PLAISIO COMPUTERS S.A.

INTERIM FINANCIAL REPORT

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

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

THESI SKLIRI MAGOULA ATTICA

PLAISIO COMPUTERS S.A.

FINANCIAL REPORT

JANUARY 1st to MARCH 31st 2011

It is asserted that this Interim Financial Report (01.01.11-31.03.11) is the one approved by the Board of Directors on May 3d 2011 and is posted on www.plaisio.gr and will remain at the disposal of the investing public for five years after its publication.

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Comprehensive Income Statement

(Figures in thousand €)

		THE GROUP		THE COMPANY	
	Note	**01/01 – 31/03/11**	**01/01 – 31/03/10**	**01/01 – 31/03/11**	**01/01 – 31/03/10**
Turnover	***5***	82.850	101.545	81.719	100.869
Cost of Sales		(66.562)	(85.122)	(65.764)	(84.790)
Gross Profit		**16.289**	16.423	**15.955**	16.078
Other operating income		27	129	26	129
Distribution/Selling expenses		(11.799)	(13.261)	(11.560)	(13.037)
General Administrative expenses		(1.508)	(1.595)	(1.428)	(1.495)
Other expenses		(846)	(193)	(846)	(193)
EBIT		**2.163**	1.502	**2.146**	1.482
Financial Income		260	144	259	144
Financial expenses		(482)	(542)	(478)	(533)
Profit / (loss) from associates		36	36	-	-
Earnings before taxes		**1.976**	1.140	**1.927**	1.092
Income taxes	***20***	(482)	(302)	(481)	(301)
Earnings after taxes		**1.495**	837	**1.446**	792
Equity Holders of the parent		1.495	837	1.446	792
Minority interest		0	0	-	-
Other Comprehensive Income after taxes	**19**	27	(66)	27	(66)
Total Comprehensive Income after taxes		**1.522**	**771**	**1.474**	725
Equity Holders of the parent		1.522	771	1.474	725
Minority interest		0	0	-	-
Basic earnings per share	**23**	**0,0677**	**0,0379**	**0,0655**	**0,0359**
Diluted earnings per share	**23**	**0,0677**	**0,0379**	**0,0655**	**0,0359**
EBITDA		**3.154**	**2.603**	**3.134**	**2.570**

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

STATEMENT OF FINANCIAL POSITION

(Figures in thousand €)

		THE GROUP		THE COMPANY	
Assets		**31/03/2011**	**31/12/2010**	**31/03/2011**	**31/12/2010**
	Note				
Non current assets					
Tangible fixed assets	*5*	36.832	37.307	36.807	37.287
Intangible fixed assets	*5*	1.196	1.259	1.187	1.249
Investments in subsidiaries	*6*	0	0	3.222	3.222
Investments in associates	*6*	1.742	1.706	1.298	1.298
Other investments	*7*	480	480	480	480
Deferred tax assets	*15*	1.464	1.073	1.388	998
Other non current assets	*8*	840	833	840	833
		42.555	**42.659**	**45.224**	**45.367**
Current assets					
Inventories	*9*	31.081	34.781	30.385	34.053
Trade receivables	*10*	30.055	33.719	30.187	33.926
Other receivables	*11*	4.447	3.721	4.365	3.642
Cash and cash equivalents	*12*	18.887	24.801	18.677	24.533
		84.469	**97.023**	**83.615**	**96.154**
		127.024	**139.682**	**128.839**	**141.522**
Shareholders' Equity and Liabilities					
Share capital	*13*	7.066	7.066	7.066	7.066
Additional paid-in capital	*13*	11.961	11.961	11.961	11.961
Reserves		24.053	24.025	24.053	24.025
Retained Earnings		8.722	7.227	10.927	9.481
Dividends	*24*	1.104	1.104	1.104	1.104
		52.906	**51.383**	**55.111**	**53.637**
Long term banking liabilities	*14*	21.577	21.898	21.577	21.898
Provision for pensions and similar commitments	*16*	586	549	586	549
Long term provisions	*17*	1.599	1.528	1.599	1.528
Differed Income	*18*	1.900	1.939	1.901	1.939
		25.663	**25.914**	**25.663**	**25.914**
Suppliers and related liabilities	*19*	34.728	47.234	34.429	46.958
Tax liabilities		3.895	4.843	3.832	4.724
Short term banking liabilities	*14*	1.243	1.349	1.243	1.349
Short term provisions	*17*	608	608	608	608
Other short term liabilities	*19*	7.982	8.351	7.953	8.331
		48.455	**62.385**	**48.065**	**61.971**
Total Shareholders' Equity and Liabilities		**127.024**	**139.682**	**128.839**	**141.522**

Statement of changes in net equity
(Figures in thousand €)

