PLAISIO COMPUTERS S.A.

ANNUAL FINANCIAL REPORT

OF THE PERIOD FROM JANUARY 1st TO DECEMBER 31st 2011

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

THESI SKLIRI MAGOULA ATTICA

PLAISIO COMPUTERS S.A.

Financial Report
January 1st to December 31st 2011
According to article 4 of the law 3556/2007 and
the relevant decisions of the Hellenic Capital Market Commission

It is asserted that this Annual Financial Report (01.01.11-31.12.11) is the one approved by the Board of Directors on March 21st 2012 and is posted on www.plaisio.gr and will remain at the disposal of the investing public for five years after its publication.

TABLE OF CONTENTS

CHAPTER 1: STATEMENTS OF THE MEMBERS OF THE BOARD

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 Filothei Street, President of the Board of Directors and CEO
2. Constantinos Gerardos of George, resident of Kifissia Attica, 44A Levidou 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,

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 01.01.2011-31.12.2011, 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 evolution and the position of the company, as well as the companies that are included in the consolidation as a total, including the main risks and uncertainties they face.

Magoula Attica, March 21st 2012
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. AI 597688	ID no. AE 632801	ID no. AB 346335

CHAPTER 2. REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD 01.01.2011 -31.12.2011

The present Report of the Board of Directors which follows, refers to the current period 2011 (01.01.2011-31.12.2011) was compiled and is in line with the relevant stipulations of the law 2190/1920 (article 107 par. 3 given that the company publishes consolidated financial statements, and article 43A, par 3 as they stand after their amendment by law 3873/2010) as well as law 3556/2007 (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 107 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 2011

The important events which took place during the year 2011, in the order they took place:

1. **Increase of share capital of Plaisio Computers JSC**

The company PLAISIO Computers SA ("Company") announces to the investing public that the company PLAISIO Computers JSC, which has its seat in Sofia Bulgaria and is a 100% subsidiary of the company, decided the increase of its share capital by 1.662.455,50 Lev (850.000,00) via cash injection and the issuing of 195.583 new shares, which will be purchased at 8,50 Lev each.

2. **Presentation of annual results of Plaisio computers in the Hellenic Fund and Asset Management Association**

With the subject «2010 – Another crash test», the President and CEO of PLAISIO COMPUTERS presented the priorities of the Group in the midst of the crisis. Mr. G. Gerardos set as a first priority the robust cash-flow, the loss of which represents an immediate danger to the business, as second the existence of profitability, the loss of which represents a long term danger to the business and as third the increase of market share which however is not a capable condition for the success of the company.

More specifically, the decrease of inventories by 24,7 m. €, liabilities by 21,6 m. € and receivables by 11,1 m. € led the Group to have cash of 24,8 m. € at the end of the year, while the Bond Loans were 23,1 m. € and the loans for working capital were zero.

Then, Mr Gerardos referred to the profitable course of the Group (EBT came up to 5,1 m. €, decreased by 33,4%), the preservation of Gross Profit margin and the decrease of expenses which was achieved in 2010.

In relation to market share, the Vice- President, Mr. Costas Gerardos referred to commercial data and analyzed the sales of the Group that came up to 358,2 m. €, having decreased by 8,1%. Emphasis was put on the successful course of Turbo-X and the increase of market share in the retail market of digital technology, IT and telephony.

Finally, Mr. C. Gerardos presented the perspectives of the Group concerning sales to businesses and the productivity of the warehouse in Magoula. The new technologies and synergies that the new technological era creates were emphasized. The presentation concluded with the announcement of the re-opening of the store in Stournari soon.

3. **Reopening of the Stournari store**

On April 8th 2011, the management of PLAISIO COMPUTERS informed the investing public that the store on 24 Stournari St. begun its trial operation. The store which is an investment of 2m. € approximately and extends on 1.200 s.m., had interrupted its operation as a result of the destruction from a fire in December 2008. The stores of Stournari 19 and 39 as well as Zaimi continue their operation.

4. Invitation to General Shareholders Meeting

The Board of Directors of the company "PLAISIO COMPUTERS SA" (from now on "The Company"), invites according to the law and the Articles of Association of the company the shareholders of the company to General Assembly on Monday, May 16th 2011, at 17:00, at the seat of the company in Magoula Attica (Thesi Skliri, Exit no of the Attica Road), in order to discuss kai take decisions on the following matters of the agenda:

Issue 1st: : Submission and approval of the Annual Financial Report of the 22st fiscal year (1.1.2010- 31.12.2010) 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 01.01.2010 -31.12.2010 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 31.12.2010 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 2011 and determination of their remuneration.

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

Issue 6th: Consent regarding the participation of the members of the BoD in Board of Directors or the management of companies of the Group that have similar objectives to the ones of the company according to article 23, par. 1 of the law 2190/1920.

Issue 7th: Other issues and announcements.

5. Full coverage of the increase of capital of Plaisio Computers JSC

The company Plaisio Computers S.A. announces to the investing public, that the decided increase of share capital, of its subsidiary by 100%, Plaisio Computers JSC, residing in Sofia Bulgaria is completed from a typical and practical point of view. We remind the investing public that the said increase of Plaisio Computers JSC, which was realized by cash payment and the issuance of 195.583 new shares of the subsidiary, of nominal value of 1 Lev each and sale price 8,5 Lev each (total amount 1.662.455,50 Lev, 850.000,00 Euro) was fully covered by Plaisio Computers SA.

6. Decisions of General Shareholder Meeting

PLAISIO COMPUTERS SA announces that on Monday May 16th 2011, the 22st Annual Shareholder's Meeting took place at the seat of the company, in Magoula Attica. In the Annual

Shareholders' Meeting 54 stockholders were present, representing the 85,78% of the Share capital of the company (18.940.960 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 22st financial year (01.01.2010 – 31.12.2010) 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 Financial Year that ended on December 31st 2010, and more specifically approved the distribution of total dividend of 1.104.000,00 euro, namely of an amount of 0,0500 euro per share, from which based on law 3943/2011 the according tax of 21% will e withheld and thus the total payable amount of dividend will be 0,0395 euro per share.

Eligible to the aforementioned dividend will be the shareholders that are registered in the Dematerialized Securities System (DSS) on Thursday May 26th 2011 (record date). The ex dividend date is Tuesday May 24th 2011. The payment of the dividend tor the year 2010 will begin on Wednesday June 1st 2011 via EFG EUROBANK. The General Assembly authorized the BoD to act so that the above mentioned decision is executed.

Issue 3d: The stockholders unanimously discharged the Members of the Board of Directors and of the Auditors from all liability and compensation liability regarding Annual Financial Statements and the activities during the fiscal year ended 31.12.2010.

Issue 4th: The stockholders unanimously voted for the audit of the company, the auditing company "BDO ORKOTOI ELEGKTES S.A." and more specifically Mrs. Olympia Mparzou (21371) for the position of the Regular Auditor and Mr. Charalampos Kamoutsis (29331) for the substitute auditor. As the company was informed on March 6th 2012, the auditing company "BDO ORKOTOI ELEGKTES S.A." was renamed to "INTERNATIONAL AUDITORS Certified / Registered Auditors & Accountants S.A".

Issue 5th: The stockholders unanimously voted for the approval of the fees paid to the Board of Directors for their services during 2010, and the pre approval of the fees of the BoD until the next General Shareholder Meeting.

Issue 6th: The General Assembly decided unanimously the approval of participation of the members of the BoD in Boards of Directors or the management of companies of the Group (existing or future) that have similar objectives to the ones of the company according to article 23, par. 1 of the law 2190/1920.

Issue 7th: Some announcements concerning the course of the company were made.

7. Dividend payment for the year 2010

The company "PLAISIO COMPUTERS SA" announces, that based on the decision of its Annual General Shareholders' Meeting, of May 16th 2011, the dividend for the year 2010 comes up to 1.104.000,00 euro, i.e. comes up to 0,0500 euro per share, from which amount the relevant tax on dividends 21% is withheld and thus the total payable amount of dividend per share will come up to 0,0395 euro, based on the law 3943/2011.

Tuesday May 24th 2011 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 "record 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 1st 2011. 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 26th 2011.

The payment of dividend took place from the paying Bank "EFG EUROBANK ERGASIAS". The collection of the dividend for the above mentioned cases 2 and 3 is possible until 31.12.2016 and is realized 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. Full Coverage of the Increase of Capital of Plaisio Computers JSC

The company Plaisio Computers S.A. announces to the investing public, that the decided increase of share capital, of its subsidiary by 100%, Plaisio Computers JSC, residing in Sofia Bulgaria is completed from a typical and practical point of view. We remind the investing public that the said increase of Plaisio Computers JSC, which was realized by cash payment and the issuance of 195.583 new shares of the subsidiary, of nominal value of 1 Lev each and sale price 8,5 Lev each (total amount 1.662.455,50 Lev, 850.000,00 Euro) was fully covered by Plaisio Computers SA.

9. Outcome of the statutory Tax Audit for the fiscal years 2006, 2007 and 2008

The company "PLAISIO COMPUTERS SA" announces to the investing public that the statutory tax audit for the years 2006, 2007 & 2008 is completed. The aggregate liability of the Company resulting from the tax audit, amounts 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 and the difference of 443 th euro has impacted the 1st half 2011 results.

10. Write off of dividend of 2005

The company announced to the shareholders that on December 31st 2011, the five year period in which they could collect their dividend for the year 2005 was going to expire.

After the above mentioned date (31.12.2011), the dividend of the year 2005 which was not collected will be written off in favor of the Greek State.

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 2011, were 14.056 th. € (21.898 th. € on 31/12/2010), the short term bond loan was 7.843 th euro (1.242 on 31/12/2010). From the total Bond Loans (23.898 th. €) 4.498 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 11.400 th. € refer to a common Bond Loan from EFG Eurobank with a floating interest rate.

The short term loans of the company amounted to 0 th. € on 31/12/2011 (107 thousand € 31/12/2010).

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 114 th. € and 121 th. € on 31/12/2011 and 31/12/2010 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 114 th. € and 121 th. € on 31/12/2011 and 31/12/2010 respectively.

