PLAISIO COMPUTERS S.A.

Interim Financial Report

(1 January-30 September 2015)

According to IFRS

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

G.E.MI. No: 121561160000

MAGOULA ATTICA (THESI SKLIRI)

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Comprehensive Income Statement 01.01-30.09.2015

(Figures in thousand €)

		THE GROUP		THE COMPANY	
		01.01- 30.09.15	**01.01-30.09.14**	**01.01 - 30.09.15**	**01.01- 30.09.14**
	Note				
Revenue	*4*	190.313	213.252	187.035	210.090
Cost of Sales		(148.026)	(160.321)	(145.916)	(158.357)
Gross Profit		**42.287**	**52.931**	**41.119**	**51.733**
Other operating income		43	51	40	44
Distribution expenses		(33.295)	(34.819)	(32.449)	(34.053)
Administrative expenses		(5.354)	(5.655)	(5.065)	(5.397)
Other operating (expenses)/income		2.407	1.754	2.407	1.754
EBIT		**6.087**	**14.263**	**6.053**	**14.081**
Finance Income		140	187	225	300
Finance Expense		(647)	(1.115)	(627)	(1.097)
Share of profit of Associates		80	61		
Profit before tax		**5.660**	**13.397**	**5.651**	**13.284**
Income tax expense	*20*	(1.548)	(3.669)	(1.549)	(3.668)
Profit after tax		**4.111**	**9.728**	**4.102**	**9.617**
Equity holders of the parent		4.111	9.728	4.102	9.617
Non-controlling interests		0	0	-	-
Other Comprehensive Income:					
Recognition of re-measurement gain/loss		0	0	0	0
Deferred Tax		15	0	15	0
Total Comprehensive Income:		**4.126**	**9.728**	**4.117**	**9.617**
Profit of the period attributable to:					
Equity holders of the parent		4.126	9.728	4.117	9.617
Non-controlling interests		0	0	-	-
Profit per share attributable to the shareholders of the parent (expressed in €/share):					
Basic earnings per share	*23*	**0,1862**	**0,4406**	**0,1858**	**0,4355**
Diluted earnings per share	*23*	**0,1862**	**0,4406**	**0,1858**	**0,4355**
EBITDA		**7.919**	**16.115**	**7.870**	**15.919**

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

Comprehensive Income Statement 01.07-30.09.2015

(Figures in thousand €)

		THE GROUP		THE COMPANY	
		01.07- 30.09.15	01.07-30.09.14	01.07-30.09.15	01.07- 30.09.14
	Note				
Revenue	*4*	57.020	69.961	55.871	68.942
Cost of Sales		(43.504)	(51.977)	(42.704)	(51.329)
Gross Profit		**13.516**	**17.984**	**13.167**	**17.614**
Other operating income		12	16	11	15
Distribution expenses		(10.404)	(11.582)	(10.127)	(11.320)
Administrative expenses		(1.729)	(1.858)	(1.640)	(1.772)
Other operating (expenses)/income		1.016	1.014	1.016	1.014
EBIT		**2.411**	**5.573**	**2.427**	**5.550**
Finance Income		48	90	133	193
Finance Expense		(200)	(321)	(194)	(316)
Share of profit of Associates		28	14	-	-
Profit before tax		**2.287**	**5.356**	**2.366**	**5.427**
Income tax expense	*20*	(539)	(1.428)	(539)	(1.429)
Profit after tax		**1.748**	**3.928**	**1.827**	**3.998**
Equity holders of the parent		1.748	3.928	1.827	3.998
Non-controlling interests		0	0	-	-
Other Comprehensive Income:					
Recognition of re-measurement gain/loss		0	0	0	0
Deferred Tax		15	0	15	0
Total Comprehensive Income:		**1.763**	**3.928**	**1.842**	**3.998**
Profit of the period attributable to:					
Equity holders of the parent		1.763	3.928	1.842	3.998
Non-controlling interests		0	0	-	-
Profit per share attributable to the shareholders of the parent (expressed in €/share):					
Basic earnings per share	*23*	**0,0792**	**0,1779**	**0,0828**	**0,1811**
Diluted earnings per share	*23*	**0,0792**	**0,1779**	**0,0828**	**0,1811**
EBITDA		**3.030**	**6.198**	**3.041**	**6.170**

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

Statement of Financial Position as at 30.09.2015

(Figures in thousand €)

		THE GROUP		THE COMPANY	
	Note	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Assets					
Non-Current assets					
Tangible assets	5	27.284	28.797	27.243	28.753
Intangible assets	5	582	727	573	719
Investments in subsidiaries	6	0	0	4.072	4.072
Investments in associates	6	1.160	1.290	299	499
Other non-current investments	7	44	44	44	44
Deferred tax asset	15	4.492	3.576	4.460	3.545
Other non-current assets	8	582	618	535	571
Total non-current assets		**34.144**	**35.052**	**37.227**	**38.203**
Current assets					
Inventories	9	30.672	39.491	29.893	38.527
Trade receivables	10	13.192	19.570	12.580	19.197
Other receivables	11	6.105	2.565	6.018	2.491
Cash and cash equivalents	12	42.504	45.115	42.022	44.495
Total Current Assets		**92.473**	**106.741**	**90.513**	**104.710**
Total Assets		**126.618**	**141.794**	**127.739**	**142.912**
Equity and Liabilities					
Equity					
Share capital	13	7.286	7.066	7.286	7.066
Share Premium	13	844	11.961	844	11.961
Own Shares		(7)	0	(7)	0
Other Reserves		25.318	25.239	25.062	25.105
Retained earnings		48.099	44.195	49.908	45.892
Total Equity		**81.540**	**88.461**	**83.094**	**90.024**
Non-current Liabilities					
Non-current borrowings	14	1.461	5.645	1.461	5.645
Net Employee defined benefit liabilities	16	880	1.067	880	1.067
Provisions	17	782	782	782	782
Deferred Income	18	2.694	2.861	2.694	2.861
Total Non-Current Liabilities		**5.816**	**10.355**	**5.816**	**10.355**
Current Liabilities					
Trade payables	19	15.764	23.856	15.435	23.678
Tax liabilities		5.319	4.694	5.253	4.544
Short term borrowing	14	9.184	4.334	9.184	4.334
Provisions	17	1.023	1.023	1.023	1.023
Other current liabilities	19	7.971	9.071	7.936	8.954
Total Current Liabilities		**39.261**	**42.978**	**38.830**	**42.534**
Total Shareholders' Equity and Liabilities		**126.618**	**141.794**	**127.739**	**142.912**

