PLAISIO COMPUTERS S.A.

ANNUAL FINANCIAL REPORT

01.01.2015 – 31.12.2015

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

G.E.MI. No: 121561160000

MAGOULA ATTICA (LOCATION SKLIRI)

PLAISIO COMPUTERS S.A.

Annual Financial Report

January 1st to December 31st 2015,

conducted according to article 4 of the law 3556/2007 and

to the relevant decisions of the Hellenic Capital Market Commission

It is asserted, that this Annual Financial Report for 2015 (01.01.2015-31.12.2015) is the one approved by the Board of Directors of Plaisio Computers S.A. on March 17th 2016 and is posted on the legally registered website www.plaisio.gr, where it will remain at the disposal of the investing public for at least five (5) years after its publication.

TABLE OF CONTENTS

CHAPTER 1: STATEMENT OF THE MEMBERS OF THE BOARD

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

1. George Gerardos of Konstantinos, resident of Magoula Attica, Thesi Skliri, Chairman of the Board of Directors and CEO
2. Konstantinos Gerardos of George, resident of Magoula Attica, Thesi Skliri, Vice-Chairman of the Board of Directors and CEO
3. George Liaskas of Charilaos, resident of Vrilissia Attica, 9 Kolokotroni Street, Member of the Board of Directors,

with our above-mentioned capacity and according to article No. 4, paragraph 2, of the law 3556/2007, as it stands today, and as especially assigned from the Board of Directors of the Public Listed Company under the name "PLAISIO COMPUTERS SA" (hereafter referred to as the "Company" or as "PLAISIO"), we state and we assert that to the best of our knowledge:

(a) The financial statements of the Company (and the consolidated) for the period 2015 (01.01.2015-31.12.2015), which were compiled according to the standing accounting standards, depict in a truthful way the assets and the liabilities, the equity and the results of the Group and the Company, as well as the companies which are included in the consolidation as a total, and

(b) The Report of the Board of Directors of the Company presents in a truthful way the significant events that took place in the financial year of 2015, the evolution and the position of the Company, as well as the companies that are included in the consolidation as a total, including the main risks and uncertainties they face.

Magoula Attica, March 17th 2016

The asserting,

The chairman of the Board & C.E.O.	The members that were appointed by the Board of Directors	
George K. Gerardos	Konstantinos G. Gerardos	George C. Liaskas
ID no. AI 597688	ID no. AM 082744	ID no. AB 346335

*These financial statements and notes to the financial statements have been translated to English from the original statutory notes that have been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will prevail over this document

CHAPTER 2: REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD 2015

CHAPTER 2: INTRODUCTION

The present Report of the Board of Directors (from now on referred to as the ‘’Report’’), which follows refers to the financial year of 2015 (01.01.2015-31.12.2015).

This Report was compiled and is in line with the relevant stipulations of the law 3556/2007, as well as the published decisions of the Hellenic Capital Market Commission and especially the Decisions of the Board of Directors of the Capital Market Commission with numbers 7/448/11.10.2007 and 1/434/03.07.2007.

The present Report contains in a brief, but substantive manner all the important units, which are necessary, based on the above-mentioned legislative frame and depicts in a truthful way all the relevant indispensable according to law information, in order to deduce a substantive and well-founded appraisal of the activity, during the time period in question, of the company “PLAISIO COMPUTERS SA” as well as of the Group. In the Group, apart from Plaisio, also the following associated companies are included:

1. Plaisio Computers J.S.C., which is located in Sofia Bulgaria, in which Plaisio participates with 100%.

2. Plaisio Estate S.A, which is located in Kiffisia Attica, in which Plaisio participates with 20%.

3. Plaisio Estate J.S.C, which is located in Sofia Bulgaria, in which Plaisio participates with 20%.

The present Report accompanies the financial statements of 2015 (01.01.2015-31.12.2015). Given that the Company also compiles consolidated financial results, the present report is single, the main point of reference is the consolidated financial figures of the Company and the associate companies, and the parent company’s figures are referred to when it is considered necessary in order to better understand its content. For the above mentioned reasons, the information needed according to paragraph 3 of article 107 of the law 2190/1920, is included in the present chapter of the Report of the Board of Directors that also includes the Corporate Governance Statement.

This Report is included integral with the financial statements of the Group and the Company and the other elements that are dictated by the law elements and statements of the financial report that refers to the financial year of 2015.

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

UNIT A: IMPORTANT EVENTS DURING THE FISCAL YEAR OF 2015

The important events which took place during the fiscal year 2015 (01.01.2015-31.12.2015), for the Company and the Group, plus their impact on the financial results are the following in the order they took place:

1. Increase of the Company’s Share Capital with Capitalization of Reserves

The Company informed the investing public that on 16th December 2014, the Extraordinary General Assembly of the Company’s Shareholders, approved the increase of the Share Capital of the Company by the total amount of two hundred twenty thousand eight hundred (220.800,00) Euros, by capitalisation of:

a) the tax-free reserves that have been formed based on the c.l. 2238/1994, according to article 72 of c.l. 4172/2013, of amount 143.798,97 Euros and

b) part of the account “Special Reserves from issuance of shares above par”, of amount 77.001,03 Euros.

The increase carried out by the increase of the nominal value of all the Company’s shares by 0,01 Euros, or from 0,32 to 0,33 Euros.

Consequently, the Share Capital of the Company reaches the amount of seven million two hundred eighty six thousand four hundred (7.286.400,00) 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.
On 21.01.2015, the decision of the Ministry of Development was registered in the General Commercial Register Office (GEMI), by virtue no 7315/21-01-2015, through which the aforementioned share capital increase and the corresponding amendment in the Company's Articles of Association were approved.
The Stock Markets Steering Committee of Hellenic Exchanges was informed during its meeting on 29.01.2015 of the increase of the Company's Share Capital by a respective increase of the nominal value of the Company's shares by 0,01 Euro per share.
In view of the above, the company's shares trade with their new nominal value since 03.02.2015.

2. Announcement on the appointment of a market maker for the company's shares Plaisio Computers S.A.

The public listed company, "PLAISIO COMPUTERS S.A". (hereafter the "Company"), informs the investing public that the Stock Markets Steering Committee of Hellenic Exchanges approved, by its resolution on February 27th 2015, the appointment of its member "Eurobank Equities S.A.'' as a market maker for the shares of the Company and set as commencement date, March 2nd 2015.
The Company has signed an agreement on the above, based on the relevant articles 1.3 and 2.4 of the ATHEX Rulebook, with "Eurobank Equities SA" under the following terms:
1. Eurobank Equities SA will transmit in the ATHEX's trading system market making orders (i.e. concurrent buy and sell orders) for its own account on the shares of the Company in accordance with the applicable legislation. For this service the Company will pay a fee to Eurobank Equities SA.
2. The duration of the relevant agreement is for one (1) year since the commencement date.
On February 29th 2015, the Company announced the renewal of the contract for one (1) more year under the same terms and conditions and specifically by the 1st of March 2017.

3. Presentation to the Hellenic Fund and Asset Management Association

During the annual presentation of Plaisio Computers to the Hellenic Fund & Asset Management Association, the activities and the financial figures of the Group were presented on March 12th 2015.
With an increase of 14,5% to the results before taxes and with an increase in sales of 5,2%, Plaisio managed not only to improve its continuous profitability, but, also, to increase its sales for the first time in the last five years.
Konstantinos Gerardos, Vice President and CEO of the Company analyzed Plaisio's strategy for 2014 which had the following keystones:

- Enhancing the position of Plaisio's brands,
- Improving Plaisio's position in Consumer Electronics and in Telephony segments,
- Investing in innovative technology for the improvement of productivity and of the level of the customer service.

Based on these keystones, Plaisio enhanced "Turbo-X" in the tablet category in which "Turbo-X" is in the first position in Greece and achieved a three digit increase in the TV category. Moreover, Plaisio achieved a three digit increase of "Turbo-X" smartphones and doubled the sales of goomby products in the last school period.

4. Annual Ordinary General Assembly

The Company announced that on Thursday April 2nd 2015 at 17:00, the annual Ordinary General Assembly took place at the Headquarters of the Company (Municipality of Elefsina, Magoula Attica, and Location Skliri - Exit 2 of the Attica Road). The Shareholders, who attended in person or by correspondent, representing 19.691.901 common shares and equal voting rights, or 89,18% of a total of 22.080.000 shares and equal voting rights of the Company.

The annual Ordinary General Assembly of the Company approved each of the following issues of the Assembly's Agenda, according to article 10 of the law 3884/2010, which have been uploaded the legally registered website of the Company on G.E.MI (www.plaisio.gr).

Issue 1st: The stockholders unanimously approved the Financial Report of the Company and of the Group, that refers to the 26th corporate year ended on 31.12.2014 along with the Annual Financial Statements (of the Company and of the Group), as well as the relevant annual Reports of the Board of Directors and of the Auditors in the exact form they published and submitted to the Supervisory and Regulatory authorities.

Issue 2nd: The stockholders unanimously approved the disposal of results of the year ended on 31.12.2014, as well as, the distribution of the results of the 26th corporate year of 2014 (01.01.2014-31.12.2014) and especially approved the proposition of no distribution of dividend to the shareholders of the Company from the profits of the corporate year 2014.

Issue 3rd: The stockholders unanimously discharged the Members of the Board of Directors and the Auditors of the Company from every liability and indemnification deriving from their activities during the 26th fiscal year ended on 31.12.2014 as well as for the Annual Financial Statements.