The course of the interest rates, even though it looks increasing, cannot be accurately defined. The management of the Group observes the course of interest rates and assumes all the necessary actions to limit this risk.

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 balances of the public sector as non-doubtful and thus they are not insured.

The company and the group form a provision for doubtful receivables, as is stated in note 11 of the Annual Financial Report.

On December 31st 2011 the total balance of customers and other trade receivables was 30.068 th. € and 29.715 th. €, while the provision for doubtful receivables was 9.459 th. € and 9.388 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 increased significantly (31,5% compared to 4,5% on 31/12/2010), confirming the conservative policy of the company in an environment of increased credit fluctuations and intense credit risk.

The above mentioned bad debt provision includes:

a) a strictly defined provision for all the customers that have been characterized as doubtful

b) a specific provision for all the customers that have overdue balances based on the ageing of their balances

c) a provision, based on the increased level of risk because of the conditions of the economic environment. It is noted that this provision includes also non overdue receivables. For this provision the balances of all the customers have been taken into account, with the exception of the receivables from Plaisio Computers JSC, as it is considered that there is no risk of non collection of these balances

d) a provision for the balances from the Public Sector, during the fourth quarter of 2011, due to the agreement of October 26th 2011 for the restructuring of the Greek debt. It is noted that this one off additional provision includes non overdue balances.

The debit balance of the Company Plaisio Computers JSC to the parent company PLAISIO COMPUTERS SA on 31/12/2011, amounted to 142 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.

In light of the above mentioned parameters, the said risk is increased, especially in an environment of economic crisis, but it is controlled as the Company in this period has formed an increased provision for doubtful receivables, so the repercussions are expected to be limited.

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 31/12/2011 the total amount of inventories was 38.264 th. € and 37.485 th. €, while the provision for devaluation was 5.484 th. € and 5.456 th. € for the Group and for the Company respectively.

In the examined period, the Group has achieved an even greater decrease of its inventory, taking into account its conservative policy, as well as the evaluation of the inventory turnover has led to an increase of the provision of devaluation of inventory.
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 HP products for which the percentage amounts to 12,3%, while the percentage of the next supplier is less than 9%. During 2012, 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 and is highly estimated by the Greek banks and its vendors, because of its more than 40 year more course in the Greek market. The financial liabilities of the Group and for the Company are analyzed as follows:

THE GROUP 31.12.2011	**up to12 months**	**from 1 up to2 years**	**from 2up to5 years**	**from 5 years on**
Suppliers & Other Short term liabilities	47.864	0	0	0
Loans & Interest	8.773	2.386	11.222	1.535
Total	**56.637**	**2.386**	**11.222**	**1.535**

THE GROUP 31.12.2010	**up to12 months**	**from 1 up to2 years**	**from 2up to5 years**	**from 5 years on**
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 COMPANY 31.12.2011	**up to12 months**	**from 1 up to2 years**	**from 2up to5 years**	**from 5 years on**
Suppliers & Other Short term liabilities	47.444	0	0	0
Loans & Interest	8.773	2.386	11.222	1.535
Total	**56.217**	**2.386**	**11.222**	**1.535**

THE COMPANY 31.12.2010	**up to12 months**	**from 1 up to2 years**	**from 2up to5 years**	**from 5 years on**
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 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 2011, the Group had 35.146 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, as well as the cash payments in order to achieve better purchase prices.

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 and are members of the Group 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 included, in which a shareholder by 100% 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 2011 the receivables and the liabilities of each company as well as the income or expense which resulted from the transactions with Plaisio during 2011 according to IFRS were the following (amounts in th. €):

Company	**Demands of Plaisio Computers**	**Liabilities of Plaisio Computers**	**Income from transactions with Plaisio Computers**	**Expenses from transactions with Plaisio Computers**
Plaisio Estate SA	7	51	1.504	6
Plaisio Computers JSC	142	0	39	3.140
Plaisio Estate JSC	0	0	0	0
Elnous SA	0	0	0	0
Buldoza SA	18	0	0	44
Total	**167**	**51**	**1.543**	**3.190**

More specifically:

1. PLAISIO ESTATE S.A. invoiced PLAISIO S.A. 1.504 th. € Which referred to rents and services for renting buildings (1.367 & 137 th. € respectively).

2. PLAISIO invoiced PLAISIO COMPUTERS JSC for sales of merchandise to the latter with 3.140 th. €, while PLAISIO COMPUTERS JSC invoiced PLAISIO COMPUTERS SA for the amount of 39 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.

3. PLAISIO COMPUTERS invoiced BULDOZA SA for services and products with the amount of 44 th euro.
4. It is, additionally, noted that the transactions and remuneration of the managers and members of the Board of the company came up to 702 th. € for the period 01/01/2011 – 31/12/2011, while the receivables of the Company from members of the Board on came up to 35 th. €. For the period 01/01/2010 – 31/12/2010, the transactions and remuneration of the managers and members of the Board of the company came up to 707 th. €, 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 Main Market.

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, percentage 67,73% of the company (direct participation) and Costas Gerardos 2.298.109 shares, percentage 10,41% (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 issues 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 31.12.2011 employed 1.203 and the Company 1.140 respectively, for last year the relevant numbers were 1.223 and 1.173.
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:

(amounts in th. euro)	01.01.2007-31.12.2007	01.01.2008-31.12.2008	01.01.2009-31.212.2009	01.01.2010-31.12.2010	01.01.2011-31.12.2011
Turnover	385.023	411.901	389.670	358.183	312.296
Gross Profit	71.581	74.935	69.141	62.828	70.157
E.B.T.	13.684	5.987	7.645	5.094	8.899
E.A.T.	9.855	4.257	4.731	2.585	6.423

And in percentages:

	2008 vs 2007	2009 vs 2008	2010 vs 2009	2011 vs 2010
Turnover	7%	-5%	-8,1%	-12,8%
Gross Profit	5%	-8%	-9,1%	11,7%
E.B.T.	-56%	28%	-33,4%	74,7%
E.A.T.	-57%	11%	-45,4%	148,5%

Financial Indices			
	THE GROUP 31/12/2011	THE GROUP 31/12/2010	Comments
Current Assets / Total Assets Fixed Assets / Total Assets	68,2% 31,8%	69,5% 30,5%	These indices display the proportion of capital which has been used for current and fixed assets
Net Equity / Total Liabilities	75,3%	58,2%	This index shows the financial autarky of the company
Total Liabilities / Total Liabilities Net Equity / Total Liabilities	57,1% 43,0%	63,2% 36,8%	This index shows the dependency of the company on loans
Net Equity / Fixed Assets	135,3%	120,5%	This index shows the the degree of financing of the assets of the company from. Net Equity
Current Assets / Short-term Liabilities	160,3%	155,5%	This index shows the capability of the company to cover short term liabilities with Assets

Working Capital / Current Assets	37,6%	35,7%	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			
	THE GROUP		
	31/12/2011	**31/12/2010**	**Comments**
EBT/ Total Sales	2,9%	1,4%	This index shows the total performance of the company in comparison to total sales
EBT / Net Equity	15,7%	9,9%	This index shows the yield of the company's equity
Gross Profits / Total Sales	22,5%	17,5%	This index shows the GP in % over the sales

Turnover

The turnover of the Group in 2011 came up to 312.296 th. € Versus 358.183 th. € in 2010, having decreased by 12, 8%. More specifically sales of personal computers and digital products came up to 184.591 th. € having decreased by 16, 9% since 2010, telephone products sales came up to 32.209 th. € having decreased by 2, 0% since 2010, while sales of office products came up to 92.927 th. € decreased by 7, 6% since 2010. Finally, services came up to 2.569 th. € having increased by 2, 0% compared to 2010. Other income came up to 191 th. € compared to 318 th. € last year.

Despite the fact that the sales in all the quarters of 2011 were decreased by the relevant quarter of 2010, this course of sales is considered by the Management if the Group as a success as it is less than the general decrease of the market, resulting to an increase of market share.

Gross Profit

The above mentioned decrease in sales is exceeded by the even larger decrease in Cost of Sales, which came up to 242.139 Th. euro, decreased by 18,0% compared to 2010. The Gross Profit of the Group came up to 70.157 Th. euros compared to 62.828 Th. euro in 2010 increased by 11,7%. The increase of Gross Profit Margin (22, 5% vs 17, 5%) reflects:

a) The successful course of the labels: Turbo-X, Q connect, @work and Seniti which enable the Group to achieve a better gross profit margin

b) The fact that the increased liquidity of the Group and its ability to make cash payments ensures better purchase terms

Operational Expenses - Financial Income – Expense and profit from associates

The expenses of the Group in 2011 came up to 61.449 Th €, versus 58.052 Th € last year, having increased by 5, 9% and are analyzed as follows:

Administrative expenses 6.237 Th €
Distribution expenses 46.426 Th €
Other income 8.314 Th €
Financial Income – Expense: 473 Th €

The relevant figures for 2010 were:

Administrative expenses 6.179 Th €
Distribution expenses 50.220 Th €
Other income 261 Th €
Financial Income – Expense: 1.392 Th €

The increase of expenses by 5, 9% is due to the increased provision for doubtful receivables, as is analyzed in note 11 of the Annual Financial Report
The evaluation of each expense on the basis of its purpose and the general effort to rationalize and renegotiate of the most significant expenses continues.
The decreased by 66,1% amount of the financial expenses (compared to the relevant period last year) is due to the low loans of the Group throughout the year combined with its increased cash.

Earnings before Tax – Earnings after Tax

As result of the above changes the earnings before taxes of the Group came up to 8.899 Th euros, increased by 74, 7 % compared to 2010. Moreover, the Earnings after Taxes of the Group came up to 6.423 Th. € increased by 148,5%. It is noted that earnings after taxes of the group for 2010 have also been affected by 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 €. For the year 2011, the tax audit is already in progress from the company "INTERNATIONAL AUDITORS Certified / Registered Auditors & Accountants S.A". By the completion of the tax audit the management of the company does not expect significant tax liabilities other than those posted and depicted in the financial statements.