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

THE GROUP

	Share Capital	Share Premium	Other Reserves and Retained Earnings	Own Shares	Total
Equity at the beginning of the period (01.01.2014)	**7.066**	**11.961**	**57.752**	**0**	**76.779**
Total Comprehensive Income after Tax	0	0	9.728	0	9.728
Distributed Dividend	0	0	(4.416)	0	(4.416)
Equity at the end of the period (30.09.2014)	**7.066**	**11.961**	**63.064**	**0**	**82.091**
Equity at the beginning of the period (01.01.2015)	**7.066**	**11.961**	**69.434**	**0**	**88.461**
Total Comprehensive Income after Taxes	0	0	4.126	0	4.126
Increase of Capital	11.261	(11.117)	(144)	0	0
Return of Share Capital	(11.040)	0	0	0	(11.040)
Purchase of Own Shares	0	0	0	(7)	(7)
Distributed Dividend	0	0	0	0	0
Equity at the end of the period (30.09.2015)	**7.286**	**844**	**73.416**	**(7)**	**81.540**

THE COMPANY

	Share Capital	Share Premium	Other Reserves and Retained Earnings	Own Shares	Total
Equity at the beginning of the period (01.01.2014)	**7.066**	**11.961**	**59.435**	**0**	**78.464**
Total Comprehensive Income after Tax	0	0	9.617	0	9.617
Distributed Dividend	0	0	(4.416)	0	(4.416)
Equity at the end of the period (30.09.2014)	**7.066**	**11.961**	**64.636**	**0**	**83.664**
Equity at the beginning of the period (01.01.2015)	**7.066**	**11.961**	**70.997**	**0**	**90.024**
Total Comprehensive Income after Taxes	0	0	4.117	0	4.117
Increase of Capital	11.261	(11.117)	(144)	0	0
Return of Share Capital	(11.040)	0	0	0	(11.040)
Purchase of Own Shares	0	0	0	(7)	(7)
Distributed Dividend	0	0	0	0	0
Equity at the end of the period (30.09.2015)	**7.286**	**844**	**74.970**	**(7)**	**83.094**

Cash Flow Statement

(Figures in thousand €)

	THE GROUP		THE COMPANY	
	01.01- 30.09.2015	01.01- 30.09.2014	01.01- 30.09.2015	01.01- 30.09.2014
Operating Activities				
Profit before tax	5.660	13.397	5.651	13.284
Adjustments for:				
Depreciation / amortization	2.056	2.075	2.041	2.062
Amortization of subsidies	(224)	(224)	(224)	(224)
Provisions	(204)	424	(204)	424
Foreign Exchange differences	205	(781)	205	(781)
Results (income, expenses, profit and loss) from investing activities	(80)	(61)	0	0
Interest expenses and related costs	507	927	402	797
Plus/less adjustments for changes in working capital or related to operating activities				
Decrease / (increase) in inventories	8.819	(1.084)	8.635	(958)
Decrease / (increase) in receivables	4.279	(955)	4.532	(500)
(Decrease) / increase in liabilities (except banks)	(9.183)	(8.156)	(9.253)	(8.268)
Less:			0	
Interest expenses and related expenses paid	(645)	(1.183)	(625)	(1.165)
Income tax paid	(3.373)	(4.856)	(3.290)	(4.825)
Total inflows / (outflows) from operating activities (a)	**7.817**	**(476)**	**7.868**	**(154)**
Cash Flows from Investing Activities				
Acquisition of subsidiaries, affiliated companies, joint ventures and other investments	0	0	0	0
(Increase)/Decrease of Share Capital of Subsidiaries, Associates, Joint Ventures and Other Investments	200	0	200	0
Purchase of property, plant, equipment & intangible assets	(398)	(901)	(385)	(891)
Received interest	140	187	139	186
Received dividends	10	10	86	114
Total inflows / (outflows) from investing activities (b)	**(48)**	**(704)**	**40**	**(591)**
Cash Flows from Financing Activities				
Proceeds from share capital increase	0	0	0	0
Decrease from return of share capital	(11.040)	0	(11.040)	0
Proceeds from issued borrowings	5.000	0	5.000	0
Acquisition of own shares	(7)	0	(7)	0
Re-payments of borrowings	(4.334)	(3.634)	(4.334)	(3.634)
Dividends paid	0	(4.416)	0	(4.416)
Total inflows / (outflows) from financing activities (c)	**(10.381)**	**(8.050)**	**(10.381)**	**(8.050)**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**(2.612)**	**(9.230)**	**(2.472)**	**(8.795)**
Cash and cash equivalents at the beginning of the period	**45.115**	**52.219**	**44.495**	**51.302**
Cash and cash equivalents at the end of the period	**42.504**	**42.989**	**42.022**	**42.507**

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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 4th of November 2015.

