PLAISIO COMPUTERS S.A.

Interim Financial Report

(1 January-30 September 2014)

According to IFRS

TRADE RESGISTER No: 16601/06/B/88/13

G.E.MI. No: 121561160000

MAGOULA ATTICA (THESI SKLIRI)

Table of Contents

Comprehensive Income Statement 01.01-30.09.2014

(Figures in thousand €)

		THE GROUP		THE COMPANY	
		01.01- 30.09.14*	01.01-30.09.13	01.01 - 30.09.14*	01.01- 30.09.13
	Note				
Turnover	*4*	213.252	197.724	210.090	194.563
Cost of Sales		(160.321)	(150.157)	(158.357)	(148.080)
Gross Profit		**52.931**	**47.568**	**51.733**	**46.483**
Other operating income		51	100	44	62
Distribution expenses		(34.819)	(32.425)	(34.053)	(31.682)
Administrative expenses		(5.655)	(4.600)	(5.397)	(4.393)
Other (expenses)/income		1.754	380	1.754	380
EBIT		**14.263**	**11.023**	**14.081**	**10.850**
Finance Income		187	524	300	701
Finance Expense		(1.115)	(932)	(1.097)	(918)
Share of profit from Associates		61	92		
Profit before tax		**13.397**	**10.706**	**13.284**	**10.634**
Income tax	*20*	(3.669)	(2.004)	(3.668)	(2.003)
Profit after tax		**9.728**	**8.703**	**9.617**	**8.630**
Equity holders of the parent		9.728	8.703	9.617	8.630
Non-controlling interests		-	-	-	-
Other Comprehensive Income:					
Cash Flow Hedges		0	0	0	0
Recognition of re-measurement gain/loss		0	0	0	0
Deferred Tax		0	22	0	22
Total Comprehensive Income after taxes		**9.728**	**8.725**	**9.617**	**8.653**
Profit of the period attributable to:					
Equity holders of the parent		9.728	8.725	9.617	8.653
Non-controlling interests			-		-
Profit per share attributable to the shareholders of the parent (expressed in €/share):					
Basic earnings per share	*23*	**0,4406**	**0,3941**	**0,4355**	**0,3909**
Diluted earnings per share	*23*	**0,4406**	**0,3941**	**0,4355**	**0,3909**
EBITDA		**16.115**	**13.296**	**15.919**	**13.113**

*The earnings of the Company and of the Group have been positively affected by the F.X. differences/valuations that occurred in the first nine months of 2014 (€ 1,3 m), an affect which is included under "Other (Expenses)/Income".

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

Comprehensive Income Statement 01.07-30.09.2014

(Figures in thousand €)

		THE GROUP		THE COMPANY	
		01.07- 30.09.14	01.07-30.09.13	01.07-30.09.14	01.07- 30.09.13
	Note				
Turnover	*4*	69.961	66.184	68.942	65.148
Cost of Sales		(51.977)	(49.298)	(51.329)	(48.613)
Gross Profit		**17.984**	**16.885**	**17.614**	**16.536**
Other operating income		16	20	15	10
Distribution expenses		(11.582)	(10.623)	(11.320)	(10.382)
Administrative expenses		(1.858)	(1.748)	(1.772)	(1.666)
Other expenses		1.014	(364)	1.014	(364)
EBIT		**5.573**	**4.171**	**5.550**	**4.134**
Finance Income		90	160	193	341
Finance Expense		(321)	(332)	(316)	(327)
Share of profit of Associates		14	23		
Profit before tax		**5.356**	**4.022**	**5.427**	**4.148**
Income tax	*20*	(1.428)	(977)	(1.429)	(975)
Profit after tax		**3.928**	**3.045**	**3.998**	**3.173**
Equity holders of the parent		3.928	3.045	3.998	3.173
Non-controlling interests		0	0	-	-
Other Comprehensive Income:					
Cash Flow Hedges		0	0	0	0
Recognition of re-measurement gain/loss		0	0	0	0
Deferred Tax		0	0	0	0
Total Comprehensive Income after taxes		**3.928**	**3.045**	**3.998**	**3.173**
Profit of the period attributable to:					
Equity holders of the parent		3.928	3.045	3.998	3.173
Non-controlling interests					
Profit per share attributable to the shareholders of the parent (expressed in €/share):					
Basic earnings per share	*23*	**0,1779**	**0,1379**	**0,1811**	**0,1437**
Diluted earnings per share	*23*	**0,1779**	**0,1379**	**0,1811**	**0,1437**
EBITDA		**6.198**	**4.880**	**6.170**	**4.840**

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

Statement of Financial Position as at 30.09.2014

(Figures in thousand €)

