PLAISIO COMPUTERS S.A.

Interim Financial Report

(1 January-30 September 2013)

According to IFRS

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Comprehensive Income Statement 01.01-30.09.2013
(Figures in thousand €)

		THE GROUP		THE COMPANY	
		01.01-30.09.13	01.01-30.09.12(*)	01.01-30.09.13	01.01-30.09.12(*)
	Note				
Turnover	*4*	197.724	203.106	194.563	199.809
Cost of Sales		(150.157)	(157.312)	(148.080)	(155.144)
Gross Profit		**47.568**	**45.794**	**46.483**	**44.665**
Other operating income		100	224	62	184
Distribution expenses		(32.425)	(33.906)	(31.682)	(33.143)
Administrative expenses		(4.600)	(4.537)	(4.393)	(4.251)
Other (expenses)/income		380	(1.122)	380	(1.122)
EBIT		**11.023**	**6.453**	**10.850**	**6.333**
Finance Income		524	993	701	994
Finance Expense		(933)	(1.341)	(918)	(1.329)
Share of profit of Associates		92	91	-	-
Profit before tax		**10.706**	**6.197**	**10.634**	**5.998**
Income tax	*20*	(2.004)	(1.227)	(2.003)	(1.228)
Profit after tax		**8.703**	**4.970**	**8.630**	**4.770**
Equity holders of the parent		8.703	4.970	8.630	4.770
Non-controlling interests		-	-	-	-
Other Comprehensive Income:					
Cash Flow Hedges		0	85	0	85
Recognition of re-measurement gain/loss		0	(218)	0	(218)
Deferred Tax		22	27	22	27
Total Comprehensive Income after taxes		**8.725**	**4.864**	**8.653**	**4.664**
Equity holders of the parent		8.725	4.864	8.653	4.664
Non-controlling interests		0	0	-	-
Basic earnings per share	*23*	**0,3941**	**0,2251**	**0,3909**	**0,2160**
Diluted earnings per share	*23*	**0,3941**	**0,2251**	**0,3909**	**0,2160**
EBITDA		**13.296**	**9.113**	**13.113**	**8.982**

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

(*) Financial Statements have been restated due to the change of the accounting policy regarding employees' benefits (note 16)

Comprehensive Income Statement 01.07-30.09.2013
(Figures in thousand €)

		THE GROUP		THE COMPANY	
		01.07-30.09.13	01.07-30.09.12(*)	01.07-30.09.13	01.07-30.09.12(*)
	Note				
Turnover	4	66.184	70.161	65.148	69.182
Cost of Sales		(49.298)	(54.316)	(48.613)	(53.705)
Gross Profit		**16.885**	**15.845**	**16.536**	**15.476**
Other operating income		20	128	10	115
Distribution expenses		(10.623)	(11.711)	(10.382)	(11.456)
Administrative expenses		(1.748)	(1.498)	(1.666)	(1.403)
Other expenses		(364)	(717)	(364)	(717)
EBIT		**4.171**	**2.047**	**4.134**	**2.016**
Finance Income		160	291	341	291
Finance Expense		(332)	(386)	(327)	(382)
Share of profit of Associates		23	27	-	-
Profit before tax		**4.022**	**1.979**	**4.148**	**1.924**
Income tax	20	(977)	(418)	(975)	(419)
Profit after tax		**3.045**	**1.561**	**3.173**	**1.506**
Equity holders of the parent		3.045	1.561	3.173	1.506
Non-controlling interests		0	0	-	-
Other Comprehensive Income:					
Cash Flow Hedges		0	0	0	0
Recognition of re-measurement gain/loss		0	(73)	0	(73)
Deferred Tax		0	16	0	15
Total Comprehensive Income after taxes		**3.045**	**1.503**	**3.173**	**1.448**
Equity holders of the parent		3.045	1.503	3.173	1.448
Non-controlling interests		-	-	-	-
Basic earnings per share	23	**0,1379**	**0,0707**	**0,1437**	**0,0682**
Diluted earnings per share	23	**0,1379**	**0,0707**	**0,1437**	**0,0682**
EBITDA		**4.880**	**2.957**	**4.840**	**2.922**

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(*) Financial Statements have been restated due to the change of the accounting policy regarding employees' benefits (note 16)

Statement of Financial Position on 30.09.2013

(Figures in thousand €)

		THE GROUP		THE COMPANY	
	Note	**30.09.2013**	**31.12.2012(*)**	**30.09.2013**	**31.12.2012(*)**
Assets					
Property, Plant & Equipment	***5***	31.174	33.351	31.126	33.314
Intangible assets	***5***	676	794	674	791
Investments in subsidiaries	***6***	0	0	4.072	4.072
Investments in associates	***6***	1.412	1.329	699	699
Other investments	***7***	286	286	286	286
Deferred tax asset	***15***	3.846	3.071	3.780	3.005
Other non-current assets	***8***	747	754	709	716
Non-Current assets		**38.141**	**39.585**	**41.346**	**42.883**
Inventories	***9***	27.976	27.255	27.356	26.515
Trade receivables	***10***	13.985	19.324	13.681	18.833
Other receivables	***11***	6.148	1.988	6.025	1.938
Cash and cash equivalents	***12***	38.361	45.362	37.663	44.857
Current assets		**86.470**	**93.929**	**84.725**	**92.143**
Total Assets		**124.611**	**133.514**	**126.072**	**135.026**
Shareholders' Equity and Liabilities					
Share capital	***13***	7.066	7.066	7.066	7.066
Share Premium	***13***	11.961	11.961	11.961	11.961
Other Reserves		24.934	24.412	24.934	24.412
Retained earnings		27.253	19.052	29.009	20.880
Proposed Dividends	***24***	0	2.650	0	2.650
Shareholders' Equity		**71.214**	**65.139**	**72.970**	**66.967**
Long term borrowings	***14***	10.629	14.263	10.629	14.263
Employee benefits	***16***	991	896	991	896
Provisions	***17***	684	684	684	684
Deferred Income	***18***	3.235	3.459	3.235	3.459
Non-current Liabilities		**15.539**	**19.302**	**15.539**	**19.302**
Trade payables	***19***	20.490	33.526	20.310	33.318
Tax liabilities		4.882	3.522	4.798	3.433
Short term borrowing	***14***	4.284	3.143	4.284	3.143
Provisions	***17***	717	717	717	717
Other non-current liabilities	***19***	7.484	8.166	7.453	8.148
Current Liabilities		**37.858**	**49.074**	**37.562**	**48.757**
Total Shareholders' Equity and Liabilities		**124.611**	**133.514**	**126.072**	**135.026**