SECTION G: ASSESSMENT OF THE EVOLUTION OF THE ACTIVITIES OF THE COMPANY DURING 2012

It is widely accepted that 2012 will be an exceptionally difficult year for all of the Greek economy with undeniable repercussions on consumption. The management of the Group cannot assess the course of the market, or the timeline of the ongoing depression, nevertheless the Group takes all the necessary actions to empower its leading position in the market.

The Group improves continuously its existing stores in order to keep up with the freshness of technology products. During 2011, the historical store in Stournari operated again and in 2012 a new store in Salonica operated. Moreover, a goal of the Group is to enhance its market share in Internet, direct sales and stores, while ensuring excellent service to its customers.

The Group considers its sound financial structure as a priority, emphasizing the control of the stock, the ensuring of its receivables and keeping its loans at a low level.

The successful relationship of value and quality, the state of the art design, the sound technical support and the excellent projection by all the sales channels of the brands Turbo –X, Q Connect, @work and Sentio make for ensuring of Gross Profitability.

The Group continues its successful program of retaining its expenses through the increase of its productivity, which is best achieved via the best use of the Logistics and Management Centre that the company has created in Magoula Attica.

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

1.2. None of the companies that are consolidated haw shares 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

SECTION I: 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)

TABLE OF CONTENTS

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 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 creation of Audit Committees as well as important disclosure obligations and 3884/2010 that concerns shareholder rights. Finally, the most recent addition Law 3873/2010 (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 2190/1920, 3016/2002 και 3693/2008), which comprise the minimum content of any Code of Corporate Governance.

During the ending of this year, the Company has not formed its own Code of Corporate Governance, despite the original programming, as the very negative conditions of the greek market made necessary the re- definition of its actions and turned the focus to the armoring of its operations.

Moreover, the rapidly changing structure of the market and the conditions in which the company operates, as a result of the crisis and the restructuring it entails, result in reviewing the standards and governance principles and the necessity of adoption of new practices adapted to the situation today. It goes without saying that the principles the company advocates as is the principle of transparency and of equal treatment to its shareholders are stable parameters of all its actions and initiatives and thus indispensable parts of any code of corporate governance. The forming of such a code that condenses all the relevant provisions should be completed as soon as the uncertainty and vagueness that characterizes the macroeconomic environment is lifted.

At this point the company according to Law 3873/2010, the company states that it adopts the code of corporate governance of the Hellenic Federation of Enterprises (SEV available at http://www.sev.org.gr/Uploads/pdf/KED_TELIKO_JAN2011.pdf).

1.2 Deviations from the Code of Governance and explanation 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 prominent 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.

2.3 Audit Committee

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 ensuring the 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.

3. General Assembly of Shareholders

<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,

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

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

h) 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.

<u>3.2 Shareholder Rights</u>

<u>3.2.1 Rights to participate and vote</u>

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 appears in more than one account, 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.

<u>3.2.2 Other rights of shareholders</u>

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 forty 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

<u>4.1 Main characteristics of the Internal Control</u>

4.1.1. The Internal Control of the company is conducted by the Service of internal control according to the programmed 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 b, c, d, f, h και I of par. 1 of article 10 the company states the following:

• concerning point b:

- 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

• 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 the 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.

Magoula Attica

21.03.2012

The Board of Directors

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, 2011 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, 2011, 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 21st 2012
The Certified Public Accountant

OLYMPIA G. BARZOU
SOEL Reg. N. 21371
INTERNATIONAL AUDITORS Certified / Registered Auditors & Accountants S.A,
81 Patission str. & 8 Heyden str.
Athens, Greece, 104-34
SOEL Reg. Number: 111

CHAPTER 4: ANNUAL FINANCIAL STATEMENTS

COMPREHENSIVE INCOME STATEMENT 01/01 – 31/12/2011
(Figures in thousand €)

		THE GROUP		THE COMPANY	
		01/01 – 31/12/11	01/01 – 31/12/10	01/01 – 31/12/11	01/01 – 31/12/10
	Note				
Turnover	*5*	312.296	358.183	308.020	354.231
Cost of Sales		(242.139)	(295.355)	(239.284)	(292.673)
Gross Profit		**70.157**	**62.828**	**68.736**	**61.559**
Other operating income	*22*	191	318	145	312
Distribution/Selling expenses		(46.426)	(50.220)	(45.486)	(49.198)
General Administrative expenses		(6.237)	(6.179)	(5.751)	(5.751)
Other expenses		(8.314)	(261)	(8.314)	(261)
Earnings Before Interests and Taxes		**9.372**	**6.485**	**9.330**	**6.660**
Financial Income		1.601	728	1.650	783
Financial expenses		(2.193)	(2.221)	(2.177)	(2.200)
Profit / (loss) from associates		119	101	-	-
Earnings Before Taxes		**8.899**	**5.094**	**8.802**	**5.244**
Income taxes	*23*	(2.476)	(2.509)	(2.467)	(2.506)
Earnings After Taxes		**6.423**	**2.585**	**6.336**	**2.738**
Equity Holders of the parent		6.423	2.585	6.336	2.738
Minority interest		0	0	-	-
Other Comprehensive Income after taxes:					
Other Comprehensive Income after taxes		157	62	157	62
Total Comprehensive Income after Taxes		**6.580**	**2.647**	**6.493**	**2.800**
Equity Holders of the parent		6.580	2.647	6.493	2.800
Minority interest		0	0	-	-
Basic earnings per share	**27**	**0,2909**	**0,1171**	**0,2869**	**0,1240**
Diluted earnings per share	**27**	**0,2909**	**0,1171**	**0,2869**	**0,1240**
Dividend per share	**28**	-	-	**0,0800**	**0,0500**
EBITDA		**13.253**	**10.876**	**13.196**	**11.016**

STATEMENT OF FINANCIAL POSITION

(Figures in thousand €)

		THE GROUP		THE COMPANY	
Assets	***Σημ.***	**31/12/11**	**31/12/10**	**31/12/11**	**31/12/10**
Non current assets					
Tangible fixed assets	***6***	35.530	37.307	35.509	37.287
Intangible fixed assets	***6***	1.051	1.259	1.046	1.249
Investments in subsidiaries	***7***	0	0	4.072	3.222
Investments in associates	***7***	1.769	1.706	1.298	1.298
Other investments	***8***	386	480	386	480
Deferred tax assets	***17***	2.605	1.073	2.539	998
Other non current assets	***9***	697	833	671	833
		42.038	**42.659**	**45.522**	**45.367**
Current assets					
Inventories	***10***	32.781	34.781	32.030	34.053
Trade receivables	***11***	20.616	33.719	20.327	33.926
Other receivables	***12***	1.806	3.721	1.709	3.642
Cash and cash equivalents	***13***	35.146	24.801	34.549	24.533
		90.350	**97.023**	**88.614**	**96.154**
Total Assets		**132.388**	**139.682**	**134.136**	**141.522**
Shareholders' Equity					
Share capital	***14***	7.066	7.066	7.066	7.066
Share premium	***14***	11.961	11.961	11.961	11.961
Reserves	***15***	24.320	24.025	24.320	24.025
Retained Earnings		11.746	7.227	13.913	9.481
Dividends	***28***	1.766	1.104	1.766	1.104
		56.859	**51.383**	**59.026**	**53.637**
Long Term Liabilities					
Long term banking liabilities	***16***	14.056	21.898	14.056	21.898
Provision for pensions and similar commitments	***18***	643	549	643	549
Long term provisions	***19***	684	1.528	684	1.528
Deferred Income	***20***	3.778	1.939	3.778	1.939
		19.161	**25.914**	**19.161**	**25.914**
Short Term Liabilities					
Suppliers and related liabilities	***21***	32.235	47.234	31.953	46.958
Tax liabilities		6.831	4.843	6.716	4.724
Short term banking liabilities	***16***	7.843	1.349	7.843	1.349
Short term provisions	***19***	662	608	662	608
Other short term liabilities	***21***	8.798	8.351	8.775	8.331
		56.369	**62.385**	**55.949**	**61.971**
Total Shareholders' Equity and Liabilities		**132.388**	**139.682**	**134.136**	**141.522**

STATEMENT OF CHANGES IN NET EQUITY

(Figures in thousand €)

THE GROUP

	Share Capital	Share Premium	Total Reserves & Retained Earnings	Total
Net equity balance at the beginning of the period (1 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 (31 December 2010)	**7.066**	**11.961**	**32.355**	**51.383**
Net equity balance at the beginning of the period (την 1 January 2011)	**7.066**	**11.961**	**32.355**	**51.383**
Total Comprehensive Income	-	-	6.580	6.580
Dividends paid	-	-	(1.104)	(1.104)
Net equity balance at the end of the period (την 31 December 2011)	**7.066**	**11.961**	**37.831**	**56.859**

THE COMPANY

	Share Capital	Share Premium	Total Reserves & Retained Earnings	Total
Net equity balance at the beginning of the period (1 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 (31 December 2010)	**7.066**	**11.961**	**34.609**	**53.637**
Net equity balance at the beginning of the period (1 January 2011)	**7.066**	**11.961**	**34.609**	**53.637**
Total Comprehensive Income	-	-	6.493	6.493
Dividends paid	-	-	(1.104)	(1.104)
Net equity balance at the end of the period (την 31 December 2011)	**7.066**	**11.961**	**39.998**	**59.026**

CASH FLOW STATEMENT

(Figures in thousand €)