		THE GROUP		THE COMPANY	
	Note	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Assets					
Non-Current assets					
Property, Plant & Equipment	*5*	29.357	30.546	29.312	30.500
Intangible assets	*5*	772	758	764	748
Investments in subsidiaries	*6*	0	0	4.072	4.072
Investments in associates	*6*	1.278	1.227	499	499
Other investments	*7*	44	286	44	286
Deferred tax asset	*15*	3.815	3.563	3.765	3.512
Other non-current assets	*8*	559	546	514	500
		35.825	**36.926**	**38.970**	**40.117**
Current assets					
Inventories	*9*	31.593	30.509	30.805	29.847
Trade receivables	*10*	14.592	16.478	13.979	16.312
Other receivables	*11*	6.655	1.761	6.560	1.674
Cash and cash equivalents	*12*	42.989	52.219	42.507	51.302
		95.829	**100.967**	**93.850**	**99.135**
Total Assets		**131.654**	**137.893**	**132.820**	**139.252**
Shareholders' Equity and Liabilities					
Shareholders' Equity					
Share capital	*13*	7.066	7.066	7.066	7.066
Share Premium	*13*	11.961	11.961	11.961	11.961
Other Reserves		25.112	25.112	25.076	25.076
Retained earnings		37.952	28.224	39.561	29.945
Proposed Dividends	*24*	0	4.416	0	4.416
		82.091	**76.779**	**83.664**	**78.464**
Non-current Liabilities					
Long term borrowings	*14*	5.645	9.979	5.645	9.979
Employee benefits	*16*	1.061	953	1.061	953
Provisions	*17*	782	684	782	684
Deferred Income	*18*	2.936	3.160	2.936	3.160
		10.424	**14.776**	**10.424**	**14.776**
Current Liabilities					
Trade payables	*19*	17.335	27.492	17.060	27.319
Tax liabilities		6.868	6.251	6.771	6.123
Short term borrowing	*14*	4.984	4.284	4.984	4.284
Provisions	*17*	730	730	730	730
Other non-current liabilities	*19*	9.222	7.582	9.187	7.557
		39.138	**46.338**	**38.731**	**46.012**
Total Shareholders' Equity and Liabilities		**131.654**	**137.893**	**132.820**	**139.252**

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 2013)	**7.066**	**11.961**	**46.112**	**65.139**
Total Comprehensive Income after Tax	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**
Equity at the beginning of the period (1st of January 2014)	**7.066**	**11.961**	**57.752**	**76.779**
Total Comprehensive Income after Tax	0	0	9.728	9.728
Distributed Dividend	0	0	(4.416)	(4.416)
Equity at the end of the period (30th of September 2014)	**7.066**	**11.961**	**63.064**	**82.091**

THE COMPANY

	Share Capital	Share Premium	Other Reserves and Retained Earnings	Total
Equity at the beginning of the period (1st of January 2013)	**7.066**	**11.961**	**47.940**	**66.967**
Total Comprehensive Income after Tax	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**
Equity at the beginning of the period (1st of January 2014)	**7.066**	**11.961**	**59.435**	**78.464**
Total Comprehensive Income after Taxes	0	0	9.617	9.617
Distributed Dividend	0	0	(4.416)	(4.416)
Equity at the end of the period (30th of September 2014)	**7.066**	**11.961**	**64.636**	**83.664**

Cash Flow Statement

(Figures in thousand €)

	THE GROUP		THE COMPANY	
	01.01- 30.09.2014	01.01- 30.09.2013	01.01- 30.09.2014	01.01- 30.09.2013
Operating Activities				
Profit before tax	13.397	10.706	13.284	10.634
Adjustments for:				
Depreciation / amortization	2.075	2.517	2.062	2.506
Amortization of subsidies	(224)	(244)	(224)	(244)
Provisions	424	73	424	73
Foreign Exchange differences	(781)	(38)	(781)	(38)
Results (income, expenses, profit and loss) from investing activities	(61)	(70)	0	22
Interest expenses and related costs	927	408	797	217
Plus/less adjustments for changes in working capital or related to operating activities				
Decrease / (increase) in inventories	(1.084)	(721)	(958)	(841)
Decrease / (increase) in receivables	(955)	3.525	(500)	3.411
(Decrease) / increase in liabilities (except banks)	(8.156)	(13.570)	(8.268)	(13.555)
Less:				
Interest expenses and related expenses paid	(1.183)	(999)	(1.165)	(985)
Income tax paid	(4.856)	(3.736)	(4.825)	(3.730)
Total inflows / (outflows) from operating activities (a)	**(476)**	**(2.148)**	**(154)**	**(2.531)**
Cash Flows from Investing Activities				
Acquisition of subsidiaries, affiliated companies, joint ventures and other investments (Increase)/Decrease of Share Capital of Subsidiaries, Associates, Joint Ventures and Other Investments	0	0	0	0
Purchase of property, plant, equipment & intangible assets	(901)	(243)	(891)	(223)
Received interest	187	524	186	517
Received dividends	10	9	114	184
Total inflows / (outflows) from investing activities (b)	**(704)**	**290**	**(591)**	**479**
Cash Flows from Financing Activities				
Proceeds from issued borrowings	0	0	0	0
Re-payments of borrowings	(3.634)	(2.493)	(3.634)	(2.493)
Dividends paid	(4.416)	(2.650)	(4.416)	(2.650)
Total inflows / (outflows) from financing activities (c)	**(8.050)**	**(5.142)**	**(8.050)**	**(5.142)**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**(9.230)**	**(7.001)**	**(8.795)**	**(7.194)**
Cash and cash equivalents at the beginning of the period	**52.219**	**45.362**	**51.302**	**44.857**
Cash and cash equivalents at the end of the period	**42.989**	**38.361**	**42.507**	**37.663**

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

N O T E S   T O   T H E   I N T E R I M   F I N A N C I A L   S T A T E M E N T S

1. General Information

The Interim Condensed Financial Report includes the interim financial reports of PLAISIO COMPUTERS S.A. ("the Company") and the interim consolidated financial reports of the Company and its subsidiary (together "the Group"). The names of the subsidiary and the affiliates are presented in note 6.