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 2015 refer to period from 1st January 2015 to 30th September 2015. 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 2014 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 2014. 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

Standards and Interpretations effective for the current financial year

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.

Annual Improvements to IFRSs 2013

The amendments set out below describe the key changes to three IFRSs following the publication of the results of the IASB's 2011-13 cycle of the annual improvements project.

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 subsequent periods

IFRS 9 "Financial Instruments" and subsequent amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2018)

IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not yet been endorsed by the EU.

IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods beginning on or after 1 January 2018)

IFRS 15 has been issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognized. The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The Group is currently investigating the impact of IFRS 15 on its financial statements. The standard has not yet been endorsed by the EU.

IAS 19R (Amendment) "Employee Benefits" (effective for annual periods beginning on or after 1 February 2015)

These narrow scope amendments apply 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.

IFRS 11 (Amendment) "Joint Arrangements" (effective for annual periods beginning on or after 1 January 2016)

This amendment requires an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a 'business'. This amendment has not yet been endorsed by the EU.

IAS 16 and IAS 38 (Amendments) "Clarification of Acceptable Methods of Depreciation and Amortisation (effective for annual periods beginning on or after 1 January 2016)

This amendment clarifies that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate and it also clarifies that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. These amendments have not yet been endorsed by the EU.

IAS 16 and IAS 41 (Amendments) "Agriculture: Bearer plants" (effective for annual periods beginning on or after 1 January 2016)

These amendments change the financial reporting for bearer plants, such as grape vines and fruit trees. The bearer plants should be accounted for in the same way as self-constructed items of property, plant and equipment. Consequently, the amendments include them within the scope of IAS 16, instead of IAS 41. The produce growing on bearer plants will remain within the scope of IAS 41. The amendments have not yet been endorsed by the EU.

IAS 27 (Amendment) "Separate financial statements" (effective for annual periods beginning on or after 1 January 2016)

This amendment allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and clarifies the definition of separate financial statements. This amendment has not yet been endorsed by the EU.

IFRS 10 and IAS 28 (Amendments) "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture" (effective for annual periods beginning on or after 1 January 2016)

These amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. The amendments have not yet been endorsed by the EU.

IAS 1 (Amendments) "Disclosure initiative" (effective for annual periods beginning on or after 1 January 2016)

These amendments clarify guidance in IAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies. The amendments have not yet been endorsed by the EU.

IFRS 10, IFRS 12 and IAS 28 (Amendments) "Investment entities: Applying the consolidation exception" (effective for annual periods beginning on or after 1 January 2016)

These amendments clarify the application of the consolidation exception for investment entities and their subsidiaries. The amendments have not yet been endorsed by the EU.

Annual Improvements to IFRSs 2012 (effective for annual periods beginning on or after 1 February 2015)

The amendments set out below describe the key changes to certain IFRSs following the publication of the results of the IASB's 2010-12 cycle of the annual improvements project.

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 judgements 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 2014 (effective for annual periods beginning on or after 1 January 2016)

The amendments set out below describe the key changes to four IFRSs. The improvements have not yet been endorsed by the EU.

IFRS 5 "Non-current assets held for sale and discontinued operations"

The amendment clarifies that, when an asset (or disposal group) is reclassified from 'held for sale' to 'held for distribution', or vice versa, this does not constitute a change to a plan of sale or distribution, and does not have to be accounted for as such.

IFRS 7 "Financial instruments: Disclosures"

The amendment adds specific guidance to help management determine whether the terms of an arrangement to service a financial asset which has been transferred constitute continuing involvement and clarifies that the additional disclosure required by the amendments to IFRS 7, 'Disclosure – Offsetting financial assets and financial liabilities' is not specifically required for all interim periods, unless required by IAS 34.

IAS 19 "Employee benefits"

The amendment clarifies that, when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important, and not the country where they arise.

IAS 34 "Interim financial reporting"

The amendment clarifies what is meant by the reference in the standard to 'information disclosed elsewhere in the interim financial report'.

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 2015, the basic accounting principles and estimates of the Balance Sheet of 31st December 2014 have been preserved.

On 28th June 2015, the Greek Government imposed capital controls for both physical and legal entities (relative analysis is included in the half year financial report). Taking the above into account, Group's sales were significantly affected, mainly, in July and August.

The aforementioned environment normalized in September, when Plaisio's sales were driven by the exceptional performance of the "school equipment" products, in which product category, the Company further increased its market position in the Greek market. In combination with the decrease of the distribution expenses by higher percentage than those of the first two quarters, led to the decrease of the nine-month operating results and of the profit in before and after tax terms. It is, also, noted the significant positive operating cash flows, of around 8 mil. €, compared with the limited negative result of the respective period last year. As a result, the Group succeeds to maintain its cash and cash equivalents to the exceptionally high levels of the beginning of the current financial year, despite the significant capital outflow of 11 m. € because of the capital return to the shareholders.

It is noted the smooth product distribution of Plaisio in Greece is highly dependent by foreign suppliers. For the payment of the Group's liabilities to foreign suppliers, the Group needs to seek approval either from the qualified departments of the banks, for amounts less than 150.00 €, or by the Bank Transactions Committee for amounts higher than 150.000 €. The above-mentioned procedure has not significantly affected the smooth distribution of the Company's products to the market and it is expected not to create any disruptions in the future, until the end of the capital controls.

The third bailout programme is implemented without any deviations from the agreed terms, while the recapitalization of the Greek banks is smoothly evolved. The above facts, in combination with the lower than expected GDP decrease in 2015 are estimated not to influence further Group's activities for the last quarter of the current financial year.