Issue 4th: The stockholders approved by majority after the relevant proposal-suggestion of the Audit Committee and of the Board of Directors the election of the Auditing Company "BDO Certified Public Accountants SA" (173) and more specifically Mr. Antonios Anastasopoulos (33821) for the position of the Regular Auditor and Mrs. Kleopatra Kalogeropoulou (36121) for the substitute auditor for the corporate year 2015 (01.01.2015-31.12.2015) for the auditing of the annual and semi-annual financial statements of the Company. This Auditing Company will also issue the relevant tax certificate, according to article 65A of the law 4174/2013.

On the same time, the General Assembly by its decision empowered the Board of Directors of the Company to agree with the above-mentioned auditing company regarding with its remuneration for the auditing of the current financial year and also for issuing the relevant tax certificate. The fees for both these two services will not exceed the amount of 64.000,00 Euros plus tax, according to the relevant quotation of the Audit Company to the Company. The acceptance of the quotation will be returned to the chosen auditing company within 5 days from its approval.

Issue 5th: The stockholders voted by majority for the election of a new six-member Board of Directors with a five-year service duration or with service until the 30th of June 2020.

More specifically the new elected members of the Board of Directors are the following:

a) George Gerardos of Konstantinos,

b) Konstantinos Gerardos of George,

c) George Liaskas of Charilaos,

d) Antiopi-Anna Maurou of Ioannis,

e) Nikolaos Tsiros of Konstantinos,

f) Elias Klis of George.

Simultaneously, the General Assembly appointed as independent members of the Board of Directors according to Law 3016/2002, Mr Nikolaos Tsiros of Konstantinos and Mr. Ilias Klis of George.

Issue 6th: The General Assembly decided by majority the appointment of an Audit Committee according to the provisions of article 37 of c.l. 3693/2008 which consisted by three (3) members of the Board of Directors and specifically by two (2) non-executive members and one (1) independent non-executive member.

More specifically the auditing committee consists of the following non-executive members: 1) Antiopi-Anna Maurou of Ioannis, 2) Nikolaos Tsiros of Konstantinos and 3) Elias Klis of George.

Issue 7th: The stockholders approved by majority the remunerations of the members of the Board of Directors of the Company for their services in 2014 (01.01.2014-31.12.2014), and determined and preapproved their remunerations for the current fiscal year 2015 (01.01.2015-31.12.2015) until the next annual Ordinary General Assembly.

Issue 8th: The stockholders unanimously granted the consent regarding the participation of the members of the BoD in Board of Directors or the management of affiliated companies or subsidiaries of the Group that have similar objectives to the ones of the Company according to article 23, par. 1 of the law 2190/1920.

Issue 9th: The stockholders unanimously approved the increase of the Company's share capital by the total amount of eleven million forty thousand (11.040.000,00) Euros, by capitalization of part of the account "Special Reserves from issuance of shares above par", which (increase) happened 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.

Issue 10th: The stockholders unanimously approved the decrease of the Company's share capital by the total amount of eleven million forty thousand (11.040.000,00) Euros, which (decrease) happened 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.

Issue 11th: The stockholders unanimously approved the amendment of the related Article 5 of the Company's Memorandum in the exact form it was published and announced by the Company, as a result of the decisions taken on the decisions above.

Issue 12th: The stockholders unanimously approved the grant of permission and of the necessary empowerment to the Board of Directors of the Company in order to set the necessary dates of the record date, of the date for the determination of the beneficiary shareholders, of the date of the payment-return, regarding with the execution of the above decisions referring to the increase and the decrease of the share capital of the Company, as well as to conduct all the necessary actions and procedures required by the Regulatory Authorities and the ATHEX Rulebook. Furthermore, the General Assembly granted the permission to the Board of Directors to conduct all the necessary and appropriate actions for the payment of the derived amount from the decrease of the share capital to the beneficiary shareholders of the Company.

Issue 13th: Other issues and announcements were made from the BoD, regarding the results of the Company and a small audio-visual presentation was made.

5. Election and Constitution in a body of the Board of Directors

The Company informed the investing public, according to paragraphs 4.1.3.1 sub. 4 and 4.1.3.5 of the ATHEX Rulebook, as it is in force today, in combination with articles 6 and 10 of the l. 3340/2005, and articles 2 and 3 of the decision of the Board of Directors of the Hellenic Capital Market Commission, that the newly elected six-member Board of Directors of the Company with a five-year service duration or with service until the 30th of June 2020, constituted in a body as follows:

1) George Gerardos of Konstantinos, Chairman of the Board of Directors and CEO (executive member).
2) Konstantinos Gerardos of George, Vice-President of the Board of Directors and CEO (executive member).
3) George Liaskas of Charilaos, Member of the Board of Directors (non-executive member).
4) Antiopi-Anna Maurou of Ioannis, Member of the Board of Directors (non-executive member).
5) Nikolaos Tsiros of Konstantinos, Member of the Board of Directors (independent non-executive member) and
6) Elias Klis of George, Member of the Board of Directors (independent non-executive member).

6. Increase and simultaneous decrease of share capital with increase and decrease of the nominal value of the share

The Company announced the investing public that, the annual Ordinary General Assembly of the shareholders of the Company that took place on 2nd April 2015, decided amongst others:

a) the increase of the Company's share capital by the total amount of eleven million forty thousand (11.040.000,00) Euros, by capitalization of part of the account "Special Reserves from issuance of shares above par", which (increase) happened 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 eleven million forty thousand (11.040.000,00) Euros, which (decrease) happened 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 7.286.400,00 Euros, 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.), by virtue no 43495/22-04-2015, 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 shall be traded in the Athens Stock Exchange with their final nominal value of 0,33 Euro per share and without the right to participate in the capital return of cash to the shareholders amounting to 0,50 Euro per share. On the same date, the opening price of the shares of the Company to Athens Stock Exchange determined in accordance with the Athens Exchange Rulebook, in conjunction with Resolution 26 of the Board of Directors of ATHEX, as it applies.

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 (0,50 Euro per share) was 30.04.2015.

The payment of the share capital return began on 30.04.2015 and it was conducted by the bank "Eurobank Ergasias S.A. Since 29.04.2020, the payment of the share capital return will be made only at the Headquarters of the Company (Location Skliri, Magoula, Attica).

7. Renewal of the appointment of market maker

The Company informed the investing public that the duration of the market making agreement signed on 11.04.2014 with BETA SECURITIES S.A. is extended for one (1) more year and particularly by the 4th of May 2016.
It is noted, based on the aforementioned contract and according to the terms and conditions of the agreement, BETA SECURITIES S.A., with its capacity as market maker of the shares of the Issuer and for the improvement of the Issuer's liquidity, will transmit to the Trading System of the Athens Stock Exchange market making orders (i.e. simultaneous buy and sell orders) for its own account on the Issuer's shares, in accordance with those rules specifically defined by law. The two Market Makers existence impose the continuous and stable will of the Management to enhance the liquidity of its shares in favor of its shareholders.

8. Intention to commence Share Buy-back Programme

The Company announced according to article 4.1.4.2 of the ATHEX Rulebook, its intention to commence the implementation of the decision of the Extraordinary General Assembly of the Shareholders of the Company regarding the approval of the share buyback programme - that took place on 16.12.2014 - on 04.05.2015. By the aforementioned decision, approval was given, according to article 16 of the c.l. 2190/1920, for the purchase by the upper limit of six hundred sixty two thousand and four hundred (662.400) common shares of the Company, with purchase price three (3,00) Euros per share as the lowest limit and with ten (10,00) Euros per share as the upper limit, with expiring date December 16th 2016.
The purchases of own shares will be conducted pursuant to the regulatory framework and more specifically with the rules of the Regulation 2273/2003 of the European Commission. During the current financial year, the Company purchased 1.500 treasury shares with average acquisition price of 5,00 Euro. On the date of conduction of the financial statements, the Company held 2.950 shares with average acquisition price of 4,54 euro.

9. Decrease of share capital of the company PLAISIO ESTATE S.A.

The Company PLAISIO COMPUTERS SA announces to the investing public that the company "PLAISIO ESTATE SA", in which the company participates by 20%, decided during its Annual Ordinary General Assembly that took place on June 26th 2015, the decrease of its share capital by five hundred thousand and forty euro (500.040,00) Euro, by decreasing the name value of each share of PLAISIO ESTATE from 5,05 Euro to 2,35 Euro by returning the aforementioned amount to its shareholders.
As a consequence of the aforementioned decrease an amount of 100.008,00 Euro returned to the company and its participation to the share capital of PLAISIO ESTATE equally decreased.

10. Deadline for collection of share dividend 2009

Plaisio Computers S.A. informed its shareholders that the date 31st December 2015 marked the five year deadline for collection of the dividend for the financial year 2009 (01.01.2009-31.12.2009), amounting (after the deduction of the respective tax, based on the c.l. 3697/2008) to € 0,108 per share. Shareholders entitled to the said dividend are those who held company shares at the close of trading on the Athens Stock Exchange on Thursday 27 May 2010.

Shareholders entitled to the aforementioned dividend for the financial year 2009 and for whichever reason they have not collect it, they are pleased to proceed to the collection of it before the above mentioned date (31.12.2015).

After 31st December 2015, the dividend claims for the financial year 2009 that have not been collected by their beneficiaries will be time-barred, abiding to current legislation, in favor of the Greek State.

For further information on how to collect their dividends, Shareholders of the Company can contact our Shareholder Services during office hours and days.