The main activities of the Group are the assembling and the trading of PCs, and of Telecommunication Equipment and the trade of Office Equipment as well. The Group has activities in Greece and in Bulgaria and the Company's stocks are traded in the Athens Stock Exchange.

The Board of Directors of PLAISIO COMPUTERS S.A. approved the financial statements for the period ending on 30th of September, on 3rd of November 2014.

2. Basis of Preparation of Financial Statements and Accounting Principles

2.1 Basis of Preparation of Financial Statements

The interim condensed financial statements of the Company and the Group dated 30th September 2014 refer to period from 1st January 2014 to 30th September 2014. They have been prepared based on I.A.S 34 "Interim Financial Information" and have to be examined in comparison with the annual financial statements of 31st December 2013 which are available on the company web site www.plaisio.gr.

The accounting principles that have been used in the preparation and presentation of the interim condensed financial statements are in accordance with those used for the preparation of the Company and Group financial statements as at 31st December 2013. The interim financial information has been prepared on the basis of the Principle of Historical-Cost.

The preparation of the Financial Statements, in conformity with IFRS, requires the use of certain accounting 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. Despite the fact that, these estimates are based on the best knowledge of the Company's and Group's management in relation to the current conditions and actions, the actual results may be different from the referred estimates.

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 for the current financial year

IAS 32 (Amendment) "Financial Instruments: Presentation": 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

The IASB published five new standards regarding consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IFRS 27(Amendment) and IFRS 28 (Amendment). The main terms are below:

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.

IFRS 10, IFRS 11 and IFRS 12 (Amendment) "Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance": The amendment to the transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately precedes the first annual period of IFRS 12 application. Comparative disclosures are not required for interests in unconsolidated structured entities.

IFRS 10, IFRS 12 and IAS 27 (Amendment) "Investment entities": The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. Many funds and similar entities that qualify as investment entities will be exempt from consolidating most of their subsidiaries, which will be accounted for at fair value through profit or loss, although controlled. The amendments to IFRS 12 introduce disclosures that an investment entity needs to make.

IAS 36 (Amendment) "Recoverable amount disclosures for non-financial assets": This amendment requires: a) disclosure of the recoverable amount of an asset or cash generating unit (CGU) when an impairment loss has been recognised or reversed and b) detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognised or reversed. Also, it removes the requirement to disclose recoverable amount when a CGU contains goodwill or indefinite lived intangible assets but there has been no impairment.

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement": This amendment will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulations, if specific conditions are met.

IFRIC 21 "Levies": This interpretation sets out the accounting for an obligation to pay a levy imposed by government that is not income tax. The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy (one of the criteria for the recognition of a liability according to IAS 37) is the activity described in the relevant legislation that triggers the payment of the levy. The interpretation could result in recognition of a liability later than today, particularly in connection with levies that are triggered by circumstances on a specific date. This interpretation has not yet been endorsed by the EU.

Standards and Interpretations effective for subsequent periods

IAS 19 (Amendment) "Employee Benefits": (effective for annual periods beginning on or after July 1, 2014). This narrow scope amendment applies to contributions from employees or third parties to defined benefit plans and simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. This amendment has not yet been endorsed by the EU.

Annual Improvements to IFRSs 2012 (effective for annual periods beginning on or after July 1, 2014)

The amendments set out below describe the key changes to seven IFRSs following the publication of the results of the IASB's 2010-2012 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU.

IFRS 2 "Share-based payment": The amendment clarifies the definition of a "vesting condition" and separately defines "performance condition" and "service condition".

IFRS 3 "Business combinations": The amendment clarifies that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in IAS 32 "Financial instruments: Presentation". It also clarifies that all non-equity contingent consideration, both financial and non-financial, is measured at fair value through profit or loss.

IFRS 8 "Operating segments": The amendment requires disclosure of the judgments made by management in aggregating operating segments.

IFRS 13 "Fair value measurement": The amendment clarifies that the standard does not remove the ability to measure short-term receivables and payables at invoice amounts in cases where the impact of not discounting is immaterial.

IAS 16 "Property, plant and equipment" and IAS 38 "Intangible assets": Both standards are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

IAS 24 "Related party disclosures": The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Annual Improvements to IFRSs 2013 (effective for annual periods beginning on or after July 1, 2014)

The amendments set out below describe the key changes to three IFRSs following the publication of the results of the IASB's 2011-2013 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU.

IFRS 3 "Business combinations": This amendment clarifies that IFRS 3 does not apply to the accounting for the formation of any joint arrangement under IFRS 11 in the financial statements of the joint arrangement itself.

IFRS 13 "Fair value measurement": The amendment clarifies that the portfolio exception in IFRS 13 applies to all contracts (including non-financial contracts) within the scope of IAS 39/IFRS 9.

IAS 40 "Investment property": The standard is amended to clarify that IAS 40 and IFRS 3 are not mutually exclusive.

Standards and Interpretations effective for periods beginning on or after January 1, 2015

IFRS 9 "Financial Instruments": IFRS 9 is the first Phase of the IASB's project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment.
The Standard has not yet been endorsed by the EU.