	THE GROUP		THE COMPANY	
	01/01-31/12/11	**01/01-31/12/10**	**01/01-31/12/11**	**01/01-31/12/10**
Cash-Flow from Operating Activities				
Earnings Before Taxes	**8.899**	**5.094**	**8.802**	**5.244**
Plus / less adjustments for:				
Depreciation	4.112	4.454	4.097	4.418
Depreciation of subsidies	(230)	(63)	(230)	(63)
Devaluation of Investments	0	0	0	0
Provisions	243	139	243	141
Exchange differences	28	(55)	28	(55)
Results (income, expenses, profit and loss) from investing activities	(109)	3	11	82
Interest expenses and related costs	592	1.493	527	1.416
Plus/less adjustments for changes in working capital or related to operating activities:				
Decrease / (increase) in inventories	2.000	24.723	2.023	24.329
Decrease / (increase) in receivables	14.073	11.115	14.613	11.618
(Decrease) / increase in liabilities (except for banks)	(14.558)	(21.559)	(14.568)	(21.628)
Less:				
Interest charges and related expenses paid	(2.208)	(2.246)	(2.192)	(2.224)
Income taxes paid	(1.823)	(2.141)	(1.818)	(2.101)
Total inflows / (outflows) from operating activities (a)	**11.019**	**20.957**	**11.536**	**21.179**
Cash-Flow from Investing Activities				
Acquisition of subsidiaries, affiliated companies, joint ventures and other investments	0	(38)	(850)	(38)
Purchase of tangible and intangible fixed assets	(2.137)	(2.704)	(2.126)	(2.693)
Earnings from sales of tangible, intangible fixed	0	0	0	0

	THE GROUP		THE COMPANY	
	01/01-31/12/11	**01/01-31/12/10**	**01/01-31/12/11**	**01/01-31/12/10**
Received subsidies	2.259	2.153	2.259	2.153
Received interest	1.601	728	1.593	732
Received dividends	57	51	57	51
Total inflows / (outflows) from investing activities (b)	**1.779**	**190**	**933**	**205**
Cash-Flow from Financing Activities				
Proceeds from share capital increase	0	0	0	0
Proceeds from issued loans	0	14.294	0	14.294
Payments of loans	(1.349)	(17.947)	(1.349)	(17.947)
Payments of financial leasing liabilities (capital instalments)	0	0	0	0
Dividends paid	(1.104)	(2.650)	(1.104)	(2.650)
Total inflows / (outflows) from financing activities (c)	**(2.453)**	**(6.303)**	**(2.453)**	**(6.303)**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**10.345**	**14.845**	**10.015**	**15.082**
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	**35.146**	**24.801**	**34.549**	**24.533**

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 19018 (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 2011 on March 21st 2012.

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.

New pronouncements and amendments

The following new and amended IFRS and IFRIC interpretations have been issued but are not effective for the financial year beginning on January 1, 2011.

IFRS 7 (Amendment) "Financial Instruments: Disclosures" – transfers of financial assets (effective for annual periods beginning on or after July 1, 2011). This amendment sets out disclosure requirements for transferred financial assets not derecognized in their entirety as well as on transferred financial assets derecognized 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

IFRS 10 "Consolidated Financial Statements" 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. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships.

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

IFRS 11 "Joint Arrangements". 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" 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.

IFRS 13 "Fair Value Measurement" (effective for annual periods beginning on or after January 1, 2013). IFRS 13 provides new guidance on fair value measurement and disclosure requirements. This standard has not yet been endorsed by the EU

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 IASB 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" 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.

IFRIC 20 "Stripping costs in the production phase of a surface mine" (effective for annual periods beginning on or after January 1, 2013). This interpretation sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine. The interpretation does not apply to the Group and the Company. This interpretation has not yet been endorsed by the EU.

IAS 19 (Amendment) "Employee Benefits" (effective for annual periods beginning on or after January 1, 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 7 (Amendment) "Financial Instruments: Disclosures" (effective for annual periods beginning on or after January 1, 2013). The IASB has published this amendment to include information that will enable users of an entity"s financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity‟s recognised financial assets and recognised financial liabilities, on the entity‟s financial position. This amendment has not yet been endorsed by the EU.

IAS 32 (Amendment) "Financial Instruments: Presentation" (effective for annual periods beginning on or after January 1, 2014). This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position. This amendment has not yet been endorsed by the EU.

IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after January 1, 2015). IFRS 9 is the first phase of the International Accounting Standards Board‟s ("IASB") 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. This standard has not yet been endorsed by the EU.

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

(a) Functional currency and presentation 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.

2.10. 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'.

2.11. 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.

2.12. 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 objective 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.

2.13. 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.

2.14. 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.

2.15. 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.

2.16. 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.

2.17. 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.

2.18. 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.

2.19. Subsidies

State subsidies are recognized at their fair value when there is the certainty that the subsidy is going to be collected and the Group will comply with all the terms.

State Grants that refer to expenses, are Deferred and are recognized in the results so that they are matched by the expense they are going to subsidize.

Sta

State subsidies that refer to the purchase of fixed assets are included in the long term libilities as Deferred state subsidies and are transferred as income to the Statement of Comprehensive Income throughout the duration of the expected lifetime of the relevant assets.

2.20. 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 recognized 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.

2.21. 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.

2.22. 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.

2.23. 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 2011, the long term loans of the Company were 14.056 th. €, the short term bond loans were 7.843 th. €. From the total Bond Loans (21.898 th. €) 4.499 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 11.400 th. € refer to a common bond loan from Eurobank.

The short term loans of the company amounted to 0 th. € (107 th. € on 31/12/2010). 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 114 th. € and 121 th. € on 31/12/2011 and 31/12/2010 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 114 th. € and 121 th. € on 31/12/2011 and 31/12/2010 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.
The Group, on the one hand because of the large dispersion of its customers, and on the other hand because of the significant provision it has formed for doubtful receivables, given that its environment is one of increased credit risk, evaluates the risk as controlled. 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 2011 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 31.12.2011	**up to12 months**	**from 1 up to2 years**	**from 2up to5 years**	**from 5 years on**
Suppliers & Other Short term liabilities	47.864	0	0	0
Loans & Interest	8.773	2.386	11.222	1.535

Total	**56.637**	**2.386**	**11.222**	**1.535**

THE GROUP 31.12.2010	**up to12 months**	**from 1 up to2 years**	**from 2up to5 years**	**from 5 years on**
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 COMPANY 31.12.2011	**up to12 months**	**from 1 up to2 years**	**from 2up to5 years**	**from 5 years on**
Suppliers & Other Short term liabilities	47.444	0	0	0
Loans & Interest	8.773	2.386	11.222	1.535
Total	**56.217**	**2.386**	**11.222**	**1.535**

THE COMPANY 31.12.2010	**up to12 months**	**from 1 up to2 years**	**from 2up to5 years**	**from 5 years on**
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 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 2011 and 2010 respectively were

THE GROUP	**31.12.2011**	**31.12.2010**
Total Loans	21.898	23.247
Minus: Cash & cash equivalents	(35.146)	(24.801)
Net Borrowing	**(13.248)**	**(1.554)**
Total Equity	56.858	51.383
Total Capital Employed	**43.610**	**49.829**
Gearing ratio	-30,4%	-3%

THE COMPANY	**31.12.2011**	**31.12.2010**
Total Loans	21.898	23.247
Minus: Cash & cash equivalents	**(34.549)**	**(24.533)**
Net Borrowing	(12.651)	(1.286)
Total Equity	59.026	53.637
Total Capital Employed	**46.375**	**52.351**
Gearing ratio	-27,3%	-2%

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.

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.

For the Annual Financial Statements of December 31st 2011 the basic accounting principles and assumptions of the Balance Sheet of December 31st 2010 have been observed.

5. Segment information

The segment results for the year ending 31 December 2011 were as follows:

01.01.2011 - 31.12.2011	**Segment Reporting**				
	Office Products	**PCs & Digital Technology**	**Telecommunications**	**Other**	**Total**
Total Gross Sales per segment	94.319	186.149	32.437	2.569	**315.475**
Inter company Sales	(1.393)	(1.558)	(228)	0	**(3.179)**
Net Sales	92.927	184.591	32.209	2.569	**312.296**
EBITDA	4.771	6.520	1.524	437	**13.253**
Operating profit / (loss) EBIT	3.374	4.611	1.078	309	**9.372**
Finance cost					**(473)**
Income tax expense					**(2.476)**
Earnings After Taxes					**6.423**

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

01.01.2010 - 31.12.2010	**Segment Reporting**				
	Office Products	**PCs & Digital Technology**	**Telecommunications**	**Other**	**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)**
Net Sales	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)**
Earnings After Taxes					**2.585**

More specifically, the sales of PCs and digital technology came up to 184.591 th. Euro having decreased by 16,9% since 2010, these sales reflect the 59,1% of the total sales of the Group. The sales from telecommunications products came up to 32.209 th. Euro having decreased by 2,0% since 2010, these sales represent the 10,3% of the total sales of the Group. The sales from Office Products came up to 92.927 th. Euro, having decreased by 7,6% since 2010, they represent the 29,8% of the total sales of the Group. Finally, sales of services came up to 2.569

th euro, having increased by 2.0% since 2010. Other Income came up to 191 th euro versus 318 th euro the previous year.

The assets and liabilities per segment are analyzed as follows:

31/12/2011	**Office Products**	**PCs & Digital Technology**	**Telecommunications**	**Total**
Assets of the Sector	15.889	32.001	5.507	**53.397**
Non distributed Assets	-	-	-	**78.991**
Consolidated Assets				**132.388**

31/12/2011	**Office Products**	**PCs & Digital Technology**	**Telecommunications**	**Total**
Liabilities of the Sector	9.055	20.222	2.958	**32.235**
Non distributed Liabilities	-	-	-	**100.153**
Consolidated Liabilities				**132.388**

31/12/2010	**Office Products**	**PCs & Digital Technology**	**Telecommunications**	**Total**
Assets of the Sector	19.243	42.971	6.286	68.500
Non distributed Assets	-	-	-	71.182
Consolidated Assets				**139.682**

31/12/2010	**Office Products**	**PCs & Digital Technology**	**Telecommunications**	**Total**
Liabilities of the Sector	13.269	29.631	4.334	47.234
Non distributed Liabilities	-	-	-	92.448
Consolidated Liabilities				**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 - 31.12.2011	**31.12.2011**
Greece	308.020	134.135
Bulgaria	7.455	1.200
Consolidated Sales / Assets (after the necessary omissions)	**312.296**	**132.388**

	Sales	**Total Assets**
	01.01.2010 - 31.12.2010	**31.12.2010**
Greece	354.231	141.522
Bulgaria	7.635	1.629
Consolidated Sales / Assets (after the necessary omissions)	**358.183**	**139.682**