UNIT B: MAIN RISKS AND UNCERTAINTIES

The risks the Group is exposed to and the potential risks may arise during the financial year 2016, are the following:

Macroeconomic Situation in Greece – Capital Controls

Since May 2010, Greece in combination with its Partners has undertaken and implemented significant structural reforms for the improvement of the competition and the promotion of the financial development, through a programme agreed with European Union, the European Central Bank and the International Monetary Fund. ("the Institutions").

The above-mentioned reforms led to an improvement to the fiscal figures especially to primary surpluses in 2013 and 2014 and to marginal increase in GDP in 2014, for the first time after a five year recession period. Following the national elections of 25th of January 2015, the new Greek government achieved a four-month extension of the Master Financial Assistance Facility Agreement (MFFA). The fact that there was not an agreement by the expiring date of the aforementioned extension led to capital controls, and to discussions for the third bailout programme with the Institutions for the Agreement for Convention of Financial Support by the European Stability Mechanism (ESM) and the settings for the Financial Assistance Agreement (l. 4336/14.8.2015).

The imposed capital controls in the country, which include amongst others restrictions on payments abroad, consequently affecting domestic transactions and dealings with foreign suppliers and creditors. As a result, residential and corporate customers are likely to delay payments of their obligations, adversely affecting the liquidity of the Group and the Company, though Group's liquidity is maintained in exceptional high levels. Purchase of inventory of the Group and of the Company is highly dependent to suppliers outside Greece. Assuming the currently imposed capital controls remain in force, the Group and the Company will need to seek approval from the appropriate authorities in order to use cash and cash equivalents held in Greece to settle payments to suppliers outside Greece. It is noted, however, the respective procedures have been more flexible and as a result the approval procedure is quicker and the transactions of the Group with foreign vendors are settled more efficiently.

Capital controls and the possibility of limitation or the definite termination of the aforementioned controls in 2016, in combination with the uncertainty regarding the macroeconomic condition of the country as it is depended by the GDP evolution during 2016, the actions of the Government in order to achieve an agreement with the Institutions for completion of the evaluation of Greece and the possibility of the bank system to finance for development of the economy, are probable to influence the remaining income of the consumers of the Company and/or the consumption habits and consequently the operations of the Company and the efficiency margins related to sales. Taking as a fact, the positive evolution of the above-mentioned, the effect of these factors in the Group is expected to be limited in 2016, taking into account the adaptability to the evolutions of 2015, especially in the second semester of the year.

In a continuously changing political and financial environment, the Management evaluates in an ongoing basis the new data and the probable future effects to its operations, in order to be able to take all the necessary actions for its smooth operation.

The main risks are analytically presented below:

1. Interest Risk

The long-term bond loans of the Company and the Group, on December 31st 2015, were 1.461 th. Euro (5.645 th. Euro on 31.12.2014) and the short-term bond loan was 4.184 th. Euro (4.334 th. Euro on 31.12.2014). From the total bond loans (5.645 th. Euro), 2.045 th. Euro refer to a common bond loan of fixed interest rate from NBG, while the remaining 3.600 th. Euro refer to a common Bond Loan from Eurobank with a floating interest rate.

During the second semester of the financial year 2015, 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. Consequently, the total short-term bank loans of the Company on 31.12.2015 amounted to 5.000 th. Euro (0 th. Euro on 31.12.2014).

The following table presents the sensitivity of both the results of the period and the net equity to a change of the interest rate of +1% or -1%. The relevant influence is presented as follows:

A) Interest Rate increase by 1%:

-the results of the period as well as the Net Equity of the Group and of the Company, in that case, would decrease by 86 th. Euro and 74 th. Euro on 31.12.2015 and 31.12.2014 respectively.

B) Interest Rate decrease by 1%:

The results of the period as well as the Net Equity of the Group and of the Company, in that case, would increase by 86 th. Euro and 74 th. Euro on 31.12.2015 and 31.12.2014 respectively.

The level of the interest rates are influenced on a national level by the evolution of the negotiations for the evaluation of the country, as a completion in near future will improve the investors' psychology and it will allow more capitals for financing purposes at a lower interest.

In an international level, we cannot accurately identify when the announced interest rate increase in USA will happen as the aforementioned increase is dependent to the USA Economy as well as we cannot identify if FED will increase one or more times the interest rates during 2016. Additionally, a new factor of uncertainty appeared for the first semester of 2016 which is the possibility of a BREXIT, which makes the flows of information to the European capital markets more "sensitive". Taking into account all the above and the estimation for increased risk of interest rates the Company, considers in detail the related evolutions and acts in order to smooth probable negative effects.

In any case cash and cash equivalents of the Group on 31.12.2015 exceed the total of the Group's borrowings.

2. Credit Risk

The Group has no significant credit risk, mainly because of the large dispersion of its customers. Retail sales are paid in cash or via credit cards, whereas for wholesales the Group has all the necessary internal procedures and policies, according to which it gives credit, examining the creditworthiness of the customer, by each case separately. Furthermore, it is a policy of the Group, that the largest amount of receivables from customers is insured. The Company has divided its customer's base to named and non-named customers. In both categories the Company participates in the credit risk by 15%. The balances of the Public Sector are not insured.

The Company and the Group form a provision for doubtful receivables, as stated analytically in Note 11 of the Annual Financial Report.

On December 31st 2015 the total balance of customers and other trade receivables (not including the subsidiary) was 19.557 th. Euro and 18.747 th. Euro, respectively, while the provision for doubtful receivables was 5.137 th. Euro and 5.062 th. Euro, for the Group and the Company, respectively.

The above mentioned bad debt provision includes:

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

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

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

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

d) the Group has already moved to a provision for the balances from the Public Sector. It is noted that this provision also includes non-overdue balances.

The percentage of the formed provision for the current period appeared slightly higher (26,3% compared to 26,0% in 2014), confirming the conservative policy of the Management, in an environment of increased credit fluctuations, in which the probability of creation doubtful debts has not been limited. The level of the provisions, in addition to the conservative policy regarding the provision for impairment also in this current period lead to the estimation that this particular risk is controlled and any negative consequences in the future are probably limited.

In any case, the Management examines the amount of receivables; taking into account historical data and the respective market trends as well as the level of provision to be high, the related risk is controlled.

The debit balance of the company Plaisio Computers JSC to the parent company PLAISIO COMPUTERS SA on 31.12.2015 amounted to 486 th. Euro. The Management of the Company considers that, the aforementioned amount has no risk of non-collection, given that PLAISIO COMPUTERS JSC is 100% subsidiary.

3. Inventory-Suppliers Risk

The Group takes all necessary measures (insurance, safekeeping), so as to minimize the risk and contingent damages of inventory, due to physical disasters, thefts etc. Furthermore, since the Group takes activity in a sector of high technology, where the risk of technical devaluation is extremely increased, the Management reviews the net realizable value of inventory and forms the appropriate provisions, so that the value in the financial statements coincides with the real one.

On 31.12.2015, the total value of inventory was 53.834 th. Euro and 52.781 th. Euro, while the provision for devaluation was 11.004 th. Euro and 10.989 th. Euro, for the Group and the Company respectively. Relatively, on 31.12.2014 the amounts were 51.261 th. Euro and 50.284 th. Euro and 11.770 th. Euro and 11.757 th. Euro, for the Group and the Company respectively.

The Company considers the suppliers' risk very limited, and in any case non-important for the financial results of the Group, since there is no significant dependence for the Group on any one of its suppliers by more than 10% of the total supplies. The above mentioned facts mark the fixed policy of the Management for no significant dependence from individual suppliers, and no significant change is expected concerning the conservative policy of the Company during the financial year 2016.

4. Foreign Exchange Risk

The foreign exchange risk is the risk of volatility of the value of financial assets and liabilities due to changes of exchange rates. The majority of the Group's transactions and balances conducted in Euro, but at the same time, the Group has deposits in foreign currency (Note 13). Furthermore, there are no loan liabilities in a currency other than the Euro. The Group in certain cases, hedges the foreign exchange risk, by conducting derivative contracts, but does not proceed with hedge accounting for that matter.

The Management of the Group observes at all times the foreign currency risks that may arise and evaluates the need for relevant measures. The activity of the Group in Bulgaria is not considered to enhance currency risk, as the exchange rate of the Bulgarian currency to the Euro is fixed.

5. Liquidity Risk

The Group retains high level of cash and cash equivalents which exceed the total bank debt exposure while, in parallel, has pre-approved credit balances from banks in order to minimize liquidity risk. The Group, is also highly estimated by the Greek banks and its vendors, because of its 45 year dynamic course in the Greek market. The financial liabilities of the Group and the Company on 31.12.2015 are analyzed as follows:

THE GROUP 31.12.2015	**up to 12 months**	**from 1 up to 2 years**	**from 2 up to 5 years**
Suppliers & Other Short Term Liabilities	38.021	0	0
Loans & Interests	9.460	636	922
Total	**47.482**	**636**	**922**

THE GROUP 31.12.2014	**up to 12 months**	**from 1 up to 2 years**	**from 2 up to 5 years**
Suppliers & Other Short Term Liabilities	37.621	0	0
Loans & Interests	4.532	4.334	1.558
Total	**42.153**	**4.334**	**1.558**

THE COMPANY 31.12.2015	**up to 12 months**	**from 1 up to 2 years**	**from 2 up to 5 years**
Suppliers & Other Short Term Liabilities	37.624	0	0
Loans & Interests	9.460	636	922
Total	**47.085**	**636**	**922**

THE COMPANY 31.12.2014	**up to 12 months**	**from 1 up to 2 years**	**from 2 up to 5 years**
Suppliers & Other Short Term Liabilities	37.177	0	0
Loans & Interests	4.532	4.334	1.558
Total	**41.709**	**4.334**	**1.558**

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

Taking into consideration all the above mentioned acknowledgments and the assurance of the smooth repayment of the already mentioned liquidity of the Group and the positive operating cash flows, at this moment and for the following fiscal year, this particular risk is estimated as limited.

