PLAISIO COMPUTERS S.A.

ANNUAL FINANCIAL REPORT
OF THE PERIOD FROM JANUARY 1st
TO DECEMBER 31st 2012

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MAGOULA ATTICA (THESI SKLIRI)

PLAISIO COMPUTERS S.A.

Annual Financial Report
January 1st to December 31st 2012
conducted 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 for 2012 (01.01.2012-31.12.2012) is the one approved by the Board of Directors of Plaisio Computers S.A., on February 20th 2013 and is posted on www.plaisio.gr , where it will remain at the disposal of the investing public for at least five (5) years after its publication.

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CHAPTER 1: STATEMENTS OF THE MEMBERS OF THE BOARD

The following members of the Board of Directors of the Company Plaisio Computers S.A. and especially:

1. George Gerardos of Konstantinos, resident of Filothei Attica, 19 Filothei Street, President of the Board of Directors and CEO
2. Konstantinos Gerardos of George, resident of Kifissia Attica, 44A Levidou Street, Vice-President of the Board of Directors and CEO
3. George Liaskas of Charilaos, resident of Vrilissia Attica, 9 Kolokotroni Street, Member of the Board of Directors,

with our above-mentioned capacity and according to article No. 5, paragraphs 3 to 5, of the law 3556/2007, as it stands today, and as 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 2012 (01.01.2012-31.12.2012), which were compiled according to the standing accounting standards, depict 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, February 20th 2013
The asserting,

The president of the Board & C.E.O.	The members that were appointed by the Board of Directors	
George K. Gerardos	Konstantinos G. Gerardos	George C. Liaskas
ID no. AI 597688	ID no. AE 632801	ID no. AB 346335

CHAPTER 2: REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD 2012

INTRODUCTION

The present Report of the Board of Directors which follows refers to the current period 2012 (01.01.2012-31.12.2012).

This Report, was compiled and is in line with the relevant stipulations of the law 2190/1920 (article 136 in combination with articles 43A and 107) as well as with the law 3556/2007 (Government Gazette 91A'/30.04.2007) and especially article 5 of the before mentioned and also with the executive decisions of the Hellenic Capital Market Commission and the issued decisions of the Board of Directors of the Hellenic Capital Market Commission with no 7/448/11.10.2007 and no 1/434/2007.

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:

1. Plaisio Computers J.S.C., which is located in Sofia Bulgaria, in which Plaisio participates by 100%.
2. Plaisio Estate SA, which is located in Kiffisia Attica, in which Plaisio participates by 20%.
3. Plaisio Estate J.S.C, which is located in Sofia Bulgaria, in which Plaisio participates by 20%.

The present Report accompanies the financial statements of 2012 (01.01.2012-31.12.2012) and 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 paragraph 3 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 Report is included as a whole, together with the financial statements of the company and the data and statements required by the law, in the Annual Financial Report of 2012 (01.01.2012-31.12.2012).

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

UNIT A: IMPORTANT EVENTS DURING THE FISCAL YEAR OF 2012

The important events which took place during the fiscal year 2012 (01.01.2012-31.12.2012), for the company as well as the Group and their impact on the financial results are the following in the order they took place:

1. Presentation of annual results of Plaisio Computers in the Hellenic Fund and Asset Management Association

With the motto «There is also that Greece», the President and C.E.O. of PLAISIO COMPUTERS, Mr. George Gerardos, on April 3rd 2012, presented the annual results of the Group to the Hellenic Fund and Asset Management Association. Mr. Gerardos referred to the results of 2011 and put special emphasis on the following factors that led to the profitability of the year:

• the development of brands Turbo–X, Q Connect, Sentio and @work and

• the fact that Plaisio Computers is the strategic choice of its vendors

Beyond the improvement of profitability, Group Plaisio achieved also an important improvement of its liquidity. With cash and equivalents of 35.146 th. Euro, low loans (21.898 th. Euro) and shielded receivables, thanks to the increased provisions, the Group Plaisio has a sound financial structure. Moreover, there was a short review of the figures of the Group from 2008 to 2011 that is during the economic crisis.

Emphasis was also put on the operation of the historical Stournari store during 2011, as well as the renovations of the stores of Psichico, Mall and Vouliagmenis.

Then, the Vice-President of Plaisio Mr. Costas Gerardos, referring to the way in which the Group achieved its results, analyzed the diversification of its products, customers and sales channels. Finally, a special reference was made to the management style of the Group, which facilitates quick solutions thanks to its flexible structures.

The presentation concluded with the announcement of the operation of a new store in the center of Thessaloniki, a total investment of two million (2.000.000,00) Euro.

2. Announcement for the replacement of the CFO

The company, with its announcement on the 30th Of April, informed the investing public that according to the Law and article 4.1.3.6 of the Rulebook of the Athens Stock Exchange, that from the 1st of May 2012, the duties of the Chief Financial Officer of the company are assumed by Mr. Ioannis Emirzas replacing Mr. Philippos Karagounis, who is retiring.

3. Annual Shareholder's Meeting

On May 14th 2012, the Annual Shareholder's Meeting of PLAISIO COMPUTERS SA took place at the seat of the company, in Magoula Attica. In the Annual Shareholders' Meeting stockholders representing the 84,02% of the Share capital of the company (18.551.418 shares out of a total of 22.080.000 shares), were present in person or via proxy.

The Annual Shareholder Meeting approved unanimously each of the following issues that are represented according to the results of the voting per issue, in line with article 10 of the Law 3884/2010 (the issues are published to the website of the Company - www.plaisio.gr):

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 23st financial year (01.01.2011-31.12.2011) 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 2011, namely an amount of 0,08 euro (gross) per share, from which based on law 3943/2011 the according tax of 25% will be withheld and thus the total payable amount of dividend will be 0,06 euro per share.

Eligible to the aforementioned dividend will be the shareholders that are registered in the Dematerialized Securities System (DSS) on Thursday May 24th 2012 (record date). The ex-dividend date is Tuesday May 22th 2012, according to article 5.2 of the Rulebook of the Athens Stock Exchange. The payment of the dividend for the year 2011 will begin on Wednesday May 30th 2012 via EFG EUROBANK.

At the same time 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 31.12.2011.

Issue 4th: The stockholders unanimously voted for the audit of the company, the auditing company "INTERNATIONAL AUDITORS Certified / Registered Auditors & Accountants S.A." and more specifically Mrs. Olympia Mparzou (21371) for the position of the Regular Auditor and Mr. Andreas Konstantinou (30441) for the substitute auditor for the financial year of 2012 and for the auditing of the end-year and 6M (of the Group and the Company) financial statements of the Company.

Issue 5th: The stockholders unanimously voted for the approval of the fees paid to the Board of Directors for their services during 2011, 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: The General Assembly approved the amendment of article 2 of the Memorandum of the Company, due to the change of the name of the municipality of its seat.

Issue 8th: The General Assembly approved the amendment of the articles 21, 22, 27 and 30 of the Memorandum of the Company according to articles 26, 27, 28a, 39 and 43a of the Law 2190/1920, as it stands today.
Issue 9th: Some other presentations and announcements took place on behalf of the Board of Directors, regarding the results and the development of the Company.

4. Re-assembling in body of the BoD

The company "Plaisio Computers SA" announced to the investing public on the 15th of May 2012, and according to paragraphs 4.1.3.1ε and 4.1.3.6. of the Rulebook of Athens Stock Exchange in combination to articles 6 and 10 of the Law 3340/2005 and articles 2 and 3 of the decision 3/347/12.07.2005 of the Board of Directors of the HCMC, that the BoD of the company was re-assembled in body as follows:
a) George Gerardos, President and CEO
b) Konstantinos Gerardos, Vice-President and CEO
c) George Liaskas, executive member
d) Nikolaos Tsiros, independent non-executive member
e) Antiopi-Anna Mavrou, non-executive member
f) Elias Klis, independent non-executive member
The duty of the above mentioned BoD ends on June 30th 2015.

5. Announcement of Issuing Common Bond Loan

Plaisio Computers SA (The Company), in continuance to its General Shareholder Meeting decisions, announced that, on June 28th 2012, an agreement for a Common Bond Loan, based on the law 3156/2003 and 2190/1920, of total named value of 4.000.000,00 Euro and of three (3) year duration was signed. The Debenture Holders who will primarily cover the total of the issuing are Alpha Bank SA and Alpha Bank London Ltd, the first of which has also been declared Payments' Trustee. The aforementioned loan will be used in total, in order to cover-refinance, existing obligations of the company to its aforementioned Debenture Holders.

6. Decrease of share capital of the company PLAISIO ESTATE SA

The company PLAISIO COMPUTERS SA ("The Company") announced to the investing public that the company "PLAISIO ESTATE SA", in which the Company participates by 20%, decided during its Annual Shareholder Meeting that took place on June 28th 2012, the decrease of its share capital by three million two hundred and fourty (3.000.240,00) Euro, by decreasing the name value of each share of PLAISIO ESTATE from 29,35 Euro to 13,15 euro, by returning the aforementioned amount to its shareholders. As a consequence of the aforementioned decrease an amount of 600 th. Euro will be returned to the Company and its participation to the share capital of PLAISIO ESTATE will be equally decreased.

7. Announcement concerning the Tax Audit of 2011, in accordance to article 82 par. 5 of the law 2238/1994

The company "PLAISIO COMPUTERS SA", in accordance to article 4.1.3.1. of the Athens Stock Exchange Rulebook, informs the investors that the tax audit in the company and in its subsidiary "PLAISIO ESTATE SA" for the fiscal year 2011 has been concluded by the certified auditor according to law 2238/1994 article 82 par. 5 and an unqualified tax certificate was issued.

8. Deadline for collection of share dividend 2006

Plaisio Computers hereby informs its shareholders that 31 December 2012 marks the five year deadline for collection of the dividend for year 2006, amounting to 0,27 Euro per share. Shareholders entitled to the said dividend are those who held company shares at the close of trading on the Athens Exchange on 11 May 2007. After 31 December 2012, dividends that have not been collected by their beneficiaries until that date, will be time-barred, abiding to current legislation, in favor of the Greek State.

9. Replacement of Internal Auditor

The company "Plaisio Computers SA" in accordance to paragraph 4.1.3.6 of the Athens Stock Exchange Rulebook, article 10 paragraph 1 of the law 3340/2005 and article 2 of decision 3/347/12.7.2005 of the BoD of the Hellenic Capital Market Commission, announces to the investing public that the BoD of the company, during its meeting on December 15th 2012, decided the replacement of the internal auditor of the company. More specifically, it decided the appointment of Mrs. Evaggelia Giannopoulou as internal auditor from the above mentioned date on, replacing Mr. Nikolaos Mprinias, who retired.

UNIT B: MAIN RISKS AND UNCERTAINTIES

The most common risks the Group is exposed to are the following:

1. Interest Risk

The long term bond loans of the Company and of the Group, on December 31st 2012, were 14.263 th. Euro (14.056 th. Euro on 31.12.2011), the short term bond loan was 3.143 th. Euro (7.843 th. Euro on 31.12.2011). From the total bond loans (17.406 th. Euro) 3.856 th. Euro refer to a common bond loan of fixed interest rate from NBG, 3.350 th. Euro refers to a common Bond loan from Alpha Bank with a floating interest, while the remaining 10.200 th. Euro, refer to a common Bond Loan from EFG Eurobank with a floating interest rate.

At the same time, the short term loans of the company were of a zero amount on 31.12.2012 as it was also on 31.12.2011.

The following table presents the sensitivity of both the results of the period and 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 that case, would decrease by 136 th. Euro and 114 th. Euro on 31.12.2012 and 31.12.2011 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 that case, would increase by 136 th. Euro and 114 th. Euro on 31.12.2012 and 31.12.2011 respectively.
The course of the interest rates, due to the volatile economic environment, cannot be accurately defined. Therefore, the Management of the Group observes the course of interest rates and assumes all the necessary actions to limit this particular risk. It is noted though, cash and cash equivalents of the Group on 31.12.2012, are more than sufficient to cover the loans of the Group.