6. Tangible and Intangible Assets

(Figures in thousand €)

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

THE GROUP

Tangible & Intangible Assets	**Land & Buildings**	**Furniture & Other Equipment**	**Tangible Assets under construction**	**Intangible Assets**	**Total**
Acquisition Value					
Book Value on January 1st 2011	**41.035**	**18.581**	**726**	**5.587**	**65.929**
Additions	857	477	762	41	2.137
Reductions	(11)	(48)	0	0	(58)
Transfers	982	179	(1.161)	0	0
Book value on December 31st 2011	**42.863**	**19.190**	**327**	**5.628**	**68.008**
Depreciation					
Book Value on January 1st 2011	**(10.159)**	**(12.875)**	**0**	**(4.328)**	**(27.362)**
Additions	(2.051)	(1.811)	0	(249)	(4.112)
Reductions	0	47	0	0	47
Transfers	0	0	0	0	0
Book value on December 31st 2011	**(12.210)**	**(14.640)**	**0**	**(4.577)**	**(31.427)**
Remaining value on December 31st 2011	**30.653**	**4.550**	**327**	**1.051**	**36.581**
Remaining value on December 31st 2010	**30.875**	**5.706**	**726**	**1.259**	**38.566**

THE GROUP

Tangible & Intangible Assets	**Land & Buildings**	**Furniture & Other Equipment**	**Tangible Assets under construction**	**Intangible Assets**	**Total**
Acquisition Value					
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		**5.706**	**726**	**1.259**	**38.566**
Remaining value on December 31st 2009	**31.576**	**7.228**	**132**	**1.463**	**40.399**

THE COMPANY

Tangible & Intangible Assets	**Land & Buildings**	**Furniture & Other Equipment**	**Tangible Assets under construction**	**Intangible Assets**	**Total**
Acquisition Value					
Book Value on January 1st 2011	**41.035**	**18.254**	**726**	**5.537**	**65.552**
Additions	857	466	762	41	2.126
Reductions	(11)	(28)	0	0	(39)
Transfers	982	179	(1.161)	0	0
Book value on December 31st 2011	**42.863**	**18.871**	**327**	**5.578**	**67.639**
Depreciation					
Book Value on January 1st 2011	**(10.159)**	**(12.568)**	**0**	**(4.288)**	**(27.016)**
Additions	(2.051)	(1.801)	0	(245)	(4.097)
Reductions	0	28	0	0	28
Transfers	0	0	0	0	0
Book value on December 31st 2011	**(12.210)**	**(14.341)**	**0**	**(4.533)**	**(31.084)**
Remaining value on December 31st 2011		**4.529**	**327**	**1.046**	**36.555**
Remaining value on December 31st 2010	**30.875**	**5.686**	**726**	**1.249**	**38.536**

THE COMPANY

Tangible & Intangible Assets	**Land & Buildings**	**Furniture & Other Equipment**	**Tangible Assets under construction**	**Intangible Assets**	**Total**
Acquisition Value					
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					
Remaining value on December 31st 2010		**5.686**	**726**	**1.249**	**38.536**
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 12M 2010 amounted to 2.704 thousand € and 2.693 thousand € respectively. The total acquisition of fixed assets of the Group and the Company for the 12M 2011 amounted to 2.137 thousand € and 2.126 thousand € 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 117/29.12.2009).

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**	**Country**	**% Percentage**	**Connection**	**Consolidation Method**
Plaisio Computers S.A.	Trade of PCs and Office Products	Greece	Μητρική	Parent	-
Plaisio Computers JSC	Trade of PCs and Office Products	Bulgaria	100%	Direct	Total Consolidation
Plaisio Estate S.A.	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 S.A.	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 2011 and December 31st 2010 was:

PARTICIPATION OF PARENT COMPANY IN SUBSIDIARIES	**31/12/2011**	**31/12/2010**
Plaisio Computers JSC	4.072	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 was 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**	
	31/12/2011	**31/12/2010**	**31/12/2011**	**31/12/2010**
Plaisio Estate S.A.	1.528	1.467	1.087	1.087
Elnous S.A.	0	0	0	0
Plaisio Estate JSC	241	239	212	212
	1.769	**1.706**	**1.298**	**1.298**
Minus: Provision for devaluation (ELNOUS)	0	0	0	0
Total participation in affiliated companies	**1.769**	**1.706**	**1.298**	**1.298**

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.

The changes in participations that are consolidated via net equity are analyzed as follows:

	2011	**2010**
1st January	**1.706**	**1.661**
Capital Increase	-	-
Percentage of results from participations accounted with the method of Net Equity	119	101
Dividend from participations accounted with the method of Net Equity	(56)	(56)
31st December	**1.769**	**1.706**

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 2011 are analyzed as follows:

OTHER LONG-TERM INVESTMENTS	**THE GROUP**		**THE COMPANY**	
	31/12/2011	**31/12/2010**	**31/12/2011**	**31/12/2010**
High-tech Park Acropolis Athens S.A.	454	454	454	454
High-tech Park Technopolis Thessalonica S.A.	30	30	30	30
Interaction Connect S.A.	14	12	14	12
	498	**496**	**498**	**496**
Impairement High-tech Park Acropolis Athens S.A.	**(112)**	**(5)**	**(112)**	**(5)**
Impairement High-tech Park Technopolis Thessalonica S.A.	**0**	**(11)**	**0**	**(11)**
Total other long-term investments	**386**	**480**	**386**	**480**

On December 31st 2011, the Group based on the Financial Results of the company High- Tech Park Acropolis Athens S.A. for 31/12/2010, made a provision for its participation in this company. Moreover, the Group reversed its provision for the company High-tech Park Technopolis Thessalonica S.A., base on the results of the company for 31.12.2011.

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

During 2010, the company participated in the increases of share capital of the company High-tech Park Acropolis Athens S.A. with the total amount of 38 th. Euro.

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 2011 are analyzed as follows:

OTHER NON-CURRENT ASSETS	**THE GROUP**		**THE COMPANY**	
	31/12/2011	**31/12/2010**	**31/12/2011**	**31/12/2010**
Long-term guarantees	697	833	671	833
Total	**697**	**833**	**671**	**833**

10. Inventories

(Figures in thousand €)

The Group and Company's inventories on December 31st 2011 are analyzed as follows:

INVENTORIES	THE GROUP		THE COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Inventories of merchandise	35.110	37.128	34.331	36.356
Inventories of finished products	7	6	7	6
Inventories of raw materials	14	13	14	13
Inventories of consumables	329	329	329	329
Down payments to vendors	2.804	2.000	2.804	2.000
	38.264	**39.476**	**37.485**	**38.704**
Minus: Provision for devaluation	(5.484)	(4.695)	(5.456)	(4.651)
Net realizable value of inventories	**32.781**	**34.781**	**32.030**	**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. In this period the Group made an extra provision of devaluation of 0,8 m. euro

On 31/12/2011 the total inventory was 38.264 th. euro and 37.485 th. euro, while the provision for devaluation was 5.484 th. euro and 5.456 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 1,3 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 2011 are analyzed as follows:

TRADE AND OTHER RECEIVABLES	THE GROUP		THE COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Receivables from customers	25.828	30.335	25.325	29.823
Cheques and bills receivables	4.240	4.961	4.240	4.961
Minus: Impairment	(9.459)	(1.584)	(9.388)	(1.519)
Net Receivables customers	**20.609**	**33.712**	**20.177**	**33.265**
Receivables from subsidiaries	0	0	142	653
Receivables from associates	7	7	7	7
Total trade and other receivables	**20.616**	**33.719**	**20.327**	**33.926**

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	
	2011	2010	2011	2010
Balance at 1 January	1.584	1.990	1.519	1.930
Additional provision	7.875	(406)	7.869	(411)
Balance at 31 December	**9.459**	**1.584**	**9.388**	**1.519**

The above mentioned bad debt provision includes:

a) a strictly defined provision for all the customers that have been characterized as doubtful

b) a specific provision for all the customers that have overdue balances based on the ageing of their balances

c) a provision, based on the increased level of risk because of the conditions of the economic environment. It is noted that this provision includes also non overdue receivables. For this provision the balances of all the customers have been taken into account, with the exception of the receivables from Plaisio Computers JSC, as it is considered that there is no risk of non collection of these balances

δ) a provision for the balances from the Public Sector, during the fourth quarter of 2011, due to the agreement of October 26th 2011 for the restructuring of the Greek debt. It is noted that this one off additional provision includes non overdue balances.

In total the results of 2011 for the Group and the Company have been aggravated by an additional provision for doubtful receivables of 7.875 th. € and 7.869 th. € respectively.

The receivables from customers are analyzed as follows:

THE COMPANY	2011 Receivables before Impairment	2011 Impairment	2011 Receivables after impairment	2010 Receivables before Impairment	2010 Impairment	2010 Receivables after impairment
Receivables from subsidiaries	142	0	142	653	0	653
Receivables from associates	7	0	7	7	0	7
Not delayed	21.071	(3.024)	18.047	24.811	0	24.811
Delayed 1 -90 days	4.129	(1.998)	2.131	5.267	(351)	4.916
Delayed 91 - 180 days	478	(478)	0	654	(209)	445
Delayed 181 + days	3.888	(3.888)	0	4.052	(959)	3.093
Total	**29.715**	**(9.388)**	**20.327**	**35.445**	**(1.519)**	**33.926**

THE GROUP	2011 Receivables before Impairment	2011 Impairment	2011 Receivables after impairment	2010 Receivables before Impairment	2010 Impairment	2010 Receivables after impairment
Receivables from associates	7	0	7	7	0	7
Not delayed	21.502	(3.024)	18.478	25.254	0	25.254
Delayed 1 -90 days	4.135	(2.004)	2.131	5.272	(353)	4.919
Delayed 91 - 180 days	484	(484)	0	667	(217)	450
Delayed 181 + days	3.947	(3.947)	0	4.103	(1.014)	3.089
Total	**30.075**	**(9.459)**	**20.616**	**35.303**	**(1.584)**	**33.719**

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 31/12/2011	THE GROUP 31/12/2010	THE COMPANY 31/12/2011	THE COMPANY 31/12/2010
Income tax assets	0	1.081	0	1.081
Deferred expenses	84	299	48	288
Other short-term receivables	1.723	2.342	1.661	2.273
	1.806	**3.721**	**1.709**	**3.642**

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 2011 and December 31st 2010 respectively was:

CASH AND CASH EQUIVALENTS	THE GROUP		THE COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Cash in hand	2.813	2.283	2.757	2.246
Short-term bank deposits	23.334	11.018	23.092	10.788
Short-term bank time deposits	9.000	11.500	8.700	11.500
Total	**35.146**	**24.801**	**34.549**	**24.533**

The above mentioned are presented in the cash flow statement.