IFRS 9 "Financial Instruments: Hedge accounting and amendments to IFRS 9, IFRS 7 and IAS 39": The IASB has published IFRS 9 "Hedge Accounting", the third phase of its replacement of IAS 39 which establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The second amendment requires changes in the fair value of an entity's debt attributable to changes in an entity's own credit risk to be recognised in other comprehensive income and the third amendment is the removal of the mandatory effective date of IFRS 9. These amendments have not yet been endorsed by the EU.

IFRS 7 (Amendment) "Financial Instruments: Disclosures": The amendment requires additional disclosures on transition from IAS 39 to IFRS 9. The amendment has not yet been endorsed by the EU.

3. Important accounting estimates and judgments of the Management

The Management of the Group makes reasonable estimates and assumptions based on historical data and expectations concerning the development of foreseeable future events. In the Interim Financial Statements of 30th September 2014, the basic accounting principles and estimates of the Balance Sheet of 31st December 2013 have been preserved.

4. Segment information

(Figures in thousand €)

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

The segment results for the period ended on 30th September 2014 are analyzed as follows:

Period 01.01.2014 – 30.09.2014			**Segment reporting**		
	Office equipment	**Computer and digital equipment**	**Telecom equipment**	**Non specified**	**Total**
Total Gross Sales per segment	70.071	118.059	26.565	1.478	**216.173**
Inter company Sales	(977)	(1.632)	(312)	0	**(2.921)**
Net Sales	69.094	116.428	26.253	1.478	**213.252**
EBITDA	6.053	7.285	2.355	421	**16.115**
EBITDA margin %	8,76%	6,26%	8,97%	28,46%	**7,56%**
Operating profit (EBIT)	5.358	6.448	2.085	372	**14.263**
Net Finance cost					**(866)**
Income tax expense					**(3.669)**
Profits / (losses) after taxes					**9.728**

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

Period 01.01.2013 – 30.09.2013			**Segment reporting**		
	Office equipment	**Computer and digital equipment**	**Telecom equipment**	**Non specified**	**Total**
Total Gross Sales per segment	66.146	106.019	26.053	1.870	**200.088**
Inter company Sales	(1.034)	(1.149)	(180)	0	**(2.364)**
Net Sales	65.112	104.870	25.873	1.870	**197.724**
EBITDA	4.988	5.920	1.902	486	**13.296**
EBITDA margin %	7,66%	5,64%	7,35%	25,99%	**6,72%**
Operating profit (EBIT)	4.135	4.907	1.577	403	**11.023**
Net Finance cost					**(316)**
Income tax expense					**(2.004)**
Profits / (losses) after taxes					**8.703**

Changes	Office equipment	Computer and digital equipment	Telecom equipment	Non specified	Total
Net Sales	6,1%	11,0%	1,5%	-20,9%	**7,9%**
EBITDA	21,4%	23,1%	23,8%	-13,4%	**21,2%**
EBITDA margin %	1,1	0,6	1,6	2,5	**0,8**
Operating Profit (EBIT)	29,6%	31,4%	32,2%	-7,6%	**29,4%**
Finance Cost					**173,7%**
Income tax expense					**83,1%**
Profit / (losses) after taxes					**11,8%**

In the first nine months of 2014, the greatest increase of sales (11%) took place to the Computer & Digital Equipment sector and in a smaller degree to the Office equipment and the Telephony sector. Consequently, the contribution of Computer & Digital Equipment to the total sales increased by 156 basis points to 54,6%, while decrease is appeared at the other segments. Regarding the margins, the ratio of EBITDA to net sales is improved to all three basic operating segments. As a result for the Group, this margin is increased by 83 basis points from 6,72% in the relative period of 2013 to 7,56% this financial year, mainly driven by the 162 basis points increase of the respective margin in the Telecom Equipment sales.

Comparable data of 2013 are different from the already published ones for the operating sectors of ''Office Equipment'' & of ''PCs & Digital Equipment'' because one product category that was accounted under the ''PCs & Digital Equipment'' segment, from now on it is accounted under the ''Office Equipment'' sector. This change does not affect significantly segment reporting.

The consolidated assets and liabilities per operating segment for 30.09.2014 and 31.12.2013 are analyzed as follows:

30.09.2014	Office equipment	Computer and digital equipment	Telecom equipment	Total
Assets of the segment	14.964	25.535	5.686	46.185
Non distributed Assets	-	-	-	85.469
Consolidated Assets				**131.654**

30.09.2014	Office equipment	Computer and digital equipment	Telecom equipment	Total
Liabilities of the segment	5.616	9.584	2.134	17.335
Non distributed Liabilities	-	-	-	114.319
Consolidated Liabilities				**131.654**

31.12.2013	Office equipment	Computer and digital equipment	Telecom equipment	Total
Assets of the segment	14.862	25.970	6.155	46.987
Non distributed Assets	-	-	-	90.906
Consolidated Assets				**137.893**

31.12.2013	Office equipment	Computer and digital equipment	Telecom equipment	Total
Liabilities of the segment	8.696	15.195	3.601	27.492
Non distributed Liabilities	-	-	-	110.401
Consolidated Liabilities				**137.893**

The registration 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
	01.01.2014 – 30.09.2014	**30.09.2014**
Greece	210.090	132.820
Bulgaria	6.083	2.417
Consolidated Sales / Assets after the necessary omissions	**213.252**	**131.654**