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 2015 are analyzed as follows:

Period 01.01.2015 – 30.09.2015	Segment reporting				
	Office equipment	**Computer and digital equipment**	**Telecom equipment**	**Non specified**	**Total**
Total Gross Sales per segment	65.098	98.596	28.023	1.387	**193.105**
Inter company Sales	(858)	(1.580)	(354)	0	**(2.792)**
Net Sales	64.240	97.016	27.669	1.387	**190.313**
EBITDA	3.114	3.349	1.223	232	**7.919**
EBITDA margin %	4,85%	3,45%	4,42%	16,75%	**4,16%**
Operating profit (EBIT)	2.394	2.574	940	179	**6.087**
Net Finance cost					**(427)**
Income tax expense					**(1.548)**
Profits / (losses) after taxes					**4.111**

The segment results for the period ended on 30th September 2014 were 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**

Changes	**Office equipment**	**Computer and digital equipment**	**Telecom equipment**	**Non specified**	**Total**
Net Sales	-7,0%	-16,7%	5,4%	-6,1%	-10,8%
EBITDA	-48,6%	-54,0%	-48,1%	-44,7%	-50,9%
EBITDA margin %	-3,9	-2,8	-4,6	-11,7	-3,4
Operating Profit (EBIT)	-55,3%	-60,1%	-54,9%	-52,0%	-57,3%
Finance Cost					**-50,7%**
Income tax expense					**-57,8%**
Profit / (losses) after taxes					**-57,7%**

Sales decreased by a low percentage, mainly because of the slowing down of the "Computer and Digital Equipment" category which contributes by the highest percentage to the total sales of the Group. It is noted the continuous sales increase of the Telecom equipment, by median one-digit percentage. EBITDA decreased in all the product categories by similar percentages, while in total EBITDA ended up to 4,16%.

The consolidated assets and liabilities per operating segment for 30.09.2015 and 31.12.2014 are analyzed as follows:

30.09.2015	Office equipment	Computer and digital equipment	Telecom equipment	Total
Assets of the segment	14.806	22.680	6.377	43.864
Non distributed Assets	-	-	-	82.754
Consolidated Assets				**126.618**

30.09.2015	Office equipment	Computer and digital equipment	Telecom equipment	Total
Liabilities of the segment	5.321	8.151	2.292	15.764
Non distributed Liabilities	-	-	-	110.854
Consolidated Liabilities				**126.618**

31.12.2014	Office equipment	Computer and digital equipment	Telecom equipment	Total
Assets of the segment	18.731	33.067	7.264	59.061
Non distributed Assets	-	-	-	82.733
Consolidated Assets				**141.794**

31.12.2014	Office equipment	Computer and digital equipment	Telecom equipment	Total
Liabilities of the segment	7.566	13.356	2.934	23.856
Non distributed Liabilities	-	-	-	117.938
Consolidated Liabilities				**141.794**

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 – 30.09.2015	**30.09.2015**
Greece	187.035	127.739
Bulgaria	6.069	2.253
Consolidated Sales / Assets after the necessary omissions	**190.313**	**126.618**

	Sales	Total Assets
	01.01–30.09.2014	**31.12.2014**
Greece	210.090	142.912
Bulgaria	6.083	2.705
Consolidated Sales / Assets after the necessary omissions	**213.252**	**141.794**

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 01.01.2015	**43.898**	**16.002**	**0**	**5.748**	**65.649**
Additions	2	362	30	5	**398**
Reductions	0	(16)	0	0	**(16)**
Transfers	0	0	0	0	**0**
Book value on 30.09.2015	**43.900**	**16.348**	**30**	**5.753**	**66.031**
Depreciation					
Book Value on 01.01.2015	**(17.227)**	**(13.877)**	**0**	**(5.021)**	**(36.125)**
Additions	(1.063)	(844)	0	(150)	**(2.056)**
Reductions	0	16	0	0	**16**
Transfers	0	0	0	0	**0**
Book value on 30.09.2015	**(18.290)**	**(14.705)**	**0**	**(5.171)**	**(38.166)**
Remaining value on 30.09.2015	**25.611**	**1.643**	**30**	**582**	**27.866**
Remaining value on 31.12.2014	**26.671**	**2.126**	**0**	**727**	**29.524**

THE GROUP Tangible & Intangible Assets	Land & Buildings	Furniture & Other Equipment	Tangible Assets under construction	Intangible Assets	Total
Acquisition Value					
Book Value on 01.01.2014	**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 30.09.2014	**43.898**	**16.826**	**0**	**5.744**	**66.468**
Depreciation					
Book Value on 01.01.2014	**(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 30.09.2014	**(16.872)**	**(14.496)**	**0**	**(4.972)**	**(36.340)**
Remaining value on 30.09.2014	**27.027**	**2.330**	**0**	**772**	**30.129**
Remaining value on 31.12.2013	**28.121**	**2.425**	**0**	**758**	**31.304**

THE COMPANY Tangible & Intangible Assets	Land & Buildings	Furniture & Other Equipment	Tangible Assets under construction	Intangible Assets	Total
Acquisition Value					
Book Value on 01.01.2015	**43.898**	**15.695**	**0**	**5.697**	**65.290**
Additions	2	352	30	1	**385**
Reductions	0	(16)	0	0	**(16)**
Transfers	0	0	0	0	**0**
Book value on 30.09.2015	**43.900**	**16.031**	**30**	**5.698**	**65.659**
Depreciation					
Book Value on 01.01.2015	**(17.227)**	**(13.612)**	**0**	**(4.978)**	**(35.817)**
Additions	(1.063)	(831)	0	(147)	**(2.041)**
Reductions	0	16	0	0	**16**
Transfers	0	0	0	0	**0**
Book value on 30.09.2015	**(18.290)**	**(14.428)**	**0**	**(5.125)**	**(37.842)**
Remaining value on 30.09.2015	**25.611**	**1.603**	**30**	**573**	**27.817**
Remaining value on 31.12.2014	**26.671**	**2.082**	**0**	**719**	**29.472**

