**PLAISIO COMPUTERS S.A.**

**INTERIM FINANCIAL REPORT**

**OF THE PERIOD FROM JANUARY 1st TO MARCH 31st 2012**

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

**THESI SKLIRI MAGOULA ATTICA**

**PLAISIO COMPUTERS S.A.**

# FINANCIAL REPORT
# JANUARY 1st to MARCH 31st 2012

It is asserted that this Interim Financial Report (01.01.12-31.03.12) is the one approved by the Board of Directors on May 9th 2012 and is posted on www.plaisio.gr and will remain at the disposal of the investing public for five years after its publication.

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**Comprehensive Income Statement**

**(Figures in thousand €)**

| | | THE GROUP | | THE COMPANY | |
|---|---|---|---|---|---|
| | | **01/01 – 31/03/12** | **01/01 – 31/03/11** | **01/01 – 31/03/12** | **01/01 – 31/03/11** |
| | **Σημ.** | | | | |
| Turnover | *4* | 69.344 | 82.850 | 68.132 | 81.719 |
| Cost of Sales | | (53.419) | (66.562) | (52.624) | (65.764) |
| **Gross Profit** | | **15.925** | **16.289** | **15.508** | **15.955** |
| Other operating income | | 22 | 27 | 7 | 26 |
| Distribution/Selling expenses | | (11.671) | (11.799) | (11.405) | (11.560) |
| General Administrative expenses | | (1.611) | (1.508) | (1.506) | (1.428) |
| Other expenses | | (262) | (846) | (262) | (846) |
| **EBIT** | | **2.402** | **2.163** | **2.341** | **2.146** |
| Financial Income | | 384 | 260 | 380 | 259 |
| Financial expenses | | (509) | (482) | (505) | (478) |
| Profit / (loss) from associates | | 35 | 36 | - | - |
| **Earnings before taxes** | | **2.312** | **1.976** | **2.216** | **1.927** |
| Income taxes | *20* | (496) | (482) | (497) | (481) |
| **Earnings after taxes** | | **1.816** | **1.495** | **1.719** | **1.446** |
| Equity Holders of the parent | | 1.816 | 1.495 | 1.719 | 1.446 |
| Minority interest | | 0 | 0 | - | - |
| Other Comprehensive Income after taxes | | 0 | 28 | 0 | 28 |
| Total Comprehensive Income after taxes | | **1.815** | **1.522** | **1.718** | **1.474** |
| Equity Holders of the parent | | 1.815 | 1.522 | 1.718 | 1.474 |
| Minority interest | | 0 | 0 | - | - |
| **Basic earnings per share** | 23 | **0,0822** | **0,0677** | **0,0778** | **0,0655** |
| **Diluted earnings per share** | 23 | **0,0822** | **0,0677** | **0,0778** | **0,0655** |
| **EBITDA** | | **3.264** | **3.154** | **3.199** | **3.134** |

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

## STATEMENT OF FINANCIAL POSITION

## (Figures in thousand €)

| | | THE GROUP | | THE COMPANY | |
|---|---|---|---|---|---|
| **Assets** | ***Note*** | **31/03/2012** | **31/12/11** | **31/03/2012** | **31/12/11** |
| Tangible fixed assets | ***5*** | 35.481 | 35.530 | 35.463 | 35.509 |
| Intangible fixed assets | ***5*** | 992 | 1.051 | 987 | 1.046 |
| Investments in subsidiaries | ***6*** | 0 | 0 | 4.072 | 4.072 |
| Investments in associates | ***6*** | 1.804 | 1.769 | 1.298 | 1.298 |
| Other investments | ***7*** | 386 | 386 | 386 | 386 |
| Deferred tax assets | ***15*** | 2.718 | 2.605 | 2.650 | 2.539 |
| Other non current assets | ***8*** | 695 | 697 | 676 | 671 |
| **Non Current assets** | | **42.076** | **42.038** | **45.533** | **45.522** |
| Inventories | ***9*** | 23.376 | 32.781 | 22.626 | 32.030 |
| Trade receivables | ***10*** | 18.234 | 20.616 | 17.744 | 20.327 |
| Other receivables | ***11*** | 2.002 | 1.806 | 1.888 | 1.709 |
| Cash and cash equivalents | ***12*** | 39.571 | 35.146 | 39.085 | 34.549 |
| **Current assets** | | **83.184** | **90.350** | **81.343** | **88.614** |
| **Total Assets** | | **125.260** | **132.388** | **126.876** | **134.136** |
| **Shareholders' Equity and Liabilities** | | | | | |
| Share capital | ***13*** | 7.066 | 7.066 | 7.066 | 7.066 |
| Additional paid-in capital | ***13*** | 11.961 | 11.961 | 11.961 | 11.961 |
| Reserves | | 24.320 | 24.320 | 24.320 | 24.320 |
| Retained Earnings | | 13.561 | 11.746 | 15.632 | 13.913 |
| Dividends | | 1.766 | 1.766 | 1.766 | 1.766 |
| **Shareholders' Equity** | | **58.674** | **56.859** | **60.744** | **59.026** |
| Long term banking liabilities | ***14*** | 13.734 | 14.056 | 13.734 | 14.056 |
| Provision for pensions and similar commitments | ***16*** | 669 | 643 | 669 | 643 |
| Long term provisions | ***17*** | 684 | 684 | 684 | 684 |
| Differed Income | ***18*** | 3.693 | 3.778 | 3.693 | 3.778 |
| **Long Term Liabilities** | | **18.781** | **19.161** | **18.781** | **19.161** |
| Suppliers and related liabilities | ***19*** | 22.793 | 32.235 | 22.397 | 31.953 |
| Tax liabilities | ***20*** | 6.375 | 6.831 | 6.325 | 6.716 |
| Short term banking liabilities | ***14*** | 7.843 | 7.843 | 7.843 | 7.843 |
| Short term provisions | ***17*** | 662 | 662 | 662 | 662 |
| Other short term liabilities | ***19*** | 10.131 | 8.798 | 10.124 | 8.775 |
| **Short Term Liabilities** | | **47.804** | **56.369** | **47.351** | **55.949** |
| **Total Shareholders' Equity and Liabilities** | | **125.260** | **132.388** | **126.876** | **134.136** |