(*) Financial Statements have been restated due to the change of the accounting policy regarding employees' benefits (note 16)

Statement of changes in net equity

(Figures in thousand €)

THE GROUP

	Share Capital	Share Premium	Other Reserves and Retained Earnings	Total
Equity at the beginning of the period (1st of January 2012)	**7.066**	**11.961**	**37.832**	**56.859**
Change in accounting policy (*)	0	0	(65)	(65)
Restated equity at the beginning of the period (1st of January 2012)	**7.066**	**11.961**	**37.767**	**56.794**
Total Comprehensive Income after Tax (*)	0	0	4.864	4.864
Distributed Dividend	0	0	(1.766)	(1.766)
Restated equity at the end of the period (30th of September 2012)	**7.066**	**11.961**	**40.865**	**59.892**
Equity at the beginning of the period (1st of January 2013)	**7.066**	**11.961**	**46.112**	**65.139**
Total Comprehensive Income after Taxes	0	0	8.725	8.725
Distributed Dividend	0	0	(2.650)	(2.650)
Equity at the end of the period (30th of September 2013)	**7.066**	**11.961**	**52.187**	**71.214**

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

THE COMPANY

	Share Capital	Share Premium	Other Reserves and Retained Earnings	Total
Equity at the beginning of the period (1st of January 2012)	**7.066**	**11.961**	**39.998**	**59.026**
Change in accounting policy (*)	0	0	(65)	(65)
Restated equity at the beginning of the period (1st of January 2012)	**7.066**	**11.961**	**39.934**	**58.961**
Total Comprehensive Income after Tax (*)	0	0	4.664	4.664
Distributed Dividend	0	0	(1.766)	(1.766)
Restated equity at the end of the period (30th of September 2012)	**7.066**	**11.961**	**42.831**	**61.858**
Equity at the beginning of the period (1st of January 2013)	**7.066**	**11.961**	**47.940**	**66.967**
Total Comprehensive Income after Taxes	0	0	8.653	8.653
Distributed Dividend	0	0	(2.650)	(2.650)
Equity at the end of the period (30th of September 2013)	**7.066**	**11.961**	**53.943**	**72.970**

(*) Financial Statements have been restated due to the change of the accounting policy regarding employees' benefits (note 16)

Cash Flow Statement

(Figures in thousand €)

	THE GROUP		THE COMPANY	
	01.01- 30.09.2013	**01.01- 30.09.2012(*)**	**01.01- 30.09.2013**	**01.01- 30.09.2012(*)**
Operating Activities				
Profit before tax	**10.706**	**6.197**	**10.634**	**5.998**
Adjustments for:				
Depreciation / amortization	2.517	2.915	2.506	2.905
Amortization of subsidies	(244)	(255)	(244)	(255)
Provisions	73	159	73	159
Foreign Exchange differences	(38)	94	(38)	94
Results (income, expenses, profit and loss) from investing activities	(70)	(91)	22	0
Interest expenses and related costs	408	347	217	335
Plus/less adjustments for changes in working capital or related to operating activities				
Decrease / (increase) in inventories	(721)	9.082	(841)	8.940
Decrease / (increase) in receivables	3.525	1.967	3.411	2.123
(Decrease) / increase in liabilities	(13.570)	(2.396)	(13.555)	(2.364)
Less:				
Interest expenses and related expenses paid	(999)	(1.307)	(985)	(1.296)
Income tax paid	(3.736)	(5.295)	(3.730)	(5.259)
Total inflows / (outflows) from operating activities (a)	**(2.148)**	**11.417**	**(2.531)**	**11.379**
Investing Activities				
Acquisition of subsidiaries, affiliated companies, joint ventures and other investments	0	600	0	600
Purchase of property, plant, equipment and intangible assets	(243)	(1.386)	(223)	(1.369)
Collected subsidies	0	0	0	0
Received interest	524	993	517	985
Received dividends	9	9	184	9
Total inflows / (outflows) from investing activities (b)	**290**	**217**	**479**	**226**
Financing Activities				
Proceeds from issued borrowings	0	8.000	0	8.000

Re-payments of borrowings	(2.493)	(11.243)	(2.493)	(11.243)
Dividends paid	(2.650)	(1.766)	(2.650)	(1.766)
Total inflows / (outflows) from financing activities (c)	**(5.142)**	**(5.009)**	**(5.142)**	**(5.009)**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**(7.001)**	**6.624**	**(7.194)**	**6.595**
Cash and cash equivalents at the beginning of the period	**45.362**	**35.146**	**44.857**	**34.549**
Cash and cash equivalents at the end of the period	**38.361**	**41.771**	**37.663**	**41.144**

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

(*) Financial Statements have been restated due to the change of the accounting policy regarding employees' benefits (note 16)

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 affiliates are presented in note 6.

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 September 30th, on October 29th 2013.