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
1η January 2011	22.080.000	0,32	7.065.600	11.961.185	19.026.785
31η December 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 in the Main Market.

15. Other Reserves

(Figures in thousand €)

	Legal Reserves	Special Reserve	Tax-free Reserve	Hedging reserve	Total
THE GROUP					
1 January 2010	**3.430**	**20.159**	**406**	**(287)**	**23.707**
Changes during the year	257	-	-	-	**257**
Other	-	-	-	62	**62**
31 December 2010	**3.687**	**20.159**	**406**	**(225)**	**24.025**
1 January 2011	**3.687**	**20.159**	**406**	**(225)**	**24.025**
Changes during the year	138	0	0	157	**295**
Other	-	-	-	-	**-**
31 December 2011	**3.824**	**20.159**	**406**	**(68)**	**24.320**

	Legal Reserves	Special Reserve	Tax-free Reserve	Hedging reserve	Total
THE COMPANY					
1 January 2010	**3.430**	**20.159**	**406**	**(287)**	**23.707**
Changes during the year	257	-	-	-	**257**
Other	-	-	-	62	**62**
31 December 2010	**3.687**	**20.159**	**406**	**(225)**	**24.025**
1 January 2011	**3.687**	**20.159**	**406**	**(225)**	**24.025**
Changes during the year	138	0	0	157	**295**
Other	-	-	-	-	**-**
31 December 2011	**3.824**	**20.159**	**406**	**(68)**	**24.320**

(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 € 68 th, net of deferred tax € 17 th.

16. Loans

(Figures in th. euro)

LOANS	**THE GROUP**		**THE COMPANY**	
	31.12.2011	**31.12.2010**	**31.12.2011**	**31.12.2010**
Long Term Loans				
Bank Loans	0	0	0	0
Bond Loans	14.056	21.898	14.056	21.898
Total Long Term Loans	**14.056**	**21.898**	**14.056**	**21.898**
Short Term Loans				
Bank Loans	0	107	0	107
Bond Loans	7.843	1.242	7.843	1.242
Total Short Term Loans	**7.843**	**1.349**	**7.843**	**1.349**
Total Loans	**21.898**	**23.247**	**21.898**	**23.247**

The changes in the amounts of the Loans are analyzed as follows:

Movements of Loans	**THE GROUP**	**THE COMPANY**
Balance 01/01/2010	**26.901**	**26.901**
Bank Loans	14.294	14.294
Bond Loans	0	0
Repayments	(17.947)	(17.947)
Balance 31/12/2010	**23.247**	**23.247**
Balance 01/01/2011	**23.247**	**23.247**
Bank Loans	0	0
Bond Loans	0	0
Repayments	(1.349)	(1.349)
Balance 31/12/2011	**21.898**	**21.898**

The company repaid 107 th euro working capital loan during year 2011, as a result the short term loans of the company on December 31st were 0 th. euro. The expiring dates of the total loans of the company are:

EXPIRATION DATES OF THE LOANS	**THE GROUP**		**THE COMPANY**	
	31.12.2011	**31.12.2010**	**31.12.2011**	**31.12.2010**
Between 1 and 2 years	1.843	7.843	1.843	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
	14.056	**21.898**	**14.056**	**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 the remaining amount of 4.489 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 11.400 th. The amount of 10.260 th. euro was contracted with EFG EUROBANK Cyprus Ltd and 1.140 th euro with EFG EUROBANK ERGASIAS Ltd.

The weighted interest rate is to 4,25%, the remaining open line concerning the short-term loans comes up to 29,5 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. (Initial amount) 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 31/12/2011 and 31/12/2010 the Company has complied to the above mentioned covenants of the company's financial statements.

17. Deferred Income Tax
(Figures in th. euro)

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

	THE GROUP		THE COMPANY	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Deferred tax liabilities	870	683	870	683
Deferred tax assets	3.475	1.756	3.409	1.680
	2.605	**1.073**	**2.539**	**998**

The change in the Deferred tax liabilities and Deferred tax assets

DEFERRED TAX LIABILITIES

THE GROUP		**Difference in depreciation**	**Difference in provisions**	**Total**
	1-Jan-10	**633**	**0**	**633**
Debit/(Credit) in the P&L Statement		(10)	59	49
	31-Dec-10	**623**	**59**	**683**
	1- Jan -11	**623**	**59**	**683**
Debit/(Credit) in the P&L Statement		247	(59)	188
	31- Dec -11	**870**	**0**	**870**

THE COMPANY		**Difference in depreciation**	**Difference in provisions**	**Total**
	1-Jan-10	**633**	**0**	**633**
Debit/(Credit) in the P&L Statement		(10)	59	49
	31-Dec-10	**623**	**59**	**683**
	1- Jan -11	**623**	**59**	**683**
Debit/(Credit) in the P&L Statement		247	(59)	188
	31- Dec -11	**870**	**0**	**870**

DEFERRED TAX ASSETS

THE GROUP	**Provision for Receivables**	**Provision for personnel compensation**	**Provision for devaluation of stock**	**Other Provisions**	**Tax Losses**	**Financial Derivative**	**Total**
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**
1-Jan-11	**429**	**110**	**933**	**165**	**61**	**56**	**1.756**
(Debit)/Credit in the P&L Statement	1.429	19	160	156	(5)	-	**1.759**
Credit in Equity	-	-	-	-	-	(39)	**(39)**
31-Dec-11	**1.858**	**129**	**1.093**	**321**	**56**	**17**	**3.475**

THE COMPANY	**Provision for Receivables**	**Provision for personnel compensation**	**Provision for devaluation of stock**	**Other Provisions**	**Tax Losses**	**Financial Derivative**	**Total**
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**
1-Jan-11	**416**	**110**	**930**	**168**	**0**	**56**	**1.680**
(Debit)/Credit in the P&L Statement	1.428	19	161	160	-		**1.768**
Credit in Equity	-	-	-	-	-	(39)	**(39)**
31-Dec-11	**1.844**	**129**	**1.091**	**328**	**0**	**17**	**3.409**

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.

Deferred 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 2011, had an independent actuarial study done on personnel compensation. The provision for pensions and similar commitments for the first 12month period of 2011, based on the aforementioned studies was:

Provision for personnel compensation	**THE GROUP**		**THE COMPANY**	
	2011	**2010**	**2011**	**2010**
Opening Balance	549	477	549	477
Additional provision for the period	94	71	94	71
Minus: reversed provisions	0	0	0	0
Closing Balance	**643**	**549**	**643**	**549**

The main actuarial principals used were:

MAIN ACTUARIAL PRINCIPLES	**THE GROUP**		**THE COMPANY**	
	31.12.2011	**31.12.2010**	**31.12.2011**	**31.12.2010**
Discount rate	3,90%	3,10%	3,90%	3,10%
Rate of compensation increase	4%	4%	4%	4%
Average future working life	1,04 έτη	1,04 έτη	1,04 έτη	1,04 έτη

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 (31/12/2011) and the estimated time of payment of benefits, it was estimated that the weighted average interest rate was 3,9%.

19. Provisions

(Figures in thousand €)

The balances of accounts of provisions for the Group and the Company on December 31st 2011 are analyzed respectively as follows:

OTHER PROVISIONS		**THE GROUP**		**THE COMPANY**	
	Note.	**31/12/2011**	**31/12/2010**	**31/12/2011**	**31/12/2010**
Long-term provisions					
Provision for un-audited tax periods	**(a)**	564	1.408	564	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		**684**	**1.528**	**684**	**1.528**
Short-term provisions					
Provision for computer guarantees	**(c)**	662	608	662	608
Total short-term provisions		**662**	**608**	**662**	**608**
Total Provisions		**1.346**	**2.136**	**1.346**	**2.136**

(a) The Company had formed a provision of € 564 thousand, in order to cover the event of additional taxes in case of audit from the tax authorities for the un-audited periods 2009-2010. The provision that was formed for 2011, which had aggravated the 9M results of the Group, amounting to 212 th. € was reversed, given that for 2011, a tax audit took place based on 1159/2011, a result of which is the Report of Tax Compliance. 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 had already provisioned in the corresponding years a total amount of 844 th Euro, while the difference of 443 th. euro has affected the 12M 2011 results. 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 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 year 01/01/2011-31/12/2011 the depreciation of grants came up to 230 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**	
	31/12/2011	**31/12/2010**	**31/12/2011**	**31/12/2010**
Long Term	3.778	1.939	3.778	1.939
Short Term (Note 21)	340	151	340	151
	4.118	**2.090**	**4.118**	**2.090**

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

Suppliers and related short-term liabilities on December 31st 2011 are analyzed as follows:

SUPPLIERS AND RELATED SHORT-TERM LIABILITIES	**THE GROUP**		**THE COMPANY**	
	31/12/2011	**31/12/2010**	**31/12/2011**	**31/12/2010**

Trade payables	32.235	47.234	31.953	46.958
Advance payments	1.839	1.833	1.825	1.825
Dividends payable	28	63	28	63
Liabilities to insurance companies	1.396	1.405	1.396	1.405
Deferred Income (Note 20)	340	151	340	151
Other short-term liabilities	5.110	4.618	5.100	4.606
Financial Derivative	85	281	85	281
	41.033	**55.585**	**40.727**	**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 31.12.2011 from the bank.

The amount of 85 th. euro appears as a liability (reserve of valuation 68 th euro, deferred tax asset 17 th euro). The effect of the period 01.01.2011 – 31.12.2011 comes up to 157 th euro, which is depicted in the Statement of Comprehensive Income and Statement of changes in Net Equity.