Consolidated statement of changes in net equity

	Share Capital	Additional paid in capital	Reserves and earnings carried forward	Total
Net equity balance at the beginning of the period (1st of January 2010)	**7.066**	**11.961**	**32.358**	**51.386**
Total Comprehensive Income	0	0	771	771
Net equity balance at the end of the period (31st of March 2010)	**7.066**	**11.961**	**33.129**	**52.157**
Net equity balance at the beginning of the period (1st of January 2011)	**7.066**	**11.961**	**32.355**	**51.383**
Total Comprehensive Income	0	0	1.523	1.523
Net equity balance at the end of the period (31st of March 2011)	**7.066**	**11.961**	**33.878**	**52.906**

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

Company statement of changes in net equity

	Share Capital	Additional paid in capital	Reserves and earnings carried forward	Total
Net equity balance at the beginning of the period (1st of January 2010)	**7.066**	**11.961**	**34..459**	**53.487**
Total Comprehensive Income	0	0	725	725
Net equity balance at the end of the period (31st of March 2010)	**7.066**	**11.961**	**35.184**	**54.212**
Net equity balance at the beginning of the period (1st of January 2011)	**7.066**	**11.961**	**34.609**	**53.637**
Total Comprehensive Income	0	0	1.474	1.474
Net equity balance at the end of the period (31st of March 2011)	**7.066**	**11.961**	**36.083**	**55.111**

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

Cash Flow Statement

(Figures in thousand €)

	THE GROUP		THE COMPANY	
	01/01-31/03/11	**01/01 – 31/03/10**	**01/01-31/03/11**	**01/01–31/03/10**
Operating Activities				
Profits before taxes	**1.976**	**1.140**	**1.927**	**1.093**
Plus / less adjustments for:				
Depreciation / amortization	1.029	1.101	1.026	1.089
Depreciation of subsidies	(38)	0	(38)	0
Devaluation of Investments	0	0	0	0
Provisions	38	25	38	28
Exchange differences	0	0	0	0
Results (income, expenses, profit and loss) from investing activities	(26)	71	11	71
Interest expenses and related costs	222	398	219	389
Plus/less adjustments for changes in working capital or related to operating activities				
Decrease / (increase) in inventories	3.701	4.874	3.668	4.901
Decrease / (increase) in receivables	2.932	(2.407)	3.008	(2.308)
(Decrease) / increase in liabilities (except for banks)	(12.846)	(15.745)	(12.878)	(15.621)
Less:				
Interest charges and related expenses paid	(477)	(512)	(473)	(503)
Income taxes paid	(1.757)	(1.915)	(1.700)	(1.855)
Total inflows / (outflows) from operating activities (a)	**(5.244)**	**(12.970)**	**(5.192)**	**(12.718)**
Investing Activities				
Acquisition of subsidiaries, affiliated companies, joint ventures and other investments	0	0	0	0
Purchase of tangible and intangible fixed assets	(502)	(1.233)	(495)	(1.231)
Earnings from sales of tangible, intangible fixed assets and other investments	0	0	0	0
Collected subsidies	0	0	0	0
Received interest	260	144	259	144
Received dividends	0	0	0	0
Total inflows / (outflows) from investing activities (b)	**(243)**	**(1.089)**	**(236)**	**(1.087)**
Financing Activities				
Proceeds from share capital increase	0	0	0	0
Proceeds from issued loans	0	8.383	0	8.383
Payments of loans	(428)	(321)	(428)	(321)
Payments of financial leasing liabilities (capital installments)	0	0		0
Dividends paid	0	0		0
Total inflows / (outflows) from financing activities (c)	**(428)**	**8.062**	**(428)**	**8.062**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**(5.915)**	**(5.997)**	**(5.856)**	**(5.743)**
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	**18.887**	**3.958**	**18.677**	**3.708**

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

Notes to the Interim Financial Statements

1. General information

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

PLAISIO COMPUTERS S.A. was founded in 1988 and is listed in the Athens Stock Exchange since 1999. The company's headquarters are located in Thesi Skliri, Magoula, Attica 19 600 (Num. M.A.E 16601/06/B/88/13). The Company assembles and trades PCs, Telecommunication and Office Equipment.

The Board of Directors of PLAISIO COMPUTERS S.A. approved the financial statements for the period ending on March 31st 2011 on the May 3d 2011.

2. Summary of significant accounting policies

2.1. Basis of Preparation of Financial Statements

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

The accounting principles that have been used in the preparation and presentation of the interim financial statements are in accordance with those used for the preparation of the Company and Group financial statements as of December 31, 2010 as were published on the website of the Company for information purposes.