	Sales	Total Assets
	01.01.2013–30.09.2013	**31.12.2013**
Greece	194.563	139.252
Bulgaria	5.526	2.432
Consolidated Sales / Assets after the necessary omissions	**197.724**	**137.893**

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

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 2014	**43.898**	**18.071**	**0**	**5.585**	**67.554**
Additions	0	253	489	160	901
Reductions	0	(1.987)	0	0	(1.987)
Transfers	0	489	(489)	0	0
Book value on September 30th 2014	**43.898**	**16.826**	**0**	**5.744**	**66.468**
Depreciation					
Book Value on January 1st 2014	**(15.777)**	**(15.647)**	**0**	**(4.826)**	**(36.250)**
Additions	(1.094)	(835)	0	(146)	(2.075)
Reductions	0	1.986	0	0	1.986
Transfers	0	0	0	0	0
Book value on September 30th 2014	**(16.872)**	**(14.496)**	**0**	**(4.972)**	**(36.340)**
Remaining value on September 30th 2014	**27.027**	**2.330**	**0**	**772**	**30.129**
Remaining value on December 31st 2013	**28.121**	**2.425**	**0**	**758**	**31.304**

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**

THE COMPANY Tangible & Intangible Assets	Land & Buildings	Furniture & Other Equipment	Tangible Assets under construction	Intangible Assets	Total
Acquisition Value					
Book Value on January 1st 2014	**43.898**	**17.747**	**0**	**5.532**	**67.177**
Additions	0	243	489	159	891
Reductions	0	(1.986)	0	0	(1.986)
Transfers	0	489	(489)	0	0
Book value on September 30th 2014	**43.898**	**16.493**	**0**	**5.691**	**66.082**
Depreciation					
Book Value on January 1st 2014	**(15.777)**	**(15.369)**	**0**	**(4.783)**	**(35.930)**
Additions	(1.094)	(824)	0	(144)	(2.062)
Reductions	0	1.986	0	0	1.986
Transfers	0	0	0	0	0
Book value on September 30th 2014	**(16.872)**	**(14.208)**	**0**	**(4.927)**	**(36.006)**
Remaining value on September 30th 2014	**27.027**	**2.285**	**0**	**764**	**30.076**
Remaining value on December 31st 2013	**28.121**	**2.379**	**0**	**748**	**31.248**

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**

There are no mortgages or collateral on the tangible fixed assets of the Company and the Group. 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 2014 amounted to € 901 th. and € 891 th., respectively. For the respective period of 2013, the total acquisition of fixed assets for the Group and the Company was € 243 th. and € 223 th., respectively. The deletions that appeared at the above tables for the current period are for fully depreciated fixed assets.

The Company on 31.12.2012 adjusted the value of the fixed assets according to L.2065/1992, only to the Fixed Assets Taxation Record, as the Company has adopted and keeps its books in accordance with the IFRS principles.

6. Group Structure

(Figures in thousand €)

The companies of the Group that are included in the consolidated condensed interim 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	Parent
Plaisio Computers JSC	Trade of PCs and Office Products	Bulgaria	100%	Direct	Total Consolidation
Plaisio Estate S.A.	Development and Management of Real Estate	Greece	20%	Direct	Net Equity
Plaisio Estate JSC	Development and Management of Real Estate	Bulgaria	20%	Direct	Net Equity

Participation in subsidiaries is the participation of the parent company PLAISIO COMPUTERS S.A. in the share capital of the fully consolidated PLAISIO COMPUTERS JSC. The percentage of participation of the parent company is 100% and no non-controlling interests arise.

In the Company's financial statements the investment in subsidiary is presented in acquisition cost. In the consolidated financial statements participation in PLAISIO COMPUTERS JSC is eliminated. The value of participation in the subsidiary on 30th September 2014 was:

PARTICIPATION OF PARENT COMPANY IN SUBSIDIARIES

	30.09.2014	31.12.2013
Plaisio Computers JSC	4.072	4.072

During the examined period, the subsidiary of the Company paid dividend for the financial year 2013 - amount of € 104 th. - which is included in the financial income of the Company, but it is ommited from the Group.

The participations in affiliated companies on 30th September 2014 are analyzed below:

PARTICIPATION IN AFFILIATED COMPANIES	THE GROUP		THE COMPANY	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Plaisio Estate S.A.	1.038	985	287	287
Plaisio Estate JSC	241	243	212	212
Total participation in affiliated companies	**1.278**	**1.227**	**499**	**499**

The participation in affiliated companies is presented in 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 with 20%, decided during its Annual Shareholder Meeting that took place on 30.06.2014, the decrease of its share capital by five hundred and forty thousand (500.040,00) €, by decreasing the face value of each share of PLAISIO ESTATE from 7,75 € to 5,05 € by returning the aforementioned amount to its shareholders. As a consequence of the aforementioned decrease an amount of 100.008,00 € will be returned to the Company and as a result, its participation to the share capital of PLAISIO ESTATE will be equally decreased. The above mentioned decrease took place after the approval of the amendment of article 5 of the Memorandum of Plaisio Estate S.A. from the Regulating Authority. The subsidiary of the Company PLAISIO ESTATE JSC, paid dividend (10 th.€) to the Company for the financial year 2013.