2. Credit Risk
The Group has no significant credit risk, mainly because of the large dispersion of its customers (over 150.000 businesses customers). Retail sales are paid in cash or via credit cards, whereas for wholesales the Group has all the necessary internal procedures and policies, according to which it gives credit, examining by each case separately, the creditworthiness of the customer. Furthermore, it is a policy of the Group, that the largest amount of receivables from customers is insured. The Company has divided its customers base to named (balances over 25.000,00 Euro) and non-named (balances from 2.000,00 to 24.999,99 Euro). In both categories the company participates in the credit risk by 20%. The balances of the public sector, are not insured.
The Company and the Group form a provision for doubtful receivables, as stated in note 11 of the Annual Financial Report.
On December 31st 2012 the total balance of customers and other trade receivables was 28.395 th. Euro and 27.833 th. Euro, while the provision for doubtful receivables was 9.071 th. Euro and 9.000 th. Euro, for the Group and for the Company respectively.
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, taking in consideration: 1) the reduced liquidity of Greek businesses and 2) the difficult access to bank financing

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 particular balances

d) the Group has already moved to a provision for the balances from the Public Sector, since the fourth quarter of 2011. It is noted that this provision, also includes non-overdue balances. The estimation of the Management is that during 2012, there was no reverse of the state of uncertainty. The pace of the repay from the Public Sector remains extremely low and the danger of a haircut is existent and important.

It is also noted that the amount of the formed provision for the current period has not varied significantly (31,9% compared to 31,5% on 31.12.2011), confirming the conservative policy of the Company, in an environment of increased credit fluctuations and intense credit risk. In light of the above-mentioned parameters, the said risk is increased, but also regulated, since the Company in the current period, sustained its conservative approach, regarding the formed provision and therefore limited future repercussions are expected.

The debit balance of the Company Plaisio Computers JSC to the parent company PLAISIO COMPUTERS SA on 31.12.2012 amounted to 134 th. Euro. The Management of PLAISIO COMPUTERS S.A. considers that, the aforementioned amount has no risk of non-collection, given that PLAISIO COMPUTERS JSC is controlled 100% from the Parent Company.

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 31.12.2012 the total value of inventory was 35.958 th. Euro and 35.194 th. Euro, while the provision for devaluation was 8.702 th. Euro and 8.679 th. Euro, for the Group and the Company respectively.

In the examined period, the Group has achieved an even greater decrease of its inventory, in order to improve its inventory turnover, while at the same time and taking into account its conservative policy in a constantly changing environment, the Group chose to increase the provision of devaluation of its inventory.

Finally, the Company considers the suppliers' risk very limited, and in any case non-important for the financial results of the Group, since there is no significant dependence for the Group on any one of its suppliers. This is given that no single supplier provides the Company with over 10% of its total purchases. During 2013, 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 of the exchange rates. The majority of the Group's transactions and balances are in Euro. There are no loan liabilities in a currency other than the Euro, and therefore the exposure to foreign exchange risks is estimated as particularly low.

The Management of the Group observes at all times the foreign currency risks that may arise and evaluates 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 working 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 dynamic course in the Greek market. The financial liabilities of the Group and the Company on 31.12.2012 are analyzed as follows:

THE GROUP 31.12.2012	**up to12 months**	**from 1 up to2 years**	**from 2up to5 years**	**from 5 years on**
Suppliers & Other Short term liabilities	45.214	0	0	0
Loans & Interest	3.791	4.797	9.451	921
Total	**49.005**	**4.797**	**9.451**	**921**

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 COMPANY 31.12.2012	up to12 months	from 1 up to2 years	from 2up to5 years	from 5 years on
Suppliers & Other Short term liabilities	44.898	0	0	0
Loans & Interest	3.791	4.797	9.451	921
Total	**48.688**	**4.797**	**9.451**	**921**

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 Group considers its liabilities to suppliers as short-term. In the same category, other short term liabilities and tax liabilities are included.

Taking into consideration all the above mentioned acknowledgments, at this moment and for the following fiscal year, this particular risk is estimated as controlled, unless the financial situation deteriorates significantly, increasing the doubtful receivables, thus affecting the liquidity of the Group. It should also be mentioned that on December 31st 2012, the Group had 45.362 th. Euro as cash and cash equivalents.

UNIT C: IMPORTANT TRANSACTIONS WITH RELATED PARTIES

In this section the most important transactions between the Company and its related parties, as they are defined by IAS 24, are presented:

The companies that are related to the Company and are members of the Group are the following:

1. **PLAISIO COMPUTERS JSC** (Subsidiary), which is located in Sofia Bulgaria, in which the Company participates by 100%.
2. **PLAISIO ESTATE JSC** (Associate), which is located in Sofia Bulgaria, in which the Company participates by 20%.
3. **PLAISIO ESTATE S.A.** (Associate), which is located in Kiffisia Attica, in which the Company participates by 20%.

In the following table, the company BULDOZA S.A. is also included, in which a shareholder by 100% is Konstantinos Gerardos, the Vice President and C.E.O. of PLAISIO COMPUTERS S.A.. It is specified, that this company is not consolidated, but is a related party, as this is defined in paragraph 9 of IAS 24.

On December 31st 2012 the receivables and the liabilities of each of the abovementioned companies, as well as the income or expense which resulted from the transactions with Plaisio Computers S.A., during 2012 and according to IFRS, were the following (amounts in th. Euro):

Company	**Demands of Plaisio Computers**	**Liabilities of Plaisio Computers**	**Income from transactions with Plaisio Computers**	**Expenses from transactions with Plaisio Computers**
Plaisio Estate S.A.	7	9	1.577	6
Plaisio Computers JSC	134	6	179	3.054
Plaisio Estate JSC	0	0	0	0
Buldoza S.A.	10	0	0	29
Total	**151**	**15**	**1.756**	**3.089**

More specifically and in order to identify further the abovementioned transactions some clarifications follow:

1. Plaisio Estate S.A. invoiced Plaisio Computers S.A. 1.577 th. Euro, which referred to rents and services from renting buildings (1.418 & 159 th. Euro respectively).
2. Plaisio Computers S.A. invoiced Plaisio Computers JSC for sales of merchandise to the latter with 3.054 th. Euro, while Plaisio Computers JSC invoiced Plaisio Computers S.A., for the amount of 179 th. Euro for sale of goods.
   It is, furthermore, clarified that for the above mentioned period of time, Plaisio Estate JSC had income of 154 th. € from Plaisio Computers JSC, which came from rents.
3. Plaisio Computers S.A. invoiced Buldoza S.A. for services and products with the amount of 29 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 740 th. Euro for the period 01.01.2012-31.12.2012, while the receivables of the Company from members of the Board, came up to 5 th. Euro.
   For the period 01.01.2011-31.12.2011, the transactions and remuneration of the managers and members of the Board of the company came up to 702 th. Euro, while the receivables of the Company from members of the Board on came up to 35 th. Euro.

As it is obvious from 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 3556/2007, AS IT IS VALID TODAY AND RELATIVE ANALYTICAL INFORMATION

1. Structure of the share capital of the Company

The Company's share capital amounts to 7.065.600 Euro, and is divided to 22.080.000 ordinary shares with a nominal value of 0,32 Euro each.

Each share implies all the liabilities and assets that are obliged by the law and by the Memorandum of the Company. The ownership of a share implies the acceptance of the Company's Memorandum and of all the decisions made by the different bodies of the company that are made in compliance with the law and the Memorandum. Each share empowers the entitlement of one vote.

2. Restrictions to the transfer of shares of the Company

There are no restrictions, regarding the transfer of the Company's shares, with the exception of the limitations that exist in the bond loan contracts that the Company has contracted.

All the Company's shares are listed for trading in the Athens Stock Exchange under Main Market and are transferable as the law obliges.

3. Important direct or indirect participations

The significant holdings of the Company are the following:

a) Plaisio Computers JSC Bulgaria (Subsidiary), in which the Company participates with 100% of the shares and voting rights
b) Plaisio Estate S.A. (Associate), in which the Company participates with 20% of shares and voting rights
c) Plaisio Estate JSC Bulgaria (Associate), in which the Company participates with 20% of shares and voting rights

Furthermore the important direct or indirect participations to the share capital and to the voting rights of the Company, in the sense of articles 9 to 11 of the Law 3556/2007 are the following (31.12.2012):

- George Gerardos with 14.955.140 shares and voting rights – percentage 67,73% (direct participation).
- Konstantinos Gerardos with 3.160.469 shares and voting rights, percentage 14,31% (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 of the Company

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

7. Rules of 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 Laws 2190/1920 & 3016/2002.

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, or to buy own shares, according to article 16 of the Law 2190/1920.

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 reasonable cause, or in case of any other public offer.

ANALYTICAL INFORMATION, ACCORDING TO ARTICLE 4 PAR. 8 OF THE LAW 3556/2009

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 the 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 analytically in article 5 of the Memorandum of the Company.

2. There are no restrictions either by the law, or the Memorandum of the Company, or any other agreement to the transfer of the Company's shares. This is with the exception of the contracts for the common Bond loans, which stipulate the following:

a) Common Bond Loan from N.B.G.: the main shareholders have to hold at least 34% of the share capital throughout the duration of the contract,

b) Common Bond Loan from E.F.G. Eurobank Ergasias: the main shareholders have to hold at least 51% of the share capital throughout the duration of the contract and finally

c) Common Bond Loan from Alpha Bank: the main shareholders have to hold at least 51% 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 from all acknowledgments that have legally come to the company.

4. There are no other shares categories that offer special voting rights. There are only common registered shares.

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

6. Likewise, the company has not been informed of such agreements.

7. For these issues the Memorandum of the Company does not differ from the obligations of the Law 2190/1920.

8. There is no such special authority.

9. There are no such agreements.

10. Likewise, there are no such agreements.

UNIT E: INFORMATION FOR LABOR AND ENVIRONMENTAL ISSUES

1. The Group during the period ending on 31.12.2012 employed 1.168 persons and the Company 1.104 respectively, for last year the relevant numbers were 1.203 and 1.140.

2. One of the main principles of the Group and 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. A series of relative training courses occurred during 2012.

3. The Group recognizes the need for constant improvement of environmental performance based on continuing growth and compliance with the law and regulations according to the international standards and targets a balanced financial growth in harmony with the natural environment. Following a sustainable growth path the Group implements its activities in such a way that protects the environment and also its employee's hygiene and security.

UNIT F: DEVELOPMENT AND PERFORMANCE OF THE GROUP - FINANCIAL INDICES AND INDICES OF PERFORMANCE

Development and Performance of the Group:

The development of the group during four previous years and 2012 are presented in the tables below:

(amounts in th. euro)	01.01.2008-31.12.2008	01.01.2009-31.212.2009	01.01.2010-31.12.2010	01.01.2011-31.12.2011	01.01.2012-31.12.2012
Turnover	411.901	389.670	358.183	312.296	286.876
Gross Profit	74.935	69.141	62.828	70.157	64.425
E.B.T.	5.987	7.645	5.094	8.899	13.097
E.A.T.	4.257	4.731	2.585	6.423	10.254

At the level of percentages, the performance of the Group for the same period is presented in the following table:

	2009 vs 2008	2010 vs 2009	2011 vs 2010	2012 vs 2011
Turnover	-5%	-8,1%	-12,8%	-8,1%
Gross Profit	-8%	-9,1%	11,7%	-8,2%
E.B.T.	28%	-33,4%	74,7%	47,2%
E.A.T.	11%	-45,4%	148,5%	59,7%

Financial and Performance Indices of the Group:

(Consolidated Figures)

Financial Indices			
	31/12/2012	**31/12/2011**	**Comments**
Current Assets / Total Assets Fixed Assets / Total Assets	70,4% 29,6%	68,2% 31,8%	These indices display the proportion of capital which has been used for current and fixed assets
Net Equity / Total Liabilities	96,2%	75,3%	This index shows the financial autarky of the company
Total Liabilities / Total Liabilities Net Equity / Total Liabilities	51,1% 49,0%	57,1% 43,0%	This index shows the dependency of the company on loans
Net Equity / Fixed Assets	165,2%	135,3%	This index shows the the degree of financing of the assets of the company from. Net Equity
Current Assets / Short-term Liabilities	191,4%	160,3%	This index shows the capability of the company to cover short term liabilities with Assets
Working Capital / Current Assets	47,8%	37,6%	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			
	31/12/2012	**31/12/2011**	**Comments**
EBT/ Total Sales	4,6%	2,9%	This index shows the total performance of the company in comparison to total sales
EBT / Net Equity	20,0%	15,7%	This index shows the yield of the company's equity
Gross Profits / Total Sales	22,5%	22,5%	This index shows the GP in % over the sales

Turnover

The turnover of the Group in 2012 came up to 286.876 th. Euro versus 312.296 th. Euro in 2011, having decreased by 8,1%. More specifically sales of personal computers and digital products came up to 165.143 th. Euro having decreased by 10,5%, telephone products sales came up to 35.136 th. Euro having increased by 9,1%, while sales of office products came up to 83.803 th. Euro, decreasing by 9,8% in comparison to 2011. Finally, services came up to 2.794 th., while other income came up to 273 th. Euro.