2. Basis of Preparation of Financial Statements and Accounting Principles

2.1 Basis of Preparation of Financial Statements

The interim financial statements of the company and the group dated September 30th 2013 refer to period from January 1st 2013 to September 30th 2013. They have been prepared based on I.A.S 34 "Interim Financial Information" and have to be examined in comparison to the annual financial statements of December 31st 2012 which are available on the company web site www.plaisio.gr. The comparable data, wherever it has deemed necessary were adjusted according to the changes the Group has made in the presentation of the financial statements.

The accounting principles that have been used in the preparation and presentation of the annual financial statements are in accordance with those used for the preparation of the Company and Group financial statements as of December 31, 2012 as were published in website of the Company for information purposes.

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

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

2.2 Basis of Preparation of Financial Statements and Accounting Principles

New standards, amendments to standards and interpretations:

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

<u>New standards, amendments to standards and interpretations for the current financial year</u>

IFRS 7 (Amendment) "Financial Instruments: Disclosures" – transfers of financial assets. 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.

<u>New standards, amendments to standards and interpretations for periods beginning during the current financial year and on</u>

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.

IFRS 1 (Amendment) "Presentation of Financial Statements" (effective for annual periods beginning from 01.07.2012). The amendments of IFRS 1, demands from companies that conduct consolidated statements according to IFRS, 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" (applies to accounting periods beginning on or after January 1st 2013). The group adopted the revised standard on accounting for employee on 1/1/2013 for the first time. Retrospective application is required. As required by IAS 34, the nature and impact of the relevant changes are analyzed below.

Accounting for defined benefit plans:

- Actuarial gains and losses are recognised on the statement of financial position immediately, with a charge or a credit to other comprehensive income in the period in which they incur. They are not subsequently recycled.
- No actuarial gains or losses will be included in the settlement gain or loss, as these will have been recognized immediately in other comprehensive income.
- Past service costs are recognized in the income statement in the period when a plan is amended.
- No actuarial gains or losses will be included in the settlement gain or loss, as these will have been recognized immediately in other comprehensive income.

In the case of the Group, the adoption of the amended IAS 19 has an impact on the net liability of defined benefits due to the recognition of cumulative non-recognized actuarial gains/ losses in the other comprehensive income. The impact of the adoption of the revised IAS is analyzed in note 17.

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 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). 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.

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". This standard replaces IAS 31 "Participants in Joint Ventures". 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. This standard is effective for annual periods beginning on or after 01.01.2013, thus primary application is allowed.

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.

3. Important accounting estimates and judgments of the Management

The Group makes estimates and assumptions based on historical data and expectations concerning the development of future events. In the Interim Financial Statements of September 30th 2013, the basic accounting principles and estimates of the Balance Sheet of December 31st 2012 have been preserved.

4. Segment information
(Figures in thousand €)

The management of the Group recognizes three business segments (the product categories: a) Office Supplies, b)Telephony, c) Computers and Digital Technology as its operating segments. The above mentioned functional areas are used by the management for internal purposes and the strategic decisions of the management are made based on the operating results of its sector. Furthermore there are two segments of minor importance for which the quantitative limits are not met, so they are in the category "Non Specified". These two segments are service of PCs and transportation services.

The segment results for the period ended September 30th 2013 were as follows:

01.01.2013 – 30.09.2013	Office equipment	Computer and digital equipment	Telecom equipment	Non specified	Total
	Segment reporting				
Total Gross Sales per segment	61.462	110.704	26.053	1.870	**200.088**
Inter company Sales	-1.029	-1.155	-180	0	**-2.364**
Revenue From External Customers.	60.433	109.549	25.873	1.870	**197.724**
EBITDA	4.792	6.116	1.902	486	**13.296**
EBITDA margin %	7,93%	5,58%	7,35%	25,99%	**6,72%**
Operating profit / (loss) EBIT	3.973	5.070	1.577	403	**11.023**
Finance cost					**(316)**
Income tax expense					**(2.004)**
Profits / (losses) after taxes					**8.703**

The segment results for the period ended September 30th 2012 were as follows:

01.01.2012 – 30.09.2012(*)	Office equipment	Computer and digital equipment	Telecom equipment	Non specified	Total
	Segment reporting				
Total Gross Sales per segment	62.811	116.143	24.420	2.076	**205.449**
Inter company Sales	(1.235)	(901)	(207)	0	**(2.344)**
Revenue From External Customers.	61.576	115.241	24.213	2.076	**203.106**
EBITDA	3.314	4.201	1.226	372	**9.113**
EBITDA margin %	5,38%	3,65%	5,06%	17,92%	**4,49%**
Operating profit / (loss) EBIT	2.347	2.975	868	263	**6.453**
Finance cost					**(256)**
Income tax expense					**(1.227)**
Profits / (losses) after taxes					**4.970**

No important seasonality appears to the different segments. Especially in the third quarter, the greatest increase takes place to the Telecom equipment sector as a percentage of the total revenue and in a smaller degree to the Office equipment sector. This trend concerns all three quarters of this financial year, hence the participation of the Telecom equipment segment to the total revenue of the Group, rises to 13% from 12%, with an equal decrease to the segment of Computer and digital equipment. However the Computer and digital equipment sector, still participates to the greatest extend to the revenue (from 57% to 55% this year). Regarding the margins, EBITDA margin is improved almost by two units and is improved to all three basic operating segments. As a result for the Group, this margin is increased by 50%, from 4,49% in the relative period of 2012 to 6,72% this financial year.