The changes in the participations that are accounted by the Equity method are analyzed as follows:

	9M 2014	9M 2013
1st January	**1.227**	**1.329**
Increase / (Decrease) of Capital	0	0
Proportion of results from Participations accounted by the Equity Method	61	92
Dividend from Participations accounted by the Equity Method	(10)	(9)
30th September	**1.278**	**1.412**

7. Other long-term Investments

(Figures in thousand €)

Other investments consist of portfolio investments in companies not listed in organized stock markets and have been acquired with the intention of an on-going retention. 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 30th September 2014 are analyzed as follows:

OTHER LONG-TERM INVESTMENTS	THE GROUP		THE COMPANY	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
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.	(454)	(212)	(454)	(212)
Total Other long-term investments	**44**	**286**	**44**	**286**

The participation of the Company in the above companies on 30th September 2014 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 a 12-month period. In particular, other non-current assets in present value on 30th September 2014 are analyzed as follows:

OTHER NON-CURRENT ASSETS	THE GROUP		THE COMPANY	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Long-term guarantees	559	546	514	500
Total	**559**	**546**	**514**	**500**

9. Inventories

(Figures in thousand €)

The Group's and Company's inventories on 30th September 2014 are analyzed as follows:

INVENTORIES	THE GROUP		THE COMPANY	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Inventories of merchandise	38.736	36.787	37.885	36.103
Inventories of finished products	10	12	10	12
Inventories of raw materials	7	10	7	10
Inventories of consumables	756	334	756	334
Down payments to vendors	4.116	3.681	4.116	3.681
	43.625	**40.824**	**42.774**	**40.140**
Minus: Provision for devaluation	(12.032)	(10.315)	(11.969)	(10.294)
Net realizable value of inventories	**31.593**	**30.509**	**30.805**	**29.847**

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 high-technology area, where the risk of technological devaluation is significant; the management examines constantly the net realizable value of inventory and forms all the necessary provisions so that their value in the financial statements matches their par value.

On 30.09.2014 the inventories were € 43.625 th. and € 42.774 th., while the provision for devaluation was € 12.032 th. and € 11.969 th. for the Group and for the Company, respectively.

In the current examined period the Group increased slightly its inventory, due to the enrichment of the product range, the seasonal variances and by following the frame of its conservative policy, as well as, the evaluation of inventory turnover, it also increased the provision for the devaluation of the inventory by 230 b.p. As a result the related percentage rose to 27,6%, whilst it was 25,3% on 31.12.2013.

10. Trade and other receivables

(Figures in thousand €)

The Group's and Company's trade and other receivables on 30th September 2014 are analyzed as follows:

TRADE AND OTHER RECEIVABLES	THE GROUP		THE COMPANY	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Receivables from customers	18.934	21.211	17.990	20.589
Cheques and receivables	3.007	3.092	3.007	3.092
Accounts Receivables from customers	**21.941**	**24.303**	**20.997**	**23.681**
Less: Impairment	(7.348)	(7.825)	(7.285)	(7.758)
Net Receivables from customers	**14.592**	**16.478**	**13.711**	**15.922**
Receivables from subsidiary	0	0	268	390
Receivables from associates	0	0	0	0
Total	**14.592**	**16.478**	**13.979**	**16.312**

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

The movement of the provision for bad-debts is as follows:

	THE GROUP		THE COMPANY	
	2014	**2013**	**2014**	**2013**
Balance at 1 January	7.825	9.071	7.758	9.000
Additional provision	(477)	(874)	(473)	(876)
Balance at the end of the period	**7.348**	**8.198**	**7.285**	**8.124**

On 30.09.2014 the total balance of customers and other trade receivables for the Group and the Company, was 21.941 € and 20.997 th. €, while the provision for doubtful receivables was 7.348 th. € and 7.285 th. €, for the Group and for the Company, respectively. Therefore, above the one third of the receivables (33,5% compared to 32,2% on 31.12.2013), is covered by the relative provisions, a ratio 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 on 30th September 2014 are analyzed as follows:

OTHER RECEIVABLES	THE GROUP		THE COMPANY	
	30.09.2014	**31.12.2013**	**30.09.2014**	**31.12.2013**
Income tax assets	1.847	0	1.847	0
Deferred expenses	103	216	103	216
Other receivables	4.705	1.545	4.610	1.457
Total	**6.655**	**1.761**	**6.560**	**1.674**

The receivables from the Government refer to prepaid taxes for the next financial period, as well as to withholding taxes. In the current period, the payments of the Company for income tax have created a debit balance to that account and create a part of the down-payments of the next year. Other receivables refer to down-payments, loans expenses to personnel and forecasted purchase discounts.

12. Cash and cash equivalents

(Figures in thousand €)

Cash and cash equivalents are analyzed below:

CASH AND CASH EQUIVALENTS	THE GROUP		THE COMPANY	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Cash in hand	1.285	2.621	1.263	2.595
Bank Deposits	34.894	45.398	34.434	44.507
Short-term Bank Deposits	6.810	4.200	6.810	4.200
Total	**42.989**	**52.219**	**42.507**	**51.302**

The above figures which constitute the cash and cash equivalents are presented in the cash flow statement.