Despite the fact that the sales in the three first quarters of 2012 were decreased in relation to the respective quarters of 2011, in the fourth quarter there was an increase of 0,9%. This fact should reflect from the one hand the slight improvement of the consumer sentiment and on the other hand the continuous increase of the confidence of consumers towards Plaisio.

Gross Profit

The Gross Profit of the Group came up to 64.425 th. Euro compared to 70.157 th. Euro in 2011 decreasing by 8,2%, almost as the decrease in the turnover. As a result the Gross Profit Margin remained stable at 22,5% for the year 2012.

Operational Expenses - Financial Income, Expenses and Profits from Associates

The expenses of the Group, including the financial expenses, in 2012 came up to 51.600 th. Euro, versus 61.449 th. Euro last year, having decreased by 16,03% and are analysed as follows:

Administrative Expenses	6.187 th. Euro
Distribution Expenses	44.467 th. Euro
Other Expenses	593 th. Euro and
Financial Income -Expenses	353 th. Euro

The relevant figures for 2011 were:

Administrative Expenses	6.237 th. Euro
Distribution Expenses	46.426 th. Euro
Other Expenses	8.314 th. Euro and
Financial Income-Expenses	473 th. Euro

The decrease of expenses by 16,0% was accomplished in a productive way, without running against the effectiveness of the Group. Other Expenses of 2011 are increased, mainly due to the increased bad-debt provision of the year. It should also be mentioned hereby, that no mass redundancies of employees or salaries "haircuts" were made.

Earnings before Tax – Earnings after Tax

As result of the above mentioned extended decrease of expenses, which exaggerated the decrease of the Gross Profit Margin, earnings before taxes of the Group came up to 13.097 th. Euro, increased by 47,2% compared to 2011. Moreover, the earnings after taxes of the Group (consolidated figures) came up to 10.254 th. Euro increased by 59,7%. The positive difference between earnings before and after taxes comes up mainly from the fact that during 2011, the completion of the tax audit for the years 2006, 2007 and 2008 took place and thus the results of 2011 were aggravated by 443 th. Euro. For the year 2012, the tax audit, for obtaining the tax certificate, 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 to the financial statements.

SECTION G: ASSESSMENT OF THE EVOLUTION OF THE ACTIVITIES OF THE COMPANY DURING 2013

In an economic environment, characterized by intense fluctuations and uncertainties, like the effective or non-effective implementation of the economic programme and of all the relative measures, the re-capitalization of the banks and the privatizations, any attempt to form estimations or predictions seems to be reckless. Plaisio, in such an environment, focuses to the micro-economic level, supporting and improving its already flexible mechanism that sharply flags the chances and the dangers created in the environment and adjusts instantly to each of them respectively.

The establishment of the confidence of the consumers towards the Company, grounds its leading position in the field of IT systems and even more in the field of office products, while the descend of foreign competition, reinforces even more the trust of consumers to the Company. The leading position of the Group, as well as the "healthy" financial structure, improves furthermore the already great relationships with the vendors.

Special emphasis is also given to the continuous freshening up of all sales channels:

-Stores: visiting the stores becomes an entertaining experience

-Catalogues: attention focuses to the rich, elegant content that boosts the Greek consumer into understanding in simpler way new technologies

- Reformation of the website www.plaisio.gr: with a new look and fresh content, the main goal is providing thousands of everyday visitors a contemporary navigation experience.

Furthermore, a very important factor to the retention of the good course of the Group is the high spirits of the great quality team of Plaisio people, coupled with the positive working environment and the stability to salaries. It is again noted, that the important decrease in expenses was achieved not against the effective operation of the Company.

An important factor of improvement of the Group's performance is the elimination of intermediates, via the brands Turbo-X, Q Connect, @work, Sentio and Doop, combined with the high level of before and after-sales services.

At last, but not least, the maintenance and increase of an already high working capital, together with the furthermore decrease in loans, ensures improved professional relations with the Group vendors.

SECTION H: IMPORTANT EVENTS THAT TOOK PLACE AFTER THE END OF THE PERIOD – OWN SHARES

1.1. With the Law 4110/2013 the tax factor from year 2014 (accounting year 2013) and after, increased to 26% from 20%. Due to the fact that this is a non-adjusting event, according to IAS 10 paragraph 22, the Group discloses the result of this change at note 23. 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 of this statement.

SECTION I: STATEMENT OF CORPORATE GOVERNANCE
(the present statement is compiled according to article 43a paragraph 3 of the Law 2190/1920 and is part of the Annual Report of the Board of Directors of the Company)

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4.1 Main characteristics of the internal audit system

4.2 Management of risks of the Company and of the Group concerning the compilation of financial statements (consolidated and non-consolidated)

***5. Other managerial, supervisory bodies or committees of the Company**

***6. Additional informative data**

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***INTRODUCTION**

The term "corporate governance" describes the way with which companies are managed and controlled. Corporate governance is stipulated as a system of relationships between the management of the Company, the Board of Directors, the shareholders and other interested parts and constitutes the structure through which the targets of the company are set, the means with which to achieve these targets are set and the observation of the performance of the management is monitored. Effective corporate governance plays a substantial and primary role in the advancement of competitiveness of companies and the increased transparency it offers has as a result the improvement of overall transparency in economic activity of private businesses and public organizations and institutions.

***1. Code of corporate governance**

<u>1.1 Disclosure of willing compliance of the Company with the Code of Corporate Governance</u>

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.

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 has not been completed due to the changes in the relative regulatory code of Corporate Governance.

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

<u>1.3 Practices for corporate governance that the company applies over the provisions of the law</u>

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**

<u>2.1 Composition and Services of the BoD</u>

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 consists of 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 and CEO (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. The above-mentioned BoD was re-assembled as a body, during its meeting on the 15th of May 2012, and this was announced to the Government Gazette with number 4195/08.06.2012.

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) Konstantinos 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. Mr. N. Tsiros is the independent member of the Audit Committee with financial background:

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 2012 (01.01.2012-31.12.2012) 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

3.1 Way of operation of the General Assembly and its basic Authorities

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:

a) 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,

b) the election of Auditors,

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

d) the distribution of annual profits,

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

f) the conversion of shares of registered,

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

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

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

j) 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 for the General Assembly is not required when the shareholders that are represented represent the total of the share capital and none of them contradict its realization and the making of decisions.

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

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

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

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

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

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

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

3.2 Shareholder Rights

3.2.1 Rights to participate and vote

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

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

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

3.2.1.3 In the General Assembly only those who are shareholders in the said date have a right to participate in the General Assembly. In case of noncompliance 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.

3.2.2 Other rights of shareholders

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

3.2.2.2 Upon application of Shareholders that represent the one twentieth (1/20) of the paid capital, the BoD is obliged to convene an extra- ordinary General Assembly. The day of the Assembly must not abstain more than 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 (20) 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 shareholders that represent one twentieth (1/20) of the share capital, the BoD is obliged to add additional matters in the agenda that has already convene, if the relevant application comes to the BoD at least fifteen (15) days before the general Assembly. The additional matters have to be published, under the responsibility of the BoD, according to art. 26 of the law 2190/1920, seven (7) days at least before the General Assembly.

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

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

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

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

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

3.2.2.9 In case of the one twentieth (1/20) of the paid share capital, the decision making for any matter of the agenda is done by registered vote.
3.2.2.10 Shareholders of the company, that represent one twentieth (1/20) of the share capital have the right to ask for the control of the company from the Court of First Instance of the district in which the company has its registered address.
3.2.2.11 Shareholders of the company that represent the one fifth (1/5) of the paid share capital, have the right to ask the control of the company as described in the previous paragraph, if the management is not sensible.

***4. System of Internal Control and Risk Management**

4.1 Main characteristics of the Internal Control

4.1.1. The Internal Control of the company is conducted by the Service of internal control according to the 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 of 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.
4.1.4 It is noted though, that the Internal Control and Risk Management systems, provide reasonable and not absolute security, due to the fact that they are designed to restrict the possibility of the upcoming risks, without being able to completely eliminate them.

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, lays down rules concerning whose shares are traded on a regulated market.

6.2 Relevant to points c, d, f, h και i of paragraph 1 of article 10 the company states the following:

• <u>concerning point c:</u> the significant direct or indirect participations of the company are:

a) Plaisio Computers JSC (Subsidiary), located in Sofia Bulgaria, in which the Company participates with 100% of the shares and voting rights
b) Plaisio Estate S.A. (Associate), located in Kiffisia Attica, in which the Company participates with 20% of shares and voting rights
c) Plaisio Estate JSC (Associate), located in Sofia Bulgaria, in which the Company participates 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 shares and sharing rights (67,73%) of the Company's shares and Konstantinos Gerardos with 3.160.469 shares and voting rights, (14,31%) of the Company's shares.

• <u>concerning point d:</u> no such titles exist

• <u>concerning point f:</u> 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.

• <u>concerning point f:</u> 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.

• <u>concerning point i:</u> 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

February 20th, 2013

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, 2012 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, 2012, 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, February 20th 2013
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

ΔΙΕΘΝΗΣ ΕΛΕΓΚΤΙΚΗ ΑΕΟΕΛ

CHAPTER 4: ANNUAL FINANCIAL STATEMENTS

COMPREHENSIVE INCOME STATEMENT 01/01 – 31/12/2012

(Figures in thousand €)

		THE GROUP		THE COMPANY	
		01/01 – 31/12/12	**01/01 – 31/12/11**	**01/01 – 31/12/12**	**01/01 – 31/12/11**
	Note				
Turnover	***5***	286.876	312.296	281.989	308.020
Cost of Sales		(222.452)	(242.139)	(219.177)	(239.284)
Gross Profit		**64.425**	**70.157**	**62.812**	**68.736**
Other operating income	***22***	273	191	218	145
Distribution/Selling expenses		(44.467)	(46.426)	(43.448)	(45.486)
General Administrative expenses		(6.187)	(6.237)	(5.726)	(5.751)
Other expenses		(593)	(8.314)	(593)	(8.314)
Earnings Before Interests and Taxes		**13.450**	**9.372**	**13.263**	**9.330**
Financial Income		1.263	1.601	1.264	1.650
Financial expenses		(1.786)	(2.193)	(1.769)	(2.177)
Profit / (loss) from associates		169	119	-	-
Earnings Before Taxes		**13.097**	**8.899**	**12.758**	**8.802**
Income taxes	***23***	(2.843)	(2.476)	(2.843)	(2.467)
Earnings After Taxes		**10.254**	**6.423**	**9.915**	**6.336**
Equity Holders of the parent		10.254	6.423	9.915	6.336
Minority interest		0	0	-	-
Other Comprehensive Income after taxes:					
Other Comprehensive Income after taxes		68	157	68	157
Total Comprehensive Income after Taxes		**10.322**	**6.580**	**9.983**	**6.493**
Equity Holders of the parent		10.322	6.580	9.983	6.493
Minority interest		0	0	-	-
Basic earnings per share	**27**	**0,4644**	**0,2909**	**0,4491**	**0,2869**
Diluted earnings per share	**27**	**0,4644**	**0,2909**	**0,4491**	**0,2869**
Dividend per share	**28**	-	-	**0,1200**	**0,0800**
EBITDA		**17.035**	**13.253**	**16.834**	**13.196**

