inventories	**THE GROUP**		**THE COMPANY**	
	30/09/2011	**31/12/2010**	**30/09/2011**	**31/12/2010**
Inventories of merchandise	30.358	37.128	29.702	36.356
Inventories of finished products	12	6	12	6
Inventories of raw materials	16	13	16	13
Inventories of consumables	315	329	315	329
Down payments to vendors	2.213	2.000	2.213	2.000
	32.914	39.476	**32.258**	**38.704**
Minus: Provision for devaluation	(6.434)	(4.695)	(6.399)	(4.651)
Net realizable value of inventories	**26.480**	**34.781**	**25.859**	**34.053**

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.

On 30/09/2011 the inventories were 32.914 th. € and 32.258 th. €, while the provision for devaluation was 6.434 th. € and 6.399 th. € for the Group and for the Company respectively.

Indeed, in the period under examination, the Group achieved further decrease in its inventories; in light of its conservative policy and the inventory turnover it increased the relevant provision.

10. Trade and other receivables

(Figures in thousand €)

The Group and Company's trade and other receivables on September 30th 2011 are analyzed as follows:

Trade and other receivables	THE GROUP		THE COMPANY	
	30/09/2011	31/12/2010	30/09/2011	31/12/2010
Receivables from customers	25.154	30.335	24.705	29.823
Cheques and bills receivables	3.685	4.961	3.685	4.961
Minus: Impairment	(5.560)	(1.584)	(5.493)	(1.519)
Net Receivables customers	**23.279**	**33.712**	**22.897**	**33.265**
Receivables from subsidiaries	0	0	75	653
Receivables from acossiates	0	7	0	7
Total	**23.279**	**33.719**	**22.972**	**33.926**

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	
	2011	**2010**	**2011**	**2010**
Balance at 1 January	1.584	1.990	1.519	1.930
Additional provision	3.976	(406)	3.974	(411)
Balance at the end of the period	**5.560**	**1.584**	**5.493**	**1.519**

The above mentioned bad debt provision includes specific and general bad debt provision. The receivables from subsidiaries (due to the fact that they do not represent a non-collection risk) and the public sector they are omitted in the formation of the bad debt provision. In 9M 2011, the results of the Group and the Company have been aggravated by the formation of a provision for bad debt of 3.976 thousand € and 3.974 thousand € respectively.

The receivables from customers will become overdue as follows:

THE COMPANY	2011 Receivables before Impairment	2011 Impairment	2011 Receivables after impairment	31.12.2010 Receivables before impairment	31.12.2010 Impairment	31.12.2010 Receivables after impairment
Receivables from subsidiaries	75	0	75	653	0	653
Receivables from associates	0	0	0	7	0	7
Not delayed	17.967	0	17.967	24.811	0	24.811
Delayed 1 -90 days	5.465	(719)	4.746	5.267	(351)	4.916
Delayed 91 - 180 days	931	(747)	184	654	(209)	445
Delayed 181 + days	4.027	(4.027)	0	4.052	(959)	3.093
Total	**28.465**	**(5.493)**	**22.972**	**35.445**	**(1.519)**	**33.926**

THE GROUP	2011 Receivables before impairment	2011 impairment	2011 Receivables after impairment	31.12.2010 Receivables before impairment	31.12.2010 Impairment	31.12.2010 Receivables after impairment
Receivables from acossiates	0	0	0	7	0	7
Not delayed	18.335		18.336	25.254	0	25.254
Delayed 1 -90 days	5.471	(720)	4.751	5.272	(353)	4.919
Delayed 91 - 180 days	954	(762)	192	667	(217)	450
Delayed 181 + days	4.077	(4.077)	0	4.103	(1.014)	3.089
Total	**28.837**	**(5.559)**	**23.279**	**35.303**	**(1.584)**	**33.719**

11. 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	
	30/09/2011	31/12/2010	30/09/2011	31/12/2010
Income tax assets	1.406	1.081	1.406	1.081
Deferred expenses	19	299	0	288
Other short-term receivables	3.201	2.342	3.161	2.273
	4.626	**3.721**	**4.567**	**3.642**

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

12. 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 September 30st 2011 was:

Cash and cash equivalents	**THE GROUP**		**THE COMPANY**	
	30/09/2011	**31/12/2010**	**30/09/2011**	**31/12/2010**
Cash in hand	1.255	2.283	1.211	2.246
Short-term bank deposits	3.875	11.018	3.585	10.788
Short-term bank time deposits	25.750	11.500	25.500	11.500
Total	**30.881**	**24.801**	**30.296**	**24.533**

The above mentioned are presented in the cash flow statement.