THE COMPANY Tangible & Intangible Assets	Land & Buildings	Furniture & Other Equipment	Tangible Assets under construction	Intangible Assets	Total
Acquisition Value					
Book Value on 01.01.2014	**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 30.09.2014	**43.898**	**16.493**	**0**	**5.691**	**66.082**
Depreciation					
Book Value on 01.01.2014	**(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 30.09.2014	**(16.872)**	**(14.208)**	**0**	**(4.927)**	**(36.006)**
Remaining value on 30.09.2014	**27.027**	**2.285**	**0**	**764**	**30.076**
Remaining value on 31.12.2013	**28.121**	**2.379**	**0**	**748**	**31.248**

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 2015 amounted to 398 th. € and 385 th. €, respectively. For the respective period of 2014, the total acquisition of fixed assets for the Group and the Company was 901 th. € and 891 th. €, respectively. The deletions that appeared at the above tables for the previous 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 2015 was:

PARTICIPATION OF PARENT COMPANY IN SUBSIDIARIES

	30.09.2015	31.12.2014
Plaisio Computers JSC	4.072	4.072

The participations in affiliated companies on 30th September 2015 are analyzed below:

PARTICIPATION IN AFFILIATED COMPANIES	THE GROUP		THE COMPANY	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Plaisio Estate S.A.	919	1.048	87	287
Plaisio Estate JSC	241	242	212	212
Total participation in affiliated companies	**1.160**	**1.290**	**299**	**499**

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

The company "PLAISIO ESTATE SA", decided during its Ordinary Annual Shareholder Meeting that took place on June 27th 2014, the decrease of its share capital by five hundred thousand euro, by decreasing the nominal value of each share of PLAISIO ESTATE from 7,75 Euro to 5,05 Euro by returning the aforementioned amount to its shareholders. As a consequence of the aforementioned decrease an amount of 100 th. € returned to the Company and its participation to the share capital of PLAISIO ESTATE equally decreased. The aforementioned decrease approved by the Regulating Authority, on 02.04.2015.

It is noted, the company "PLAISIO ESTATE SA", in which the company participates with 20%, decided during its Annual Shareholder Meeting that took place on June 26th 2015, the decrease of its share capital by 500 th. €, by decreasing the nominal value of each share of PLAISIO ESTATE by 5,05 € to 2,35 € by returning the aforementioned amount to its shareholders. As a consequence of the aforementioned decrease an amount of 100 th. € returned to the Company and its participation to the share capital of PLAISIO ESTATE decreased. The above mentioned decrease approved by the Regulating Authority, on 13.07.2015.

Plaisio Estate JSC took the decision on 01.07.2015 to distribute to the Company 10 th. € as dividend for the corporate year 2014. The subsidiary of the Company Plaisio Computers JSC, decided on 20.07.2015 the payment of dividend of 76 th. €. The aforementioned dividends accounted for in the third quarter. The changes in the participations that are accounted with the method of Net Equity concern the proportion to the results of the affiliates.

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

	9M 2015	9M 2014
1st January	**1.290**	**1.227**
Increase / (Decrease) of Capital	(200)	0
Proportion of results from Participations accounted by the Equity Method	80	61
Dividend from Participations accounted by the Equity Method	(10)	(10)
30th September	**1.160**	**1.278**

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 2015 are analyzed as follows:

OTHER LONG-TERM INVESTMENTS	THE GROUP		THE COMPANY	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
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)	(454)	(454)	(454)
Total Other long-term investments	**44**	**44**	**44**	**44**

The participation of the Company in the above companies on 30th September 2015 was:

	Percentage of Participation	Country of Incorporation
High-tech Park Acropolis Athens S.A.	3,46%	Greece
High-tech Park Technopolis Thessalonica S.A.	2,18%	Greece
Interaction Connect S.A.	14,3%	Luxembourg

The participation to the company "High-tech Technopolis Thessalonica S.A." changed marginally, because of the merge between "High-tech Technopolis S.A." and "Incubator High-tech Park Technopolis S.A.".

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 2015 are analyzed as follows:

OTHER NON-CURRENT ASSETS	THE GROUP		THE COMPANY	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Long-term guarantees	582	618	535	571
Total	**582**	**618**	**535**	**571**

9. Inventories

(Figures in thousand €)

The Group's and Company's inventories on 30th September 2015 are analyzed as follows:

INVENTORIES	THE GROUP		THE COMPANY	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Inventories of merchandise	36.862	46.385	36.067	45.408
Inventories of finished products	16	10	16	10
Inventories of raw materials	17	7	17	7
Inventories of consumables	455	475	455	475
Down payments to vendors	6.411	4.383	6.411	4.383
	43.760	**51.261**	**42.966**	**50.284**
Minus: Provision for devaluation	(13.088)	(11.770)	(13.073)	(11.757)
Net realizable value of inventories	**30.672**	**39.491**	**29.893**	**38.527**

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 30.09.2015 the inventories were 43.760 th. € and 42.966 th. €, while the provision for devaluation was 13.088 th. € and 13.073 th. € for the Group and for the Company, respectively. In the current examined period, despite the significant inventory decrease by more than 5 m. € compared to 30.06.2015, the Group continues the increase in its provision for the devaluation of the inventory and as a result the related percentage rose to 29,9%, whilst it was approximately 25,1% and 23% for 30.06.2015 and 31.12.2014, respectively.