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

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

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

2.2. New standards, interpretation and amendments to standards

New standards, amendments to standards and interpretations

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

Standards and Interpretations effective for the current financial year

IAS 24 (Revised) "Related Party Disclosures"

This amendment attempts to reduce disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. This revision does not affect the Group's financial statements.

IAS 32 (Amendment) "Financial Instruments: Presentation"

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

IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments"

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

IFRIC 14 (Amendment) "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction"

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

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

The amendments set out below describe the key changes to IFRSs following the publication in May 2010 of the results of the IASB's annual improvements project. Unless otherwise stated the following amendments do not have a material impact on the Group's financial statements.

IFRS 3 "Business Combinations"

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

IFRS 7 "Financial Instruments: Disclosures"

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

IAS 1 "Presentation of Financial Statements"

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

IAS 27 "Consolidated and Separate Financial Statements"

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

IAS 34 "Interim Financial Reporting"

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

IFRIC 13 "Customer Loyalty Programs"

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

<u>Standards and Interpretations effective from periods beginning on or after 1 January 2012</u>

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

IFRS 9 is the first Phase of the Board's project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2013.

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

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

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

3. Critical accounting estimates and judgments

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

Critical accounting estimates and judgments

The Group makes estimates and assumptions concerning the future. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next 12 months.

In the financial statements of March 31st 2011 have been preserved the basic accounting principles of the Balance Sheet of December 31st 2010.

4. Segment information
(Amounts in th euro)

The segment results for the year ended 31 March 2011 were as follows:

	Segment reporting				
01.01-31.03.2011	**Office equipment**	**Computer and digital equipment**	**Telecom equipment**	**Non specified**	**Total**
Total Gross Sales per segment	24.654	50.230	7.968	673	**83.525**
Inter company Sales	(330)	(304)	(40)	0	**(674)**
Revenue From External Customers.	24.324	49.926	7.928	673	**82.850**
EBITDA	1.184	1.523	339	108	**3.154**
Operating profit / (loss) EBIT	812	1.044	232	74	**2.163**
Finance cost					**(187)**
Income tax expense					**(482)**
Profits / (losses) after taxes					**1.495**

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

	Segment reporting				
01.01-31.03.2010	**Office equipment**	**Computer and digital equipment**	**Telecom equipment**	**Non specified**	**Total**
Total Gross Sales per segment	26.960	66.669	8.558	632	**102.819**
Inter company Sales	(330)	(928)	(15)	0	**(1.274)**
Revenue From External Customers.	26.630	65.740	8.543	632	**101.545**
EBITDA	918	1.294	309	83	**2.603**
Operating profit / (loss) EBIT	529	746	178	48	**1.502**
Finance cost					**(363)**
Income tax expense					**(302)**
Profits / (losses) after taxes					**837**

The assets and liabilities per segment are analyzed as follows:

31/03/2011	Office equipment	Computer and digital equipment	Telecom equipment	Total
Assets of the segment	17.949	37.337	5.850	**61.136**
Non distributed Assets	-	-	-	**65.888**
Consolidated Assets	**17.949**	**37.337**	**5.850**	**127.024**

31/03/2011	Office equipment	Computer and digital equipment	Telecom equipment	Total
Segment Liabilities	9.756	21.785	3.187	**34.728**
Non distributed Liabilities	-	-	-	**92.296**
Consolidated Liabilities	**9.756**	**21.785**	**3.187**	**127.024**

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

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

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

	Sales 01.01.2011 - 31.03.2011	Total Assets 31.03.2011
Greece	81.719	128.839
Bulgaria	1.806	1.533
	82.850	**127.024**

	Sales	Total Assets
	01.01.2010 - 31.03.2010	**31.12.2010**
Greece	100.869	128.839
Bulgaria	1.951	1.629
	101.545	**127.024**

5. Tangible and Intangible Assets

(Figures in thousand €)

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

Tangible & Intangible Assets

THE GROUP					
	Land & Buildings	**Furniture & Other Equipment**	**Tangible Assets under construction**	**Intangible Assets**	**Total**
Acquisition Cost					
Book Value on January 1st 2011	**41.035**	**18.581**	**726**	**5.587**	**65.929**
Additions	0	66	434	2	502
Reductions	(11)	(11)	0	0	(22)
Transfers	0	0	0	0	0
Book value on March 31st 2011	**41.024**	**18.636**	**1.160**	**5.589**	**66.409**
Depreciation					
Book Value on January 1st 2011	**(10.159)**	**(12.875)**	**0**	**(4.328)**	**(27.362)**
Additions	(504)	(461)	0	(65)	(1.029)
Reductions	0	11	0	0	11
Transfers	0	0	0	0	0
Book value on March 31st 2011	**(10.663)**	**(13.326)**	**0**	**(4.393)**	**(28.381)**
Remaining value on March 31st 2011	**30.361**	**5.311**	**1.160**	**1.196**	**38.029**
Remaining value on December 31st 2010	**30.875**	**5.706**	**726**	**1.259**	**38.566**