STATEMENT OF FINANCIAL POSITION

(Figures in thousand €)

		THE GROUP		THE COMPANY	
Assets	***Σημ.***	**31/12/12**	**31/12/11**	**31/12/12**	**31/12/11**
Non current assets					
Tangible fixed assets	***6***	33.351	35.530	33.314	35.509
Intangible fixed assets	***6***	794	1.051	791	1.046
Investments in subsidiaries	***7***	0	0	4.072	4.072
Investments in associates	***7***	1.329	1.769	699	1.298
Other investments	***8***	286	386	286	386
Deferred tax assets	***17***	3.002	2.605	2.936	2.539
Other non current assets	***9***	754	697	716	671
		39.517	**42.038**	**42.814**	**45.522**
Current assets					
Inventories	***10***	27.255	32.781	26.515	32.030
Trade receivables	***11***	19.324	20.616	18.833	20.327
Other receivables	***12***	1.988	1.806	1.938	1.709
Cash and cash equivalents	***13***	45.362	35.146	44.857	34.549
		93.929	**90.350**	**92.143**	**88.614**
Total Assets		**133.446**	**132.388**	**134.957**	**134.136**
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***	24.709	24.320	24.709	24.320
Retained Earnings		19.030	11.746	20.858	13.913
Dividends	***28***	2.650	1.766	2.650	1.766
		65.414	**56.859**	**67.243**	**59.026**
Long Term Liabilities					
Long term banking liabilities	***16***	14.263	14.056	14.263	14.056
Provision for pensions and similar commitments	***18***	551	643	551	643
Long term provisions	***19***	684	684	684	684
Deferred Income	***20***	3.459	3.778	3.459	3.778
		18.957	**19.161**	**18.957**	**19.161**
Short Term Liabilities					
Suppliers and related liabilities	***21***	33.526	32.235	33.318	31.953
Tax liabilities		3.522	6.831	3.433	6.716
Short term banking liabilities	***16***	3.143	7.843	3.143	7.843
Short term provisions	***19***	717	662	717	662
Other short term liabilities	***21***	8.166	8.798	8.148	8.775
		49.074	**56.369**	**48.757**	**55.949**
Total Shareholders' Equity and Liabilities		**133.446**	**132.388**	**134.957**	**134.136**

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 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 (31 December 2011)	**7.066**	**11.961**	**37.831**	**56.859**
Net equity balance at the beginning of the period (1 January 2012)	**7.066**	**11.961**	**37.831**	**56.859**
Total Comprehensive Income	-	-	10.322	10.322
Dividends paid	-	-	(1.766)	(1.766)
Net equity balance at the end of the period (31 December 2012)	**7.066**	**11.961**	**46.387**	**65.414**

THE COMPANY

	Share Capital	Share Premium	Total Reserves & Retained Earnings	Total
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 (31 December 2011)	**7.066**	**11.961**	**39.998**	**59.026**
Net equity balance at the beginning of the period (1 January 2012)	**7.066**	**11.961**	**39.998**	**59.026**
Total Comprehensive Income	-	-	9.983	9.983
Dividends paid	-	-	(1.766)	(1.766)
Net equity balance at the end of the period (31 December 2012)	**7.066**	**11.961**	**48.215**	**67.243**

CASH FLOW STATEMENT

(Figures in thousand €)

	THE GROUP		THE COMPANY	
	01/01-31/12/12	**01/01-31/12/11**	**01/01-31/12/12**	**01/01-31/12/11**
Cash-Flow from Operating Activities				
Earnings Before Taxes	**13.097**	**8.899**	**12.758**	**8.802**
Plus / less adjustments for:				
Depreciation	3.926	4.112	3.911	4.097
Depreciation of subsidies	(340)	(230)	(340)	(230)
Devaluation of Investments	0	0	0	0
Provisions	63	243	63	243
Exchange differences	57	28	57	28
Results (income, expenses, profit and loss) from investing activities	(159)	(109)	10	11
Interest expenses and related costs	523	592	505	527
Plus/less adjustments for changes in working capital or related to operating activities:				
Decrease / (increase) in inventories	5.526	2.000	5.515	2.023
Decrease / (increase) in receivables	1.054	14.073	1.220	14.613
(Decrease) / increase in liabilities (except for banks)	680	(14.558)	758	(14.568)
Less:				
Interest charges and related expenses paid	(1.757)	(2.208)	(1.740)	(2.192)
Income taxes paid	(6.565)	(1.823)	(6.540)	(1.818)
Total inflows / (outflows) from operating activities (a)	**16.103**	**11.019**	**16.176**	**11.536**
Cash-Flow from Investing Activities				
Acquisition of subsidiaries, affiliated companies, joint ventures and other investments	600	0	600	(850)
Purchase of tangible and intangible fixed assets	(1.500)	(2.137)	(1.472)	(2.126)
Earnings from sales of tangible, intangible fixed	0	0	0	0

	THE GROUP		THE COMPANY	
	01/01-31/12/12	**01/01-31/12/11**	**01/01-31/12/12**	**01/01-31/12/11**
Received subsidies	0	2.259	0	2.259
Received interest	1.263	1.601	1.255	1.593
Received dividends	9	57	9	57
Total inflows / (outflows) from investing activities (b)	**372**	**1.779**	**392**	**933**
Cash-Flow from Financing Activities				
Proceeds from share capital increase	0	0	0	0
Proceeds from issued loans	8.000	0	8.000	0
Payments of loans	(12.493)	(1.349)	(12.493)	(1.349)
Payments of financial leasing liabilities (capital instalments)	0	0	0	0
Dividends paid	(1.766)	(1.104)	(1.766)	(1.104)
Total inflows / (outflows) from financing activities (c)	**(6.259)**	**(2.453)**	**(6.259)**	**(2.453)**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**10.215**	**10.345**	**10.309**	**10.015**
Cash and cash equivalents at the beginning of the period	**35.146**	**24.801**	**34.549**	**24.533**
Cash and cash equivalents at the end of the period	**45.362**	**35.146**	**44.857**	**34.549**

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"). The names of the subsidiary and of the related companies are presented in note 7.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 2012 on February 20th 2013.

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, 2012 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 to already existent IFRS & IFRIC:

The following new and amended IFRS and IFRIC interpretations have been issued and are obligatory and effective from the financial year beginning on January 1, 2012 and on.

Pronouncements and amendments for the current year:

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 does not affect the financial statements of the Group

Pronouncements and amendments obligatory from 01.01.2013:

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.

IAS 12 (Amendment) "Income Taxes" (effective for annual periods beginning on or after January 1, 2013). 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".

IFRS 13 "Fair Value Measurement" (effective for annual periods beginning on or after January 1, 2013). IFRS 13 Fair Value Measurement applies to IFRSs that require or permit fair value measurements or disclosures and provides a single IFRS framework for measuring fair value and requires disclosures about fair value measurement. The Standard defines fair value on the basis of an 'exit price' notion and uses a 'fair value hierarchy', which results in a market-based, rather than entity-specific, measurement.

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.

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.

IFRS 1 (Amendment) "Presentation of Financial Statements" (effective for annual periods beginning from 01.07.2012). The amendments of IFRS 1, demand that cooperations conduct consolidated statements according to IFRS, have to compile data in their statement of other comprehensive income, which could be re-classified in the profits or losses of the P&L statement with a purpose to comply with the US GAAP.

IAS 19 (Amendment) "Employee Benefits" (effective for annual periods beginning on or after January 1, 2013). The amendment to the standard removes the option of recognition of profit and loss under "corridor" method. Moreover, changes from revaluation of assets and liabilities arising from a defined benefit plan will be presented in the statement of other comprehensive income. There will be also provided additional disclosures on defined benefit plans regarding the defined benefit plans characteristics and the risks to which the providers are exposed under their participation in the aforementioned plans.

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 recognized financial assets and recognized financial liabilities, on the entity's financial position.

IAS 32 (Amendment) "Financial Instruments: Presentation" (effective for annual periods beginning on or after January 1, 2014). In December 2011, IASB issued amendments to IAS 32 "Financial Instruments: Presentation", which provides clarification on some requirements for offsetting financial assets and liabilities in the statement of financial position.

Group of Pronouncements regarding consolidation and joint arrangements (applicable to annual financial statements from 01.01.2013)

IFRS 10 "Consolidated Financial Statements". IFRS 10 supersedes IAS 27 "Consolidated and Separate Financial Statements" and SIC 12 Consolidation — Special Purpose Entities". IFRS 11 "Joint Arrangements" sets out the principles regarding financial reporting of joint arrangements participants. With the new pronouncement the definition of control changes.

This pronouncement offers additional instructions on defining control, when this is difficult to assess. This is expected to change the structure of conventional groups and the consequences in some specific cases may be significant.

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.

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".

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. The revised pronouncement, continuous to define the mechanisms of accounting concerning net equity.

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 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' (note 21). 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 un-depreciated cost, using the real interest rate, deducting any impairment losses. The impairment 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 reorganization 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 recognized 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 value 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 realized 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 recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. 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.

State subsidies that refer to the purchase of fixed assets are included in the long term liabilities 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:

a) Sale of goods

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

b) 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.

c) 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).

d) Dividend income

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

2.22. Leases

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 capitalized 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.

The main risks are:

(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, there are no loans in any other currency and 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, due to the fact that the rate of the Bulgarian currency to euro is flat.

ii) Cash flow and fair value interest rate risk

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 Group.

On December 31st 2012, the long term loans of the Company were 14.263 th. Euro, while the short term bond loans were 3.143 th. Euro. From the total Bond Loans (17.406 th. Euro) 3.856 th. Euro refer to a common Bond loan of fixed interest rate from NBG, the 3.350 th. Euro refer to a common Bond loan from Alpha Bank with a floating interest and the remaining 11.200 th. Euro refer to a common bond loan from Eurobank, with also a floating rate. The average interest rate was 3,72%.

At the same time, the short term loans of the company amounted to 0 th Euro.

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 136 th. Euro and 114 th. Euro on 31/12/2012 and 31/12/2011 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 136 th. Euro and 114 th. Euro on 31/12/2012 and 31/12/2011 respectively.

The course of the interest rates, due to the fluctuating economic environment, cannot be determined accurately, therefore the Management of the Group, observed their behavior and undertakes all necessary actions to reduce that risk. It is noted here, that on 31.12.2012 the cash and cash equivalents of the Group were enough to cover the bank loans in total.

(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 via credit cards. For wholesales the Group has the necessary policies in order to give credit, by examining the creditworthiness of the customers in every single case separately. Furthermore, it is a policy of the Group that the largest amount of its receivables is insured.

The concentration of credit risk according to 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 31.12.2012	**up to12 months**	**from 1 up to2 years**	**from 2up to5 years**	**from 5 years on**
Suppliers & Other Short term liabilities	45.214	0	0	0
Loans & Interest	3.791	4.797	9.451	921
Total	**49.005**	**4.797**	**9.451**	**921**

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 COMPANY 31.12.2012	**up to12 months**	**from 1 up to2 years**	**from 2up to5 years**	**from 5 years on**
Suppliers & Other Short term liabilities	44.898	0	0	0
Loans & Interest	3.791	4.797	9.451	921
Total	**48.688**	**4.797**	**9.451**	**921**

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 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.