22. Other Income

(Figures in thousand €)

The Other Income of the Group and of the Company for 2011 and 2010 are analyzed as follows:

OTHER INCOME	**THE GROUP**		**THE COMPANY**	
	01/01-31/12/2011	**01/01-31/12/2010**	**01/01-31/12/2011**	**01/01-31/12/2010**
Sales of waste material	8	173	8	173
Other income	120	135	74	129
Reimbursements and other grants	63	10	63	10
Total	**191**	**318**	**145**	**312**

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	**THE GROUP**		**THE COMPANY**	
	31/12/2011	**31/12/2010**	**31/12/2011**	**31/12/2010**
Income tax expense	3.604	830	3.604	830
Deferred income tax	(1.571)	635	(1.581)	632
Tax Audit Differences	0	761	0	761
Extra ordinary Tax (article 5 of the law 3845/2010 and article 2 of the law 3808/2009)	443	0	443	0
Provision for un-audited tax periods	0	282	0	282
Total	**2.476**	**2.509**	**2.467**	**2.506**

From the 2011 financial year and onwards, all Greek Societe Anonyme and Limited Liability Companies that are required to prepare audited statutory financial statements must in addition obtain an "Annual Tax Certificate" as provided for by paragraph 5 of Article 82 of L.2238/1994. This "Annual Tax Certificate" must be issued by the same statutory auditor or audit firm that issues the audit opinion on the statutory financial statements. Upon completion of the tax audit, the statutory auditor or audit firm must issue to the entity a "Tax Compliance Report" which will subsequently be submitted electronically to the Ministry of Finance, by the statutory auditor or audit firm. This "Tax Compliance Report" must be submitted to the Ministry of Finance, within ten days of the date of approval of the financial statements by the General Meeting of Shareholders. The Ministry of Finance will subsequently select a sample of at least 9% of all companies for which a "Tax Compliance Report" has been submitted for the performance of a tax audit by the relevant auditors from the Ministry of Finance. The audit by the Ministry of Finance must be completed within a period of eighteen months from the date when the "Tax Compliance Report" was submitted to the Ministry of Finance

The statutory tax audit for the years 2006, 2007 & 2008 is accounted for in the results of 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 Financial Statements of the Group and of the Company include in the taxes of the period 01/01/2010-31/12/2010, 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.

24. Related party transactions

(Figures in thousand €)

The intra-company transactions can be analyzed as follows:

Intra-company transactions 31-12-2011

INTRA-COMPANY SALES	PURCHASING COMPANY: Plaisio Computers S.A.	Plaisio Estate S.A.	Elnous S.A.	Plaisio Computers JSC	Plaisio Estate JSC	Buldoza S.A.	Total
Plaisio Computers S.A.	-	6	0	3.140	0	44	**3.190**
Plaisio Estate S.A.	1.504	-	0	0	0	0	**1.504**
Elnous S.A.	0	0	-	0	0	0	**0**
Plaisio Computers JSC	39	0	0	-	0	0	**39**
Plaisio Estate JSC	0	0	0	152	-	0	**152**
Buldoza S.A.	0	0	0	0	0	-	**0**
Total	**1.543**	**6**	**0**	**3.292**	**0**	**44**	**4.885**

Intra-company transactions 31-12-2010

INTRA-COMPANY SALES	PURCHASING COMPANY: Plaisio Computers S.A.	Plaisio Estate S.A.	Elnous S.A.	Plaisio Computers JSC	Plaisio Estate JSC	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 JSC	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 receivables – liabilities 31-12-2011

COMPANY THAT HAS THE RECEIVABLE	COMPANY THAT HAS THE LIABILITY						
	Plaisio Computers S.A.	**Plaisio Estate S.A.**	**Elnous S.A.**	**Plaisio Computers JSC**	**Plaisio Estate JSC**	**Buldoza S.A.**	**Total**
Plaisio Computers S.A.	-	7	0	142	0	18	**167**
Plaisio Estate S.A.	51	-	0	0	0	0	**51**
Elnous S.A.	0	0	-	0	0	0	**0**
Plaisio Computers JSC	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	**51**	**7**	**0**	**142**	**0**	**18**	**218**

Intra-company receivables – liabilities 31-12-2010

COMPANY THAT HAS THE RECEIVABLE	COMPANY THAT HAS THE LIABILITY						
	Plaisio Computers S.A.	**Plaisio Estate S.A.**	**Elnous S.A.**	**Plaisio Computers JSC**	**Plaisio Estate JSC**	**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 JSC	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**

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	**01/01/2011 - 31/12/2011**	
	THE GROUP	**THE COMPANY**
Transactions with members of the Board of Directors and Key Managers	702	702
Claims to members of the Board of Directors and Key Managers	35	35
Liabilities to members of the Board of Directors and Key Managers	0	0
	737	**737**

TRANSACTIONS WITH MEMBERS OF THE BOARD OF DIRECTORS AND KEY MANAGERS	**01/01/2010 - 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**

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.	2009 - 2010
Plaisio Computers JSC	2004-2011
Plaisio Estate JSC	2004-2011
Plaisio Estate S.A	2010
Elnous S.A	-

For 2011, Plaisio Computers S.A. and Plaisio Estate S.A. are under going the procedure to issue a Tax Compliance Report (par. 5, article 82, Law 2283/1994). The provision for un-audited tax periods is presented in note 19.

26. Obligations

(Figures in th €)

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**	
	31.12.2011	**31.12.2010**	**31.12.2011**	**31.12.2010**
Up to 12 months	5.654	5.555	5.506	5.396
13-60 months	14.754	16.421	14.126	15.900
Over 60 months	11.984	20.916	11.536	20.214
Total	**32.392**	**42.892**	**31.168**	**41.510**

27. Profit per Share

Profit per share is calculated with the weighted average of the issued shares of the company on December 31st 2011, which were 22.080.000 shares (December 31st 2010 – 22.080.000 shares).

PROFIT PER SHARE	**THE GROUP**		**THE COMPANY**	
	31/12/2011	**31/12/2010**	**31/12/2011**	**31/12/2010**
Profit attributable to equity holders of the Company (in th €)	6.423	2.585	6.336	**2.738**
No of shares (in th €)	22.080	22.080	22.080	22.080
Basic Earnings per share (in €)	**0,2909**	**0,1171**	**0,2869**	**0,1240**

28. Dividend per Share

On March 21st 2012, the Board of Directors of the company proposed the distribution of dividend of total amount of 1.766 th € (per share 0,0800 € gross amount) from the profit of the year 2011, which is under the approval of the General Shareholder Meeting, which will take place on May 14th 2012.

According to IFRS, the aforementioned dividend is included in the Net Equity of the company on December 31st 2011, after the approval of the General Shareholders' Meeting; it will be transferred from the Net Equity to other short-term liabilities.

On March 1st 2011, the Board of Directors of the Company proposed the distribution of dividend of total amount 1.104 th. € (per share 0,0500 € gross amount) from the profits of 2010, which was approved by the General Assembly which took place on May 16th 2011.

29. Number of personnel

The Group and the Company's employed personnel on December 31st 2011 were 1.203 and 1.140 employees respectively. On December 31st 2010 of the Group and the Company's employed personnel were 1.223 and 1.173 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:

Magoula, March 21st 2012

The Chairman of the BoD & Managing Director	The Vice President	The Chief Financial Officer	The Deputy Chief Financial Officer
George Gerardos Α.Δ.Τ. ΑΙ 597688	Konstantinos Gerardos Α.Δ.Τ. ΑΕ632801	Filippos Karagounis Α.Δ.Τ ΑΗ 582372	Ioannis Emirzas ΑΔΤ ΑΚ 040411

CHAPTER5: BALANCE SHEET 31.12.2011

PLAISIO COMPUTERS S.A.
S.A. REG. No 16601/06/B/88/13
REGISTERED ADDRESS: LOCATION SKLIRI, MAGOULA ATTICA
Financial Data and Information from 1 January 2011 to 31 December 2011
(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: 21 March 2012
Certified Chartered auditors: Olympia Mparzou(S.O.E.L. Reg.num. 21371)
Audit firm: INTERNATIONAL AUDITORS Certified / Registered Auditors & Accountants 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. €	**31.12.2011**	**31.12.2010**	**31.12.2011**	**31.12.2010**
ASSETS				
Property, plant and equipment	35.530	37.307	35.509	37.287
Investment Property	0	0	0	0
Intangible assets	1.051	1.259	1.046	1.249
Other non current assets	5.457	4.092	8.967	6.831
Inventories	32.781	34.781	32.030	34.053
Trade receivables	20.616	33.719	20.327	33.926
Other current assets	36.953	28.522	36.257	28.176
TOTAL ASSETS	**132.388**	**139.682**	**134.136**	**141.522**
EQUITY & LIABILITIES				
Share capital	7.066	7.066	7.066	7.066
Additional paid-in capital and reserves	49.793	44.317	51.960	46.572
Total equity attributable to equity holders (a)	56.859	51.383	59.026	53.637
Minority rights (b)	0	0	-	-
Total equity (c) = (a) + (b)	**56.859**	**51.383**	**59.026**	**53.637**
Long term borrowings	14.056	21.898	14.056	21.898
Provisions and other long term liabilities	5.105	4.015	5.105	4.015
Short term bank borrowings	7.843	1.349	7.843	1.349
Other short term liabilities	48.526	61.036	48.107	60.622
Total liabilities	**75.530**	**88.299**	**75.110**	**87.885**
TOTAL NET EQUITY VALUE & LIABILITIES (e) = (a) + (d)	**132.388**	**139.682**	**134.136**	**141.522**