The composition of the cash and cash equivalents per currency is the following (all the amounts are expressed in € values):

	THE GROUP		THE COMPANY	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
€	40.012	46.087	39.980	45.794
Other Currencies	2.977	6.132	2.527	5.508
Total	**42.989**	**52.219**	**42.507**	**51.302**

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
1^{η} January 2014	22.080.000	0,32	7.065.600	11.961.185	19.026.785
30^{η} September 2014	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 in the Athens Stock Exchange.

14. Loans

(Figures in thousand €)

The loans on 30^{th} September 2014 are analyzed below:

LOANS	THE GROUP		THE COMPANY	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Long-Term Loans				
Bond Loans	5.645	9.979	5.645	9.979
Total Long-Term Loans	**5.645**	**9.979**	**5.645**	**9.979**
Short-Term Loans				
Bond Loans	4.984	4.284	4.984	4.284
Total Short-Term Loans	**4.984**	**4.284**	**4.984**	**4.284**
Total	**10.629**	**14.263**	**10.629**	**14.263**

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

The movements in Loans are as follows:	THE GROUP	THE COMPANY
Balance 01.01.2013	**17.406**	**17.406**
Loans repayments	(2.493)	(2.493)
Balance 30.09.2013	**14.913**	**14.913**
Balance 01.01.2014	**14.263**	**14.263**
Loans repayments	(3.634)	(3.634)
Balance 30.09.2014	**10.629**	**10.629**

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

Expiring dates of Long Term Loans	THE GROUP		THE COMPANY	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Between 1 and 2 years	4.184	4.334	4.184	4.334
Between 2 and 5 years	1.461	5.352	1.461	5.352
Over 5 years	0	293	0	293
	5.645	**9.979**	**5.645**	**9.979**

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

i. 12-year Bond Loan, non-convertible to stocks from the National Bank of Greece S.A. for the remaining amount of 2.571 th euro.

ii. 7-year common Bond Loan, non-convertible to stocks of 6.658th. The amount of 6.148 th. euro was contracted with EFG EUROBANK Cyprus Ltd and 510 th. euro with EFG EUROBANK ERGASIAS Ltd.

iii. 3-year Bond Loan, non-convertible to stocks for 1.400 th euro. The Bond Loan was contracted with Alpha Bank S.A. and Alpha Bank London Ltd, with the first one being the Payment Administrator.

The long-term Bond loan of € 2.571 (Initial amount € 6.426 th., Case i above) 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 than 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 than 3,50.

The long term bond loan of € 6.658 th. (Initial amount: € 12.000 th., Case ii above) 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 loan of € 1.400 th. (Initial amount: € 4.000 th. Case iii above) 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 31.12.2013 and on 31.12.2012 the Company and the Group has complied with the above mentioned covenants on the company's financial statements.

The Group reduces its debt liabilities, the total amount of which reduces from quarter to quarter the last years. Especially for 2014, the decrease comes to € 3,6 m. and it is ''backed up'' by the high capital reserves and the creation of significant cash flows.

15. Deferred income tax

(Figures in thousand €)

Based on the current tax frame, the income tax rate for the Group and the Company for the financial year 2014 is formed on 26%. For the respective periods in Bulgaria the income tax rate is 10%. According to the above tax rates, the deferred income tax in the Financial Position of the Group and the Company is analyzed as below:

	THE GROUP		**THE COMPANY**	
	30.09.2014	**31.12.2013**	**30.09.2014**	**31.12.2013**
Deferred tax liabilities	1.379	1.306	1.379	1.306
Deferred tax assets	5.193	4.869	5.144	4.818
	3.815	**3.563**	**3.765**	**3.512**

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 30th September 2014 "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, they do not create any liability, but, only deferred 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.

The Group uses independent actuarial studies for estimating these personnel compensations according to IAS 19.

MAIN ACTUARIAL PRINCIPLES	**31.12.2013**
Discount rate	3,5%
Expected increase of compensation	0,0%-4,0%

	THE GROUP		THE COMPANY	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Net Liability at beginning of the period	**953**	**896**	**953**	**896**
Net Expense	108	56	108	56
Net Liability at the end of the period	**1.061**	**953**	**1.061**	**953**

Other Comprehensive Income after tax refers to the recognition of the actuarial gain/losses that arise during the estimation of the liability, which takes place in the statement of comprehensive income. The income for the period 01.01.2013-30.09.2013 comes up to € 22 th. euro which is depicted in the Statement of Comprehensive Income and is due to the accounting of the change of the tax rate from 20% to 26%.

17. Provisions

(Figures in thousand €)

The balances of accounts of provisions for the Group and the Company on 30th September 2014 are analyzed respectively as follows:

PROVISIONS	*Note*	**THE GROUP** 30.09.2014	31.12.2013	**THE COMPANY** 30.09.2014	31.12.2013
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)**	218	120	218	120
Total long-term provisions		**782**	**684**	**782**	**684**
Short-term provisions					
Provision for computer guarantees	**(c)**	730	730	730	730
Total short-term provisions		**730**	**730**	**730**	**730**
Total		**1.512**	**1.414**	**1.512**	**1.414**

(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 22.