Tangible & Intangible Assets

THE GROUP					
	Land & Buildings	**Furniture & Other Equipment**	**Tangible Assets under construction**	**Intangible Assets**	**Total**
Acquisition Cost					
Book Value on January 1st 2010	**40.310**	**19.497**	**132**	**5.841**	**65.780**
Additions	17.156	3.874	542	996	22.569
Reductions	(17.491)	(5.093)	0	(1.282)	(23.867)
Transfers	368	62	(430)	0	0
Book value on March 31st 2010	**40.343**	**18.340**	**245**	**5.554**	**64.482**
Depreciation					
Book Value on January 1st 2010	**(8.734)**	**(12.270)**	**0**	**(4.378)**	**(25.381)**
Additions	(522)	(502)	0	(77)	(1.100)
Reductions	658	1.447	0	355	2.460
Transfers	0	0	0	0	0
Book value on March 31st 2010	**(8.597)**	**(11.324)**	**0**	**(4.100)**	**(24.022)**
Remaining value on March 31st 2010	**31.746**	**7.015**	**245**	**1.454**	**40.460**
Remaining value on December 31st 2009	**31.576**	**7.228**	**132**	**1.463**	**40.399**

Tangible & Intangible Assets

THE COMPANY					
	Land & Buildings	**Furniture & Other Equipment**	**Tangible Assets under construction**	**Intangible Assets**	**Total**
Acquisition Cost					
Book Value on January 1st 2011	**41.035**	**18.254**	**726**	**5.537**	**65.552**
Additions	0	59	434	2	495
Reductions	(11)	(11)	0	0	(22)
Transfers	0	0	0	0	0
Book value on March 31st 2011	**41.024**	**18.302**	**1.160**	**5.539**	**66.025**
Depreciation					
Book Value on January 1st 2011	(10.159)	(12.568)	0	(4.288)	(27.016)
Additions	(504)	(459)	0	(64)	(1.026)
Reductions	0	11	0	0	11
Transfers	0	0	0	0	0
Book value on March 31st 2011	**(10.663)**	**(13.016)**	**0**	**(4.352)**	**(28.031)**
Remaining value on March 31st 2011	**30.361**	**5.286**	**1.160**	**1.187**	**37.995**
Remaining value on December 31st 2010	**30.875**	**5.686**	**726**	**1.249**	**38.536**

Tangible & Intangible Assets

THE COMPANY

	Land & Buildings	Furniture & Other Equipment	Tangible Assets under construction	Intangible Assets	Total
Acquisition Cost					
Book Value on January 1st 2010	**40.310**	**19.175**	**132**	**5.796**	**65.413**
Additions	17.156	3.873	543	996	22.567
Reductions	(17.491)	(5.094)	0	(1.282)	(23.867)
Transfers	369	62	(430)	0	0
Book value on March 31st 2010	**40.343**	**18.015**	**245**	**5.510**	**64.114**
Depreciation					
Book Value on January 1st 2010	**(8.734)**	**(11.994)**	**0**	**(4.342)**	**(25.070)**
Additions	(522)	(490)	0	(77)	(1.089)
Reductions	658	1.447	0	355	2.460
Transfers	0	0	0	0	0
Book value on March 31st 2010	**(8.597)**	**(11.037)**	**0**	**(4.063)**	**(23.698)**
Remaining value on March 31st 2010	**31.746**	**6.978**	**245**	**1.447**	**40.416**
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 1.233 thousand € and 1.231 thousand € respectively. For the first Quarter of 2011, the total acquisition of fixed assets for the Group and the Company was 492 th. € and 485 th. respectively.

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

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

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

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

Participation in subsidiaries is the participation of the parent company PLAISIO COMPUTERS S.A. in the share capital of the fully consolidated PLAISIO COMPUTERS JSC. The percentage of participation of the parent company is 100% and no minority rights arise. In the company's financial statements the participation in subsidiaries is displayed in cost. In the consolidated financial statements participation in subsidiaries is omitted. The value of participation in subsidiaries on March 31st 2011 and December 31st 2010 was:

Participation of parent company in subsidiaries	31/03/2011	31/12/2010
PLAISIO COMPUTERS JSC	3.222	3.222

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

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

PARTICIPATION IN AFFILIATED COMPANIES	**THE GROUP**		**THE COMPANY**	
	31/03/2011	**31/12/2010**	**31/03/2011**	**31/12/2010**
PLAISIO Estate S.A.	1.500	1.467	1.087	1.087
ELNOUS S.A.	0	0	0	0
PLAISIO Estate J.S.C.	242	239	212	212
	1.742	**1.706**	**1.298**	**1.298**
Minus: Provision for devaluation (ELNOUS)	**0**	0	**0**	0
	1.742	**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.