10. Trade and other receivables

(Figures in thousand €)

The Group's and Company's trade and other receivables on 30th September 2015 are analyzed as follows:

TRADE AND OTHER RECEIVABLES	**THE GROUP**		**THE COMPANY**	
	30.09.2015	**31.12.2014**	**30.09.2015**	**31.12.2014**
Receivables from customers	17.623	23.104	16.794	22.153
Cheques and receivables	1.610	3.331	1.610	3.331
Accounts Receivables from customers	**19.233**	**26.435**	**18.404**	**25.484**
Less: Impairment	(6.041)	(6.865)	(5.968)	(6.794)
Net Receivables from customers	**13.192**	**19.570**	**12.436**	**18.690**
Receivables from subsidiary	0	0	143	507
Total	**13.192**	**19.570**	**12.580**	**19.197**

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**	
	2015	**2014**	**2015**	**2014**
Balance at 1 January	6.865	7.825	6.794	7.758
Additional provision	(824)	(477)	(827)	(473)
Balance at the end of the period	**6.041**	**7.348**	**5.968**	**7.285**

The provision for doubtful receivables includes:

a) a strictly defined provision for all the customers that have been characterized as doubtful

b) a specific provision for all the customers that have overdue balances based on the ageing of their balances

c) a provision, based on the increased level of risk because of the conditions of the economic environment, taking in consideration: 1) the reduced liquidity of Greek businesses and 2) the difficult access to bank financing.

It is noted that this provision includes also non-overdue receivables. For this provision the balances of all the customers have been taken into account, with the exception of the receivables from Plaisio Computers JSC, as it is considered that there is no risk of non-collection for these particular balances.

d) a provision for the balances from the Public Sector

On 30.09.2015, the accounts receivables from customers for the Group were 19.233 th. €, significantly decreased by approximately 7 m. € or more than 27% compared to 31.12.2014, while the relative provisions amounted to 6.041 th. €. The provision for bad debts to the total receivables increased to 31% resulting in an enhancement to the recovery possibility of the other receivables, even if the liquidity problems of the Market- which mainly provoked by the capital controls- continue to exist.

11. Other short – term receivables

(Figures in thousand €)

The other short-term receivables of the Group and of the Company on 30th September 2015 are analyzed as follows:

OTHER RECEIVABLES	THE GROUP		THE COMPANY	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Income tax assets	1.843	0	1.843	0
Deferred expenses	1.108	472	1.105	468
Other receivables	3.155	2.093	3.071	2.023
Total	**6.105**	**2.565**	**6.018**	**2.491**

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. The comparison with respective amounts in the end of the year is not representative due to the traditionally payoffs of the outstanding balances at the end of each financial year and consequently appear to be significantly decreased.

12. Cash and cash equivalents

(Figures in thousand €)

Cash and cash equivalents for the Group and the Company on 30.09.2015 are analyzed below:

CASH AND CASH EQUIVALENTS	THE GROUP		THE COMPANY	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Cash in hand	3.411	2.748	3.380	2.711
Bank Deposits	39.093	42.368	38.642	41.783
Total	**42.504**	**45.115**	**42.022**	**44.495**

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	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
€	30.549	36.812	30.508	36.797
Other Currencies	11.955	8.303	11.515	7.697
Total	**42.504**	**45.115**	**42.022**	**44.495**

It is noted that the total of cash and cash equivalents is significantly increased by 10 m € compared to 30.06.2015 (when the return of share capital has already been paid to the shareholders). The exceptional improvement is attributed mainly to the inventory and receivables decrease compared to the last quarter.

13. Share capital and difference above par

The share capital of the Company on 30.09.2015 is analyzed as follows:

	Number of shares	Par Value	Share capital	Above par	Total
1st January 2015	22.080.000	0,32	7.066	11.961	19.027
30th September 2015	22.080.000	0,33	7.286	844	8.131

During the examined period, the Company purchased 1.300 own shares with average price of 5,11 €, of total value 7 th. €. The Company holds 1.300 treasury shares on 30.09.2015. All issued shares are traded at the Athens Stock Exchange.

The company's share capital consists of twenty-two million eighty thousand ordinary shares (22.080.000) with a par value of thirty-three cents (0,33 €) each.

The increase of share capital, as a consequence of the decision taken on the Extraordinary General Assembly of 16th of December 2014, was approved by the virtue no 7315/21-01-2015 decision of the Ministry of Development. Following the approval, the tax-free reserves were capitalized according to 2238/1994 of 144 th. € and part of the account "Special Reserves from issuance of shares above par" of amount 77 th. €.

Consequently, the Share Capital of the Company reaches the amount of seven million two hundred eighty six thousand four hundred (7.286.400) Euros and it is divided into twenty two million eighty thousand (22.080.000) common registered shares, of nominal value of thirty three cents (0,33) each. The annual Ordinary General Assembly of the 2nd of April 2015, decided amongst others: a) the increase of the Company's share capital by the total amount of 11.040 th. €, by capitalization of part of the account "Special Reserves from issuance of shares above par", which (increase) will be done with the increase of the nominal value of all the Company's shares by 0,50 Euro, or from 0,33 to 0,83 Euro and b) the decrease of the Company's share capital by the total amount of 11.040 th. €, which (decrease) will be done with the decrease of the nominal value of all the Company's shares by 0,50 Euro, or from 0,83 to 0,33 Euro and return-distribution of the respective amount to the shareholders of the Company. Following the aforementioned increase and decrease of the share capital of the Company with the respective increase and decrease of the nominal value of each share, the fully paid-up share capital of the Company amounts to 7.286 th. €, divided into 22.080.000 common shares, of 0,33 Euro final nominal value each. On 22.04.2015, the decision of the Ministry of Development and Competitiveness was registered in the General Commercial Register Office (G.E.MI.), through which the amendment of Article 5 of the Company's Article of Association was approved. The Stock Markets Steering Committee of Hellenic Exchanges was informed during its meeting on 23.04.2015 for the equal increase and decrease of the Company's share capital with corresponding increase and decrease of the nominal value of Company's shares and the capital return in cash to the shareholders amounting to 0,50 Euro per share.