The gearing ratio on December 31st 2012 and 2011 respectively were:

THE GROUP	**31.12.2012**	**31.12.2011**
Total Loans	17.406	21.898
Minus: Cash & cash equivalents	(45.362)	(35.146)

Net Borrowing	**(27.956)**	**(13.248)**
Total Equity	65.285	56.859
Total Capital Employed	**37.329**	**43.610**
Gearing ratio	-74,89%	-30,4%

THE COMPANY	**31.12.2012**	**31.12.2011**
Total Loans	17.406	21.898
Minus: Cash & cash equivalents	(44.857)	(34.549)
Net Borrowing	**(27.452)**	**(12.651)**
Total Equity	67.113	59.026
Total Capital Employed	**39.662**	**46.375**
Gearing ratio	-69,21%	-27,3%

We observe, that in both years (2011 and 2012), the gearing ratio is negative, which is a result of the fact that the net borrowing of the Company is negative (the cash and cash equivalents cover the loans). The exceptional capital structure of the Company is furthermore improved in 2012 as a result of both the decrease in the total borrowing and the increase in the cash and cash equivalents due to high positive operational cash flows.

4. Critical accounting estimates and judgments of the management

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 2012 the basic accounting principles and assumptions of the Balance Sheet of December 31st 2011 have been observed.

5. Segment information
(figures in th. Euro)

The Management of the Group mainly recognizes three main segments of its operation (the product categories): a) office products, b) PCs & Digital Technology products and c) telecommunications products). The before mentioned operation segments are those used by the management team for internal purposes and the strategic decisions are thus made, taking into consideration the results, efficiency and productivity of each one separately. There are two more segments of a less important matter and are included in the category "other". The main source of revenue for these two segments is the provision of service for the PCs and the provision of transportation services.

The segment results for the year ending 31 December 2012 were as follows:

01.01.2012 - 31.12.2012	**Segment Reporting**				
	Office Products	**PCs & Digital Technology**	**Telecommunications**	**Other**	**Total**
Total Gross Sales per segment	85.402	166.473	35.441	2.793	**290.109**
Inter company Sales	(1.598)	(1.330)	(304)	0	**(3.233)**
Net Sales	83.803	165.143	35.137	2.793	**286.876**
EBITDA	5.978	8.079	2.312	666	**17.035**
Operating profit / (loss) EBIT	4.720	6.379	1.826	526	**13.450**
Finance cost					**(353)**
Income tax expense					**(2.843)**
Earnings After Taxes					**10.254**

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**

More specifically, the sales of PCs and digital technology came up to 165.143 th. Euro having decreased by 10,5% since 2011, these sales reflect the 57,6% of the total sales of the Group (2011: 59,1%). The sales from telecommunications products came up to 35.137 th. Euro having increased by 9,1% since 2011, these sales represent the 12,2% of the total sales of the Group (2011:10,3%). The sales from Office Products came up to 83.803 th. Euro, having decreased by 9,8% since 2011, they represent the 29,2% of the total sales of the Group. Finally, sales of services came up to 2.794 th. Euro, having increased by 8,7% since 2011. Other Income came up to 273 th. Euro versus 191 th Euro the previous year. From the above mentioned figures comes the fact that the most improved segment of 2012 was the one of telecommunications products.

The assets and liabilities for 2012 and 2011 per segment are analyzed as follows:

31/12/2012	**Office Products**	**PCs & Digital Technology**	**Telecommunications**	**Total**
Assets of the Sector	13.607	27.267	5.705	**46.579**

Non distributed Assets	-	-	-	**86.866**
Consolidated Assets				**133.446**

31/12/2012	**Office Products**	**PCs & Digital Technology**	**Telecommunications**	**Total**
Liabilities of the Sector	9.418	21.032	3.077	**33.526**
Non distributed Liabilities	-	-	-	**99.919**
Consolidated Liabilities				**133.446**

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**

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**
	01.01.2012 - 31.12.2012	**31.12.2012**
Greece	281.989	134.957
Bulgaria	8.120	2.089
Consolidated Sales / Assets (after the necessary omissions)	**286.876**	**133.446**

	Sales	**Total Assets**
	01.01.2011 - 31.12.2011	**31.12.2011**
Greece	308.020	134.136
Bulgaria	7.455	1.200
Consolidated Sales / Assets (after the necessary omissions)	**312.296**	**132.388**

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 2012	**42.863**	**19.190**	**327**	**5.628**	**68.008**
Additions	302	452	680	66	1.500
Reductions	(19)	(11)	0	0	(30)
Transfers	823	184	(1.007)	0	0
Book value on December 31st 2012	**43.969**	**19.814**	**0**	**5.694**	**69.477**
Depreciation					
Book Value on January 1st 2012	**(12.210)**	**(14.640)**	**0**	**(4.577)**	**(31.427)**
Additions	(1.975)	(1.627)	0	(323)	(3.926)
Reductions	10	11	0	0	20
Transfers	0	0	0	0	0
Book value on December 31st 2012	**(14.176)**	**(16.256)**	**0**	**(4.900)**	**(35.332)**
Remaining value on December 31st 2012	**29.793**	**3.358**	**0**	**794**	**34.145**
Remaining value on December 31st 2011	**30.653**	**4.550**	**327**	**1.051**	**36.581**

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 COMPANY

Tangible & Intangible Assets	Land & Buildings	Furniture & Other Equipment	Tangible Assets under construction	Intangible Assets	Total
Acquisition Value					
Book Value on January 1st 2012	**42.863**	**18.871**	**327**	**5.578**	**67.639**
Additions	302	424	680	66	1.472
Reductions	(19)	(6)	0	0	(25)
Transfers	823	184	(1.007)	0	0
Book value on December 31st 2012	**43.969**	**19.472**	**0**	**5.644**	**69.086**
Depreciation					
Book Value on January 1st 2012	**(12.210)**	**(14.341)**	**0**	**(4.533)**	**(31.084)**
Additions	(1.975)	(1.615)	0	(321)	(3.911)
Reductions	10	5	0	0	15
Transfers	0	0	0	0	0
Book value on December 31st 2012	**(14.176)**	**(15.951)**	**0**	**(4.853)**	**(34.981)**
Remaining value on December 31st 2012	**29.793**	**3.521**	**0**	**791**	**34.105**
Remaining value on December 31st 2011	**30.653**	**4.529**	**327**	**1.046**	**36.555**

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	**30.653**	**4.529**	**327**	**1.046**	**36.555**
Remaining value on December 31st 2010	**30.875**	**5.686**	**726**	**1.249**	**38.536**

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

The total acquisition of fixed assets of the Group and the Company for the 12M 2012 amounted to 1.500 th. Euro and 1.472 th. Euro respectively. The total acquisition of fixed assets of the Group and the Company for the 12M 2011 amounted to 2.137 th. Euro and 2.126 th. Euro respectively.

The company on the 31.12.2012, has reevaluated the value of its fixed assets according to Law 2065/1992, 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	Parent	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

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 2012 and December 31st 2011 was:

PARTICIPATION OF PARENT COMPANY IN SUBSIDIARIES

	31/12/2012	31/12/2011
Plaisio Computers JSC	4.072	4.072

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 covered fully by the parent company, Plaisio Computers S.A..

The participation in affiliated companies on December 31st 2012 and December 31st 2011 is analyzed as follows:

PARTICIPATION IN AFFILIATED COMPANIES	THE GROUP		THE COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Plaisio Estate S.A.	1.088	1.528	487	1.087
Plaisio Estate JSC	242	241	212	212
Total participation in affiliated companies	**1.329**	**1.769**	**699**	**1.298**

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

The company with the name Plaisio Estate SA, to which the company participates by 20%, given its decision of June 28th 2012 decision of the Annual Shareholders Meeting decided to decrease its share capital by three million two hundred and fourty (3.000.240,00) Euro, by decreasing the name value of each share from 29,35 Euro to 13,15 Euro and by returning the aforementioned amount to its shareholders. This decrease would have as a result the return of 600 th. Euro to the Company and also the Company's participation to the share capital of Plaisio Estate S.A., will be affected by the same amount. The above mentioned decrease took place after the approval of the alteration of article 5 of the Memorandum of Plaisio Estate S.A. from the Regulating Authority, during 2012.

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

	2012	2011
1st January	**1.796**	**1.706**
Capital Increase	(600)	-
Percentage of results from participations accounted with the method of Net Equity	169	119
Dividend from participations accounted with the method of Net Equity	(9)	(56)
31st December	**1.329**	**1.769**

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 2012 are analyzed as follows:

OTHER LONG-TERM INVESTMENTS	**THE GROUP**		**THE COMPANY**	
	31/12/2012	**31/12/2011**	**31/12/2012**	**31/12/2011**
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	14	14	14
	498	**498**	**498**	**498**
Impairement High-tech Park Acropolis Athens S.A.	**(212)**	**(112)**	**(212)**	**(112)**
Impairement High-tech Park Technopolis Thessalonica S.A.	**0**	**0**	**0**	**0**
Total other long-term investments	**286**	**386**	**286**	**386**

The participation of the company in the above companies on December 31st 2012 was:

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

9. Other non-current assets

(Figures in thousand €)

Other non-current assets include long-term guarantees and receivables that are going to be collected after the end of the following period. In particular, other non-current assets on December 31st 2012 are analyzed as follows:

OTHER NON-CURRENT ASSETS	THE GROUP		THE COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Long-term guarantees	754	697	716	671
Total	**754**	**697**	**716**	**671**

10. Inventories

(Figures in thousand €)

The Group and Company's inventories on December 31st 2012 are analyzed as follows:

INVENTORIES	THE GROUP		THE COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Inventories of merchandise	30.909	35.110	30.146	34.331
Inventories of finished products	8	7	8	7
Inventories of raw materials	8	14	8	14
Inventories of consumables	354	329	354	329
Down payments to vendors	4.679	2.804	4.679	2.804
	35.958	**38.264**	**35.194**	**37.485**
Minus: Provision for devaluation	(8.702)	(5.484)	(8.679)	(5.456)
Net realizable value of inventories	**27.255**	**32.781**	**26.515**	**32.030**

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 high 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 examined period the Group achieved a further reduction in its inventory, in order to improve the inventory turnover, while at the same time in a context of conservative policy, the Group chose to increase the provision for inventory devaluation.

On 31.12.2012 the total inventory was 35.958 th. Euro and 35.194 th. Euro, while the provision for devaluation was 8.702 th. Euro and 8.679 th. Euro for the Group and for the Company respectively.

11. Trade and other receivables

(Figures in thousand €)

The Group and Company's trade and other receivables on December 31st 2012 are analyzed as follows:

TRADE AND OTHER RECEIVABLES	**THE GROUP**		**THE COMPANY**	
	31/12/2012	**31/12/2011**	**31/12/2012**	**31/12/2011**
Receivables from customers	25.413	25.828	24.598	25.325
Cheques and bills receivables	2.975	4.240	3.094	4.240
Minus: Impairment	(9.071)	(9.459)	(9.000)	(9.388)
Net Receivables customers	**19.317**	**20.609**	**18.692**	**20.177**
Receivables from subsidiaries	0	0	134	142
Receivables from associates	7	7	7	7
Total trade and other receivables	**19.324**	**20.616**	**18.833**	**20.327**

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

The Group, despite the disperse of credit risk in a large amount of customers, due to its operation in a very high credit risk environment in reliance to the receivables from customers has made an increase on the provision of bad-debts, in order to deal with future consequences that arise from that particular risk.

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

	THE GROUP		**THE COMPANY**	
	2012	**2011**	**2012**	**2011**
Balance at 1 January	9.459	1.584	9.388	1.519
Additional provision	(388)	7.875	(388)	7.869
Balance at 31 December	**9.071**	**9.459**	**9.000**	**9.388**

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, taking in consideration: 1) the reduced liquidity of Greek businesses and 2) the difficult access to bank financing

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 for these particular balances.

d) the Group has already moved to a provision for the balances from the Public Sector, since the fourth quarter of 2011. It is noted that this provision, also includes non-overdue balances. The estimation of the Management is that during 2012, there was no reverse of the state of uncertainty. The pace of the repay from the Public Sector remains extremely low and the danger of a haircut is existent and important.

In total the results of 2012 for the Group and the Company have been improved by an additional provision for doubtful receivables of 388 th. Euro and 401 th. Euro respectively.