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

**THE GROUP**

| | Share Capital | Additional paid in capital | Reserves and earnings carried forward | Total |
|---|---|---|---|---|
| **Net equity balance at the beginning of the period (1st of January 2011)** | **7.066** | **11.961** | **32.355** | **51.383** |
| Total Comprehensive Income | 0 | 0 | 1.523 | 1.523 |
| **Net equity balance at the end of the period (31st of March 2011)** | **7.066** | **11.961** | **33.878** | **52.906** |
| **Net equity balance at the beginning of the period (1st of January 2012)** | **7.066** | **11.961** | **37.831** | **56.859** |
| Total Comprehensive Income | 0 | 0 | 1.815 | 1.815 |
| **Net equity balance at the end of the period (31st of March 2012)** | **7.066** | **11.961** | **39.646** | **58.674** |

**THE COMPANY**

| | Share Capital | Additional paid in capital | Reserves and earnings carried forward | Total |
|---|---|---|---|---|
| **Net equity balance at the beginning of the period (1st of January 2011)** | **7.066** | **11.961** | **34.609** | **53.637** |
| Total Comprehensive Income | 0 | 0 | 1.474 | 1.474 |
| **Net equity balance at the end of the period (31st of March 2011)** | **7.066** | **11.961** | **36.083** | **55.111** |
| **Net equity balance at the beginning of the period (1st of January 2012)** | **7.066** | **11.961** | **39.998** | **59.026** |
| Total Comprehensive Income | 0 | 0 | 1.718 | 1.718 |
| **Net equity balance at the end of the period (31st of March 2012)** | **7.066** | **11.961** | **41.716** | **60.744** |

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

**Cash Flow Statement**

**(Figures in thousand €)**

| | THE GROUP | | THE COMPANY | |
|---|---|---|---|---|
| | 01/01 – 31/03/2012 | 01/01 – 31/03/2011 | 01/01 – 31/03/2012 | 01/01 – 31/03/2011 |
| **Operating Activities** | | | | |
| Profits before taxes | **2.312** | **1.976** | **2.216** | **1.927** |
| *Plus / less adjustments for:* | | | | |
| Depreciation / amortization | 946 | 1.029 | 943 | 1.026 |
| Depreciation of subsidies | (85) | (38) | (85) | (38) |
| Devaluation of Investments | 0 | 0 | 0 | 0 |
| Provisions | 26 | 38 | 26 | 38 |
| Exchange differences | 0 | 0 | 0 | 0 |
| Results (income, expenses, profit and loss) from investing activities | (36) | (26) | 0 | 11 |
| Interest expenses and related costs | 126 | 222 | 126 | 219 |
| *Plus/less adjustments for changes in working capital or related to operating activities* | | | | |
| Decrease / (increase) in inventories | 9.405 | 3.701 | 9.404 | 3.668 |
| Decrease / (increase) in receivables | 2.237 | 2.932 | 2.398 | 3.008 |
| (Decrease) / increase in liabilities (except for banks) | (8.287) | (12.846) | (8.337) | (12.878) |
| *Less:* | | | | |
| Interest charges and related expenses paid | (379) | (477) | (375) | (473) |
| Income taxes paid | (1.064) | (1.757) | (999) | (1.700) |
| **Total inflows / (outflows) from operating activities (a)** | **5.201** | **(5.244)** | **5.316** | **(5.192)** |
| **Investing Activities** | | | | |
| Acquisition of subsidiaries, affiliated companies, joint ventures and other investments | 0 | 0 | 0 | 0 |
| Purchase of tangible and intangible fixed assets | (838) | (502) | (838) | (495) |
| Earnings from sales of tangible, intangible fixed assets and other investments | 0 | 0 | 0 | 0 |
| Collected subsidies | 0 | 0 | 0 | 0 |
| Received interest | 384 | 260 | 380 | 259 |
| Received dividends | 0 | 0 | 0 | 0 |
| **Total inflows / (outflows) from investing activities (b)** | **(455)** | **(243)** | **(458)** | **(236)** |
| **Financing Activities** | | | | |
| Proceeds from share capital increase | 0 | 0 | 0 | 0 |
| Proceeds from issued loans | 0 | 0 | 0 | 0 |
| Payments of loans | (321) | (428) | (321) | (428) |
| Payments of financial leasing liabilities (capital installments) | 0 | 0 | 0 | |
| Dividends paid | 0 | 0 | 0 | |
| **Total inflows / (outflows) from financing activities (c)** | **(321)** | **(428)** | **(321)** | **(428)** |
| **Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)** | **4.425** | **(5.915)** | **4.536** | **(5.856)** |
| **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** | **39.571** | **18.887** | **39.085** | **18.677** |

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

## Notes to the Interim Financial Statements

### 1. General information

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

PLAISIO COMPUTERS S.A. was founded in 1988 and is listed in the Athens Stock Exchange since 1999. The company's headquarters are located in Thesi Skliri, Magoula, Attica 19 018 (Num. M.A.E 16601/06/B/88/13). The Company assembles and trades PCs, Telecommunication and Office Equipment.

The Board of Directors of PLAISIO COMPUTERS S.A. approved the financial statements for the period ending on March 31st 2012 on the May 9th 2012.

### 2. Summary of significant accounting policies

#### 2.1. Basis of Preparation of Financial Statements

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

The accounting principles that have been used in the preparation and presentation of the interim financial statements are in accordance with those used for the preparation of the Company and Group financial statements as of December 31, 2011 as were published on the website of the Company for information purposes.