UNIT C: IMPORTANT TRANSACTIONS WITH RELATED PARTIES

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

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

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

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

On December 31st 2015 the receivables and liabilities of each of the above mentioned companies, as well as the income or expense which resulted from the transactions with Plaisio Computers S.A., during 2015 and according to IFRS, were the following (amounts in th. Euro):

Company	Claims of Plaisio Computers	Liabilities of Plaisio Computers	Income from transactions with Plaisio Computers	Expenses from transactions with Plaisio Computers
Plaisio Estate S.A.	0	8	1.193	6
Plaisio Computers JSC	486	0	224	4.140
Plaisio Estate JSC	0	0	0	0
Buldoza S.A.	83	0	1	173
Total	**569**	**8**	**1.417**	**4.319**

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

1. Plaisio Estate S.A. invoiced Plaisio Computers S.A. 1.193 th. Euro, referring to services from rents and provision of services from leasing of buildings (1.014 & 178 th. Euro respectively).
2. Plaisio Computers S.A. invoiced Plaisio Computers JSC for sales of merchandise to the latter with 4.140 th. Euro. Plaisio Computers JSC invoiced Plaisio Computers S.A. for sales of merchandise to the latter with 224 th. Euro.

It is, furthermore, clarified that for the above mentioned period of time, Plaisio Estate JSC had income of 122 th. € from Plaisio Computers JSC, which came from rents.

3. Plaisio Computers S.A. invoiced Buldoza S.A. for services and products with the amount of 173 th. Euro.
4. During this particular financial year (2015), Plaisio Estate S.A. decided during its Annual Shareholder Meeting that took place on 26.06.2015, to decrease its share capital by the amount of 500 th. Euro, with decrease of nominal value of each share of the Company by 2,70 Euro, from 5,05 to 2,35 Euro. This decrease had as a result the return of 100 th. Euro to the Company by the time the above mentioned decision approved by the regulatory body on 13.07.2015. Moreover, the company Plaisio Estate S.A., decided during its Ordinary Annual Shareholder Meeting that took place on June 27th 2014, the decrease of its share capital by 500 th. 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 S.A. equally decreased. The aforementioned decrease approved by the Regulating Authority, on 02.04.2015. Plaisio Estate JSC paid to the Company dividend for 2014 of 10 th. Euro, while, the subsidiary Plaisio Computers JSC decided on 20.07.2015 the payment of dividend of the amount of 76 th. Euro. The aforementioned dividends were accounted for in the third quarter.

5. For the period 01.01.2015-31.12.2015, the transactions and remuneration of the managers and members of the Board of the Company came up to 619 th. Euro, while the receivables of the Company from members of the BoD and the management team, came up to 1 th. Euro, on 31.12.2015.

The aforementioned transactions are in line with the usual activities of the Company so the above mentioned transactions do not affect significantly the financial position and the results of the Company.

UNIT D: ANALYTICAL INFORMATION, ACCORDING TO ARTICLE 4 PAR. 7 OF THE LAW 3556/2007, AS IT IS VALID TODAY AND RELATIVE ANALYTICAL INFORMATION

1. Structure of the share capital of the Company

The Company's share capital amounts to seven millions two hundred eighty six thousand four hundred (7.286.400) Euro, and is divided to twenty two millions eighty thousand (22.080.000) ordinary shares with a nominal value of thirty three eurocents (0,33) Euro` each, on 31.12.2015.

It is noted that the amendment of Article 5 of the Company's Memorandum which referred to the equal increase and decrease of the Company's share capital, as a result of the decision taken by the shareholders on the Annual Ordinary General Assembly on 2th April 2015 was approved by the Ministry of Development and Competitiveness with virtue number: 43554/22.04.2015.

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

2. Restrictions to the transfer of shares of the Company

There are no restrictions, regarding the transfer of the Company's shares, with the exception of limitations existing in bond loan contracts that the Company has contracted (with the provision for participation majority or/and of increased percentage, sustained by Gerardos family).

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

3. Important direct or indirect participations

The significant holdings of the Company are the following:

a) **Plaisio Computers JSC Bulgaria (Subsidiary),** in which the Company participates with 100% of the shares and voting rights,

b) **Plaisio Estate S.A. (Associate),** in which the Company participates with 20% of shares and voting rights,

c) **Plaisio Estate JSC Bulgaria (Associate),** in which the Company participates with 20% of shares and voting rights.

Furthermore the important direct or indirect participations to the share capital and to the voting rights of the Company, in the sense of articles 9 to 11 of the Law 3556/2007 are the following (31.12.2015):

- George Gerardos with 14.688.308 shares and voting rights - percentage 66,52% (direct participation).
- Konstantinos Gerardos with 3.415.524 shares and voting rights - percentage 15,47% (direct participation).

4. Shares that offer special voting rights

There are no shares that offer special voting rights.

5. Limitations in voting rights

There is no limitation on the voting right of each share of the Company.

6. Agreements among shareholders of the Company

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

7. Rules of appointment and replacement of the Board of Directors and of amendment of the Memorandum which differ from the c.l. 2190/1920

The rules concerning the appointment and replacement of members of the Board of Directors and the amendment of the provisions of the Articles of Association of the Company do not differ from those envisaged in Laws 2190/1920 & 3016/2002, as they stand today.

8. Authority of the Board of Directors or of some members for issuance of new shares or for purchase of Company's own shares according to article 16 of c.l. 2190/1920.

There is no fixed authority of the Board of Directors or certain members of the Board to issue new shares, or to buy own shares, according to article 16 of the Law 2190/1920. The above-mentioned authority can be given to the Board of Directors by the General Assembly of Company's shareholders. During the Extraordinary General Assembly the shareholders unanimously approved the share buyback program according to the article 16 of c.l. 2190/1920, as it is in force today, and specifically it approved the purchase into a period of twenty four (24) months after the approval date of that decision - that is the 16.12.2016 - by the upper limit of six hundred sixty two thousand and four hundred (662.400) common shares, which represent 3% of the total outstanding shares of the Company, with purchase price of three (3,00) Euros per share as the lowest limit and of ten (10,00) Euros per share as the upper limit. At the same time, this General Assembly, by this decision, gave empowerment to the Company's Board of Directors to conduct the referred procedure. The procedure of implementation of the aforementioned decision has started since the 4th May 2015.

9. Agreements which are put in force, amended or terminated in the event of a change in the control of the Company following a public offer

The Company has no agreements which are put in force, amended or terminated in the event of a change in the control of the Company following a public offer.

10. Significant agreements with members of the Board of Directors or its employees

The Company has no significant agreements with members of the Board of Directors or its employees providing for the payment of compensation, especially in the case of resignation or dismissal without reasonable cause, or in case of any other public offer.

- **ANALYTICAL INFORMATION, ACCORDING TO ARTICLE 4 PAR. 8 OF THE LAW 3556/2007**

The numbering of this analytical information (which is formed according to article 4, par. 8 of the law 3556/2007) follows the relevant numbering of the information of article 4 par. 7 of the law 3556/2007, as is above analysed:

1. The structure and the formation of the share capital of the Company, are described analytically in article 5 of the Memorandum of the Company, the last encoding of which took place on 02.04.2015, as a result of the decision taken on the Annual Ordinary General Assembly.

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

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

b) Common Bond Loan from Eurobank the main shareholders have to hold at least 51% of the share capital throughout the duration of the contract.

3. The data relevant to the number of shares and voting rights of the persons holding significant participations have been obtained from the Book of Shareholders of the Company and from all acknowledgments that have legally come to the Company.

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

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

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

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

8. On 16.12.2014 the Extraordinary General Assembly gave to the BoD of the Company the authority to buyback shares of the Company, under the regulatory frame of article 16 l. 2190/1920, with purchase price three (3,00) Euros per share as the lowest limit and with ten (10,00) Euros per share as the upper limit, a decision which has been activated since 04.05.2015. During the current financial year 01.01.201-31.12.2015, the Company purchased 1.500 common shares with average purchase price 5,00 euro. As at the date of conduction of the financial statements, the Company held 2.950 shares of average purchase price of 4,54 euro.

9. There are no such agreements. Hence, no analytical information is needed.

10. Likewise, there are no such agreements. Hence, no analytical information is needed.

UNIT E: INFORMATION FOR LABOR AND ENVIRONMENTAL ISSUES

1. The Group during the period ending on 31.12.2015 employed 1.254 people and the Company 1.187 respectively, for the period ending on 31.12.2014 the relevant numbers were 1.287 and 1.221.
2. One of the main principles of the Group and the Company is the constant training of its people and the enhancement of the company's conscience on all levels of activities of the Group. A series of relevant training courses occurred during this period of 2015, since the up-to-date training is a basic goal of the Group, as well as the conservation of the total of the work force to the peak of information.
3. The Group recognizes the need for constant improvement of environmental performance based on continuing growth and compliance with the law and regulations according to international standards and targets a balanced financial growth in harmony with the natural environment. Following a sustainable growth path the Group implements its activities in such a way that protects the environment and also its employee's hygiene and safety.