The assets and liabilities per segment for 30.09.2013 and 31.12.2012 are analyzed as follows:

30.09.2013	**Office equipment**	**Computer and digital equipment**	**Telecom equipment**	**Total**
Assets of the segment	12.657	23.730	5.574	41.961
Non distributed Assets	-	-	-	82.650
Consolidated Assets				**124.611**

30.09.2013	**Office equipment**	**Computer and digital equipment**	**Telecom equipment**	**Total**
Assets of the segment	6.181	11.588	2.722	20.490
Non distributed Assets	-	-	-	104.121
Consolidated Assets				**124.611**

(*) Financial Statements have been restated due to the change of the accounting policy regarding employees' benefits (note 16)

31.12.2012(*)	Office equipment	Computer and digital equipment	Telecom equipment	Total
Assets of the segment	14.796	26.361	5.423	46.579
Non distributed Assets	-	-	-	86.935
Consolidated Assets				**133.514**

31.12.2012(*)	Office equipment	Computer and digital equipment	Telecom equipment	Total
Assets of the segment	9.418	21.032	3.077	33.526
Non distributed Assets	-	-	-	99.988
Consolidated Assets				**133.514**

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
	01.01.2013 – 30.09.2013	**30.09.2013**
Greece	194.563	126.072
Bulgaria	5.526	2.150
Consolidated Sales / Assets after the necessary omissions	**197.724**	**124.611**

	Sales	Total Assets
	01.01.2012 –30.09.2012	**31.12.2012**
Greece	199.809	135.026
Bulgaria	5.640	2.088
Consolidated Sales / Assets after the necessary omissions	**203.106**	**133.514**

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

5. Tangible and Intangible Assets

(Figures in thousand €)

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

THE GROUP

Tangible & Intangible Assets	Land & Buildings	Furniture & Other Equipment	Tangible Assets under construction	Intangible Assets	Total
Acquisition Value					
Book Value on January 1st 2013	**43.969**	**19.814**	**0**	**5.694**	**69.477**
Additions	9	169	0	65	**243**
Reductions	0	(724)	0	(22)	**(746)**
Transfers	0	0	0	0	**0**
Book value on September 30th 2013	**43.978**	**19.259**	**0**	**5.738**	**68.975**
Depreciation					
Book Value on January 1st 2013	**(14.176)**	**(16.256)**	**0**	**(4.900)**	**(35.332)**
Additions	(1.283)	(1.066)	0	(168)	**(2.517)**
Reductions	0	717	0	6	**724**
Transfers	0	0	0	0	**0**
Book value on September 30th 2013	**(15.459)**	**(16.604)**	**0**	**(5.062)**	**(37.125)**
Remaining value on September 30th 2013	**28.519**	**2.655**	**0**	**676**	**31.850**
Remaining value on December 31st 2012	**29.793**	**3.558**	**0**	**794**	**34.145**

(*) Financial Statements have been restated due to the change of the accounting policy regarding employees' benefits (note 16)

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	280	359	680	66	**1.386**
Reductions	0	0	0	0	**0**
Transfers	823	184	(1.007)	0	**0**
Book value on September 30th 2012	**43.967**	**19.732**	**0**	**5.694**	**69.393**
Depreciation					
Book Value on January 1st 2012	**(12.210)**	**(14.640)**	**0**	**(4.577)**	**(31.427)**
Additions	(1.519)	(1.210)	0	(186)	**(2.915)**
Reductions	0	0	0	0	**0**
Transfers	0	0	0	0	**0**
Book value on September 30th 2012	**(13.730)**	**(15.849)**	**0**	**(4.763)**	**(34.342)**
Remaining value on September 30th 2012	**30.237**	**3.883**	**0**	**932**	**35.051**
Remaining value on December 31st 2011	**30.653**	**4.550**	**327**	**1.051**	**36.581**

THE COMPANY

Tangible & Intangible Assets	Land & Buildings	Furniture & Other Equipment	Tangible Assets under construction	Intangible Assets	Total
Acquisition Value					
Book Value on January 1st 2013	**43.969**	**19.472**	**0**	**5.644**	**69.086**
Additions	9	149	0	65	**223**
Reductions	0	(718)	0	(22)	**(740)**
Transfers	0	0	0	0	**0**
Book value on September 30th 2013	**43.978**	**18.903**	**0**	**5.688**	**(68.569)**
Depreciation					
Book Value on January 1st 2013	**(14.176)**	**(15.951)**	**0**	**(4.853)**	**(34.981)**
Additions	(1.283)	(1.056)	0	(167)	**(2.506)**
Reductions	0	712	0	6	**718**
Transfers	0	0	0	0	**0**
Book value on September 30th 2013	**(15.459)**	**(16.296)**	**0**	**(5.014)**	**(36.769)**
Remaining value on September 30th 2013	**28.519**	**2.607**	**0**	**674**	**31.800**
Remaining value on December 31st 2012	**29.793**	**3.521**	**0**	**791**	**34.105**

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	280	342	680	66	**1.369**
Reductions	0	0	0	0	**0**
Transfers	823	184	(1.007)	0	**0**
Book value on September 30th 2012	**43.967**	**19.396**	**0**	**5.644**	**69.007**
Depreciation					
Book Value on January 1st 2012	**(12.210)**	**(14.341)**	**0**	**(4.533)**	**(31.084)**
Additions	(1.159)	(1.201)	0	(184)	**(2.905)**
Reductions	0	0	0	0	**0**
Transfers	0	0	0	0	**0**
Book value on September 30th 2012	**(13.730)**	**(15.543)**	**0**	**(4.716)**	**(33.989)**
Remaining value on September 30th 2012	**30.237**	**3.853**	**0**	**928**	**35.018**
Remaining value on December 31st 2011	**30.653**	**4.529**	**327**	**1.046**	**36.555**

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 9M 2012 amounted to 1.386 th. € and 1.369 th. € respectively. For the first 9M of 2013, the total acquisition of fixed assets for the Group and the Company was 243 th. € and 223 th. € respectively.

The company has revalued on the 31.12.2012 the value of its fixed assets according to law2065/1992, only in its tax base, since the company applies IFRS and observes the rules of the IFRS (Ministry of Economics 117/29.12.2008).

6. Group Structure
(Figures in thousand €)

The companies that are included in the 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 non-controlling interests arise.