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

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

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

**2.2. New standards, interpretation and amendments to standards**

***New standards, amendments to standards and interpretations***

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

**IFRS 7 (Amendment) "Financial Instruments: Disclosures"** – transfers of financial assets (effective for annual periods beginning on or after July 1, 2011). This amendment sets out disclosure requirements for transferred financial assets not derecognized in their entirety as well as on transferred financial assets derecognized in their entirety but in which the reporting entity has continuing involvement. It also provides guidance on applying the disclosure requirements. This amendment has not yet been endorsed by the EU

**IAS 12 (Amendment) "Income Taxes"** (effective for annual periods beginning on or after January 1, 2012). The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 "Investment Property". This amendment has not yet been endorsed by the EU.

**IFRS 11 "Joint Arrangements"**. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

**IFRS 12 "Disclosure of Interests in Other Entities"** requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity"s interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities.

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

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

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

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

**IAS 19 (Amendment) "Employee Benefits"** (effective for annual periods beginning on or after January 1, 2013). This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between "short-term" and "other long-term" benefits. This amendment has not yet been endorsed by the EU.

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

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

**IFRS 9 "Financial Instruments"** (effective for annual periods beginning on or after January 1, 2015). IFRS 9 is the first phase of the International Accounting Standards Board"s ("IASB") project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. This standard has not yet been endorsed by the EU.

### 3. Critical accounting estimates and judgments

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

**Critical accounting estimates and judgments**

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

In the financial statements of March 31st 2012 have been preserved the basic accounting principles of the Balance Sheet of December 31st 2011.

### 4. Segment information
**(Amounts in th euro)**

The segment results for the year ended 31 March 2012 were as follows:

| 01.01.2012-31.03.2012 | Segment reporting | | | | |
|---|---|---|---|---|---|
| | Office equipment | Computer and digital equipment | Telecom equipment | Non specified | Total |
| Total Gross Sales per segment | 22.326 | 39.600 | 7.456 | 692 | **70.074** |
| Inter company Sales | (360) | (222) | (48) | (0) | **(630)** |
| Revenue From External Customers. | 21.966 | 39.278 | 7.408 | 692 | **69.344** |
| EBITDA | 1.279 | 1.459 | 396 | 129 | **3.264** |
| Operating profit / (loss) EBIT | | | | | **2.402** |
| Finance cost | | | | | **(91)** |
| Income tax expense | | | | | **(496)** |
| Profits / (losses) after taxes | | | | | **1.815** |

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

| Segment reporting |
|---|

| 01.01.2011 - 31.03.2011 | Office equipment | Computer and digital equipment | Telecom equipment | Non specified | Total |
|---|---|---|---|---|---|
| Total Gross Sales per segment | 24.654 | 50.230 | 7.968 | 673 | **83.525** |
| Inter company Sales | (330) | (304) | (40) | 0 | **(674)** |
| Revenue From External Customers. | 24.324 | 49.926 | 7.928 | 673 | **82.850** |
| EBITDA | 1.184 | 1.523 | 339 | 108 | **3.154** |
| Operating profit / (loss) EBIT | 812 | 1.044 | 232 | 74 | **2.163** |
| Finance cost | | | | | **(187)** |
| Income tax expense | | | | | **(482)** |
| Profits / (losses) after taxes | | | | | **1.495** |

The assets and liabilities per segment are analyzed as follows:

| 31/03/2012 | Office equipment | Computer and digital equipment | Telecom equipment | Total |
|---|---|---|---|---|
| Assets of the segment | 13.162 | 24.010 | 4.439 | **41.610** |
| Non distributed Assets | - | - | - | **83.650** |
| **Consolidated Assets** | **13.162** | **24.010** | **4.439** | **125.260** |

| 31/03/2012 | Office equipment | Computer and digital equipment | Telecom equipment | Total |
|---|---|---|---|---|
| Segment Liabilities | 6.403 | 14.299 | 2.092 | 22.793 |
| Non distributed Liabilities | | | | 102.467 |
| **Consolidated Liabilities** | **6.403** | **14.299** | **2.092** | **125.260** |

| 31/12/2011 | Office equipment | Computer and digital equipment | Telecom equipment | Total |
|---|---|---|---|---|
| Assets of the segment | 15.889 | 32.001 | 5.507 | **53.397** |
| Non distributed Assets | - | - | - | **78.991** |
| Consolidated Assets | **15.889** | **32.001** | **5.507** | **132.388** |

| 31/12/2011 | Office equipment | Computer and digital equipment | Telecom equipment | Total |
|---|---|---|---|---|
| Segment Liabilities | 9.055 | 20.222 | 2.958 | **32.235** |
| Non distributed Liabilities | - | - | - | **100.153** |
| Consolidated Liabilities | **9.055** | **20.222** | **2.958** | **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 - 31.03.2012** | **31.03.2012** |
| Greece | 68.132 | 126.876 |
| Bulgaria | 1.942 | 1.972 |
| **Total (after the necessary** | **69.344** | **125.260** |

| | |
|---|---|
| **omissions)** | |

| | **Sales** | **Total Assets** |
|---|---|---|
| | **01.01.2011 έως 31.03.2011** | **31.03.2011** |
| Greece | 81.719 | 128.839 |
| Bulgaria | 1.806 | 1.533 |
| **Total (after the necessary omissions)** | **82.850** | **127.024** |