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

Development and Performance of the Group:

The development of the Group during four previous financial years and 2015 are presented in the tables below:

(amounts in th. euro)	01.01.2011-31.12.2011	01.01.2012-31.12.2012(*)	01.01.2013-31.12.2013	01.01.2014-31.12.2014	01.01.2015-31.12.2015
Turnover	312.296	286.876	282.739	297.548	271.985
Gross Profit	70.157	64.425	68.789	73.069	61.192
E.B.T.	8.899	13.124	19.448	22.270	9.345
E.A.T.	6.423	10.276	14.309	16.149	6.736

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

	2012(*) vs 2011	2013 vs 2012(*)	2014 vs 2013	2015 vs 2014
Turnover	-8,1%	-1,4%	5,2%	-8,59%
Gross Profit	-8,2%	6,8%	6,2%	-16,25%
E.B.T.	47,5%	48,2%	14,5%	-58,04%
E.A.T.	60,0%	39,3%	12,9%	-58,29%

(*) The figures of 2012 have been reformed due to the amendment of the accounting policy for the employee contributions.

Financial and Performance Indicators of the Group:

(Consolidated Figures)

Financial Indices			
	31.12.2015	31.12.2014	Comments
Current Assets / Total Assets	76,1%	75,3%	These indices display the proportion of capital which has been used for current and fixed assets
Fixed Assets / Total Assets	23,9%	24,7%	
Net Equity / Total Liabilities	154,1%	165,9%	This index shows the relationship between equity and debt financing
Total Liabilities / Total Net Equity & Liabilities	39,3%	37,6%	This index shows the dependency of the company on loans
Net Equity / Total Net Equity & Liabilities	60,7%	62,4%	
Net Equity / Fixed Assets	254,0%	252,4%	This index shows the degree of financing of the fixed assets of the company from the Net Equity
Current Assets / Short-term Liabilities	217,6%	248,4%	A liquidity ratio that measures a company's ability to pay short-term obligations.
Working Capital / Current Assets	54,0%	59,7%	This index shows the part of current assets which is financed by the working capital
Indices of Financial Performance			
	01.01-31.12.2015	01.01-31.12.2014	Comments
EBT/ Total Sales	3,4%	7,5%	This index shows the total performance of the company in comparison to total sales
EBT / Net Equity	11,1%	25,2%	This index shows the yield of the company's equity
Gross Profits / Total Sales	22,5%	24,6%	This index shows the GP in % over the sales

Turnover

The total turnover of the Group in 2015 came up to 271.985 th. Euro, having decreased by 8,6%, compared to 2014. The sales were decreasing during the first three quarters of the year, especially in the third quarter when the highest decrease rate appeared due to the implementation of capital controls. However, the decrease rate was limited in the last quarter (-3,1%), compared with the previous quarters of the current year, due to the targeted and more intensive promotion of the Group's products, mainly, during the Christmas period.

The sales of personal computers and digital equipment came up to 140.700 th. Euro. This category presented the highest decrease in sales (14,5%), compared to 2014 and as a result this segment reduced its participation on the Group's total sales from 55,3% in 2014 to 51,7% in 2015. The sales of the office products amounted to 89.664 th. Euro, appearing a limited decrease of 5,0% while increasing its participation to total consolidated sales to 33%. The only product category in which we observed a high one digit increase in sales is the telephony to 39.780 th. Euro, contributing to the total sales of the Group by 14,6% compared to 12,3% in 2014. Finally, services came up to 1.841 th. Euro, decreased proportionately with the decrease of the Group's total sales.

	Office Equipment	Computer and Digital Equipment	Telecom Equipment	Other	Total
Revenue 2015	89.664	140.700	39.780	1.841	271.985
Revenue 2014	94.364	164.585	36.595	2.005	297.548
% Δ	-5,0%	-14,5%	8,7%	-8,2%	-8,6%

Gross Profit

The decrease of the cost of sales by 6,1% did not reach the decrease rate of the sales, resulting in the gross profit of the Group to amount to 61.192 th. Euro compared to 73.069 th. Euro in 2014, lower by 16,3%. Consequently, the gross profit margin decreased by two percentage units and amounted to 22,5%. The strengthening of the dollar in relation to euro had a significant effect to the above-mentioned evolution. The amount of 1,8 ml. Euro credited in "Other Income" in the previous financial year referred to a commercial compensation due to termination of a commercial agreement.

Operational Expenses - Financial Income and Expenses and Earnings from Associates

The expenses of the Group, including the financial expenses, in 2015 came up to 51.915 th. Euro, versus 52.659 th. Euro last year, having decreased by 1,41% and are analysed as follows:

in th. Euros	**01.01-31.12.2015**	**01.01-31.12.2014**
Administrative Expenses	7.064	7.562
Distribution Expenses	46.994	46.732
Other Expenses / (Income)	(2.747)	(2.703)
Financial Income –Expenses	695	1.140
Earnings from Associates	(92)	(73)

Operating expenses in nominal terms remained almost at the same level as in 2014, despite the decrease of the Group's sales, because of the fact that the Group proceeded with targeted actions in order to increase its market share in a shrinking market, especially after the implementation of capital controls. These actions led to an increase in the marketing expenditure.

Foreign Exchange differences/valuations, positively moved (1.166 th. Euro), but in a significantly lower level than that of the previous year (1.960 th. Euro). This amount is attributed, mainly, to the valuation of cash and cash equivalents in foreign currency and the valuation of derivative contracts, as well as to the daily transactions in foreign currency. Financial expenses presented a further decrease influenced in a positive way by the reduction of Group's debt and the reduction in the interest rate the Group borrows and to the fact that since the imposition of capital controls, the usage of installments in credit cards by the customers have been reduced.

Earnings before Tax – Earnings after Tax

The combination of the decrease of the turnover in a higher percentage than that of cost of sales, in combination with and mainly with the non-retention in stable level of the operating expenses, led to a reduction by 58,04% in earnings before taxes of the Group which ended up to 9.345 th. Euro compared to 22.270 th. Euro in 2014. Earnings after taxes of the Group came up to 6.736 th. Euro, also, reduced by 58,29% while the average tax rate of the Group for the current year ended up to 27,9% compared to 27,5% in 2014. Tax audit for obtaining the "tax certificate" is already in progress from the company "BDO Certified Public Accountants S.A". By the completion of the tax audit, it is not expected significant tax liabilities other than those posted and depicted to the financial statements.

UNIT G: ASSESSMENT OF THE EVOLUTION OF THE ACTIVITIES OF THE COMPANY DURING 2016

Greek economy welcomed 2016 with intensive scepticism, due to the fact that the current financial environment is characterised by intense uncertainty, a fact which negatively influence the consuming psychology. The increased tax rates (and the perspective for further increase), the retention of the imposed capital controls to the bank transactions, the high social security contributions and the limited bank financing are the biggest obstacles the companies have to come up with. In a political level, the most important issues refer to the negotiations with the Institutions for the completion of the evaluation of the Greek economy and the discussions for the management of the immigration matter.

The above-mentioned uncertainties influence with a higher elasticity to the segments, the Group operates and in general to the sector, a fact which was proved by the estimations for significant decrease in sales in the period of sales (January to February) to consuming goods. Taking into consideration all the above, the Management of the Company realises the significant uncertainty regarding the estimation of the systemic risk in general and, consequently, the Management is not able to accurately estimate the evolution of the Group's figures in 2016. The positive facts are the satisfied implementation of the third rescue package which it seems to move in line with the agreed terms, the successful completion of the Greek banks' recapitalisation at the end of 2015 and the stability of the GDP in 2015 despite the adverse estimations from domestic and foreign organisations.

In a microeconomic level, the Company is in an especially favourable position in relation with its financing structure, while the achieved immediate adaptability to the evolutions, because of the flexibility among the Group's levels, allows the Company to immediate exploit any opportunities may arise.

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

1.1. There are no significant events that took place after the conduction of the financial report which could significantly affect the financial statements.

1.2. None of the companies consolidated has such shares of paragraph 5, article 103 of the law 2190/1920.

1.3. The Company holds on its possession 2.950 own shares with average purchase price of 4,54 euro as a result of the Board of Directors' decision taken on 04.05.2015 regarding the implementation of the decision of the Extraordinary General Assembly of the Shareholders on 16.12.2014.

UNIT I: STATEMENT OF CORPORATE GOVERNANCE

TABLE OF CONTENTS

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***INTRODUCTION**

The term "Corporate Governance" describes the way with which companies are managed and controlled. Corporate Governance is stipulated as a system of relationships between the management of the Company, the Board of Directors, the shareholders and other interested parts and constitutes the structure through which the targets of the company are set, the main risks are identified, the means to achieve the set targets and to control the risks are defined and the observation of the performance of the management is monitored.

Effective corporate governance holds a substantial and primary role to the advancement of competitiveness of companies, to the reinforcement of internal structure and the development of innovative actions, while the increased transparency it offers has as a result the improvement of overall transparency of economic activity of private businesses, public organizations and institutions, with obvious benefits for the shareholders, as well as the investment public.

*These financial statements and notes to the financial statements have been translated to English from the original statutory notes that have been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will prevail over this document

**The present statement is compiled according to article 43a paragraph 3, case (d) of the Law 2190/1920 and is part of the Annual Report of the Board of Directors of the Company

On October 2013, the new Code of Corporate Governance was published. This Code was drafted at the initiative of the Hellenic Federation of Enterprises (SEV), and was later on amended, in the context of its first review by the Hellenic Corporate Governance Council (HCGC).
The Hellenic Corporate Governance Council, was founded in 2012 and is the result of synergy of the Hellenic Exchanges Group (HELEX) and the Hellenic Federation of Enterprises (SEV) that together recognized the contribution of corporate governance to the continuous enhancement of the Greek corporate institutional framework and broader business environment and also to the increase of reliability of the Greek market. Hence, since then HCGC works towards this direction.