STATEMENT OF COMPREHENSIVE INCOME (consolidated and for the parent company)	**THE GROUP**		**THE COMPANY**	
figures in th. €	**01.01-31.12.2011**	**01.01-31.12.2010**	**01.01-31.12.2011**	**01.01-31.12.2010**
Turnover	312.296	358.183	308.020	354.231
Gross profit/(loss)	70.157	62.828	68.736	61.559
Profit/(loss) before taxes, financing and investing activities	9.372	6.485	9.330	6.660
Profit/(loss) before taxes	8.899	5.094	8.802	5.244
Profit/(loss) after taxes (A)	6.423	2.585	6.336	2.738
Owners of the parent	6.423	2.585	6.336	2.738
Minority rights	0	0	-	-
Other Comprehensive Income (B)	157	62	157	62
Total Comprehensive Income (A) + (B)	6.580	2.647	6.493	2.800
Attributable to				
Owners of the parent	**6.580**	**2.647**	**6.493**	**2.800**
Non-Controlling Interests	**0**	**0**	**0**	**0**
Earnings per share - basic (after taxes) in €	0,2909	0,1171	0,2869	0,1240
Proposed dividend per issued share (in €)	-	-	0,0800	0,0500
Profit/(loss) before interest,taxes, depreciation and amortization	13.253	10.876	13.196	11.016

STATEMENT OF CHANGES IN EQUITY (consolidated and for the parent company)	**THE GROUP**		**THE COMPANY**	
figures in th. €	**31.12.2011**	**31.12.2010**	**31.12.2011**	**31.12.2010**
Equity balance at the beginning of the year (01.01.2010 and 01.01.2009 respectively)	51.383	51.386	53.637	53.487
Total comprehensive income, after taxes	6.580	2.647	6.493	2.800
Dividend Payment	-1.104	-2.650	-1.104	-2.650
Equity balance at the end of the year (31.12.2010 and 31.12.2009 respectively)	**56.859**	**51.383**	**59.026**	**53.637**

CASH FLOW STATEMENT (consolidated and for the parent company)
figures in th. €

Cashflow Statement: Indirect Method	**THE GROUP Continuing Operations**		**THE COMPANY Continuing Operations**	
	01.01-31.12.2011	**01.01-31.12.2010**	**01.01-31.12.2011**	**01.01-31.12.2010**
Operating Activities				
Profits before taxes (continuing operations)	**8.899**	**5.094**	**8.802**	**5.244**
Plus/less adjustments for:				
Depreciation/amortization	4.112	4.454	4.097	4.418
Amortization of government grants	-230	-63	-230	-63
Provisions	243	139	243	141
Exchange differences	28	-55	28	-55
Results (income, expenses, profit and loss) from investing activities	-109	3	11	82
Finance Cost	592	1.493	527	1.416
Plus/less adjustments for changes in working capital or related to operating activities:				
Decrease/(increase) in inventories	2.000	24.723	2.023	24.329
Decrease/(increase) in receivables	14.073	11.115	14.613	11.618
(Decrease)/increase in liabilities (except for banks)	-14.558	-21.559	-14.568	-21.628
Less:				
Interest paid	-2.208	-2.246	-2.192	-2.224
Income tax paid	-1.823	-2.141	-1.818	-2.101
Total inflows / (outflows) from operating activities (a)	**11.019**	**20.957**	**11.536**	**21.179**
Investing Activities				
Acquisition of subsidiaries, affiliated companies, joint-ventures and other investments	0	-38	-850	-38
Purchase of tangible and intangible fixed assets	-2.137	-2.704	-2.126	-2.693
Grants Received	2.259	2.153	2.259	2.153
Interest Received	1.601	728	1.593	732
Dividends Received	57	51	57	51
Total inflows / (outflows) from investing activities (b)	**1.779**	**190**	**933**	**205**
Financing Activities				
Proceeds from issued loans	0	14.294	0	14.294
Repayments of borrowins	-1.349	-17.947	-1.349	-17.947
Dividends Paid	-1.104	-2.650	-1.104	-2.650
Total inflows / (outflows) from financing activities (c)	**-2.453**	**-6.303**	**-2.453**	**-6.303**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**10.345**	**14.845**	**10.015**	**15.082**
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	**35.146**	**24.801**	**34.549**	**24.533**

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 2011, 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 € 564 th, whilst the total amount of provision formed stands for € 1.346 th. for the Group and 1.346 for the Company as presented in Note 19 to the financial statements (Other Provisions: € 782 th. for Company & € 782 th. for Group. Provision for unaudited tax years: € 564 th. for Company & Group). The statutory tax audit for the years 2006, 2007 & 2008 is accounted for in the results of the 12M 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 12M period of 2011 have been aggravated by 443 th euro as is analyzed in Note 23 of the Financial Statements.

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 2010.

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 31.12.2011, are presented in Note 23 to the Financial Statements.

5. The number of employees for the period ending 31 December 2011 stands for: Group: 1.203 employees (31 December 2010: 1.223). Company: 1.140 employees (31 December 2010: 1.173).

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 85 th. €, as at 31.12.2011 (Evaluation Reserve of derivative: 68 th €, deferred tax asset: 17 th. €).The income for the period 01.01.2011 - 31.12.2011 came up to 157 th. €, which is presented in the Statements of Total Comprehensive Income, as well as in the Statement of Changes in Equity as is presented in Note 21.

8. 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.

9. 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 8 above, no changes have taken place regarding consolidation process in current year in comparison with the proceeding year.

10. The Company, as well as its subsidiary and associates do not own any shares for the period ending as of 31 December 2011.

11. 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..

12. The residing in Sofia Bulgaria company Plaisio Computers JSC decided to increase its share capital. The increase has been covered in cash by Plaisio Computers S.A. in the first semester of 2011 and by issuing 195.583 new shares of namely value 1 Lev each and sale value of 8,5 Lev (Total amount 1.662.455,50 LEV or 850.000 euro).

13. 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/ N.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 and colected in 2011 amounting to 2.259 th. euro. It is noted that the total amount of the subsidy came up to 4.412 th. euro.

14. Intercompany transactions for the period ended 31 December 2011 and intercompany balances as of 31 December 2011 according to IAS 24 are as follows:

(amounts in thousands €)	The Group	The Company
Income	50	3.190
Expense	1.504	1.543
Receivables from related parties	25	167
Payables to related parties	51	51
Compensation of key managers and members of the Board of Directors	702	702
Receivables from key managers and members of the Board of Directors	36	36
Liabilities to key managers and members of the Board of Directors	0	0

Magoula, 21/03/2012

The Chairm an of the BoD & Managing Director	The Vice President	The Chief Financial Officer	The Deputy Chief Financial Officer
George Gerardos A.Δ.Τ. ΑΙ 597688	Konstantinos Gerardos A.Δ.Τ. ΑΕ632801	Filippos Karagounis A.Δ.Τ ΑΗ 582372	Ioannis Emirzas AΔΤ ΑΚ 040411

CHAPTER 6: INFORMATION REGARDING ARTICLE 10 OF THE LAW 3401/2005

Date	Subject	Web Address
Dividend		
17/5/2011	Dividend payment 2010	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2011&lang=gr
3/11/2011	Expiration of dividend 2005	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2011&lang=gr
Announcement of Financial Results		
3/3/2011	Consolidated & Company Financial Results 12M 2010	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=Financial_Statements
5/5/2011	Consolidated & Company Financial Results 3M 2011	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=Financial_Statements
28/7/2011	Consolidated & Company Financial Results 6M 2011	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=Financial_Statements
8/11/2011	Consolidated & Company Financial Results 9M 2011	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=AnnouncementList&type=announce&year=2011&lang=gr
21/3/2012	Financial Calendar 2012	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2012&lang=gr
Other Announcements and Press Releases		
14/2/2011	Increase of share capital of subsidiary	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2011&lang=gr
17/2/2011	Replacement of Auditor	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2011&lang=gr
9/3/2011	Presentation of the Annual Results of Plaisio Comuters in the A.G.I.I.	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=press&year=2011&lang=gr
8/4/2011	Opening of the Stournari Store	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2011&lang=gr
10/5/2011	Total coverage & Completion of the Share Capital Increase of the Subsidiary	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2011&lang=gr
25/5/2011	Press Release - General Shareholder Meeting	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2011&lang=gr
9/6/2011	Completion of the investment in Magoula Attica	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2011&lang=gr
27/7/2011	Completion of Tax Audit for the years 2006, 2007, και 2008	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2011&lang=gr
Convention & Decisions of the General Shareholders Meeting		

Date	Subject	Web Address
20/4/2011	Invitation to Ordinary General Shareholder Meeting	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2011&lang=gr
12/5/2011	Announcement relevant to the General Shareholders Meeting	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2011&lang=gr
17/5/2011	Decisions of the General Shareholders' Meeting	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2011&lang=gr
Commenting on Financial Results		
2/3/2011	12M 2010: Strong Cash-Flow, Profitability, Market Share Increase	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=press&year=2011&lang=gr
4/5/2011	3M 2011: Turnover 82,9 m. euro & Earnings After Taxes 1,5 m. euro	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=press&year=2011&lang=gr
7/11/2011	9M 2011: E.A.T. 4,1 m. euro & Turnover 229,2 m. euro	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=press&year=2011&lang=gr
27/7/2011	6M 2011: E.A.T. 2,7 m. euro & Turnover 157,4 m. euro	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=press&year=2011&lang=gr
Announcement of Transactions of Liable Persons		
2/9/2011	Announcement of Regulated Information of the Law 3556/2007	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2011&lang=gr
15/9/2011	Announcement of Regulated Information of the Law 3556/2007	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2011&lang=gr
19/9/2011	Announcement of Regulated Information of the Law 3556/2007	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2011&lang=gr
2/9/2011	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
28/9/2011	Announcement of Regulated Information of the Law 3556/2007	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2011&lang=gr
15/9/2011	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
4/10/2011	Announcement of Regulated Information of the Law 3556/2007	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2011&lang=gr
19/9/2011	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
14/10/2011	Announcement of Regulated Information of the Law 3556/2007	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2011&lang=gr
28/9/2011	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
6/12/2011	Announcement of Regulated Information	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=Announcem

Date	Subject	Web Address
	of the Law 3556/2007	entList&type=announce&year=2011&lang=gr
4/10/2011	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
14/10/2011	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
6/12/2011	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, the auditor's report and the report of the Board of Directors for the year ending December 31^{st} 2011 have been announced on the site of the company www.plaisio.gr.