## 5. Tangible and Intangible Assets

**(Figures in thousand €)**

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

| THE GROUP | | | | | |
|---|---|---|---|---|---|
| **Tangible & Intangible Assets** | **Land & Buildings** | **Furniture & Other Equipment** | **Tangible Assets under construction** | **Intangible Assets** | **Total** |
| **Acquisition Cost** | | | | | |
| **Book Value on January 1st 2012** | **42.863** | **19.190** | **327** | **5.628** | **68.008** |
| Additions | 28 | 128 | 680 | 2 | 838 |
| Reductions | 0 | 0 | 0 | 0 | 0 |
| Transfers | 823 | 184 | (1.007) | 0 | 0 |
| **Book value on March 31st 2012** | **43.715** | **19.501** | **0** | **5.630** | **68.846** |
| **Depreciation** | | | | | |
| **Book Value on January 1st 2012** | **(12.210)** | **(14.640)** | **0** | **(4.577)** | **(31.427)** |
| Additions | (497) | (388) | 0 | (61) | (946) |
| Reductions | 0 | 0 | 0 | 0 | 0 |
| Transfers | 0 | 0 | 0 | 0 | 0 |
| **Book value on March 31st 2012** | **(12.707)** | **(15.027)** | **0** | **(4.638)** | **(32.373)** |
| **Remaining value on March 31st 2012** | **31.008** | **4.474** | **0** | **992** | **36.473** |
| **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 Cost** | | | | | |
| **Book Value on January 1st 2011** | **41.035** | **18.581** | **726** | **5.587** | **65.929** |
| Additions | 0 | 66 | 434 | 2 | 502 |
| Reductions | (11) | (11) | 0 | 0 | (22) |
| Transfers | 0 | 0 | 0 | 0 | 0 |
| **Book value on March 31st 2011** | **41.024** | **18.636** | **1.160** | **5.589** | **66.409** |
| | | | | | |
| **Depreciation** | | | | | |
| **Book Value on January 1st 2011** | **(10.159)** | **(12.875)** | **0** | **(4.328)** | **(27.362)** |
| Additions | (504) | (461) | 0 | (65) | (1.029) |
| Reductions | 0 | 11 | 0 | 0 | 11 |
| Transfers | 0 | 0 | 0 | 0 | 0 |
| **Book value on March 31st 2011** | **(10.663)** | **(13.326)** | **0** | **(4.393)** | **(28.381)** |
| **Remaining value on March 31st 2011** | **30.361** | **5.311** | **1.160** | **1.196** | **38.029** |
| **Remaining value on December 31st 2010** | **30.875** | **5.706** | **726** | **1.259** | **38.566** |

| THE COMPANY | | | | | |
|---|---|---|---|---|---|
| Tangible & Intangible Assets | Land & Buildings | Furniture & Other Equipment | Tangible Assets under construction | Intangible Assets | Total |
| **Acquisition Cost** | | | | | |
| **Book Value on January 1st 2012** | **42.863** | **18.871** | **327** | **5.578** | **67.639** |
| Additions | 28 | 128 | 680 | 2 | 838 |
| Reductions | 0 | 0 | 0 | 0 | 0 |
| Transfers | 823 | 184 | (1.007) | 0 | 0 |
| **Book value on March 31st 2012** | **43.715** | **19.182** | **0** | **5.580** | **68.477** |
| | | | | | |
| **Depreciation** | | | | | |
| **Book Value on January 1st 2012** | (12.210) | (14.341) | 0 | (4.533) | (31.084) |
| Additions | (497) | (386) | 0 | (61) | (943) |
| Reductions | 0 | 0 | 0 | 0 | 0 |
| Transfers | 0 | 0 | 0 | 0 | 0 |
| **Book value on March 31st 2012** | **(12.707)** | **(14.727)** | **0** | **(4.593)** | **(32.027)** |
| **Remaining value on March 31st 2012** | **31.008** | **4.455** | **0** | **987** | **36.450** |
| **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 Cost** | | | | | |
| **Book Value on January 1st 2011** | **41.035** | **18.254** | **726** | **5.537** | **65.552** |
| Additions | 0 | 59 | 434 | 2 | 495 |
| Reductions | (11) | (11) | 0 | 0 | (22) |
| Transfers | 0 | 0 | 0 | 0 | 0 |
| **Book value on March 31st 2011** | **41.024** | **18.302** | **1.160** | **5.539** | **66.025** |
| **Depreciation** | | | | | |
| **Book Value on January 1st 2011** | (10.159) | (12.568) | 0 | (4.288) | (27.016) |
| Additions | (504) | (459) | 0 | (64) | (1.026) |
| Reductions | 0 | 11 | 0 | 0 | 11 |
| Transfers | 0 | 0 | 0 | 0 | 0 |
| **Book value on March 31st 2011** | **(10.663)** | **(13.016)** | **0** | **(4.352)** | **(28.031)** |
| **Remaining value on March 31st 2011** | **30.361** | **5.286** | **1.160** | **1.187** | **37.995** |
| **Remaining value on December 31st 2010** | **30.875** | **5.686** | **726** | **1.249** | **38.536** |

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 Q1 2011 amounted to 492 thousand € and 485 thousand € respectively. For the first Q1 2012, the total acquisition of fixed assets for the Group and the Company was 838 th. € and 838 th. respectively.

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

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

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

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

| | | | | | |
|---|---|---|---|---|---|
| | Estate | | | | |
| 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 March 31st 2012 and December 31st 2011 was:

| **Participation of parent company in subsidiaries** | | |
|---|---|---|
| | **31/03/2012** | **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 will be covered in cash and by issuing new shares. The above mentioned increase is going to be covered fully by the parent company, Plaisio Computers S.A., which has paid the relevant amount and the issuing of new shares is pending.

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

| **PARTICIPATION IN AFFILIATED COMPANIES** | **THE GROUP** | | **THE COMPANY** | |
|---|---|---|---|---|
| | **31/03/2012** | **31/12/2011** | **31/03/2012** | **31/12/2011** |
| PLAISIO Estate S.A. | 1.560 | 1.528 | 1.087 | 1.087 |
| Plaisio Estate JSC | 244 | 241 | 212 | 212 |
| **Total** | **1.804** | **1.769** | **1.298** | **1.298** |

The participation in affiliated companies is presented at cost in the Company's financial statements.
The residing in Sophia Bulgaria company, Plaisio Computers JSC, decided during 2011, the invrease of its share capital by 1.662.455,50 lev (850.000,00 euro) paid in cash and issuing new shares. The company covered the full amount during the previous year.