***1. Code of Corporate Governance**

1.1 Disclosure of willing compliance of the Company with the Code of Corporate Governance
In our country the framework of corporate governance has been developed mainly via the adoption of mandatory legislation or regulation, according to 3016/2002 as it stands today, which mandates among others the participation of non-executives and independent non-executives on the boards of Greek listed companies, as well as the establishment of an internal control function and the adoption of internal charters. Moreover, a number of other later laws such as 3693/2008, which mandates the creation of Audit Committees and a number of significant disclosure obligations regarding the ownership and governance of companies, and Law 3884/2010 on the rights of shareholders, which includes further obligations regarding disclosure of information to shareholders, prior to General Meetings, transposed several European directives in the area of the company law, for the protection and effective updating of the whole of the shareholders. Moreover, the Law 3873/2010 incorporates into Greek legislation the EU Directive 2006/46/EC, operating as a reminder of the need for establishment of a Corporate Governance Code and being simultaneously the cornerstone of the Code.
Our company is in full compliance with the above mentioned laws (and more specifically 2190/1920, 3016/2002 and 3693/2008).
At this point the company states that it adopts as CGC the Code of Corporate Governance of the Hellenic Corporate Governance Council (HCGC) (available at http://www.helex.gr/el/eded), following the “comply or explain” approach.

1.2 Divergence from the Code of Governance and explanation of the non-compliance
The Company states that it conforms to all legal obligations (law 2190/1920, law 3016/2002 and law 3693/2008). These obligations embody the minimum of any Corporate Governance Code, for listed companies.
An important addition to the new Corporate Governance Code is the adoption of the standard of non-compliance of the Company with special practices of the Code. This means that the new Code follows the rule of “comply or explain” and requires from listed companies that choose to imply it, to publish their intentions and either comply with the whole of the Code’s special practices, or explain the reasons of non-compliance with specific provisions.
Regarding the above-mentioned additional practices and rules the new CGC applies, some deviations (including the case of non-compliance) are observed in the current period, for which a short explanation follows.

- ***Part A - Board of Directors and its Members***

I. Role and Responsibilities of the Board of Directors

- The BoD has not created separate committees, to manage the procedure of nominations to the Board and for the preparation of proposals for election in the BoD concerning the remuneration of the members of the BoD and the Management Team.

This divergence is justified by the fact that the Company's policy regarding remuneration of members of the Bod and Management Team members is considered regular, consistent, stable and reasonable, and always adjusted to the current economic environment conditions. This policy is always sustained and applied by the BoD, in order to avoid cases of extortionate compensations, that don't coincide with the provided services and the general economic situation of the country. It is noted that there are not unstable compensations (bonus, stock options) based on the policy of the Company, so the importance of existence of such a committee is limited.

- Furthermore, the non-existence of a separate committee that manages the procedure of applying candidates for the election in the BoD members is explained by the fact that applicants, from the establishment of the Company since today, meet all the necessary prerequisites and provide all the guarantees for being elected as members of the Board of Directors. They also stand out for their high professional brilliance, their knowledge, qualifications and experience. They are also of exceptional moral and personal integrity and therefore since today, there is no need for forming such a committee.

II. Size and composition of the Board of Directors

- The BoD is not comprised by seven (7) to fifteen (15) members.

According to the Company's Memorandum and especially to article 10, paragraph 1, "The Company is directed by a Board that consists of three (3) to seven (7) members".

This deviation is justified, as the size and organization of the Company, as well as the controlled and targeted expansion of the Company, also geographically and in a Group level, does not require such a numerous BoD.

- The policy of diversity, including the genders equilibrium of the BoD members, as this has been adopted by the BoD will be available at the Company's site. In the Corporate Governance Code a special statement should be included: a) regarding the diversity policy of the Company for the composition of the BoD and the Management Team and b) the percentage of each gender's representation respectively.

The current BoD of the Company now consists by six members, five (5) of which are men and the sixth is a woman.

This deviation is justified by the inability for the current period of finding women executives, to meet the high set requirements for becoming BoD members, due to the special characteristics the Company presents. It is among the near future priorities of the Company to find and add skillful women representatives to the BoD, without being able to determine accurately though the time frame of compliance with this rule of the CGC. This is because on the one hand, a relative interest should arise, but on the other, the needed requirements should be met.

It is noted, ultimately, in a European level, the proposal for balance between men and women in the composition of the BoD is still an exhortation and there is no any registry to the European Law.

III. Role and Profile of the Chairman of the Board of Directors

- There is no specific discern between the Chairman of the BoD and the CEO.

This non-compliance is due to the fact that it is not considered as needed, given the structure and operation of the Company. If the Company's needs alter in the future, this matter of discernment of the Chairman and CEO will be re-evaluated. Furthermore the fact that the Vice-Chairman, also obtains the role of the CEO, substantially satisfies the above mentioned Code's prerequisite, since it creates a peer pole of management and representation of the Company.

- The BoD does not appoint an independent Vice-Chairman arising from its independent board members.

This divergence is counter-parted by the appointment of an executive Vice-chairman, whose contribution to the exercise of the executive duties of the Chairman is considered of utmost importance, for achieving the Company's goals in favor of the shareholders, the employees, the clients, the BoD members and the Management Team.

IV. Duties and Conduct of members of the Board of Directors

- The BoD has not adopted as part of its internal rules, policies to ensure that the BoD holds enough information to make decisions regarding transactions between associated parties with the diligence of a prudent businessman. These policies should also be applied during transactions of the subsidiaries of the Company with the associated parties. Corporate Governance Statement should include a special report on the policies applied by the Company, regarding all the above-mentioned.

Although such a special and specific policy, which forms the framework for provision of sufficient information from the side of the BoD, in order for decisions for transactions between associated parties to be made under the diligence of a prudent businessman, does not exist, the BoD while managing the Company's business issues and therefore during transactions between the Company and its associated parties, has the diligence of a prudent businessman. This is in order for these transactions to be absolutely transparent and in accordance with the markets terms and conditions (arm's length), but also in absolute compliance with the existing regulative law, as defined by the relevant regulations of the corporate and tax legislation. The same diligence is also shown regarding transactions of the subsidiaries of the Company with associated parties.

If it is considered necessary, in the future, the Company will proceed to the formation of a business unit that will define the procedures for guaranteeing and obtaining on behalf of the BoD, enough information, in order to base its decisions for transactions between associated parties, following the standard of the prudent businessman.

- There is no obligation for analytical disclosure of any professional bounds of the BoD members (including important non-executive bounds to companies and non-profitable organizations) before their appointment in the BoD.

This deviation is justified by the fact that the members of the BoD are distinguished for their professionalism and their concrete devotion to the Company, and therefore besides the absence of a statutory analytical disclosure of any professional bounds for the members of the BoD, prior their election to the Board they would proceed to such a disclosure, if they considered that any danger of conflict of interests existed.

V. Nomination of Board members

- BoD members' maximum service is not four (4) years.

According to article 10, paragraph 3 of the Company's Memorandum, "the service of the members of the BoD is five (5) years".

This deviation is a result of the necessity of avoiding the election of BoD in shorter period of times, because of the fact that the provision for maximum service of four (4) years, carries the risk that the elected BoD will not be able to complete all the projects, placing in danger the effective management of the Company's business and the management of the Company's property, due to the continuous alteration of management teams and also due to the many different opinions that may exist regarding the Company's interests and activities. In any case the (time) deviation is not significant.

- There is no committee for selecting candidates for the BoD.

This is justified by the size, structure and operation of the Company at the time being, which do not make necessary the existence of such a committee for selecting candidates.

Besides that, every time before the election of a new BoD member, the Management of the Company, assures the existence and appliance of a transparent procedure, evaluates the size and the composition of the BoD member to be elected, examines the qualifications, knowledge, views, skills, experience, morals and integrity of the candidates and therefore the mission of a committee for selecting candidates if that existed, is fully accomplished.

VI. Operation of the Board of Directors

- There is no specific rule for the operation of the BoD.

This is justified by the fact that the Company's Memorandum regulations are considered to be adequate for the organization and operation of the BoD and ensure the full, right and on time fulfillment of its duties and the satisfactory examination of all matters upon which the BoD makes decisions.

- The BoD at the beginning of every calendar year does not adopt a calendar of convocations and a 12month program of actions, which is eligible to alterations, according to the Company's needs.

This divergence is justified by the fact that the members of the BoD are residents of Attica and therefore the calling and convocation of the BoD is easy every time it is necessary, without the existence of a strict pre-defined program of actions.

- There is no provision for the support of the BoD during its work by a competent, specialized and experienced secretary, which will be present during the meetings.

This is justified by the fact that state of the art technology exists to record and map the convocations of the BoD, because of the nature of the Company and the segment of its operation. Furthermore all BoD members have the ability, if it is considered necessary, to ask for support from the legal consultants of the Company, in order to ensure compliance with the existent legal and regulatory legislation.

It is noted that according to the new Corporate Governance Code, a high level employee or a legal consultant, can act as a secretary, whilst the purpose of the secretary is the provision of practical support to the chairman and to the rest of the members of the BoD, in person and as a whole, with aim the total compliance of the BoD with the legal and Memorandum regulations and provisions. The Company will examine in the near future, the need for such a secretary.