13. 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 2011	22.080.000	0,32	7.065.600	11.961.185	19.026.785
30th of September 2011	**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.

14. Loans

(Figures in thousand €)

Loans	**THE GROUP**		**THE COMPANY**	
	30/09/2011	**31/12/2010**	**30/09/2011**	**31/12/2010**
Long Term Loans				
Bank Loans	0	0	0	0
Bond Loans	14.656	21.898	14.656	21.898
Total Long Term Loans	**14.656**	**21.898**	**14.656**	**21.898**
Short Term Loans				
Bank Loans	0	107	0	107
Bond Loans	7.243	1.242	7.243	1.242
Total Short Term Loans	**7.243**	**1.349**	**7.243**	**1.349**
Total	**21.898**	**23.247**	**21.898**	**23.247**

The movements in Loans are as follows:	**THE GROUP**	**THE COMPANY**
Balance 01/01/2011	**23.247**	**23.247**
Bank Loans	0	0
Bond Loans	0	0
Loans repayments	(1.349)	(1.349)
Balance 30/09/2011	**21.898**	**21.898**
Balance 01/01/2010	**26.901**	**26.901**
Bond Loans	14.294	14.294
Loans repayments	0	0
Loans repayments	(17.947)	(17.947)
Balance 31/12/2010	**23.247**	**23.247**

Expiring dates of Long Term Loans	**THE GROUP**		**THE COMPANY**	
	30/09/2011	**31/12/2010**	**30/09/2011**	**31/12/2010**
Between 1 and 2 years	2.443	7.843	2.443	7.843
Between 2 and 5 years	10.752	8.410	10.752	8.410
Over 5 years	1.461	5.645	1.461	5.645
	14.656	**21.898**	**14.656**	**21.898**

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 4.498 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 4,24%, the remaining open line concerning the short-term loans comes up to 24,5 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 Loans (-) 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 group's financial statements:

a) Total Loans (-) 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 την Eurobank has the three following financial covenants of the group's financial statements for the year and half year financial statements:

a) Total Loans (-) 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.

At every evaluation period, the company, as well as the group met all the terms of the bank loans in full.

15. Deferred income tax
(Figures in thousand €)

Based on the current tax law, for the period 9M 2011, the tax rate will is 20%. For the relevant periods the tax rate in Bulgaria is 10%. According to the above tax rates, the deferred income tax is analyzed as follows:

	THE GROUP		THE COMPANY	
	30/09/2011	**31/12/2010**	**30/09/2011**	**31/12/2010**
Deferred tax liabilities	808	683	808	683
Deferred tax assets	2.944	1.756	2.869	1.680
	2.136	**1.073**	**2.061**	**998**

The deferred tax liabilities and assets are netted when there is a legal right to net the current tax assets to the current tax liabilities and when they refer to the same tax authority. The deferred tax liabilities and assets are presented net in the Statement of Financial Position of September 30th 2011 "Deferred Tax Assets", given the fact that the financial statements of the subsidiary Plaisio Computers JSC, even though they refer to the Bulgarian tax authority, create differed tax asset.

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

The company, had an independent actuarial study done on personnel compensation in 2010. The provision for pensions and similar commitments for the first 9month period of 2011, based on the aforementioned studies was:

	THE GROUP		THE COMPANY	
Provision for personnel compensation	**30/09/2011**	**2010**	**30/09/2011**	**2010**
Opening Balance	549	477	549	477
Additional provision for the period	113	71	113	71
Minus: reversed provisions	0	0	0	0
Closing Balance	**662**	**549**	**662**	**549**

The company has posted the 9M estimate based on the actuarial study made on December 31st 2010.