## 7. Other long-term Investments

**(Figures in thousand €)**

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

| OTHER LONG-TERM INVESTMENTS | THE GROUP | | THE COMPANY | |
|---|---|---|---|---|
| | 31/03/2012 | 31/12/2011 | 31/03/2012 | 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** |
| Devaluation High-tech Park Acropolis Athens S.A. | **(112)** | **(112)** | **(112)** | **(112)** |
| Devaluation High-tech Park Technopolis Thessalonica S.A. | 0 | 0 | 0 | 0 |
| **Σύνολο Συμμετοχών σε Λοιπές Επενδύσεις** | **386** | **386** | **386** | **386** |

The participation of the company in the above companies on March 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 |

## 8. Other non-current assets

**(Figures in thousand €)**

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

| OTHER NON-CURRENT ASSETS | THE GROUP | | THE COMPANY | |
|---|---|---|---|---|
| | 31/03/2012 | 31/12/2011 | 31/03/2012 | 31/12/2010 |
| Long-term guarantees | 695 | 697 | 676 | 671 |
| | **695** | **697** | **676** | **671** |

## 9. Inventories

**(Figures in thousand €)**

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

| INVENTORIES | THE GROUP | | THE COMPANY | |
|---|---|---|---|---|
| | **31/03/2012** | **31/12/2011** | **31/03/2012** | **31/12/2011** |
| Inventories of merchandise | 27.539 | 35.110 | 26.760 | 34.331 |
| Inventories of finished products | 7 | 7 | 7 | 7 |
| Inventories of raw materials | 10 | 14 | 10 | 14 |
| Inventories of consumables | 331 | 329 | 331 | 329 |
| Down payments to vendors | 1.823 | 2.804 | 1.823 | 2.804 |
| | **29.710** | **38.264** | **28.931** | **37.485** |
| ***Minus:*** Provision for devaluation | (6.333) | (5.484) | (6.306) | (5.456) |
| **Net realizable value of inventories** | **23.376** | **32.781** | **22.625** | **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 technology area, where the danger of technological devaluation is increased; the management examines constantly the net realizable value of stock and forms all the necessary provisions so that their value in the financial statements matches their true value. In the relevant period the group and the company formed an additional provision for devaluation of 850 th. € and 850 th. € respectively.

On 31/03/2012 the total inventory was 29.710 th. euro and 28.931 th. euro, while the provision for devaluation was 6.333 th. euro and 6.306 th. euro for the Group and for the Company respectively.

## 10. Trade and other receivables

**(Figures in thousand €)**

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

| | THE GROUP | | THE COMPANY | |
|---|---|---|---|---|
| | **31/03/2012** | **31/12/2011** | **31/03/2012** | **31/12/2011** |
| Receivables from customers | 23.731 | 25.828 | 23.094 | 25.325 |
| Cheques and bills receivables | 3.968 | 4.240 | 3.968 | 4.240 |
| Minus: Impairment | (9.465) | (9.459) | (9.388) | (9.388) |
| ***Net Receivables customers*** | **18.234** | **20.609** | **17.674** | **20.177** |
| Receivables from subsidiaries | 0 | 0 | 70 | 142 |
| Receivables from acossiates | 0 | 7 | 0 | 7 |
| **Total** | **18.234** | **20.616** | **17.744** | **20.327** |

There is no concentration of credit risk in reliance to the receivables from customers since they are dispersed in a large number of customers.

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

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

| | THE GROUP | | THE COMPANY | |
|---|---|---|---|---|
| | **2012** | **2011** | **2012** | **2011** |
| **Balance at 1 January** | 9.459 | 1.584 | 9.388 | 1.519 |
| Additional provision | 7 | 7.875 | 0 | 7.869 |
| **Balance at 31 March 2012 and 31 December 2011** | **9.465** | **9.459** | **9.388** | **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. It is noted that this provision includes also non overdue receivables. For this provision the balances of all the customers have been taken into account, with the exception of the receivables from Plaisio Computers JSC, as it is considered that there is no risk of non collection of these balances

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

The above mentioned bad debt provision includes specific and general bad debt provision. The receivables from subsidiaries and from the public sector are omitted in the formation of the bad debt provision as it is estimated that there is no danger of non-collecting the receivables from the customers of these categories. In Q1 2012, the results of the Group and the have been aggravated by a provision for bad debt of 7 thousand €.

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

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

| **Other short-term receivables** | **THE GROUP** | | **THE COMPANY** | |
|---|---|---|---|---|
| | **31/03/2012** | **31/12/2011** | **31/03/2012** | **31/12/2011** |
| Income tax assets | 63 | 0 | 63 | 0 |
| Deferred expenses | 69 | 84 | 21 | 48 |

| | | | | |
|---|---|---|---|---|
| Other short-term receivables | 1.870 | 1.723 | 1.804 | 1.661 |
| | **2.002** | **1.806** | **1.888** | **1.709** |

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

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

Cash and cash equivalents represent cash in the cash register of the Group and the Company as well as time deposits available on first demand. Their analysis on March 31st 2012 and December 31st 2011 respectively was:

| Cash and cash equivalents | THE GROUP | | THE COMPANY | |
|---|---|---|---|---|
| | 31/03/2012 | 31/12/2011 | 31/03/2012 | 31/12/2011 |
| Cash in hand | 1.381 | 2.813 | 1.317 | 2.757 |
| Short-term bank deposits | 28.391 | 23.334 | 28.268 | 23.092 |
| Short-term bank time deposits | 9.800 | 9.000 | 9.500 | 8.700 |
| **Total** | **39.571** | **35.146** | **39.085** | **34.549** |

The above mentioned cash and cash equivalents are presented in the cash flow statement.

**13. Share capital and difference above par**

The share capital of the company is analyzed as follows:

| | Number of shares | Par Value | Share capital | Above par | Total |
|---|---|---|---|---|---|
| **1η January 2012** | **22.080.000** | **0,32** | **7.065.600** | **11.961.185** | **19.026.785** |
| **31η March 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 ordinary shares with a par value of thirty-two cents (0,32 €) each. All issued shares are traded at the Athens Stock Exchange.