- There is no provision of programs for introductory information to the new members of the BoD or the constant education of the rest of the members.

This is explained by the fact that for BoD members, only individuals with satisfactory and proven experience, high level of knowledge, as well as organizational and managerial skills, are proposed. Besides that, the Group has as a basic rule the constant education and training of its employees and managers, but also the reinforcement of the corporate consciousness in all levels, by frequently conducting educational seminars according to the sector each member is working in, or the duties it is responsible for. Therefore the constant training and education is the philosophy of the Company regarding all of its operations and is not restricted to the level of the members of the BoD.

- There is no provision for supplying sufficient resources to the committees of the BoD for the fulfillment of their obligations and for the hiring of external consultants to the degree they are needed.

This is justified by the fact that the Management of the Company examines and approves such resources for hiring of external consultants based every time on the needs of the company, for being able to control the operating expenses of the Company.

VII. Evaluation of the Board of Directors

- There is no institutional procedure that takes place every two (2) years, aiming to assess the effectiveness of the BoD and its committees. The BoD does not assess the performance of the Chairman of the BoD during a certain procedure which the independent vice-chairman directs, or if one does not exists another non-executive member does.

During the current period an institutional procedure aiming to access the effectiveness of the BoD and its committees does not exist. Also the performance of the Chairman of the BoD is not assessed, during a procedure directed by the independent vice-president, or even another non-executive member of the BoD. Such a procedure is not considered to be necessary due to the organizational structure of the Company, since there are no boundaries between the members of the BoD. Therefore whenever weaknesses or malfunctions concerning the organization and operation of the BoD are identified, meetings are conducted and analytical discussions are made, during which the problems are presented, critique is made to decisions and other actions or statements of all members of the BoD that take place. Besides, the BoD observes and re-evaluates regularly the implementation of their made decisions, based on time plans set, while the BoD is annually assessed by the Regular General Meeting of the shareholders of the Company, conducted according to the regulations and the procedures described in detail in law 2190/1920 as well as to the Memorandum of the Company.

The Company in order to comply with this particular rule, which the Corporate Governance Code has introduced, is currently examining the necessity of introducing a system of control and evaluation of the BoD, though the time frame of its completion cannot be accurately defined.

- **Part B- Audit Committee**

I. Internal Control – Audit Committee

- The audit committee does not convene at least four (4) times per year.

This is explained by the call and meeting of the audit committee when substantial matters regarding the procedure of financial information and credibility of the financial reports of the Company rise. Besides, the aim is not conducting meetings without purpose, in order to cover the required by the CGC needed number but monitoring the effectiveness of internal audit procedures and management of risks the Company faces. Also the regular examination of its internal audit system, to ensure that the main risks are defined and faced effectively, that there is management of conflict of interests while conducting transactions with associated parties occur and that enough information regarding the financial performance of the Company is obtained. However, the audit committee informs the BoD, 4 times per year according to the Law, for results of its internal control.

- There is no special and specific rule for the operation of the audit committee.

This divergence is explained by the fact that basic duties and responsibilities of the audit committee are adequately described by the existing legislation. Therefore the Company does not consider necessary at the present time the formation of such a specific internal rule for the operation of the above-mentioned committee, since what comes first is the adherence of the existing legislation.

- No specific funds are given out to the audit committee for the use of external services or consultants.

This is justified by the current composition of the audit committee and the special knowledge and experience of its members, which ensures its correct and effective operation in a sufficient way. Therefore the external service of consultants is not considered to be necessary. In any case, if it considered to be necessary in the future, in order to improve the structure and operation of the committee, it is implicit that the Company will provide the budget required.

- **Part C- Compensation**

I. Level and structure of the compensation

- There is no committee of compensation, comprising exclusively of non-executive members, independent in their majority, which aims at defining the compensation of the executive and non-executive members of the BoD and thus there are no rules for the frequency of its convocations and other issues concerning its operation.

This divergence is explained by the way the Company is structured and organized, a way that does not require the establishment of such a committee. Until today the Management of the Company redacts the procedure of defining the compensation and ensures this procedure is characterized by objectivity, transparency, professionalism and is deprived by any conflicts of interest. Regarding the specification of compensation of the BoD members, executive and non-executive ones, the Management of the Company, acts with the principle of creating a long-term company value, the sustainability of balance and meritocracy, for the shill of executives, that have the needed qualifications for the effective operation of the Company.

The BoD, while defining the compensation of the BoD members and especially of the executive ones, takes into consideration their duties and responsibilities, their performance in relation to pre-defined quantitative and qualitative criteria, the economic environment, the performance and future prospects of the Company, the level of compensation for similar services in other relative companies, as well as the level of compensation of the Company's and Group's employees.

From the above described procedure, it arises that the formation of such a specific committee is not necessary, since the duties and responsibilities of such a committee are efficiently performed by the management of the Company.

- In the contracts of the executive members of the BoD, there is no provision for the BoD to ask for part or full refund of the bonuses paid due to revised financial statements of previous years or in general wrong financial data that were used to calculate such a bonus.

This is explained by the fact that rights for bonuses rise, only after the final approval of financial statements. Also since today, because of the state of the art organization and auditing procedures, the phenomenon of a bonus calculation based on inaccurate financial statements and data has never occurred.

- The compensation of every executive member of the BoD is not approved by the BoD after the proposal of the audit committee, without the presence of its executive members.
This divergence is explained by the fact that such a committee does not exist.

- **Part D - Relationship with shareholders**

I. Communication with shareholders
- The Company has not adopted a special practice regarding communication with its shareholders that includes the policy of the Company for questions made from shareholders to the BoD.
At this particular time, an established special procedure regarding questions made by shareholders to the BoD does not exist, since every shareholder has the ability to address to the Investor's Relation Service, making requests and questions. If it is considered necessary, these are transferred in groups to the BoD for further processing and the relative answer or update is given to the interested party.
Moreover the rules of article 39 of the law 2190/1920, describe in a detailed way the procedure of participation of the shareholders of minority to the General Assemblies of the Shareholders, a procedure always followed in every General
Assembly, in order to ensure the valid and on time information of the shareholders, in relation to the evolvement of the corporate issues.
Despite all the above-mentioned safeguards, the Company examines the possibility of adoption of a special policy, for upgrading the procedure for shareholders setting questions to the Company, through the Investors Relation Service, although the direct communication of shareholders with BoD members is not considered to be necessary and appropriate.

II. The General Assembly of the shareholders
- No deviation was observed.

General Note regarding the time point of release of the non-compliance of the Company with the special practices adopted by the CGC
As it was mentioned before (Introduction of Corporate Governance Statement), the new CGC, as it stands from October 2013 follows the "comply or explain" rule and demands from the listed companies that choose to apply it, to publish their intention and either comply with the whole of the special practises of the Code, either explain the reasons for non-compliance with certain special practises.
Furthermore, the relevant explanation for non-compliance, is not only restricted to a simple mention of the general principle or the special practice with which the Company does not comply, but among others the Company should disclose whether this divergence is time framed and its intentions to comply with the codes principle.
The divergences of the Company from the practices established by the new CGC are not thought to be subject to a strict time-frame, taking consideration that these practises do not correspond to the structure, organization, tradition, corporate values, ownership status and needs of the Company and maybe the compliance with these practises makes more difficult the application of the substance of the code's principles.
In any case, no code can or is supposed to substitute the context of principles, values and structure of any Company and therefore the adoption of rules not compatible with these principles is not reasonable.

Nevertheless, the Company has already formed a working group, that examines the existing divergences from the special practises of the new CGC, investigates the possibility of compliance with these and evaluates the possibility of establishment of its own Corporate Governance Code, the identity and regulations of which, will respond to the needs and specificities of the Company. This would promote the long term success and robust the competitiveness of the Company. After the resolution of the new law for Corporate Governance the conditions will be suitable for the completion of that project.

1.3 Practices for corporate governance that the company applies over the provisions of the law

The company abides to the provisions of the text as in its legal framework concerning corporate governance. There are no practices applied over the above mentioned.

***2. Board of Directors**

2.1 Composition and Services of the Board of Directors

The BoD is the highest ranking managerial body of the Company and is exclusively responsible for devising the strategy and deciding the policy for developing the Company. The intention to reinforce the long-term financial value of the Company, the protection of the general interests of the Company and of the shareholders, the assurance of compliance with the present legislation, the transparency and company's values on every aspect of the Group's operation, the monitoring and solution of conflicts of interests cases between BoD members, management team members and shareholders with the Company's interests are the main responsibilities of the BoD.

2.1.1 The company's BoD is composed, according to article 10 of the Articles of Association of the Company, of three (3) up to seven (7) members, which are elected by the General Assembly of the Shareholders by absolute majority of votes, which are represented in the Assembly. The members of the BoD may be Shareholders of the Company or other natural entities (non-shareholders). The members of the BoD are unlimitedly re-electable and freely revocable from the General Assembly irrespective of the time their service ends.

The members of the BoD when elected receive and introductory update, while during their service the Chairman, ensures the continuous broadening of their knowledge, to matters concerning the Company, in order to be familiar with these and contribute effectively and creatively to the duties of the BoD.

The service of the BoD members is five (5) years commencing the following date of the election of the BoD and expiring the relevant date of the fifth year. In case upon the expiration of their service and if a new BoD has not been elected, their service is extended up to the first ordinary General Assembly which shall be converged upon the expiration of their service, which in no case can supersede six (6) years. Each member has to participate in the deliberations of the BoD.