7. Other long-term Investments
(Figures in thousand €)

Other investments consist of portfolio investments in companies not listed in organized stock markets. According to IAS 32 and 39, these investments are displayed in the financial statements at their cost of acquisition less any provision for devaluation. Other long-term investments on March 31st 2011 are analyzed as follows:

OTHER LONG-TERM INVESTMENTS	**THE GROUP**		**THE COMPANY**	
	31/03/2011	**31/12/2010**	**31/03/2011**	**31/12/2010**
High-tech Park Acropolis Athens S.A.	449	449	449	449
High-tech Park Technopolis Thessalonica	19	19	19	19

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

The participation of the company in the above companies on March 31st 2011 was:

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

8. Other non-current assets
(Figures in thousand €)

Other non-current assets include long-term guarantees and receivables that are going to be collected after the end of the following period. In particular, other non-current assets on March 31st 2011 are analyzed as follows:

Other non-current assets	THE GROUP		THE COMPANY	
	31/03/2011	31/12/2010	31/03/2011	31/12/2010
Long-term guarantees	840	833	840	833
	840	**833**	**840**	**833**

9. Inventories
(Figures in thousand €)

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

Inventories	THE GROUP		THE COMPANY	
	31/03/2011	31/12/2010	31/03/2011	31/12/2010
Inventories of merchandise	34.586	37.128	33.852	36.356
Inventories of finished products	8	6	8	6
Inventories of raw materials	29	13	29	13
Inventories of consumables	320	329	320	329
Down payments to vendors	1.956	2.000	1.956	2.000
	36.899	**39.476**	**36.165**	**38.704**

Minus: Provision for devaluation	(5.818)	(4.695)	(5.780)	(4.651)
Net realizable value of inventories	**31.081**	**34.781**	**30.385**	**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 the relevant period the group and the company formed an additional provision for devaluation of 1.123 th. € and 1.129 th. € respectively.

On 31/12/2010 the total inventory was 36.899 th. euro and 36.165 th. euro, while the provision for devaluation was 5.818 th. euro and 5.780 th. euro for the Group and for the Company respectively.

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

The Group and Company's trade and other receivables on March 31st 2011 are analyzed as follows:

Trade and other receivables	THE GROUP		THE COMPANY	
	31/03/2011	**31/12/2010**	**31/03/2011**	**31/12/2010**
Receivables from customers	28.018	30.335	27.514	29.823
Cheques and bills receivables	4.366	4.961	4.366	4.961
Minus: Impairment	(2.329)	(1.584)	(2.263)	(1.519)
Net Receivables customers	**30.055**	**33.712**	**29.617**	**33.265**
Receivables from subsidiaries	0	0	570	653
Receivables from acossiates	0	7	0	7
Total	**30.055**	**33.719**	**30.187**	**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	745	(406)	744	(411)
Balance at 31 March 2011 and 31 December 2010	**2.329**	**1.584**	**2.263**	**1.519**

The above mentioned bad debt provision includes specific and general bad debt provision. The receivables from subsidiaries and from the public sector are omitted in the formation of the bad debt provision as it is estimated that there is no danger of non-collecting the receivables from the customers of these categories. In 2011, the results of the Group and the Company have been aggravated by a provision for bad debt of 745 thousand € and 744 thousand € respectively.

The receivables from customers will become overdue as follows:

	31/03/2011			31/12/2010		
THE COMPANY	**Receivables before Impairment**	**Impairment**	**Receivables after impairment**	**Receivables before Impairment**	**Impairment**	**Receivables after impairment**
Receivables from subsidiaries	570	0	570	653	0	653
Receivables from associates	0	0	0	7	0	7
Not delayed	22.039	0	22.039	24.811	0	24.811
Delayed 1 -90 days	5.119	(250)	4.869	5.267	(351)	4.916
Delayed 91 - 180 days	835	(409)	426	654	(209)	445
Delayed 181 + days	3.887	(1.604)	2.283	4.052	(959)	3.093
Total	**32.450**	**(2.263)**	**30.187**	**35.445**	**(1.519)**	**33.926**

	31/03/2011			31/12/2010		
THE GROUP	**Receivables before Impairment**	**Impairment**	**Receivables after impairment**	**Receivables before impairment**	**impairment**	**Receivables after impairment**
Receivables from associates	0	0	0	7	0	7
Not delayed	22.460	0	22.460	25.254	0	25.254
Delayed 1 -90 days	5.142	(255)	4.887	5.272	(353)	4.919
Delayed 91 - 180 days	844	(414)	430	667	(217)	450
Delayed 181 + days	3.937	(1.659)	2.278	4.103	(1.014)	3.089
Total	**32.383**	**(2.329)**	**30.055**	**35.303**	**(1.584)**	**33.719**

11. Other short –term receivables
(Figures in thousand €)

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

Other short-term receivables	**THE GROUP**		**THE COMPANY**	
	31/03/2011	**31/12/2010**	**31/03/2011**	**31/12/2010**
Income tax assets	1.214	1.081	1.214	1.081
Deferred expenses	46	299	0	288
Other short-term receivables	3.186	2.342	3.151	2.273
	4.447	**3.721**	**4.365**	**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.