## 14. Loans
**(Figures in th. euro)**

| Loans | THE GROUP | | THE COMPANY | |
|---|---|---|---|---|
| | 31/03/2012 | 31/12/2011 | 31/03/2012 | 31/12/2011 |
| **Long Term Loans** | | | | |
| Bank Loans | 0 | 0 | 0 | 0 |
| Bond Loans | 13.734 | 14.056 | 13.734 | 14.056 |
| **Total Long Term Loans** | **13.734** | **14.056** | **13.734** | **14.056** |
| **Short Term Loans** | | | | |
| Bank Loans | 0 | 0 | 0 | 0 |
| Bond Loans | 7.843 | 7.843 | 7.843 | 7.843 |
| **Total Short Term Loans** | **7.843** | **7.843** | **7.843** | **7.843** |
| **Total** | **21.577** | **21.898** | **21.577** | **21.898** |

| The movements in borrowings are as follows | THE GROUP | THE COMPANY |
|---|---|---|
| **Balance01/01/2011** | **23.247** | **23.247** |
| Bond Loans | 0 | 0 |
| Borrowings repayments | 0 | 0 |
| Borrowings repayments | (1.349) | (1.349) |
| **Balance31/12/2011** | **21.898** | **21.898** |
| | | |
| **Balance01/01/2012** | **21.898** | **21.898** |
| Bond Loans | 0 | 0 |
| Borrowings repayments | 0 | 0 |
| Borrowings repayments | (321) | (321) |
| **Balance31/03/2012** | **21.577** | **21.577** |

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

| Expiring dates of Long Term Loans | THE GROUP | | THE COMPANY | |
|---|---|---|---|---|
| | 31/03/2012 | 31/12/2011 | 31/03/2012 | 31/12/2011 |
| Between 1 and 2 years | 3.013 | 1.843 | 3.013 | 1.843 |
| Between 2 and 5 years | 9.552 | 10.752 | 9.552 | 10.752 |
| Over 5 years | 1.169 | 1.461 | 1.169 | 1.461 |
| | **13.734** | **14.056** | **13.734** | **14.056** |

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

1. 12year Bond Loan, non-convertible to stocks from the National Bank of Greece S.A. for the remaining amount of 4.178 th euro
2. 5-year Bond Loan, non-convertible to stocks from the Alpha Bank S.A. for 6.000 th euro

3. 7-year common Bond Loan non convertible to stocks of 11.400 th euro (initial amount 12.000 th euro). The amount of 10.800 th. euro was contracted with EFG EUROBANK Cyprus Ltd and 1.200 th euro with EFG EUROBANK ERGASIAS Ltd.

The weighted interest rate is to 4,17%, the remaining open line concerning the short-term loans comes up to 29,4 m. €.

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

a) Total Borrowings (-) Cash & Cash equivalents over EBITDA to be throughout the Bond Loan less or equal to 4,50.

b) The sum of Short term and Long term Liabilities to the Total equity to be throughout the Bond Loan less or equal to 2,75.

c) EBITDA over Financial Expense Minus Financial Income to be throughout the Bond Loan greater or equal to 3,50.

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

a) Total Borrowings (-) Cash& Cash equivalents over EBITDA to be throughout the Bond Loan less or equal to 4,50.

b) The sum of Short term and Long term Liabilities to the Total equity to be throughout the Bond Loan less or equal to 2,75.

c) EBITDA over Financial Expense Minus Financial Income to be throughout the Bond Loan greater or equal to 3,50.

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

a) Total Borrowings (-) Cash& Cash equivalents over EBITDA to be throughout the Bond Loan less or equal to 4,50.

b) The sum of Short term and Long term Liabilities to the Total equity to be throughout the Bond Loan less or equal to 2,75.

c) EBITDA over Financial Expense Minus Financial Income to be throughout the Bond Loan greater or equal to 3,50.

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

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

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

| | THE GROUP | | THE COMPANY | |
|---|---|---|---|---|
| | **31/03/2012** | **31/12/2011** | **31/03/2012** | **31/12/2011** |
| Differed tax liabilities | 932 | 870 | 932 | 870 |
| Differed tax assets | 3.650 | 3.475 | 3.583 | 3.409 |
| | **2.718** | **2.605** | **2.650** | **2.539** |

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

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

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

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

| | THE GROUP | | THE COMPANY | |
|---|---|---|---|---|
| **Provision for personnel compensation** | **31/03/2012** | **2011** | **31/03/2012** | **2011** |
| Opening Balance | 643 | 549 | 643 | 549 |
| Additional provision for the period | 26 | 94 | 26 | 94 |
| *Minus:* reversed provisions | 0 | 0 | 0 | 0 |
| **Closing Balance** | **669** | **643** | **669** | **643** |

The main actuarial principals used were:

| | THE GROUP | | THE COMPANY | |
|---|---|---|---|---|
| **Main actuarial principals** | **31/03/2012** | **31/12/2011** | **31/03/2012** | **31/12/2011** |
| Discount rate | 3,10% | 3,90% | 3,10% | 3,90% |
| Rate of compensation increase | 4% | 4% | 4% | 4% |
| Average future working life | 1,04 years | 1,04 years | 1,04 years | 1,04 years |

According to IAS 19, the interest rate used for the calculation of present values of pension and similar commitments has to be determined based on the current performance of high quality corporate bonds. Thus, taking into consideration the interest rate curve at the date the estimate was formed (31/12/2011) and the estimated time of payment of benefits, it was estimated that the weighted average interest rate was 3,9%.