The receivables from customers are analyzed as follows:

	2012			2011		
THE GROUP	**Receivables before Impairment**	**Impairment**	**Receivables after impairment**	**Receivables before Impairment**	**Impairment**	**Receivables after impairment**
Receivables from Associates	7	0	7	7	0	7
Less than 90 days	24.422	(5.105)	19.317	25.637	(5.028)	20.609
Delayed 91-180 days	386	(386)	0	484	(484)	0
Delayed 181 + days	3.580	(3.580)	0	3.947	(3.947)	0
Total	**28.395**	**(9.071)**	**19.324**	**30.075**	**(9.459)**	**20.616**

	2012			2011		
THE COMPANY	**Receivables before Impairment**	**Impairment**	**Receivables after impairment**	**Receivables before Impairment**	**Impairment**	**Receivables after impairment**
Receivables from Subsidiaries	134	0	134	142	0	142
Receivables from Associates	7	0	7	7	0	7
Less than 90 days	23.798	(5.107)	18.692	25.200	(5.022)	20.178
Delayed 91-180 days	361	(361)	0	478	(478)	0
Delayed 181 + days	3.532	(3.532)	0	3.888	(3.888)	0
Total	**27.833**	**(9.000)**	**18.833**	**29.715**	**(9.388)**	**20.327**

12. Other short –term receivables

(Figures in thousand €)

The other short-term receivables of the Group and of the Company on 31.12.2012 are analyzed as follows:

OTHER SHORT-TERM RECEIVABLES	THE GROUP		THE COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Deferred expenses	76	84	76	48
Other short-term receivables	1.911	1.723	1.861	1.661
	1.988	**1.806**	**1.938**	**1.709**

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	THE GROUP		THE COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Cash in hand	2.285	2.813	2.207	2.757
Short-term bank deposits	38.477	23.334	38.051	23.092
Short-term bank time deposits	4.600	9.000	4.600	8.700
Total	**45.362**	**35.146**	**44.857**	**34.549**

The above mentioned amounts are presented in the cash flow statement. There was an important increase of 29% in 2012, due to the robust operational cash flow, to the conservative policy already adopted by the Management and of the restricted financial expenses, resulting from the shrinking of bank loans.

14. Share capital and difference above par

(Figures in €)

The share capital of the company is analyzed as follows:

	Number of shares	Par Value	Share capital	Above par	Total
1η January 2012	22.080.000	0,32	7.065.600	11.961.185	19.026.785
31η December 2012	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 (22.080.000) 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 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**
1 January 2012	**3.824**	**20.159**	**406**	**(68)**	**24.320**
Changes during the year	320	0	0	68	**388**
Other	-	-	-	-	**-**
31 December 2012	**4.144**	**20.159**	**406**	**0**	**24.709**

	Legal Reserves	Special Reserve	Tax-free Reserve	Hedging reserve	Total
THE COMPANY					
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**
1 January 2012	**3.824**	**20.159**	**406**	**(68)**	**24.320**
Changes during the year	320	0	0	68	**388**
Other	-	-	-	-	**-**
31 December 2012	**4.144**	**20.159**	**406**	**0**	**24.709**

(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. The before-mentioned reserves have been created by already taxed profit and therefore are not taxed furthermore in case they are distributed or capitalized. In the extraordinary reserves amount of 4.894 th. 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. Euro, net of deferred tax 17 th. Euro on 31.12.2011. On 01.06.2012 the derivative expired.

16. Loans

(Figures in th. euro)

The liabilities for loans on 31.12.2012 are analyzed as follows:

LOANS	**THE GROUP**		**THE COMPANY**	
	31.12.2012	**31.12.2011**	**31.12.2012**	**31.12.2011**
Long Term Loans				
Bank Loans	0	0	0	0
Bond Loans	14.263	14.056	14.263	14.056
Total Long Term Loans	**14.263**	**14.056**	**14.263**	**14.056**
Short Term Loans				
Bank Loans	0	0	0	0
Bond Loans	3.143	7.843	3.143	7.843
Total Short Term Loans	**3.143**	**7.843**	**3.143**	**7.843**
Total Loans	**17.406**	**21.898**	**17.406**	**21.898**

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

Movements of Loans	**THE GROUP**	**THE COMPANY**
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**
Balance 01/01/2012	**21.898**	**21.898**
Bank Loans	4.000	4.000
Bond Loans	4.000	4.000
Repayments	(12.492)	(12.492)
Balance 31/12/2012	**17.406**	**17.406**

The Company, because of the robust operational cash flows that accomplishes, succeeded in 2012 to reduce further its loans by 20,5%.

The expiring dates of the total loans of the Group and the Company are:

EXPIRATION DATES OF THE LOANS	**THE GROUP**		**THE COMPANY**	
	31.12.2012	**31.12.2011**	**31.12.2012**	**31.12.2011**
Between 1 and 2 years	4.284	1.843	4.284	1.843
Between 2 and 5 years	9.102	10.752	9.102	10.752
Over 5 years	877	1.461	877	1.461
	14.263	**14.056**	**14.263**	**14.056**

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

i. 12-year common Bond Loan, non-convertible to stocks of 3.856 th. euro from the National Bank of Greece S.A.
ii. 7-year common Bond Loan non-convertible to stocks of 10.200 th. with a two year grace period that ended in September 2011 and floating rate. The amount of 9.000 th. euro was contracted with EFG EUROBANK Cyprus Ltd and the remaining 1.200 th. euro with EFG EUROBANK ERGASIAS Ltd.
iii. 3-year common Bond Loan, non-convertible to stocks of 3.350 th euro, from Alpha Bank S.A. and Alpha Bank London Ltd.

The weighted average interest rate is 3,72% (2011:4,25%) and the remaining open line concerning the short-term loans rounds up to 17,4 m. Euro.

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

a) Total Borrowings minus (-) 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.

The long term bond loans of 12.000 th., until its reimbursement has the three following financial covenants of the consolidated financial statements which are evaluated at the half year and end of year financial statements:

a) Total Borrowings minus (-) 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 4.000 th. (initial amount) with Alpha Bank has the three following financial covenants of the consolidated financial:

a) Total Borrowings minus (-) Cash& Cash equivalents over EBITDA to be throughout the Bond Loan less or equal to 4,00.

b) The sum of Short term and Long term Liabilities to the Total equity to be throughout the Bond Loan less or equal to 2,25.

c) EBITDA over Financial Expense Minus Financial Income to be throughout the Bond Loan greater or equal to 4,00.

On 31.12.2012 and 31.12.2011 the Company has complied with the above mentioned covenants of the company's financial statements.

17. Deferred Income Tax

(Figures in th. euro)

The deferred income tax for the Group and the Company is analyzed as follows:

	THE GROUP		THE COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Deferred tax liabilities	1.073	870	1.073	870
Deferred tax assets	4.074	3.475	4.009	3.409
	3.002	**2.605**	**2.936**	**2.539**

The change in the Deferred tax liabilities and Deferred tax assets is analyzed as follows:

DEFERRED TAX LIABILITIES

THE GROUP		Difference in depreciation	Difference in provisions	Total
	1-Jan-11	**623**	**59**	**683**
Debit/(Credit) in the P&L Statement		247	(59)	188
	31-Dec-11	**870**	**0**	**870**
	1- Jan -12	**870**	**0**	**870**
Debit/(Credit) in the P&L Statement		203	0	203
	31- Dec -12	**1.073**	**0**	**1.073**

THE COMPANY		**Difference in depreciation**	**Difference in provisions**	**Total**
	1-Jan-11	**623**	**59**	**683**
Debit/(Credit) in the P&L Statement		247	(59)	188
	31-Dec-11	**870**	**0**	**870**
	1- Jan -12	**870**	**0**	**870**
Debit/(Credit) in the P&L Statement		203	0	203
	31- Dec -12	**1.073**	**0**	**1.073**

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-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**
1-Jan-12	**1.858**	**129**	**1.093**	**321**	**56**	**17**	**3.475**
(Debit)/Credit in the P&L Statement	(61)	(18)	645	51	0	-	**617**
Credit in Equity	-	-	-	-	-	(17)	**(17)**
31-Dec-12	**1.797**	**110**	**1.738**	**372**	**56**	**0**	**4.074**

THE COMPANY	**Provision for Receivables**	**Provision for personnel compensation**	**Provision for devaluation of stock**	**Other Provisions**	**Tax Losses**	**Financial Derivative**	**Total**
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**
1-Jan-12	**1.844**	**129**	**1.091**	**328**	**0**	**17**	**3.409**
(Debit)/Credit in the P&L Statement	(60)	(18)	645	51	-	-	**617**
Credit in Equity	-	-	-	-	-	(17)	**(17)**
31-Dec-12	**1.784**	**110**	**1.736**	**379**	**0**	**0**	**4.009**

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", given that the financial statements of the subsidiary company Plaisio Computers JSC, do not present Deffered tax liability but only asset.

18. Provisions for pensions and similar commitments

(Figures in thousand €)

The company, for the period 2012, had an independent actuarial study done on personnel compensation according to IAS 19. The provision for pensions and similar commitments on 31.12.2012 & 31.12.2011, based on the aforementioned studies was:

Provision for personnel compensation	**THE GROUP**		**THE COMPANY**	
	2012	**2011**	**2012**	**2011**
Opening Balance	643	549	643	549
Additional provision for the period	148	94	148	94
Minus: reversed provisions	(240)	0	(240)	0
Closing Balance	**551**	**643**	**551**	**643**

The main actuarial principals used were:

MAIN ACTUARIAL PRINCIPLES	**THE GROUP**		**THE COMPANY**	
	31.12.2012	**31.12.2011**	**31.12.2012**	**31.12.2011**
Discount rate	3,40%	3,90%	3,40%	3,90%
Rate of compensation increase	0%	4%	0%	4%
Average future working life	1,02 έτη	1,04 έτη	1,02 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. In case such a market does not exist or is of a small scale, the discount rate should be determined based on government bond yields. Furthermore, the discount rate should reflect the estimated time frame of the compensations payment.

Thus, taking into consideration the interest rate curve at the date the estimate was formed (31.12.2012) and the estimated time of payment of benefits, it was estimated that the weighted average interest rate was 3,40%.

The Company has already examined the consequences of the application of the amendment of IAS 19 that will be mandatory from 01.01.2013 and is not expected to affect significantly the financial results of the Company.

19. Provisions

(Figures in thousand €)

The balances of accounts of provisions for the Group and the Company on December 31st 2012 are analyzed respectively as follows:

OTHER PROVISIONS		**THE GROUP**		**THE COMPANY**	
	Note.	**31/12/2012**	**31/12/2011**	**31/12/2012**	**31/12/2011**
Long-term provisions					
Provision for un-audited tax periods	**(a)**	564	564	564	564
Provision for bringing the stores in their primary condition according to the lease contracts	**(b)**	120	120	120	120
Total Long-term provisions		**684**	**684**	**684**	**684**
Short-term provisions					
Provision for computer guarantees	**(c)**	717	662	717	662
Total short-term provisions		**717**	**662**	**717**	**662**
Total Provisions		**1.401**	**1.346**	**1.401**	**1.346**

(a) The Company had formed a provision of 564 th. Euro, in order to cover the event of additional taxes in case of audit from the tax authorities for the un-audited periods of 2009 and 2010. The provision that was formed for 2011, which had aggravated the 9M results of the Group, amounting to 212 th. Euro was reversed, given that for 2012, 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 717 th. Euro 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 01.01.2012-31.12.2012 the depreciation of grants came up to 340 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**	
	31/12/2012	**31/12/2011**	**31/12/20112**	**31/12/2011**
Long Term	3.459	3.778	3.459	3.778
Short Term (Note 21)	319	340	319	340
	3.778	**4.118**	**3.778**	**4.118**

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

Suppliers and related short-term liabilities for the Group and the Company on December 31st 2012 are analyzed as follows:

SUPPLIERS AND RELATED SHORT-TERM LIABILITIES	**THE GROUP**		**THE COMPANY**	
	31/12/2012	**31/12/2011**	**31/12/2012**	**31/12/2011**
Trade payables	33.526	32.235	33.318	31.953
Advance payments	1.379	1.839	1.369	1.825
Dividends payable	21	28	21	28
Liabilities to insurance companies	1.304	1.396	1.304	1.396
Deferred Income (Note 20)	319	340	319	340
Other short-term liabilities	5.143	5.110	5.135	5.100
Financial Derivative	0	85	0	85
	41.692	**41.033**	**41.465**	**40.727**

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

The reduction observed in the liabilities of the advance payments to vendors, is a result both of the reduction in orders that led to the reduction in inventories and of the cash payment of vendors in order to conduct better agreement terms.