12. Cash and cash equivalents
(Figures in thousand €)

Cash and cash equivalents represent cash in the cash register of the Group and the Company as well as time deposits available on first demand. Their analysis on March 31st 2011 and December 31st 2010 respectively was:

Cash and cash equivalents	THE GROUP		THE COMPANY	
	31/03/2011	**31/12/2010**	**31/03/2011**	**31/12/2010**
Cash in hand	969	2.283	923	2.246
Short-term bank deposits	1.918	11.018	1.754	10.788
Short-term bank time deposits	16.000	11.500	16.000	11.500
Total	**18.886**	**24.801**	**18.677**	**24.533**

The company on March 31st 2011 had short term bank deposits of 16,0 m. € in EFG EUROBANK ERGASIAS. The above mentioned are presented in the cash flow statement.

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

13. Share capital and difference above par

The share capital of the company is analyzed as follows:

	Number of shares	Par Value	Share capital	Above par	Total
1st of January 2011	22.080.000	0,32	7.065.600	11.961.185	19.026.785
31st of March 2011	**22.080.000**	**0,32**	**7.065.600**	**11.961.185**	**19.026.785**

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

14. Loans
(Figures in th. euro)

Loans	**THE GROUP**		**THE COMPANY**	
	31.03.2011	**31.12.2010**	**31.03.2011**	**31.12.2010**
Long Term Loans				
Bank Loans	0	0	0	0
Bond Loans	21.577	21.898	21.577	21.898
Total Long Term Loans	**21.577**	**21.898**	**21.577**	**21.898**
Short Term Loans				
Bank Loans	0	107	0	107
Bond Loans	1.243	1.242	1.243	1.242
Total Short Term Loans	**1.243**	**1.349**	**1.243**	**1.349**
Total	**22.819**	**23.247**	**22.819**	**23.247**

The movements in borrowings are as follows:	**THE GROUP**	**THE COMPANY**
Balance 01/01/2010	**26.901**	**26.901**
Bond Loans	14.294	14.294
Borrowings repayments	0	0
Borrowings repayments	(17.947)	(17.947)
Balance 31/12/2010	**23.247**	**23.247**
Balance 01/01/2011	**23.247**	**23.247**
Bond Loans	0	0
Borrowings repayments	0	0
Borrowings repayments	(427)	(427)
Balance 31/03/2011	**22.819**	**22.819**

The expiring dates of the total loans of the company are:

Expiring dates of Long Term Loans	**THE GROUP**		**THE COMPANY**	
	31.03.2011	**31.12.2010**	**31.03.2011**	**31.12.2010**
Between 1 and 2 years	7.843	7.843	7.843	7.843
Between 2 and 5 years	6.297	8.410	6.297	8.410
Over 5 years	7.437	5.645	7.437	5.645
	21.577	**21.898**	**21.577**	**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 4.820 th euro
2. 5-year Bond Loan, non-convertible to stocks from the Alpha Bank S.A. for 6.000 th euro
3. 7-year common Bond Loan non convertible to stocks of 12.000 th euro with a two-year grant period. The amount of 10.800 th. euro was contracted with EFG EUROBANK Cyprus Ltd and 1.200 th euro with EFG EUROBANK ERGASIAS Ltd.

The weighted interest rate is to 3,99%, the remaining open line concerning the short-term loans comes up to 32,5 m. €.

The long term Bond loan of € 6.426 th. (initial amount) which the company has with NBG has the three following financial covenants of the company's financial statements:
a) Total Borrowings (-) Cash & Cash equivalents over EBITDA to be throughout the Bond Loan less or equal to 4,50.
b) The sum of Short term and Long term Liabilities to the Total equity to be throughout the Bond Loan less or equal to 2,75.
c) EBITDA over Financial Expense Minus Financial Income to be throughout the Bond Loan greater or equal to 3,50.

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

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

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

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

I the Company has complied to the above mentioned covenants of the company's financial statements.