## 17. Provisions
**(Figures in thousand €)**

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

| PROVISIONS | | THE GROUP | | THE COMPANY | |
|---|---|---|---|---|---|
| | ***Note.*** | **31/03/2012** | **31/12/2011** | **31/03/2012** | **31/12/2011** |
| **Long-term provisions** | | | | | |
| Provision for un-audited tax periods | **(α)** | 564 | 564 | 564 | 564 |
| Provision for bringing the stores in their primary condition according to the lease contracts | **(β)** | 120 | 120 | 120 | 120 |
| **Total long-term provisions** | | **684** | **684** | **684** | **684** |
| **Short-term provisions** | | | | | |
| Provision for computer guarantees | **(γ)** | 662 | 662 | 662 | 662 |
| **Total short-term provisions** | | **662** | **662** | **662** | **662** |
| **Total Provisions** | | **1.346** | **1.346** | **1.346** | **1.346** |

**(a).** ) The Company had formed a provision of € 564 thousand, in order to cover the event of additional taxes in case of audit from the tax authorities for the un-audited periods 2009-2010. The provision that was formed for 2011, which had aggravated the 9M results of the Group, amounting to 212 th. € was reversed, given that for 2011, a tax audit took place based on 1159/2011, a result of which is the Report of Tax Compliance. After the completion of the statutory tax audit for the years 2006, 2007 & 2008, the aggregate liability of the Company resulting from the tax audit, amounted to 1.287 th. Euro for tax and surcharges. The Company had already provisioned in the corresponding years a total amount of 844 th Euro, while the difference of 443 th. euro has affected the 12M 2011 results. Concerning the other companies of the Group, no such provision has been formed on the basis that any extra burden will be non-material. The un-audited tax periods are presented in note 25.

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

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

## 18. Deferred Income
**(Figures in thousand €)**

The investment that took shape in Magoula Attikis, came under the provisions of the development law 3299/2004 (subjection decision 32278/YPE/4/00513/N.3299/2004). Part of government grant amounted to € 2.153 th., received by the company during 2010. With the 18420/ΥΠΕ/4/00513/E/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 amounting to 2.259 th. Euro. It is noted that the total amount of the subsidy came up to 4.412 th. Euro.
State grants are posted in their value when there is the certainty that the grant will be collected and the Group will comply to all the relevant terms.
The state grants that are intended for the purchase of tangible assets are posted under long term liabilities and are posted in the Income Statement through the method of depreciation based on remaining lifetime of the fixed assets that the grant refers to. For this period 01/01/2011-31/03/2012 the depreciation of grants come up to 85 th. Euro.
The state grants that concern expenses are deferred and posted directly in Income Statement, when the granted expense is posted, so that the expense and the income is matched.

| STATE GRANTS | THE GROUP | | THE COMPANY | |
|---|---|---|---|---|
| | 31/03/2012 | 31/12/2011 | 31/03/2012 | 31/12/2011 |
| Long Term | 3.693 | 3.778 | 3.693 | 3.778 |
| Short Term (Note 21) | 340 | 340 | 340 | 340 |
| | **4.033** | **4.118** | **4.033** | **4.118** |

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

Suppliers and related short-term liabilities on March 31st 2012 are analyzed as follows:

| SUPPLIERS AND RELATED SHORT-TERM LIABILITIES | THE GROUP | | THE COMPANY | |
|---|---|---|---|---|
| | 31/03/2012 | 31/12/2011 | 31/03/2012 | 31/12/2011 |
| Trade payables | 22.793 | 32.235 | 22.397 | 31.953 |
| Advance payments | 1.566 | 1.839 | 1.565 | 1.825 |
| Dividends payable | 28 | 28 | 28 | 28 |
| Liabilities to insurance companies | 661 | 1.396 | 661 | 1.396 |
| Deferred Income (Note 20) | 340 | 340 | 340 | 340 |
| Other short-term liabilities | 7.450 | 5.110 | 7.444 | 5.100 |

| | | | | |
|---|---|---|---|---|
| Financial Derivative | 86 | 85 | 86 | 85 |
| | **32.924** | **41.033** | **32.521** | **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 financial derivative regards an Interest Rate Swap. The nominal value of the related contract was 6.000 th euro and was valuated for 31.03.2012 from the bank.
The amount of 86 th. euro appears as a liability ( reserve of valuation 69 th euro, deffered tax asset 17 th euro). The effect of the period 01.01.2012 – 31.03.2012 comes up to 367 euro, which is depicted in the Statement of Comprehensive Income and Statement of changes in Net Equity.

## 20. Income tax expense
**(Figures in thousand €)**

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

| **INCOME TAX EXPENSE** | **THE GROUP** | | **THE COMPANY** | |
|---|---|---|---|---|
| | **31/03/2012** | **31/03/2011** | **31/03/2012** | **31/03/2011** |
| Income tax expense | 608 | 808 | 608 | 808 |
| Deferred income tax | (112) | (398) | (111) | (398) |
| Tax Audit Differences | 0 | 0 | 0 | 0 |
| Provision for un-audited tax periods | 0 | 71 | 0 | 71 |
| | **496** | **482** | **497** | **481** |

## 21. Related party transactions
**(Figures in thousand €)**

The intra-company transactions can be analyzed as follows:

| **Intra-company transactions 31-03-2012** | | | | | | |
|---|---|---|---|---|---|---|
| | **Intra-company purchases** | | | | | |
| **Sales** | **Plaisio Computers S.A.** | **Plaisio Estate S.A.** | **Plaisio Computers JSC** | **Plaisio Estate JSC** | **Buldoza S.A.** | **Total** |
| PLAISIO COMPUTERS S.A. | - | 0 | 680 | 0 | 1 | **681** |
| PLAISIO Estate S.A. | 388 | - | 0 | 0 | 0 | **388** |
| PLAISIO COMPUTERS J.S.C. | 50 | 0 | - | 0 | 0 | **50** |

| | | | | | | |
|---|---|---|---|---|---|---|
| PLAISIO Estate JSC | 0 | 0 | 37 | - | 0 | **37** |
| BULDOZA S.A. | 0 | 0 | 0 | 0 | - | **0** |
| **Total** | **438** | **0** | **717** | **0** | **1** | **1.156** |