In the company's financial statements the investment in subsidiary is presented in cost. In the consolidated financial statements participation in subsidiaries is eliminated. The value of participation in subsidiaries on September 30th 2013 was:

PARTICIPATION OF PARENT COMPANY IN SUBSIDIARIES

	30.09.2013	31.12.2012
Plaisio Computers JSC	4.072	4.072

During this period, the subsidiary of the Company, paid dividend for the financial year of 2012, that amounted to 175 th. Euro, which is included in the financial income of the Company, whereas it is eliminated for the Group.

The participation in affiliated companies on September 30th 2013 and December 31st 2012 is analyzed as follows:

PARTICIPATION IN AFFILIATED COMPANIES	THE GROUP		THE COMPANY	
	30.09.2013	31.12.2012	30.09.2013	31.12.2012
Plaisio Estate S.A.	1.171	1.088	487	487
Plaisio Estate JSC	241	242	212	212
Total participation in affiliated companies	**1.412**	**1.329**	**699**	**699**

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

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 27th 2013, the decrease of its share capital by one million and eighty thousand (1.000.080,00) €, by decreasing the name value of each share of PLAISIO ESTATE from 13,15 € to 7,75 € by returning the aforementioned amount to its shareholders. As a consequence of the aforementioned decrease an amount of 200 th. € will be returned to the Company and its participation to the share capital of PLAISIO ESTATE will be equally decreased.

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 on October 16th 2013, therefore the relevant payment will be made during the fourth quarter of this particular financial 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 September 30th 2013 are analyzed as follows:

OTHER LONG-TERM INVESTMENTS	**THE GROUP**		**THE COMPANY**	
	30.09.2013	**31.12.2012**	**30.09.2013**	**31.12.2012**
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.	**(212)**	**(212)**	**(212)**	**(212)**
Total Other long-term investments	**286**	**286**	**286**	**286**

The participation of the company in the above companies on September 30th 2013 was:

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

8. Other non-current assets

(Figures in thousand €)

Other non-current assets include long-term guarantees and receivables that are going to be collected after the end of the following period. In particular, other non-current assets on September 30th 2013 are analyzed as follows:

OTHER NON-CURRENT ASSETS	**THE GROUP**		**THE COMPANY**	
	30.09.2013	**31.12.2012**	**30.09.2013**	**31.12.2012**
Long-term guarantees	747	754	709	716
Total	**747**	**754**	**709**	**716**

9. Inventories

(Figures in thousand €)

The Group and Company's inventories on September 30th 2013 are analyzed as follows:

INVENTORIES	**THE GROUP**		**THE COMPANY**	
	30.09.2013	**31.12.2012**	**30.09.2013**	**31.12.2012**
Inventories of merchandise	33.338	30.909	32.696	30.146
Inventories of finished products	12	8	12	8
Inventories of raw materials	7	8	7	8
Inventories of consumables	428	354	428	354
Down payments to vendors	4.603	4.679	4.603	4.679
	38.388	**35.958**	**37.747**	**35.194**
Minus: Provision for devaluation	(10.412)	(8.702)	(10.391)	(8.679)
Net realizable value of inventories	**27.976**	**27.255**	**27.356**	**26.515**

The Group takes all the necessary measures (insurance, security) in order to minimize the risk and contingent damages from loss of inventory from natural disasters, thefts etc. The group operates in the technology area, where the risk of technological devaluation is significant; 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 pair value.

On 30.09.2013 the inventories were 38.388 th. € and 37.747 th. €, while the provision for devaluation was 10.412 th. € and 10.391 th. € for the Group and for the Company respectively.

In the current fiscal period the Group increased slightly its inventory, due to the refreshment of the product range, but in the context of its conservative policy and the evaluation of inventory turnover, it also increased the provision for the devaluation of the inventory. As a result the related percentage rose to 27,9%, whilst it was 24,0% and 24,9% on 31.12.2012 and 30.09.2012 respectively. It is estimated that stock turnover (annually projection) is just 69 days.

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

The Group and Company's trade and other receivables on September 30th 2013 are analyzed as follows:

TRADE AND OTHER RECEIVABLES	THE GROUP		THE COMPANY	
	30.09.2013	31.12.2012	30.09.2013	31.12.2012
Receivables from customers	19.112	25.413	18.256	24.598
Cheques and receivables	3.071	2.975	3.071	3.094
Accounts Receivables from customers	**22.183**	**28.388**	**21.597**	**27.692**
Less: Impairment	(8.198)	(9.071)	(8.124)	(9.000)
Net Receivables customers	**13.985**	**19.317**	**13.473**	**18.692**
Receivables from subsidiaries	0	0	209	134
Receivables from associates	0	7	0	7
Total	**13.985**	**19.324**	**13.681**	**18.833**

There is no high concentration of doubtful receivables, since these are diversified to a big number of customers.

The movement for provisions of bad-debts are as follows:

	THE GROUP		THE COMPANY	
	2013	**2012**	**2013**	**2012**
Balance at 1 January	9.071	9.459	9.000	9.388
Additional provision	(874)	(388)	(876)	(388)
Balance at the end of the period	**8.198**	**9.071**	**8.124**	**9.000**

On 30.09.2013 the total balance of customers and other trade receivables for the Group and the Company, was 22.183 € and 21.597 th. € (decreased by 6,2 million €, in comparison to 31.12.2012), while the provision for doubtful receivables was 8.198 th. € and 8.124 th. €, for the Group and for the Company respectively. Therefore, above the one third of the receivables of the Company (36,9% compared to 31,9% on 31.12.2012), is covered by the relative provisions, a fact that creates an important reassurance for obtaining the receivables, even if an important number of customers face liquidity problems, making it difficult to create sufficient working capital for their efficient operation.