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

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

	THE GROUP		THE COMPANY	
	31.03.2011	**31.12.2010**	**31.03.2011**	**31.12.2010**
Differed tax liabilities	685	683	685	683
Differed tax assets	2.149	1.756	2.073	1.680
	1.464	**1.073**	**1.388**	**998**

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

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

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

The company, for the period 2010, had an independent actuarial study done on personnel compensation. The provision for pensions and similar commitments for March 31st 2011 and December 31st 2010, based on the aforementioned studies was:

	THE GROUP		THE COMPANY	
Provision for personnel compensation	**31.03.2011**	**2010**	**31.03.2011**	**2010**
Opening Balance	549	477	549	477
Additional provision for the period	38	71	38	71
Minus: reversed provisions	0	0	0	0
Closing Balance	**586**	**549**	**586**	**549**

The main actuarial principals used were:

	THE GROUP		THE COMPANY	
Main actuarial principals	**31.03.2011**	**31.12.2010**	**31.03.2011**	**31.12.2010**
Discount rate	3,10%	3,10%	3,10%	3,10%
Rate of compensation increase	4%	4%	4%	4%
Average future working life	1,04 year	1,04 year	1,04 year	1,04 year

According to IAS 19, the interest rate used for the calculation of present values of pension and similar commitments has to be determined based on the current performance of high quality corporate bonds. Thus, taking into consideration the interest rate curve at the date the estimate was formed (31/12/2010) and the estimated time of payment of benefits, it was estimated that the weighted average interest rate was 3,1%.

17. Provisions
(Figures in thousand €)

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

PROVISIONS		THE GROUP		THE COMPANY	
	Note	**31/03/2011**	**31/12/2010**	**31/03/2011**	**31/12/2010**
Long-term provisions					
Provision for un-audited tax periods	**(a)**	1.479	1.408	1.479	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		**1.599**	**1.528**	**1.599**	**1.528**
Short-term provisions					
Provision for computer guarantees	**(c)**	608	608	608	608
Total short-term provisions		**608**	**608**	**608**	**608**
Total Provisions		**2.207**	**2.136**	**2.207**	**2.136**

(a). The Company had formed a provision of € 1.479 thousand, in order to cover the event of additional taxes in case of audit from the tax authorities for the un-audited periods (aggravation for the period 71 th. euro). Concerning the other companies of the group, no such provision has been formed on the basis that any extra burden will be non-material. The un-audited tax periods are presented in note 22.

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

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

18. Deferred Income
(Figures in thousand €)

The investment that took shape in Magoula Attikis, came under the provisions of the development law 3299/2004 (subjection decision 32278/YPE/4/00513/N.3299/2004). Part of government grant amounted to € 2.153 th., received by the company during the 3rd quarter of 2010.

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

The state grants that are intended for the purchase of tangible assets are posted under long term liabilities and are posted in the Income Statement through the method of depreciation based on remaining lifetime of the fixed assets that the grant refers to. For this period 01/01/2011-31/03/2011 the depreciation of grants come up to 38 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**	
	31/03/2011	**31/12/2010**	**31/03/2011**	**31/12/2010**
Long Term	1.901	1.939	1.901	1.939
Short Term (Note 21)	151	151	151	151
	2.052	**2.090**	**2.052**	**2.090**

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

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

SUPPLIERS AND RELATED SHORT-TERM LIABILITIES	THE GROUP		THE COMPANY	
	31/03/2011	31/12/2010	31/03/2011	31/12/2010
Trade payables	34.727	47.234	34.429	46.958
Advance payments	1.969	1.833	1.968	1.825
Dividends payable	63	63	62	63
Liabilities to insurance companies	669	1.405	669	1.405
Deferred Income (Note 20)	151	151	151	151
Other short-term liabilities	4.884	4.618	4.855	4.606
Financial Derivative	247	281	247	281
	42.710	**55.585**	**42.381**	**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 31.12.2010 from the bank.
The amount of 247 th. euro appears as a liability (reserve of valuation 197 th euro, deffered tax asset 49 th euro). The effect of the period 01.01.2011 – 31.03.2011 comes up to 49 th euro, which is depicted in the Statement of Comprehensive Income and Statement of changes in Net Equity.