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

(c) The Company has formed provision of total amount of € 730 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 01.01.2014-30.09.2014 the depreciation of grants came up to € 224 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**

	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Long Term	2.936	3.160	2.936	3.160
Short Term (Note 19)	299	299	299	299
Total	**3.235**	**3.459**	**3.235**	**3.459**

19. Suppliers and related short-term liabilities

(Figures in thousand €)

Suppliers and related short-term liabilities of the Group and the Company on 30th September 2014 are analyzed as follows:

SUPPLIERS AND RELATED SHORT-TERM LIABILITIES	THE GROUP		THE COMPANY	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Trade payables	17.335	27.492	17.060	27.319
Advance payments	922	886	919	870
Dividends payable	12	12	12	12
Liabilities to insurance companies	648	1.320	648	1.320
Deferred Income (Note 20)	299	299	299	299
Creditors	3.506	2.238	3.506	2.238
Other Liabilities	3.836	2.827	3.803	2.819
Total	**26.557**	**35.073**	**26.247**	**34.876**

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 payment policy in cash of the suppliers for the attainment of better conditions and for the achievement of a reduced cost per unit, which continues. For that reason, cash and cash equivalents of the Group appear to be reduced.

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 re-calculated on each Balance Sheet date.

The income tax, according to the existing tax rates on the 30th of September 2014 (26%) and on the 30th of September 2013 (26%) respectively, is analyzed as follows:

INCOME TAX EXPENSE	THE GROUP		THE COMPANY	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
Income tax expense	3.921	2.757	3.921	2.757
Deferred income tax	(252)	(752)	(253)	(753)
Total	**3.669**	**2.004**	**3.668**	**2.003**

With the voting of law 4110/2013 the tax factor, from 2014 (for the fiscal year 2013) and on, increased to 26% from 20%. The accounting of the change of the tax rate from 20% to 26%, at the calculation of the deferred tax on the 30 of September 2013 led to the increase of the deferred tax assets of the Group and the Company, by 875 th. euro, 852 th. euro of which, regard the profit after taxes and 22 th. € the other comprehensive income. The positive effect from the increase of the tax rate in 2013 is due to the significantly lower taxation during the first three months of 2013 and consequently the first nine months of the same year and the differentiation of the income tax between the two examined periods.

21. Related party transactions

(Figures in thousand €)

The intra-company transactions can be analyzed as follows:

Inter-company transactions 01.01- 30.09.2014

BUYING COMPANY	Plaisio Computers SA	Plaisio Estate SA.	Plaisio Computers JSC	Plaisio Estate JSC	Buldoza SA	Total
Plaisio Computers SA	-	0	2.921	0	202	**3.124**
Plaisio Estate SA.	887	-	0	0	0	**887**
Plaisio Computers JSC	0	0	-	0	0	**0**
Plaisio Estate JSC	0	0	107	-	0	**107**
Buldoza S.A.	0	0	0	0	-	**0**
Total	**887**	**0**	**3.028**	**0**	**202**	**4.117**

Inter-company transactions 01.01- 30.09.2013

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 receivables – liabilities 30.09.2014

	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	268	0	79	**346**
Plaisio Estate SA.	38	-	0	0	0	**38**
Plaisio Computers JSC	0	0	-	0	0	**0**
Plaisio Estate JSC	0	0	0	-	0	**0**
Buldoza S.A.	0	0	0	0	-	**0**
Total	**38**	**0**	**268**	**0**	**79**	**385**

Inter-company receivables – liabilities 31.12.2013

	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	390	0	32	**422**
Plaisio Estate SA.	5	-	0	0	0	**5**
Plaisio Computers JSC	29	0	-	0	0	**29**
Plaisio Estate JSC	0	0	0	-	0	**0**
Buldoza S.A.	0	0	0	0	-	**0**
Total	**34**	**0**	**390**	**0**	**32**	**456**

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	**UNAUDITED TAX PERIODS**
Plaisio Computers SA	2009 - 2010
PLAISIO Computers JSC	2004 – 2013
PLAISIO Estate JSC	2004 – 2013
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.

For the financial years of 2011, 2012 and 2013 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 weighted 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 weighted average number of already traded 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**	
	01.01.2014-30.09.2014	**01.01.2013 30.09.2013**	**01.01.2014-30.09.2014**	**01.01.2013 30.09.2013**
Profit attributable to equity holders of the Company	9.728	8.703	9.617	8.630
Weighted no of shares	22.080	22.080	22.080	22.080
Basic earnings per share (€ per share)	**0,4406**	**0,3941**	**0,4355**	**0,3909**

24. Dividend per Share

The Board of Directors of the Company, decided to propose the distribution of dividend of total amount of 4.416 th. Euro (per share 0,2000 € gross amount) from the profit of the year 2013, which was approved by the General Shareholders Meeting that took place on 14/05/2014 . Dividend is increased by 66,7% in relation to the dividend for the year 2012, reflecting the positive evolution of the financial results of the Group, as well as the consistent policy of the Management for satisfactory capital returns when the conditions and the cash sufficiency allow for this.

According to article 6 of the law 4110/2013, to the earnings from dividends a 10% tax was withheld.

The payment of the dividend took place on 29th of May 2014 by Eurobank.

25. Number of personnel

The personnel employed on 30th September 2014 were 1.264 and 1.198 employees for the Group and for the Company respectively. On 30th September 2013 the number of employees of the Group and of the Company was 1.138 and 1.075 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 reports of the Company.

Magoula, 3rd of November 2014

The Chairman of the BoD and CEO	The Vice President and CEO	A' Class Lisence Holder
George Gerardos AI 597688	Konstantinos Gerardos AB 082744	Aikaterini Vasilaki AB 501431