Consequently, since 27.04.2015 the Company's shares are traded in the Athens Stock Exchange with their new nominal value of 0,33 Euro per share and without the right to participate in the capital return of cash to the shareholders. Beneficiaries of the share capital return were the shareholders who were registered on the Dematerialized Securities System (D.S.S.) on 28.04.2015 (record date). The starting date of deposit of the share capital return was 30.04.2015.

14. Loans

(Figures in thousand €)

The loans on 30th September 2015 are analyzed below:

LOANS	THE GROUP		THE COMPANY	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Long-Term Loans				
Bond Loans	1.461	5.645	1.461	5.645
Total Long-Term Loans	**1.461**	**5.645**	**1.461**	**5.645**
Short-Term Loans				
Bank Loans	5.000	0	5.000	0
Bond Loans	4.184	4.334	4.184	4.334
Total Short-Term Loans	**9.184**	**4.334**	**9.184**	**4.334**
Total	**10.645**	**9.979**	**10.645**	**9.979**

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

The movements in Loans are as follows:	THE GROUP	THE COMPANY
Balance 01.01.2014	**14.263**	**14.263**
Loans repayments	(3.634)	(3.634)
Balance 30.09.2014	**10.629**	**10.629**
Balance 01.01.2015	**9.979**	**9.979**
Bank Loans	5.000	5.000
Loans repayments	(4.334)	(4.334)
Balance 30.09.2015	**10.645**	**10.645**

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

Expiring dates of Long Term Loans	THE GROUP		THE COMPANY	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Between 1 and 2 years	584	4.184	584	4.184
Between 2 and 5 years	877	1.461	877	1.461
Over 5 years	0	0	0	0
	1.461	**5.645**	**1.461**	**5.645**

During the examined quarter, the total amount of loans did not significantly amended; however there was a temporary restructuring from long-term bond loans to short-term bank loans. Due to the fact that, the aforementioned actions has a short-term character and in combination with the low amount of the restructuring compared to the liquidity of the Group, it is not expected any influence to the capital structure.

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 2.045 th. €.

ii. 7-year common Bond Loan, non-convertible to stocks of 3.600 th. €. The amount of 3.390 th. € was contracted with EFG EUROBANK Cyprus Ltd and 210 th. euro with EFG EUROBANK ERGASIAS Ltd.

The long-term Bond loan of 2.045 th. € (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 3.600 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.

In the previous period, amounts were included for the 3–year common bond loan non-convertible to stocks of initial amount of 1.400 th €. The bondholders who covered in total the aforementioned amount were Alpha Bank S.A and Alpha Bank London Ltd. In the current period, the bond loan has been fully paid.

The Group and the Company have complied with the above mentioned covenants of the company's financial statements.

15. Deferred income tax

(Figures in thousand €)

Based on the c.l. 4334/2015 published on 16th of July 2015, the income tax rate for the Group and the Company increased from 26% to 29% and the effect of this increase is depicted in the financial statements of 30.09.2015 as it is analyzed in note 20. 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**	
	30.09.2015	**31.12.2014**	**30.09.2015**	**31.12.2014**
Deferred tax liabilities	1.379	1.304	1.379	1.304
Deferred tax assets	5.871	4.880	5.839	4.849
	4.492	**3.576**	**4.460**	**3.545**

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 2015 "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	**31.12.2014 (it is in force for 30.09.2015 as well)**
Discount rate	2,1%
Expected increase of compensation	2,5%

	THE GROUP		THE COMPANY	
	30.09.2015	**31.12.2014**	**30.09.2015**	**31.12.2014**
Net Liability at beginning of the period	1.067	953	1.067	953
Net Expense	(187)	114	(187)	114
Net Liability at the end of the period	**880**	**1.067**	**880**	**1.067**

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 01.01.2015-30.09.2015 comes up to 15 th. € which is depicted in the Statement of Comprehensive Income and is due to the accounting of the change of the tax rate from 26% to 29%.

17. Provisions

(Figures in thousand €)

The balances of accounts of provisions for the Group and the Company on 30th September 2015 and 31st December 2014 are analyzed respectively as follows:

PROVISIONS		THE GROUP		THE COMPANY	
	Note	**30.09.2015**	**31.12.2014**	**30.09.2015**	**31.12.2014**
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	218	218	218
Total long-term provisions		**782**	**782**	**782**	**782**
Short-term provisions					
Provision for computer guarantees	**(c)**	1.023	1.023	1.023	1.023
Total short-term provisions		**1.023**	**1.023**	**1.023**	**1.023**
Total		**1.804**	**1.804**	**1.804**	**1.804**

(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 1.023 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 Attika, came under the provisions of the development law 3299/2004 (subjection decision 32278/YPE/4/00513/N.3299/2004). Part of government grant amounted to 2.153 th. €, received by the company during 2010. With the 18420/ΥΠΕ/4/00513/E/N.3299/28.4.2011 decision of the under-secretary of Competitiveness and Shipping (Government Gazette, issue B, 1078/1.6.2011) the completion of the investment was certified the completion, finalization of cost and commencement of the productive operation of the investment. With the above mentioned decision the remainder of the subsidy was approved amounting to 2.259 th. €. 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 01.01.2015-30.09.2015 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**	
	30.09.2015	**31.12.2014**	**30.09.2015**	**31.12.2014**
Long Term	2.694	2.861	2.694	2.861
Short Term (Note 19)	243	299	243	299
Total	**2.936**	**3.160**	**2.936**	**3.160**