**Intra-company transactions 31-03-2011**

| | **Intra-company purchases** | | | | | | |
|---|---|---|---|---|---|---|---|
| **Sales** | **Plaisio Computers S.A.** | **Plaisio Estate S.A.** | **Elnous S.A.** | **Plaisio Computers JSC** | **Plaisio Estate JSC** | **Buldoza S.A.** | **Total** |
| PLAISIO COMPUTERS S.A. | - | 0 | 0 | 677 | 0 | 15 | **692** |
| PLAISIO Estate S.A. | 366 | - | 0 | 0 | 0 | 0 | **366** |
| ELNOUS S.A. | 0 | 0 | - | 0 | 0 | 0 | **0** |
| PLAISIO COMPUTERS J.S.C. | 3 | 0 | 0 | - | 0 | 0 | **3** |
| PLAISIO Estate JSC | 0 | 0 | 0 | 0 | 37 | 0 | **37** |
| BULDOZA S.A. | 0 | 0 | 0 | 0 | 0 | - | **0** |
| **Total** | **369** | **0** | **0** | **677** | **37** | **15** | **1.098** |

**Intra-company balances 31-03-2012**

| | **Intra-company balances** | | | | | |
|---|---|---|---|---|---|---|
| **Receivables** | **Plaisio Computers S.A.** | **Plaisio Estate S.A.** | **Plaisio Computers JSC** | **Plaisio Estate JSC** | **Buldoza S.A.** | **Total** |
| PLAISIO COMPUTERS S.A. | - | 0 | 70 | 0 | 17 | **87** |
| PLAISIO Estate S.A. | 72 | - | 0 | 0 | 0 | **72** |
| PLAISIO COMPUTERS J.S.C. | 49 | 0 | - | 0 | 0 | **49** |
| PLAISIO Estate JSC | 0 | 0 | 0 | - | 0 | **0** |

| | | | | | | |
|---|---|---|---|---|---|---|
| BULDOZA S.A. | 0 | 0 | 0 | 0 | - | **0** |
| **Total** | **121** | **0** | **70** | **0** | **17** | **208** |

| Intra-company balances 31-12-2011 | | | | | | | |
|---|---|---|---|---|---|---|---|
| | Intra-company balances | | | | | | |
| **Receivables** | **Plaisio Computers S.A.** | **Plaisio Estate S.A.** | **Elnous S.A.** | **Plaisio Computers JSC** | **Plaisio Estate JSC** | **Buldoza S.A.** | **Total** |
| PLAISIO COMPUTERS S.A. | - | 7 | 0 | 142 | 0 | 18 | **167** |
| PLAISIO Estate S.A. | 51 | - | 0 | 0 | 0 | 0 | **51** |
| ELNOUS S.A. | 0 | 0 | - | 0 | 0 | 0 | **0** |
| PLAISIO COMPUTERS J.S.C. | 0 | 0 | 0 | - | 0 | 0 | **0** |
| PLAISIO Estate JSC | 0 | 0 | 0 | 0 | - | 0 | **0** |
| BULDOZA S.A. | 0 | 0 | 0 | 0 | 0 | - | **0** |
| **Total** | **51** | **7** | **0** | **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 - 31/03/2012** | |
|---|---|---|
| | **The Group** | **The company** |
| Transactions with members of the Board of Directors and Key Managers | 148 | 148 |
| Claims to members of the Board of Directors and Key Managers | 31 | 31 |
| Liabilities to members of the Board of Directors and Key Managers | 0 | 0 |

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

| | | |
|---|---|---|
| Transactions with members of the Board of Directors and Key Managers | 148 | 148 |
| Claims to members of the Board of Directors and Key Managers | 35 | 35 |
| Liabilities to members of the Board of Directors and Key Managers | 0 | 0 |

**22. Litigations**

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

| COMPANY | UN AUDITED TAX PERIODS |
|---|---|
| PLAISIO COMPUTERS S.A. | 2009–2010 |
| PLAISIO COMPUTERS J.S.C. | 2004-2011 |
| PLAISIO Estate JSC | 2004-2011 |
| PLAISIO Estate SA | 2010 |

For 2011, Plaisio Computers S.A. and Plaisio Estate S.A. are under going the procedure to issue a Tax Compliance Report (par. 5, article 82, Law 2283/1994). The provision for un-audited tax periods is presented in note 17.

**23. Profit per Share**

Profit per share is calculated with the weighted average of the issued shares of the company on March 31st 2012, which were 22.080.000 shares (December 31st 2011 – 22.080.000 shares).

| | THE GROUP | | THE COMPANY | |
|---|---|---|---|---|
| | 31/03/2012 | 31/03/2011 | 31/03/2012 | 31/03/2011 |
| Profit attributable to equity holders of the Company (in th €) | 1.816 | 1.495 | 1.719 | 1.446 |
| No of shares (in th €) | 22.080 | 22.080 | 22.080 | 22.080 |
| **Basic earnings per share (€ per share)** | **0,0822** | **0,0677** | **0,0778** | **0,0655** |

**24. Dividend per Share**

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

According to article 14 of the law 3843/2011 (Government Gazette No. 60), the profits that the companies distribute as dividend, a tax of 25% is withheld.
According to IFRS, the aforementioned dividend is included in the Net Equity of the company on March 31st 2012, after the approval of the General Shareholders' Meeting; it will be transferred from the Net Equity to other short-term liabilities

**25. Number of personnel**

The Group and the Company's employed personnel on March 31st 2012 were 1.169 and 1.105 employees respectively. On March 31st 2011 of the Group and the Company's employed personnel were 1.215 and 1.165 employees respectively.

**26. Post balance sheet events**

From May 1st on the position the new C.F.O. of the company is Mr. Ioannis Emirzas replacing Mr. Filippos Karagounis who retired. There are no post balance sheet events, concerning the Group or the Company, which require the restatement of the Financial Statements, according to the IFRS.

Magoula, May 9th 2012

| The Chairman of the BoD and Managing Director | The Vice President | The CFO | The accountant |
|---|---|---|---|
| George Gerardos<br>Α.Δ.Τ. ΑΙ 597688 | Konstantinos Gerardos<br>Α.Δ.Τ. ΑΕ632801 | Ioannis Emirzas<br>ΑΔΤ ΑΚ 040411 | Dimitra Foti<br>ΑΔΤ Φ 047039 |