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

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

OTHER SHORT-TERM RECEIVABLES	THE GROUP		THE COMPANY	
	30.09.2013	31.12.2012	30.09.2013	31.12.2012
Income tax assets	2.611	0	2.611	0
Deferred expenses	89	76	85	76
Other short-term receivables	3.448	1.911	3.329	1.862
Total	**6.148**	**1.988**	**6.025**	**1.938**

The receivables from the government refer to withholding taxes, as well as to the debit balance of the account "Income Tax". In the third quarter of this financial year, the Company proceeded to the tax income payment for the year 2012, and has created a high tax income prepayment. Other receivables refer to down-payments, travel expenses to personnel and purchase discounts.

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

CASH AND CASH EQUIVALENTS	THE GROUP		THE COMPANY	
	30.09.2013	31.12.2012	30.09.2013	31.12.2012
Cash in hand	1.143	2.285	1.093	2.207
Short-term bank deposits	35.018	38.477	34.620	38.051
Short-term bank time deposits	2.200	4.600	1.950	4.600
Total	**38.361**	**45.362**	**37.663**	**44.857**

The above mentioned are presented in the cash flow statement. It is noted that, the decrease in the absolute numbers of cash and cash equivalents of the Group, in relation to the end of the previous fiscal year, is due to management team's adopted policy for decreasing accounts payable (by decreasing cash and cash equivalents). As a subsequence margins are improved, as well as earnings before and after taxes.

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 2013	22.080.000	0,32	7.065.600	11.961.185	19.026.785
30η September 2013	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 (22.080.000) with a par value of thirty-two cents (0,32 €) each. All issued shares are traded at the Athens Stock Exchange.

14. Loans
(Figures in thousand €)

LOANS	THE GROUP		THE COMPANY	
	30.09.2013	31.12.2012	30.09.2013	31.12.2012
Long Term Loans				
Bond Loans	10.629	14.263	10.629	14.263
Total Long Term Loans	**10.629**	**14.263**	**10.629**	**14.263**
Short Term Loans				
Bond Loans	4.284	3.143	4.284	3.143
Total Short Term Loans	**4.284**	**3.143**	**4.284**	**3.143**
Total	**14.913**	**17.406**	**14.913**	**17.406**

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

The movements in Loans are as follows:	THE GROUP	THE COMPANY
Balance 01.01.2012	**21.898**	**21.898**
Bank Loans	4.000	4.000
Bond Loans	4.000	4.000
Loans repayments	(11.243)	(11.243)
Balance 30.09.2012	**18.656**	**18.656**
Balance 01.01.2013	**17.406**	**17.406**
Loans repayments	(2.493)	(2.493)
Balance 30.09.2013	**14.913**	**14.913**

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

Expiring dates of Long Term Loans	THE GROUP		THE COMPANY	
	30.09.2013	31.12.2012	30.09.2013	31.12.2012
Between 1 and 2 years	4.984	4.284	4.984	4.284
Between 2 and 5 years	4.768	9.102	4.768	9.102
Over 5 years	877	877	877	877
	10.629	**14.263**	**10.629**	**14.263**

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

- 12year Bond Loan, ending in 2019, non-convertible to stocks from the National Bank of Greece S.A. for the remaining amount of 3.213 th euro

- 7-year common Bond Loan, ending in 2016, non-convertible to stocks of 9.000 th. The amount of 8.100 th. euro was contracted with EFG EUROBANK Cyprus Ltd and 900 th euro with EFG EUROBANK ERGASIAS Ltd.
- 3year Bond Loan, ending in 2015, non-convertible to stocks from the Alpha Bank S.A. for 2.700 th euro

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.

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 long term bond loans of € 4.000 th. with 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 4,00

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

15. Deferred income tax
(Figures in thousand €)

Based on the current tax law, for the period, the tax rate is 26%. For the relevant periods the tax rate in Bulgaria is 10%. According to the above tax rates, the deferred income tax is analyzed as follows:

	THE GROUP		THE COMPANY	
	30.09.2013	31.12.2012(*)	30.09.2013	31.12.2012(*)
Deferred tax liabilities	1.593	1.073	1.593	1.073
Deferred tax assets	5.439	4.143	5.373	4.078
	3.846	**3.071**	**3.780**	**3.005**

The deferred tax liabilities and assets are netted when there is a legal right to net the current tax assets to the current tax liabilities and when they refer to the same tax authority.
The deferred tax liabilities and assets are presented net in the Statement of Financial Position of September 30th 2013 "Deferred Tax Assets", given the fact that the financial statements of the subsidiary Plaisio Computers JSC, even though they refer to the Bulgarian tax authority, create differed tax asset.

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

According to the labor law, employees are entitled of compensation in case they are dismissed or retired, the amount of which differs according to the wage, the years of experience and the way of their leave (dismissal or retirement). Employees that resign or are rationally dismissed are not entitled to any compensation. In Greece, employees that retire are entitled to 40% of such compensation according to the Law 2112/1920. Those schemes are not financed and are the part of specified compensation schemes according to IAS 19.
A result of the adoption of the amended IAS 19 from the Group was the amendment of the accounting policy, regarding the recognition of the actuarial gain/losses arising from the specified compensation scheme described above. Until 31.12.2012, the Group recognized a liability of 551 th. €, as allowed by previous IAS 19. On 01.01.2012 and due to its mandatory application, the Group changed the accounting policy and recognizes the actuarial gain/losses in the period they occurred, in Other Comprehensive Income. The impact of this change is recognized in the liability of define benefits due to the recognition of cumulative actuarial gain/losses that were not recognized in previous periods.
The adoption of the revised IAS 19, has been applied retrospectively from January 1st 2012 in accordance to IAS 8 "Accounting Policies, Changes in accounting estimates and errors".