The financial derivative regards an Interest Rate Swap. The nominal value of the related financial derivative product, on 31.12.2012, from the bank appeared as a liability for the Group of the amount of 85 th. Euro (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. On 01.06.2012 the financial derivative expired and as a result on 31.12.2012 its valuation was zero. The effect of the period 01.01.2012 – 31.12.2012 comes up to 68 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 2012 and 2011 are analyzed as follows:

OTHER INCOME	THE GROUP		THE COMPANY	
	01/01-31/12/2012	01/01-31/12/2011	01/01-31/12/2012	01/01-31/12/2011
Sales of waste material	6	8	6	8
Other income	221	120	167	74
Reimbursements and other grants	45	63	45	63
Total	**272**	**191**	**218**	**145**

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. The income tax, according to the existing tax rates on the 31st of December 2012 and 2011 respectively, is analyzed as follows:

INCOME TAX	THE GROUP		THE COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Income tax expense	3.257	3.604	3.257	3.604
Deferred income tax	(414)	(1.571)	(414)	(1.581)
Tax Audit Differences	0	443	0	443
Provision for un-audited tax periods	0	0	0	0
Total	**2.843**	**2.476**	**2.843**	**2.467**

From the 2011 financial year and on, 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 01.01.2011 – 31.12.2011 period have been aggravated by 443 th. euro.

With the voting of law 4110/2013 the tax factor, from 2014 (for the fiscal year 2013) and on, increased to 26% from 20%. Due to the fact that this is a non-adjusting event, according to IAS 10 paragraph 22, the Company on 31.12.2012 calculated the deferred tax based on the current tax rate 20%, according to IAS 12 paragraph 47. If the tax rate of 26% was taken under consideration in calculating the deferred tax on 31.12.2012 the deferred tax assets of the Group and the Company would increase by 881 th. Euro.

The difference when comparing the tax paid (cash flow 2012) between 2012 and 2011 is due mainly to the fact that in the beginning of 2011 we had a tax asset while in 2012 a tax liability and increased pre-payment of tax.

24. Related party transactions

(Figures in thousand €)

The intra-company transactions can be analyzed as follows:

Intra-company transactions 31-12-2012

	PURCHASING COMPANY					
INTRA-COMPANY SALES	**Plaisio Computers S.A.**	**Plaisio Estate S.A.**	**Plaisio Computers JSC**	**Plaisio Estate JSC**	**Buldoza S.A.**	**Total**
Plaisio Computers S.A.	-	6	3.054	0	29	**3.089**
Plaisio Estate S.A.	1.577	-	0	0	0	**1.577**
Plaisio Computers JSC	179	0	-	0	0	**179**
Plaisio Estate JSC	0	0	154	-	0	**154**
Buldoza S.A.	0	0	0	0	-	**0**
Total	**1.756**	**6**	**3.208**	**0**	**29**	**4.999**

Intra-company transactions 31-12-2011

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

Intra-company receivables – liabilities 31-12-2012

COMPANY THAT HAS THE RECEIVABLE	COMPANY THAT HAS THE LIABILITY Plaisio Computers S.A.	Plaisio Estate S.A.	Plaisio Computers JSC	Plaisio Estate JSC	Buldoza S.A.	Total
Plaisio Computers S.A.	-	7	134	0	8	149
Plaisio Estate S.A.	9	-	0	0	0	9
Plaisio Computers JSC	6	0	-	0	0	6
Plaisio Estate JSC	0	0	0	-	0	0
Buldoza S.A.	0	0	0	0	-	0
Total	**15**	**7**	**134**	**0**	**8**	**164**

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.	Plaisio Computers JSC	Plaisio Estate JSC	Buldoza S.A.	Total
Plaisio Computers S.A.	-	7	142	0	18	**167**
Plaisio Estate S.A.	51	-	0	0	0	**51**
Plaisio Computers JSC	0	0	-	0	0	**0**
Plaisio Estate JSC	0	0	0	-	0	**0**
Buldoza S.A.	0	0	0	0	-	**0**
Total	**51**	**7**	**142**	**0**	**18**	**218**

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	01/01/2012 - 31/12/2012	
	THE GROUP	**THE COMPANY**
Transactions with members of the Board of Directors and Key Managers	740	740
Claims to members of the Board of Directors and Key Managers	5	5
Liabilities to members of the Board of Directors and Key Managers	0	0
	745	**745**

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**

25. Litigations

The Group has contingent liabilities and assets in relation to banks, other guarantees and issues that arrive from its normal operation, from which no important additional charges are expected to arise.

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 - 2012
Plaisio Estate JSC	2004 - 2012
Plaisio Estate S.A	2010

For 2012, 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). For 2011 regarding Plaisio Computers S.A. and also Plaisio Estate S.A., a Tax Compliance Report was issued.

The provision for un- audited tax periods is presented in note 19.

26. Obligations

(Figures in th €)

Capital Liabilities

There are no capital expenses that have been taken up but have not been executed on 31.12.2012

Operating Leasing Liabilities

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	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Up to 12 months	5.308	5.654	5.150	5.506
13-60 months	17.330	14.754	16.697	14.126
Over 60 months	24.354	11.984	22.321	11.536
Total	**46.992**	**32.392**	**44.167**	**31.168**

27. Profit per Share

The basic profit per share is calculated by dividing the earnings after tax of the shareholders of the parent company, with the weighted average of common shares during the period. The diluted earnings per share are calculated by adjusting the weighted average of the numbers of shares to the effects of all the titles that are convertible to common shares.

PROFIT PER SHARE	THE GROUP		THE COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Profit attributable to equity holders of the Company (in th €)	10.254	6.423	9.915	6.336
No of shares (in th €)	22.080	22.080	22.080	22.080
Basic Earnings per share (in €)	**0,4644**	**0,2909**	**0,4491**	**0,2869**

The diluted earnings per share are equal to the basic as there are no such titles.

28. Dividend per Share

(figures in th. Euro)

On February 20th 2013, the Board of Directors of the company proposed the distribution of dividend of total amount of 2.650 th € (per share 0,1200 € gross amount) from the profit of the year 2012, which is under the approval of the General Shareholder Meeting, which will take place on May 14th 2013. The distributed profits, under the above-mentioned proposal will be 27% of the Earnings after Taxes. That number was 28% on 2011. The Management considers, that in an environment of economic uncertainty, capital sufficiency should be enhanced also by a consistent dividend distribution policy. According to article 14 of law

3843/2011 (Government Gazette No. 60), there will be a 25% with-held tax to incomes distributed from companies as dividends.
On March 21st 2012, the Board of Directors of the Company proposed the distribution of dividend of total amount 1.766 th. € (per share 0,0800 € gross amount) from the profits of 2011, which was approved by the General Assembly which took place on May 14th 2012. According to article 14 of law 3843/2011 (Government Gazette No. 60), there was a 25% with-held tax to the incomes distributed from companies as dividends. The payment of the dividend took place on May 30th 2012 from EFG Eurobank Ergasias. 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.
According to article 6 of the law 4110/2013, the tax factor for dividends reduced to 10%. This will apply for the dividends approved by the General Shareholders Meetings that will take place from 01.01.2014 and on.

29. Number of personnel

The Group and the Company's employed personnel on December 31st 2012 were 1.168 and 1.104 employees respectively. On December 31st 2011 of the Group and the Company's employed personnel were 1.203 and 1.140 employees respectively.

30. Post balance sheet events

With the voting of law 4110/2013 the tax factor, from 2014 (for the fiscal year 2013) and on, increased to 26% from 20%. Due to the fact that this is a non-adjusting event, according to IAS 10 paragraph 22, the Group discloses the result of this change in note 23. There are no other significant events that took place from the ending of this year and until the publication of the financial statements, that have an important consequence on the financial results.

Magoula, February 20th 2013

The Chairman of the BoD & Managing Director	The Vice President	The Chief Financial Officer	The Accountant
George Gerardos Α.Δ.Τ. ΑΙ 597688	Konstantinos Gerardos Α.Δ.Τ. ΑΕ632801	Ioannis Emirzas Α.Δ.Τ. ΑΚ 040411	Dimitra Foti Α.Δ.Τ. Φ 047039

CHAPTER5: BALANCE SHEET 31.12.2012

PLAISIO COMPUTERS S.A.
S.A. REG. No 16601/06/B/88/13
G.E.MI.: 121561160000
REGISTERED ADDRESS: LOCATION SKLIRI, MAGOULA ATTICA
Financial Data and Information from 1 January 2012 to 31 December 2012
(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 Development, Competitiveness, Infrastructure, Transportation & Networks
Company's web address: www.plaisio.gr
Board of Director's composition: George K. Gerardos (B.O.D. President & CEO), Konstantinos G. Gerardos (B.O.D. Vice President & CEO), 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: 20 February 2013
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. €	**31.12.2012**	**31.12.2011**	**31.12.2012**	**31.12.2011**
ASSETS				
Property, plant and equipment	33.351	35.530	33.314	35.509
Investment Property	0	0	0	0
Intangible assets	794	1.051	791	1.046
Other non current assets	5.371	5.457	8.709	8.967
Inventories	27.255	32.781	26.515	32.030
Trade receivables	19.324	20.616	18.833	20.327
Other current assets	47.350	36.953	46.795	36.257
TOTAL ASSETS	**133.446**	**132.388**	**134.957**	**134.136**
EQUITY & LIABILITIES				
Share capital	7.066	7.066	7.066	7.066
Additional paid-in capital and reserves	58.349	49.793	60.177	51.960
Total equity attributable to equity holders (a)	65.414	56.859	67.243	59.026
Minority rights (b)	0	0	-	-
Total equity (c) = (a) + (b)	**65.414**	**56.859**	**67.243**	**59.026**
Long term borrowings	14.263	14.056	14.263	14.056
Provisions and other long term liabilities	4.694	5.105	4.694	5.105
Short term bank borrowings	3.143	7.843	3.143	7.843
Other short term liabilities	45.931	48.526	45.615	48.107
Total liabilities	**68.031**	**75.530**	**67.715**	**75.110**
TOTAL NET EQUITY VALUE & LIABILITIES (e) = (a) + (d)	**133.446**	**132.388**	**134.957**	**134.136**

STATEMENT OF COMPREHENSIVE INCOME (consolidated and for the parent company)	THE GROUP		THE COMPANY	
figures in th. €	**01.01-31.12.2012**	**01.01-31.12.2011**	**01.01-31.12.2012**	**01.01-31.12.2011**
Turnover	286.876	312.296	281.989	308.020
Gross profit/(loss)	64.425	70.157	62.812	68.736
Profit/(loss) before taxes, financing and investing activities	13.450	9.372	13.263	9.330
Profit/(loss) before taxes	13.097	8.899	12.758	8.802
Profit/(loss) after taxes (A)	10.254	6.423	9.915	6.336
Owners of the parent	10.254	6.423	9.915	6.336
Minority rights	0	0	-	-
Other Comprehensive Income (B)	68	157	68	157
Total Comprehensive Income (A) + (B)	10.322	6.580	9.983	6.493
Attributable to				
Owners of the parent	**10.322**	**6.580**	**9.983**	**6.493**
Non-Controlling Interests	**0**	**0**	**-**	**-**
Earnings per share - basic (after taxes) in €	0,4644	0,2909	0,4491	0,2869
Proposed dividend per issued share (in €)	-	-	0,1200	0,0800
Profit/(loss) before interest,taxes, depreciation and amortization	17.035	13.253	16.834	13.196