17. Provisions

(Figures in thousand €)

The balances of accounts of provisions for the Group and the Company on December 31st 2009 are analyzed respectively as follows:

Provisions		**THE GROUP**		**THE COMPANY**	
	Note	**30/09/2011**	**31/12/2010**	**30/09/2011**	**31/12/2010**
Long-term provisions					
Provision for un-audited tax periods	**(a)**	776	1.408	776	1.408
Provision for bringing the stores in their primary condition according to the lease contracts	**(b)**	120	120	120	120
Total long-term provisions		**896**	**1.528**	**896**	**1.528**
Short-term provisions					
Provision for computer guarantees	**(c)**	608	608	608	608
Total short-term provisions		**608**	**608**	**608**	**608**

(a). The Company has formed a provision of € 776 thousand, in order to cover the event of additional taxes in case of audit from the tax authorities for the unaudited periods. Concerning the other companies of the group, no such provision has been formed on the basis that any extra burden will be non-material. After the completion of the statutory tax audit for the years 2006, 2007 & 2008, the aggregate liability of the Company resulting from the tax audit, amounted to 1.287 th. Euro for tax and surcharges. The Company has already provisioned in the corresponding years a total amount of 844 th Euro, while the difference of 443 th. euro has impacted the 9M 2011 results. The unaudited tax periods are presented in note 22.

(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.

18. 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 2010. With the 18420/ΥΠΕ/4/00513/Ε/Ν.3299/28.4.2011 decision of the under secretary of competitiveness and shipping (Government Gazette, issue B, 1078/1.6.2011) the completion of the investment was certified the completion, finalization of cost and commencement of the productive operation of the investment. With the above mentioned decision the remainder of the subsidy was approved amounting to 2.259 th. euro. It is noted that the total amount of the subsidy came up to 4.412 th. euro.

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 period 01/01/2011-30/09/2011 the depreciation of grants came up to 145 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**	
	30/09/2011	**31/12/2010**	**30/09/2011**	**31/12/2010**
Long Term	3.863	1.939	3.863	1.939
Short Term (Note 19)	340	151	340	151
	4.203	**2.090**	**4.203**	**2.090**

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

Suppliers and related short-term liabilities on September 30th 2011 are analyzed as follows:

Suppliers and related short-term liabilities	THE GROUP		THE COMPANY	
	30/09/2011	**31/12/2010**	**30/09/2011**	**31/12/2010**
Trade payables	30.761	47.234	30.588	46.958
Advance payments	1.772	1.833	1.771	1.825
Dividends payable	28	63	28	63
Liabilities to insurance companies	687	1.405	687	1.405
Deferred Income (Note 18)	340	151	340	151
Other short-term liabilities	5.308	4.618	5.303	4.606
Financial Derivative	169	281	169	281
	39.065	**55.585**	**38.886**	**55.289**

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 30.09.2011 from the bank.

The amount of 169 th. Euro is a liability (Reserve of valuating derivative: 135 th. Euro, differed tax asset: 34 th. Euro). The improvement of the results for the period 01.01.11-30.09.11 comes up to 90 th. Euro, is depicted in the Statement of Comprehensive Income and Statement of Change in Equity.

20. 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 on each Balance Sheet date. The effective income tax rate is greater than the nominal, since the taxable profits are greater.

Based on the recent changes in the tax law, the income tax rates for the year 2011 is 20%.

Income tax expense	**THE GROUP**		**THE COMPANY**	
	30/09/2011	**30/09/2010**	**30/09/2011**	**30/09/2010**
Income tax expense	2.327	0	2.327	0
Extra-ordinary Tax of article 5 of the law 3845/2010 (ΦΕΚ Α 65/06.05.2010)	0	761	0	761
Deferred income tax	(1.085)	463	(1.086)	462
Provision for un-audited tax periods	212	212	212	212
Tax for un-audited tax periods	443	0	443	0
	1.896	**1.436**	**1.896**	**1.435**

The statutory tax audit for the years 2006, 2007 & 2008 is accounted for in the results of the 9M period 2011. The aggregate liability of the Company resulting from the tax audit, amounted to 1.287 th. Euro for tax and surcharges for the three years. Due to the formed provisions the results of the 9M period of 2011 have been aggravated by 443 th euro.

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 01/01/2010-30/09/2010, an added amount of 761 th. euro, that refers to the extraordinary tax imposed on the profits of 2009. The amount of the above mentioned tax was posted in 2010, as is analyzed in note 20 of the Interim Financial Statements.