	01.01.2012	31.12.2012
Liability as published on 31.12.2012 or 31.12.2011	643	551
Change of accounting policy	81	344
Liability after the adoption of IAS 19 R	**724**	**896**

	01.01.2012	31.12.2012
Increase in the Employee Benefits Provision	-81	-344
Increase in the deferred Tax Asset	16	69
Net Impact in Equity	**-65**	**-275**

	01.01 -30.09.2012
Increase in the profits after tax	20
Decrease in tax expense (due to the change of the deferred tax)	-4
Net impact in the profit after tax of the period	**16**

	01.01 -30.09.2012
Decrease in other comprehensive income	-218
Increase in deferred tax	44
Net impact in Other Comprehensive Income	**-174**

The retrospective adoption of the amended IAS 19, improved the earnings after tax of the fiscal year of 2012 by 22 th. € and the other income by 233 th. €.

Reclassifications of amounts are also included which refer to accounting losses, which in the comparative period have been posted in the P&L statement. The impact to the interim financial cashflow statement as well as the basic and diluted earnings per share are not considered material.

17. Provisions
(Figures in thousand €)

The balances of accounts of provisions for the Group and the Company on September 30th 2013 are analyzed respectively as follows:

PROVISIONS		**THE GROUP**		**THE COMPANY**	
	Σημ.	**30.09.2013**	**31.12.2012**	**30.09.2013**	**31.12.2012**
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	717	717	717
Total short-term provisions		**717**	**717**	**717**	**717**
Total		**1.401**	**1.401**	**1.401**	**1.401**

(a) The Company had formed a provision of € 564 th., in order to cover the event of additional taxes in case of audit from the tax authorities for the un-audited periods 2009-2010. 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 23.

(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. for computer guarantees given to its customers. The provision is revaluated at the end of each fiscal year.

18. Deferred Income
(Figures in thousand €)

The investment that took shape in Magoula Attikis, came under the provisions of the development law 3299/2004 (subjection decision 32278/YPE/4/00513/N.3299/2004). Part of government grant amounted to € 2.153 th., received by the company during 2010. With the 18420/ΥΠΕ/4/00513/Ε/Ν.3299/28.4.2011 decision of the under-secretary of competitiveness and shipping (Government Gazette, issue B, 1078/1.6.2011) the completion of the investment was certified the completion, finalization of cost and commencement of the productive operation of the investment. With the above mentioned decision the remainder of the subsidy was approved amounting to 2.259 th. €. It is noted that the total amount of the subsidy came up to 4.412 th. €.
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 01.01.2013-30.09.2013 the depreciation of grants came up to 244 th. €.
The state grants that concern expenses are deferred and posted directly in Income Statement, when the granted expense is posted, so that the expense and the income is matched.

STATE GRANTS	**THE GROUP**		**THE COMPANY**	
	30.09.2013	**31.12.2012**	**30.09.2013**	**31.12.2012**
Long Term	3.235	3.459	3.235	3.459
Short Term (Note 19)	299	319	299	319
Total	**3.534**	**3.778**	**3.534**	**3.778**

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

Suppliers and related short-term liabilities on September 30th 2013 are analyzed as follows:

SUPPLIERS AND RELATED SHORT-TERM LIABILITIES	**THE GROUP**		**THE COMPANY**	
	30.09.2013	**31.12.2012**	**30.09.2013**	**31.12.2012**
Trade payables	20.490	33.526	20.310	33.318
Advance payments	1.134	1.379	1.133	1.369
Dividends payable	12	21	12	21
Liabilities to insurance companies	626	1.304	626	1.304
Deferred Income (Note 18)	299	319	299	319
Other short-term liabilities	5.413	5.143	5.382	5.135
Total	**27.974**	**41.692**	**27.762**	**41.465**

All the aforementioned liabilities are short-term and there is no need to be discounted at the date of the balance Sheet. The decrease in the liabilities of the Group to the suppliers takes place, due to the fact that at the last quarter of the previous fiscal period the orders where increased in comparison to the first nine months of the current fiscal period and also to the policy of payment in cash of the suppliers for the attainment of better conditions, which continues.

The financial derivative relates to an Interest Rate Swap. On June 1st 2012, the derivative financial instrument expired, as a result on June 30th 2012 its evaluation was zero. The income for the period 01.01.2012-30.09.2012 came up to 68 th. € (including deferred tax of 17 th. €),which is depicted on the Income Statement as well as on the 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 on each Balance Sheet date. The effective income tax rate is greater than the nominal, since the taxable profits are greater.

Based on the recent changes in the tax law which came up to 26%, while the income tax rates for the year 2012 was 20%, the income tax expense is as follows:

INCOME TAX EXPENSE	THE GROUP		THE COMPANY	
	30.09.2013	30.09.2012(*)	30.09.2013	30.09.2012(*)
Income tax expense	2.757	1.750	2.757	1.751
Deferred income tax	(752)	(527)	(753)	(523)
Total	**2.004**	**1.223**	**2.003**	**1.228**

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. €. The accounting of the change of the tax rate from 20% to 26%, at the calculation of the deferred tax on the 30th of September 2013 led to the increase of the deferred tax assets of the Group and the Company, by 872 th. €, 850 th. € of which, regard the profit after taxes and 22 th. € to other comprehensive income. Despite the increase of the tax factor, the Company estimates that there will be no significant impact on the earnings after taxes and the earnings per share.