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 2015 and 31st December 2014 are analyzed as follows:

SUPPLIERS AND RELATED SHORT-TERM LIABILITIES	**THE GROUP**		**THE COMPANY**	
	30.09.2015	**31.12.2014**	**30.09.2015**	**31.12.2014**
Trade payables	15.764	23.856	15.435	23.678
Advance payments	906	954	905	846
Dividends payable	11	12	11	12
Return of Capital payable	14	0	14	0
Liabilities to insurance companies	588	1.299	588	1.299
Deferred Income (Note 18)	243	299	243	299
Creditors	2.637	4.208	2.603	4.208
Other Liabilities	3.573	2.299	3.573	2.291
Total	**23.735**	**32.927**	**23.371**	**32.633**

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 were 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.

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 2015 (29%) and on the 30th of September 2014 (26%) respectively, is analyzed as follows:

INCOME TAX EXPENSE	**THE GROUP**		**THE COMPANY**	
	30.09.2015	**30.09.2014**	**30.09.2015**	**30.09.2014**
Income tax expense	2.450	3.921	2.450	3.921
Deferred income tax	(901)	(252)	(901)	(253)
Total	**1.548**	**3.669**	**1.549**	**3.668**

Based on the c.l. 4334/2015 published on 16th of July, the income tax rate for the Group and the Company increased from 26% to 29% and the tax down-payment increased from 80% to 100%. If the current and the deferred tax were calculated with the previous tax rate of 26%, the amount of the income and deferred tax expense would amount 1.750 th. € for the Company and the Group (the current tax-expense would be 2.205 th. € and the deferred tax-income would be 454 th. €, for the first nine months). Earnings after taxes would be decreased by 202 th. €, the comprehensive income would be decreased by 15 th. € and the net equity of the Company and the Group would be decreased by 216 th. €.

21. Related party transactions

(Figures in thousand €)

The intra-company transactions can be analyzed as follows:

Inter-company transactions 01.01- 30.09.2015

BUYING COMPANY	Plaisio Computers SA	Plaisio Estate SA.	Plaisio Computers JSC	Plaisio Estate JSC	Buldoza SA	Total
Plaisio Computers SA	-	0	2.688	0	118	**2.805**
Plaisio Estate SA.	895	-	0	0	0	**895**
Plaisio Computers JSC	104	0	-	0	0	**104**
Plaisio Estate JSC	0	0	92	-	0	**92**
Buldoza S.A.	1	0	0	0	-	**1**
Total	**1.000**	**0**	**2.780**	**0**	**118**	**3.897**

Inter-company transactions 01.01- 30.09.2014

SELLING 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 receivables – liabilities 30.09.2015

	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	143	0	89	**232**
Plaisio Estate SA.	18	-	0	0	0	**18**
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	**18**	**0**	**143**	**0**	**89**	**250**

Inter-company receivables – liabilities 31.12.2014

Intra-company receivables **Intra-company liabilities**

	Plaisio Computers SA	Plaisio Estate SA.	Plaisio Computers JSC	Plaisio Estate JSC	Buldoza SA	Total
Plaisio Computers SA	-	0	507	0	61	**568**
Plaisio Estate SA.	13	-	0	0	0	**13**
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	**13**	**0**	**507**	**0**	**61**	**581**

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	**01.01-30.09.2015**	
	THE GROUP	**THE COMPANY**
Transactions with members of the Board of Directors and Key Managers	443	443
Claims to members of the Board of Directors and Key Managers	1	1

Transactions with members of the Board of Directors and Key Managers	**01.01-30.09.2014**	
	THE GROUP	**THE COMPANY**
Transactions with members of the Board of Directors and Key Managers	440	440
Claims to members of the Board of Directors and Key Managers	1	1

22. Litigations

(Figures in thousand €)

The Group has potential liabilities and claims in relation with banks, other guarantees and other issues which arise from the ordinary activities by which it is not expected to result in additional significant liabilities.

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 – 2014
PLAISIO Estate JSC	2004 – 2014

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 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. The audit by the Ministry of Finance is 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, 2013 and 2014 for Plaisio Computers S.A. and Plaisio Estate S.A. a Tax Compliance Report has been issued (according to par. 5, article 82, Law 2238/1994), 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 the 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 average number of shares to the effects of all the potential titles convertible to common shares. During the examined period, the Company purchased 1.300 treasury shares with average acquisition price of 5,11 Euro and the weighted average number of shares for the period ended up to 22.079.523. The company has no potential titles convertible to common shares, so the diluted earnings per share are equal to the basic earnings per share.

PROFITS PER SHARE	**THE GROUP**		**THE COMPANY**	
	01.01.2015-30.09.2015	**01.01.2014 30.09.2014**	**01.01.2015-30.09.2015**	**01.01.2014 30.09.2014**
Profit attributable to equity holders of the Company	4.111	9.728	4.102	9.617
Weighted no of shares	22.080	22.080	22.080	22.080
Basic earnings per share (€ per share)	**0,1862**	**0,4406**	**0,1858**	**0,4355**

24. Dividend per Share

On 27th of February 2015 the Board of Directors of the Company decided to propose to the Annual General Assembly, return of capital of approximately 11 m. € or 50 cents per share and not to distribute dividend. These actions have been completed by the end of the examined period.

25. Number of personnel

The personnel employed on 30th September 2015 were 1.205 and 1.141 employees for the Group and for the Company respectively. On 30th September 2014 the number of employees of the Group and of the Company was 1.264 and 1.198 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, 04th of November 2015

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