21. Related party transactions

(Figures in thousand €)

The intra-company transactions can be analyzed as follows:

Intra-company transactions 01.01-30.09.2011							
	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.	-	0	0	1.948	0	21	**1.969**
PLAISIO Estate S.A.	1.114	-	0	0	0	0	**1.114**
ELNOUS S.A.	0	0	-	0	0	0	**0**
PLAISIO COMPUTERS J.S.C.	39	0	0	-	0	0	**39**
PLAISIO Estate JSC	0	0	0	113	-	0	**113**
BULDOZA S.A.	0	0	0	0	0	-	**0**
Total	**1.153**	**0**	**0**	**2.061**	**0**	**21**	**3.235**

Intra-company transactions 01.01-30.09.2010							
	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.	-	0	0	2.720	0	0	**2.720**
PLAISIO Estate S.A.	988	-	0	0	0	0	**988**
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	114	-	0	**114**
BULDOZA S.A.	0	0	0	0	0	-	**0**
Total	**988**	**0**	**0**	**2.834**	**0**	**0**	**3.822**

Intra-company receivables – liabilities 30.09.2011							
	Intra-company liabilities						
Intra-company receivables	**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.	-	0	0	75	0	1	**76**
PLAISIO Estate S.A.	40	-	0	0	0	0	**40**
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	**40**	**0**	**0**	**75**	**0**	**1**	**116**

Intra-company receivables – liabilities 31.12.2010							
	Intra-company liabilities						
Intra-company receivables	**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**

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

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

Transactions with members of the Board of Directors and Key Managers	01/01 – 30/09/11	
	The Group	**The company**
Transactions with members of the Board of Directors and Key Managers	503	503
Claims to members of the Board of Directors and Key Managers	39	39
Liabilities to members of the Board of Directors and Key Managers	0	0
	542	**542**

Transactions with members of the Board of Directors and Key Managers	01/01 - 30/09/2010	
	The Group	**The company**
Transactions with members of the Board of Directors and Key Managers	508	508
Claims to members of the Board of Directors and Key Managers	29	29
Liabilities to members of the Board of Directors and Key Managers	0	0
	537	**537**

22. Litigations
(Figures in thousand €)

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.	2009 - 2010
PLAISIO COMPUTERS J.S.C.	2004 – 2010
PLAISIO ESTATE JSC	2004 – 2010
PLAISIO ESTATE S.A.	2010
ELNOUS S.A.	-

A provision has been formed as is analyzed in note 17.

23. Profit per Share

Basic Earnings per share are calculated by dividing net profit that is distributed to the shareholders of the parent company, to the average number of shares during the period, without taking into consideration own shares which have no right to dividend.

Diluted earnings per share are calculated by adjusting the average number of shares to the effects of all the potential titles convertible to common shares. The company has no such category of titles, so the diluted earnings per share are equal to the basic earnings per share.

Profit per share is the calculated with the weighted average of the issued shares of the company on September 30th 2011, which were 22.080.000 shares (September 30th 2010– 22.080.000 shares).

	THE GROUP		**THE COMPANY**	
	01.01.2011 30.09.2011	**01.01.2010-30.09.2010**	**01.01.2011 30.09.2011**	**01.01.2010-30.09.2010**
Profit attributable to equity holders of the Company	4.143	62	4.065	145
Weighted no of shares	22.080.000	22.080.000	22.080.000	22.080.000
Basic earnings per share (€ per share)	0,1876	0,0028	0,1841	0,0066

24. Dividend per Share

On March 1st 2011 the Board of Directors of PLAISIO COMPUTERS S.A. proposed the distribution of dividend of total value 1.104 th. € (0,05 € per share) from the profits of the fiscal year 2010, which was approved by the Annual General Shareholders' Meeting. According to IFRS, the aforementioned dividend, after the approval of the General Shareholders' Meeting; was transferred from the Net Equity to other short-term liabilities. The dividend distributed for 2009 was 2.650,00 (0,12 per share).

According to article 18 of the Law N. 3697/2008 (Government Gazette Issue 194), the profits that are distributed as dividend a tax of 21% will be withheld.

25. Number of personnel

The Group and the Company's employed personnel on September 30th 2011 were 1.215 and 1.151 employees respectively. On September 30th 2010 of the Group and the Company's employed personnel were 1.237 and 1.182 employees respectively.

26. Post balance sheet events

There are no post balance sheet events, concerning the Group or the Company, which have a significant effect on the financial position of the company.

Magoula, 7th of November 2011

The Chairman of the BoD & Managing Director	The Vice President	The Chief Financial Officer
George Gerardos	Konstantinos Gerardos	Filippos Karagounis
Α.Δ.Τ. AI 597688	Α.Δ.Τ. AE 632801	Α.Δ.Τ. AH 582372