21. Related party transactions
(Figures in thousand €)

The intra-company transactions can be analyzed as follows:

(*) Financial Statements have been restated due to the change of the accounting policy regarding employees' benefits (note 16)

Inter-company transactions 01.01- 30.09.2013

	Intra-company purchases					
SELLING COMPANY	**Plaisio Computers SA**	**Plaisio Estate SA.**	**Plaisio Computers JSC**	**Plaisio Estate JSC**	**Buldoza SA**	**Total**
Plaisio Computers SA	-	9	2.521	0	63	**2.593**
Plaisio Estate SA.	908	-	0	0	0	**908**
Plaisio Computers JSC	18	0	-	0	0	**18**
Plaisio Estate JSC	0	0	115	-	0	**115**
Buldoza S.A.	0	0	0	0	-	**0**
Total	**926**	**9**	**2.636**	**0**	**63**	**3.634**

Inter-company transactions 01.01- 30.09.2012

	Intra-company purchases					
SELLING COMPANY	**Plaisio Computers SA**	**Plaisio Estate SA.**	**Plaisio Computers JSC**	**Plaisio Estate JSC**	**Buldoza SA.**	**Total**
Plaisio Computers SA	-	0	2.174	0	9	**2.183**
Plaisio Estate SA.	1.184	-	0	0	0	**1.184**
Plaisio Computers JSC	170	0	-	0	0	**170**
Plaisio Estate JSC	0	0	115	-	0	**115**
Buldoza S.A.	0	0	0	0	-	**0**
Total	**1.354**	**0**	**2.289**	**0**	**9**	**3.652**

Inter-company receivables – liabilities 30.09.2013

	Intra-company liabilities					
Intra-company receivables	**Plaisio Computers SA**	**Plaisio Estate SA.**	**Plaisio Computers JSC**	**Plaisio Estate JSC**	**Buldoza SA**	**Total**
Plaisio Computers SA	-	0	209	0	62	**271**
Plaisio Estate SA.	12	-	0	0	0	**12**
Plaisio Computers JSC	23	0	-	0	0	**23**
Plaisio Estate JSC	0	0	0	-	0	**0**
Buldoza S.A.	0	0	0	0	-	**0**
Total	**35**	**0**	**209**	**0**	**62**	**306**

Inter-company receivables – liabilities 31.12.2012

Intra-company receivables	Intra-company liabilities					
	Plaisio Computers SA	**Plaisio Estate SA.**	**Plaisio Computers JSC**	**Plaisio Estate JSC**	**Buldoza SA**	**Total**
Plaisio Computers SA	-	7	134	0	10	**151**
Plaisio Estate SA.	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**	**10**	**166**

In the consolidated financial statements all the necessary eliminations have been made. During this particular financial period, the subsidiary of the Company, paid dividend for the financial year 2012, of 175 th. Euro, while Plaisio Estate JSC, dividend of 9 th. Euro, that is includedto the above.

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

Transactions with members of the Board of Directors and Key Managers	**01.01-30.09.2013**	
	THE GROUP	**THE COMPANY**
Transactions with members of the Board of Directors and Key Managers	455	455
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
	458	**458**

Transactions with members of the Board of Directors and Key Managers	**01.01-30.09.2012**	
	THE GROUP	**THE COMPANY**
Transactions with members of the Board of Directors and Key Managers	543	543
Claims to members of the Board of Directors and Key Managers	25	25
Liabilities to members of the Board of Directors and Key Managers	0	0
	568	**568**

22. Litigations
(Figures in thousand €)

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

COMPANY	UN AUDITED TAX PERIODS
Plaisio Computers SA	2009 - 2010
PLAISIO Computers JSC	2004 – 2012
PLAISIO Estate JSC	2004 – 2012
Plaisio Estate SA.	2010

From the financial year 2011 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.

On September 30th and for the period 01.01.2012–31.12.2012, for Plaisio Computers S.A. and Plaisio Estate S.A. a Tax Compliance Report has been issued (according to par. 5, article 82, Law 2283/1994), with unmodified opinion. The provision for un- audited tax periods is presented in note 17.

23. Profit per Share

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

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

PROFITS PE SHARE	**THE GROUP**		**THE COMPANY**	
	01.01.2013-30.09.2013	**01.01.2012 30.09.2012**	**01.01.2013-30.09.2013**	**01.01.2012 30.09.2012**
Profit attributable to equity holders of the Company	8.703	4.954	8.653	4.757
Weighted no of shares	22.080	22.080	22.080	22.080
Basic earnings per share (€ per share)	**0,3941**	**0,2244**	**0,3909**	**0,2153**

24. Dividend per Share

On February 20th 2013 the Board of Directors of PLAISIO COMPUTERS S.A. proposed the distribution of dividend of total value 2.650 th. € (0,1200 € per share gross amount) from the profits of the fiscal year 2012, which was approved by the Annual General Shareholders' Meeting on May 14th 2013. Based on the above proposal, distributed Earnings, amount to 27% of the earnings after taxes, whereas they were 28% in 2011. The management team estimates that in an uncertain economic environment, a reinforcement of capital adequacy is required, which must also be enhanced by the adopted dividend policy. It is also noted that the sufficiency of cash flows of the Company, enable the distribution of a satisfying dividend, without aggravating its efficient operation. According to article 14 of the Law N. 3843/2011 (Government Gazette No 60), the profits that are distributed as dividend a tax of 25% will be withheld. According to IFRS, the aforementioned dividend, after the approval of the General Shareholders' Meeting was transferred from the Net Equity to other short-term liabilities. The payment of dividend took place on May 30th 2013 via Eurobank.

According to article 6 of the Law N. 4110/2013, the withholding tax factor for dividends, decreased to 10%. This will affect dividend payments approved by General Shareholders' Meetings, that will take place after 01/01/2014.

25. Number of personnel

The personnel employed on September 30th 2013 were 1.138 and 1.075 employees for the Group and for the Company respectively. On September 30th 2012 the number of employees of the Group and of the Company was 1.139 and 1.076 employees respectively.

26. Post balance sheet events

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

Magoula, 29th of October 2013

The Chairman of the BoD and CEO	The Vice President and CEO	A' Class Lisence Holder
George Gerardos Α.Δ.Τ. ΑΙ 597688	Konstantinos Gerardos Α.Δ.Τ. ΑΕ632801	Aikaterini Vasilaki Α.Δ.Τ. ΑΒ 501431