STATEMENT OF CHANGES IN EQUITY (consolidated and for the parent company)	THE GROUP		THE COMPANY	
figures in th. €	**31.12.2012**	**31.12.2011**	**31.12.2012**	**31.12.2011**
Equity balance at the beginning of the year (01.01.2010 and 01.01.2009 respectively)	56.859	51.383	59.026	53.637
Total comprehensive income, after taxes	10.322	6.580	9.983	6.493
Dividend Payment	-1.766	-1.104	-1.766	-1.104
Equity balance at the end of the year (31.12.2010 and 31.12.2009 respectively)	**65.414**	**56.859**	**67.243**	**59.026**

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

Cashflow Statement: Indirect Method	THE GROUP Continuing Operations		THE COMPANY Continuing Operations	
	01.01-31.12.2012	**01.01-31.12.2011**	**01.01-31.12.2012**	**01.01-31.12.2011**
Operating Activities				
Profits before taxes (continuing operations)	**13.097**	**8.899**	**12.758**	**8.802**
Plus/less adjustments for:				
Depreciation/amortization	3.926	4.112	3.911	4.097
Amortization of government grants	-340	-230	-340	-230
Provisions	63	243	63	243
Exchange differences	57	28	57	28
Results (income, expenses, profit and loss) from investing activities	-159	-109	10	11
Finance Cost	523	592	505	527
Plus/less adjustments for changes in working capital or related to operating activities:				
Decrease/(increase) in inventories	5.526	2.000	5.515	2.023
Decrease/(increase) in receivables	1.054	14.073	1.220	14.613
(Decrease)/increase in liabilities (except for banks)	680	-14.558	758	-14.568
Less:				
Interest paid	-1.757	-2.208	-1.740	-2.192
Income tax paid	-6.565	-1.823	-6.540	-1.818
Total inflows / (outflows) from operating activities (a)	**16.103**	**11.019**	**16.176**	**11.536**
Investing Activities				
Acquisition of subsidiaries, affiliated companies, joint-ventures and other investments				
(increase)/ Decrease of Share Capital of subsidiaries, affiliated companies, joint-ventures and other investments	600	0	600	-850
Purchase of tangible and intangible fixed assets	-1.500	-2.137	-1.472	-2.126
Grants Received	0	2.259	0	2.259
Interest Received	1.263	1.601	1.255	1.593
Dividends Received	9	57	9	57
Total inflows / (outflows) from investing activities (b)	**372**	**1.779**	**392**	**933**
Financing Activities				
Proceeds from issued loans	8.000	0	8.000	0
Repayments of borrowins	-12.493	-1.349	-12.493	-1.349
Dividends Paid	-1.766	-1.104	-1.766	-1.104
Total inflows / (outflows) from financing activities (c)	**-6.259**	**-2.453**	**-6.259**	**-2.453**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**10.215**	**10.345**	**10.309**	**10.015**
Cash and cash equivalents at the beginning of the period	**35.146**	**24.801**	**34.549**	**24.533**
Cash and cash equivalents at the end of the period	**45.362**	**35.146**	**44.857**	**34.549**

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 2012, 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 € 1.401 th. for the Group and 1.401 for the Company as presented in Note 19 to the financial statements (Other Provisions: € 837 th. for Company & € 837 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 2012. 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 2011.

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 01.01.2012-31.12.2012, are presented in Note 7 to the Financial Statements.

5. The number of employees for the period ending 31 December 2012 stands for: Group: 1.168 employees (31 December 2011: 1.203). Company: 1.104 employees (31 December 2011: 1.140).

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. On June 1st 2012, the derivative financial instrument expired, as a result on September 30th 2012 its evaluation was zero. The income for the period 01/01/2012-31/12/2012 came up to 68 th. euro, which is depicted on the Income Statement as well as on the Statement of Changes in Net Equity.

8. 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 e no changes have taken place regarding consolidation process in current year in comparison with the preceeding year.

9. The Company, as well as its subsidiary and associates do not own any shares for the period ending as of 31 December 2012.

10. 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 was covered fully by the parent company, Plaisio Computers S.A. during 2011.

11. The investment that took place in Magoula Attikis, came under the provisions of the development law 3299/2004 (subjection decision 32278/YPE/4/00513/ N.3299/2004). 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.

12. The company PLAISIO COMPUTERS SA ("The Company") announces to the investing public that the company "PLAISIO ESTATE SA", in which the company participates 20%, decided during its Annual Shareholder Meeting that took place on June 28th 2012, the decrease of its share capital by three million two hundred and fourty (3.000.240,00) euro, by decreasing the name value of each share of PLAISIO ESTATE from 29,35 euro to 13,15 euro by returning the aforementioned amount to its shareholders. As a consequence of the aforementioned decrease an amount of 600 th. Euro was returned to the company and its participation to the share capital of PLAISIO ESTATE was equally decreased, as is analyzed in note 7 of the Annual Financial Statements.

13. Intercompany transactions for the period ended 31 December 2012 and intercompany balances as of 31 December 2011 according to IAS 24 are as follows:

(amounts in thousands €)	The Group	The Company
Income	35	3.089
Expense	1.577	1.756
Receivables from related parties	17	151
Payables to related parties	9	15
Compensation of key managers and members of the Board of Directors	740	740
Receivables from key managers and members of the Board of Directors	5	5
Liabilities to key managers and members of the Board of Directors	0	0

Magoula, 20/02/2013

The President of BoD & CEO	The Vice President of BoD & CEO	The CFO	The accountant
Georgios K. Gerardos	Konstatntinos G. Gerardos	Ioannis S. Emirzas	Dimitra S. Foti
ΑΔΤ AI 597688	ΑΔΤ AE 632801	ΑΔΤ AK 040411	ΑΔΤ Φ 047039

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

Date	Subject	Web Address
	Dividend	
15/5/2012	Divident Payment for the year 2011	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=SingleAnnouncement&id=269
20/11/2012	Deadline for collection of share dividend 2006	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=SingleAnnouncement&id=315
	Announcement of Financial Results	
22/3/2012	Consolidated & Company Financial Results 12M 2011	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=Financial_Statements_EN
10/5/2012	Consolidated & Company Financial Results 3M 2012	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=Financial_Statements_EN
26/7/2012	Consolidated & Company Financial Results 6M 2012	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=Financial_Statements_EN
23/10/2012	Consolidated & Company Financial Results 9M 2012	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=Financial_Statements_EN
	Alteration of the Aricles of Association and Financial Calendar	
21/3/2012	Financial Calendar for 2012	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=SingleAnnouncement&id=244
7/5/2012	Announcement of Alteration of Articles of Association	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=SingleAnnouncement&id=260
20/2/2013	Financial Calendar for 2013	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=SingleAnnouncement&id=336
	Other Announcements and Press Releases	
3/4/2012	Presentation To The Hellenic Fund And Asset Management Association	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=SingleAnnouncement&id=248
5/4/2012	Announcement according to article 1 of the Presidential decree 82/96	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=SingleAnnouncement&id=251
30/4/2012	Announcement for the replacement of the CFO	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=SingleAnnouncement&id=257
15/5/2012	Re-assembling in body of the BoD	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=SingleAnnouncement&id=271
29/6/2012	Announcement of Issuing Common Bond Loan	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=SingleAnnouncement&id=285
3/7/2012	Decrease of share capital of the company PLAISIO ESTATE SA	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=SingleAnnouncement&id=287
29/8/2012	Announcement concerning the Tax Audit of 2011	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=SingleAnnouncement&id=299
17/12/2012	Replacement of Internal Auditor	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=SingleAnnouncement&id=317
	Convention & Decisions of the General Shareholders Meeting	
23/4/2012	Invitation to Annual General Assembly	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=SingleAnnouncement&id=253
11/5/2012	Announcement relevant to the General Shareholders Meeting	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=SingleAnnouncement&id=265
15/5/2012	Announcement for the decisions of the General Assembly	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=SingleAnnouncement&id=267
	Commenting on Financial Results	
21/3/2012	12M 2011:E.A.T. 6,4 m. euro & Turnover 312,3 m. euro	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=SingleAnnouncement&id=243
9/5/2012	3M 2012: E.A.T. 1,8 m. euro & Turnover 69,3 m. euro	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=SingleAnnouncement&id=262
25/7/2012	6M 2012: E.A.T. 3,4 m. euro & Turnover 132,9 m. euro	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=SingleAnnouncement&id=297
22/10/2012	9M 2012: E.A.T. 5,0 m. euro & Turnover 203,1 m. euro	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=SingleAnnouncement&id=311

	Announcement of Transactions of Liable Persons	
29/3/2012	Transactions of Liable Persons	http://www.ase.gr/content/gr/Companies/ListedCo/trakn/trakn_results.asp?ctxt=%F0%EB%E1%E9%F3%E9%EF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
29/3/2012	Announcement of the Law 3556/2007	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=SingleAnnouncement&id=246
3/4/2012	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%E8
3/4/2012	Announcement of the Law 3556/2007	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=SingleAnnouncement&id=250
11/4/2012	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%E9
11/4/2012	Announcement of the Law 3556/2007	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=SingleAnnouncement&id=328
19/4/2012	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%E10
19/4/2012	Announcement of the Law 3556/2007	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=SingleAnnouncement&id=323
27/4/2012	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%E11
27/4/2012	Announcement of the Law 3556/2007	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=SingleAnnouncement&id=255
4/5/2012	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%E12
4/5/2012	Announcement of the Law 3556/2007	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=SingleAnnouncement&id=259
10/5/2012	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%E13
10/5/2012	Announcement of the Law 3556/2007	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=SingleAnnouncement&id=264
17/5/2012	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%E14
17/5/2012	Announcement of the Law 3556/2007	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=SingleAnnouncement&id=326
25/5/2012	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%E15
25/5/2012	Announcement of the Law 3556/2007	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=SingleAnnouncement&id=273

Date	Subject	Web Address
31/5/2012	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%E16
31/5/2012	Announcement of the Law 3556/2007	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=SingleAnnouncement&id=275
11/6/2012	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%E17
11/6/2012	Announcement of the Law 3556/2007	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=SingleAnnouncement&id=277
14/6/2012	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%E18
14/6/2012	Announcement of the Law 3556/2007	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=SingleAnnouncement&id=279
21/6/2012	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%E19
21/6/2012	Announcement of the Law 3556/2007	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=SingleAnnouncement&id=281
27/6/2012	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%E20
27/6/2012	Announcement of the Law 3556/2007	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=SingleAnnouncement&id=283
4/7/2012	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%E21
4/7/2012	Announcement of the Law 3556/2007	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=SingleAnnouncement&id=289
12/7/2012	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%E22
12/7/2012	Announcement of the Law 3556/2007	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=SingleAnnouncement&id=291
18/7/2012	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%E23
18/7/2012	Announcement of the Law 3556/2007	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=SingleAnnouncement&id=293
23/7/2012	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%E24
23/7/2012	Announcement of the Law 3556/2007	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=SingleAnnouncement&id=295
6/9/2012	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%E25
6/9/2012	Announcement of the Law 3556/2007	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=SingleAnnouncement&id=301
13/9/2012	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%E26
13/9/2012	Announcement of the Law 3556/2007	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=SingleAnnouncement&id=303
19/9/2012	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%E27
19/9/2012	Announcement of the Law 3556/2007	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=SingleAnnouncement&id=305
25/9/2012	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%E28
25/9/2012	Announcement of the Law 3556/2007	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=SingleAnnouncement&id=307
10/10/2012	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%E29
10/10/2012	Announcement of the Law 3556/2007	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=SingleAnnouncement&id=309
5/11/2012	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%E30
5/11/2012	Announcement of the Law 3556/2007	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=SingleAnnouncement&id=313
18/12/2012	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%E31
18/12/2012	Announcement of the Law 3556/2007	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=SingleAnnouncement&id=319

CHAPTER 7: FINAL STATEMENT

According to decision 7/448/2007 of the Board of Directors of the Hellenic Capital Market Committee, the Group discloses, that 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 31st 2012 have been announced on the site of the company www.plaisio.gr.