20. Income tax expense
(Figures in thousand €)

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

INCOME TAX EXPENSE	THE GROUP		THE COMPANY	
	31/03/2011	31/03/2010	31/03/2011	31/03/2010
Income tax expense	808	85	808	85
Deferred income tax	(398)	147	(398)	146
Tax Audit Differences	0	0	0	0
Provision for un-audited tax periods	71	71	71	71
	482	**302**	**481**	**301**

21. Related party transactions
(Figures in thousand €)

The intra-company transactions can be analyzed as follows:

Intra-company transactions 31-03-2011							
	Intra-company purchases						
Intra-company sales	**PLAISIO COMPUTERS S.A.**	**PLAISIO Estate S.A.**	**ELNOUS S.A.**	**PLAISIO COMPUTERS J.S.C.**	**PLAISIO Estate J.S.C.**	**BULDOZA S.A.**	**Total**
PLAISIO COMPUTERS S.A.	-	0	0	677	0	15	**692**
PLAISIO Estate S.A.	366	-	0	0	0	0	**366**
ELNOUS S.A.	0	0	-	0	0	0	**0**
PLAISIO COMPUTERS J.S.C.	3	0	0	-	0	0	**3**
PLAISIO Estate JSC	0	0	0	0	37	0	**37**
BULDOZA S.A.	0	0	0	0	0	-	**0**
Total	**369**	**0**	**0**	**677**	**37**	**15**	**1.098**

Intra-company transactions 31-03-2010							
	Intra-company purchases						
Intra-company sales	**PLAISIO COMPUTERS S.A.**	**PLAISIO Estate S.A.**	**ELNOUS S.A.**	**PLAISIO COMPUTERS J.S.C.**	**PLAISIO Estate J.S.C.**	**BULDOZA S.A.**	**Total**
PLAISIO COMPUTERS S.A.	-	0	0	1.274	0	0	**1.274**
PLAISIO Estate S.A.	326	-	0	0	0	0	**326**
ELNOUS S.A.	0	0	-	0	0	0	**0**
PLAISIO COMPUTERS J.S.C.	0	0	0	-	0	0	**0**
PLAISIO Estate JSC	0	0	0	38	-	0	**38**
BULDOZA S.A.	0	0	0	0	0	-	**0**
Total	**326**	**0**	**0**	**1.312**	**0**	**0**	**1.638**

Intra-company receivables – liabilities 31-03-2011							
	Intra-company liabilities						
Intra-company receivables	**PLAISIO COMPUTERS S.A.**	**PLAISIO Estate S.A.**	**ELNOUS S.A.**	**PLAISIO COMPUTERS J.S.C.**	**PLAISIO Estate J.S.C.**	**BULDOZA S.A.**	**Total**
PLAISIO COMPUTERS S.A.	-	0	0	570	0	2	**572**
PLAISIO Estate S.A.	70	-	0	0	0	0	**70**
ELNOUS S.A.	0	0	-	0	0	0	**0**
PLAISIO COMPUTERS J.S.C.	0	0	0	-	0	0	**0**
PLAISIO Estate JSC	0	0	0	0	-	0	**0**
BULDOZA S.A.	0	0	0	0	0	-	**0**
Total	**70**	**0**	**0**	**570**	**0**	**2**	**642**

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

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

Transactions with members of the Board of Directors and Key Managers	01/01 – 31/03/2011	
	The Group	**The company**
Transactions with members of the Board of Directors and Key Managers	148	148
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

Transactions with members of the Board of Directors and Key Managers	01/01 – 31/03/2010	
	The Group	**The company**
Transactions with members of the Board of Directors and Key Managers	148	148
Claims to members of the Board of Directors and Key Managers	20	20
Liabilities to members of the Board of Directors and Key Managers	0	0

22. Litigations

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

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

The relevant provisions are presented in note 17. There is a tax audit for 2006, 2007, 2008 in progress, the audit has not been completed till the date of approval of financial statements for the period of 01.01-31.03.2011, by the Board of Directors.

23. Profit per Share

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

	THE GROUP		THE COMPANY	
	31/03/2011	31/03/2010	31/03/2011	31/03/2010
Profit attributable to equity holders of the Company (in th €)	1.495	837	1.446	792
No of shares (in th €)	22.080	22.080	22.080	22.080
Basic earnings per share (€ per share)	**0,0695**	**0,0379**	**0,0677**	**0,0359**

24. Dividend per Share

On March 1st 2011, the Board of Directors of the company proposed the distribution of dividend of total amount of 1.104 th € (per share 0,05 € gross amount) from the profit of the year 2010, which is under the approval of the General Shareholder Meeting, which will take place on May 16th 2011.

According to article 14 of the law 3843/2011 (Government Gazette No. 60), the profits that the companies distribute as dividend, a tax of 21% is withheld.

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

25. Number of personnel

The Group and the Company's employed personnel on March 31st 2011 were 1.215 and 1.165 employees respectively. On March 31st 2010 of the Group and the Company's employed personnel were 1.301 and 1.243 employees respectively.

26. Post balance sheet events

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

Magoula, May 3d 2011

The Chairman of the BoD & Managing Director	The Vice President	The Chief Financial Officer
George Gerardos	Konstantinos Gerardos	Filippos Karagounis
Α.Δ.Τ. Ν 318959	Α.Δ.Τ. ΑΕ632801	Α.Δ.Τ. ΑΗ 583372

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