Each member of the BoD has to keep confidential information regarding the company, which he may know thanks to his capacity and not announce any of this confidential information to third parties.

2.1.2 The BoD convenes whenever the law, the Articles of Association, or the needs of the company demand it after the invitation of its Chairman or his replacement at the registered office of the Company or in another municipality of the district of its registered office. In the invitation the agenda has to be clearly stated, or else decisions can only be made when all the members of the BoD are present and no one controverts the decision making. The BoD can convoke outside its registered seat, in another place, in or out of the country, if in the convocation all members of the BoD are present and no one controverts the realization of the convocation and the decision making. The BoD may also convoke via tele-conference. In that case the invitation to the members of the BoD must include all necessary information concerning their participation in the convocation. In the convocations of the BoD its Chairman or his legal representative presides.

2.1.3 The BoD has quorum and dully convokes, when 50% plus one (1) of the directors is present and represented. In no case however the number of the Directors who appear in person, may not be less than three (3).

2.1.4 The BoD decides with the absolute majority of the present or represented members. In case of halved votes the vote of the Chairman dominates. Every Director has one (1) vote. Exceptionally, one may have more votes when representing another Directors. The voting in the BoD is apparent, unless by its decision is defined that for a specific matter secret voting will be conducted. In that case, voting is conducted via ballot.

2.1.5 The discussions and decisions of the BoD are kept in the minutes which are registered in a special book of minutes and are signed by the Chairman or lawful representative, and the members which are present during the meeting. Each member is entitled to request the Chairman, to have his opinion mentioned in the minutes. In the book also a list of the present directors during the convocation of the Board is posted. The signature of the minutes by all the members of the BoD is equal to a decision of the BoD even if convocation has not proceeded.

2.1.6 The BoD may appoint some or all of its powers and jurisdictions (apart from those requiring collective decision) as well as the internal audit of the company and its representation to one or more persons, that may or may not be members, also defining the extent of this appointment.

2.1.7 If possibly any member of the BoD departs or deceases or is declared fallen for any reason before the expiration of its service, the remaining directors of the BoD, as long as they are at least three (3), are obliged to elect a replacer for the remaining of the service of the member who is to be replaced only under the condition that the replacement is not possible with the substitute members.. The said election is submitted for approval in the first General Assembly of the shareholders, upon the election and the decision of the said election is published according to article 7b of the c.l. 2190/1920.

2.1.8 If possibly any member of the BoD departs or deceases or is declared fallen for any reason before the expiration of its service, the remaining members may continue the management and representation of the company without replacing the fallen members, according to the previous paragraph, with the prerequisite that they are over the half members, as they were before these facts. In any case the members cannot be less than three (3).

2.2 Information concerning the members of the Board of Directors

2.2.1 The BoD of the Company consists of six (6) members, which are the following:

i) George K. Gerardos, President of the BoD and CEO of the Company (executive member)

ii) Konstantinos G. Gerardos, Vice-President of the BoD and CEO of the Company (executive member)

iii) George C. Liaskas, member of the BoD (non-executive member)

iv) Nikolaos K. Tsiros, member of BoD (independent, non-executive member)

v) Antiopi-Anna I. Mavrou, member of BoD (non-executive)

vi) Ilia G. Klis, member of BoD (independent, non-executive)

The above mentioned BoD was elected by the annual Shareholder Meeting of the Company, which took place on April 2nd 2015 and its service is five year long ending on April 2nd 2020.

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**The present statement is compiled according to article 43a paragraph 3, case (d) of the Law 2190/1920 and is part of the Annual Report of the Board of Directors of the Company

The decision taken on 02.04.2015 by the Annual Ordinary General Assembly of the Shareholders of the Company regarding the election of the new BoD and its constitution as a body, posted into G.E.MI. on 05.05.2015 with virtue numbers 356903 and 356904, respectively.

2.2.2 The brief resumes of the members of the BoD are:

i) George Gerardos: born 1946 in Palaio Faliro. He is a licensed Civil Engineer of the National Technical University. He is the founder of the Company.

ii) Konstantinos Gerardos: Born in 1977 in Athens, is a graduate of the College of Athens. He has a BA in International Business from Eckerd College in USA. He works in the company since 1995.

iii) George Liaskas: Born in 1949 in Arta. He is a licensed Foreman of Structural Projects and worked in the company as Manager of Development of stores from 1989 until 2007, when he was retired.

iv) Nikolaos Tsiros: Born in 1946 in Athens. He has a BA and MSc in Business Administration from universities in USA. He was a member of the BoD of Alpha AEDAK and participated investing committee of the mutual funds of Alpha

v) Antiopi Anna Mavrou: Born in 1946, she graduated from the Law School of the University of Athens in 1969 with post graduate studies in the Law School of Sorbonne. She is member of the Law Association of Athens.

vi) Ilias Klis: Born in Athens in 1946. In 1965 he graduated from the College of Athens and continued his studies in the University of Athens, getting a Law degree. After a prominent career in the diplomatic services of the Ministry of Foreign Affairs, he left the Diplomatic Services in October 2008, having completed 35 years of service.

2.3 Audit Committee

2.3.1 The company in compliance with the Law 3693/2008 elected during its General Shareholders Meeting on April 2nd 2015 an Audit Committee including comprising of the following non-executive members:

1) Antiopi-Anna I. Mavrou

2) Nikolaos K. Tsiros

3) Ilias G. Klis.

It is noted that the last two members are independent non-executive members of the Board of Directors.

2.3.2 The authorities and obligation of the Audit Committee are:

a) Observing the procedure of financial information,

b) The observation of the efficient operation of the system of internal control and the system of risk management, as well as the observation of the correct operation of the internal auditors of the company

c) The observation of the course of the obligatory check of the financial statements company and of the group

d) The observation of issues contingent to the existence and preservation of the independence of the auditor especially on what concerns the providing of other services from the auditor.

2.3.3 Mission of the Audit Committee is ensuring the efficiency of the company's proceedings affairs, the control of the credibility of the financial information that is provided to the investing public and the shareholders of the Company, the compliance of the Company with the laws, the safeguard of investments and assets of the Company and the detection and confrontation of the most important risks.

Moreover the Audit Committee is authorized to overview the right and efficient operation of the internal control and the risk management system, the control of the financial statements before their approval by the Board of Directors and the overview of the applied procedure of financial information.

2.3.4 The audit committee during 2015 (01.01.2015-31.12.2015) convened three (3) times.

2.3.5 It is also clarified that the Auditor of the company who audits the annual and interim financial statements, does not offer any other auditing or other service to the Company, or is connected to the Company so his objectivity, impartiality and independence is assured. This with the exception of special tax auditing, that is required by article 65A 4174/2013 upon which, the “Tax Certificate” is issued.

***3. General Assembly of Shareholders**

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

3.1.1 The General Assembly is the supreme body of the Company and is entitled to decide for any Company matter and to conclude upon all matters, which are submitted or said.

More specifically it is exclusively competent to decide upon:

a) The amendments of the articles of association.

As amendments are meant also the increases or decreases of the capital share, apart from the cases mentioned in article six (6) paragraph 1 and 2 of the Articles of Association and other cases that are enforced by law,

b) The election of Auditors

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

d) The distribution of annual profits

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

f) The conversion of shares of registered

g) The extension or abbreviation of the duration of the Company

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

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

j) The approval of the election according to article 10 of the Articles of Association, the temporary members replacing the members that resigned, passed away or have fallen out.

3.1.2 The decisions of the General Shareholders Meeting are obligatory for the shareholders that are absent or object.

3.1.3 The General Assembly is always convened by the BoD and convenes regularly at the seat of the Company or in the district of the seat of the Company, at least once in every business year and always in the first semester after the expiration of each business year The General Assembly may convene in the district of the municipality where the seat of the Athens Stock Exchange is.

The BoD may convene an extra ordinary Shareholders Meeting when it considers it is necessary or if the shareholders representing the required (by the law or the Articles of Association and Memorandum) percentage.

3.1.4 The Shareholder Meeting, with the exception of the repeating Meetings and those that simulate it, must convene twenty (20) days at least before its date including the non-working days. The date of publication of the invitation and the day of the General Assembly are not calculated.

In the invitation to the General Assembly, the date, year, day time and place of the General Assembly, the matters of the agenda, the shareholders that have the right to take part in the Shareholder Meeting as well as accurate directions of how to take part in Shareholder Meeting and exercise rights in person or via representative or even from a distance, must be determined. An invitation for the General Assembly is not required when the shareholders that are represented represent the total of the share capital and none of them contradict its realization and the making of decisions.

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

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

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

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

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

3.1.8 The discussions and the decisions of the General Assembly are restricted to the matters of the agenda. The agenda is drawn by the BoD and includes the proposals of the BoD towards the Assembly, as well as the possible proposals of the BoD towards the Assembly, or the shareholders who represent the one twentieth (1/20) of the Share Capital. The discussions and decisions of the General Assembly are registered in a special Book (Book of Minutes) and the relevant minutes are signed by the Chairman and the Secretary of the Assembly. At the beginning of the minutes the list of shareholders, who are present or represented in the General Assembly, is registered. This list has been created according to article 22, paragraph 8 of the Memorandum.

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

3.2 Shareholder Rights

3.2.1 Rights to participate and vote

3.2.1.1 The shareholders exercise their rights, concerning the management of the Company, only in General Assemblies and according to the law and the Articles of Association. Each share gives the right for one (1) vote in the General Assembly according to Law 2190/1920 as it stands today.

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3.2.1.2 In the General Assemble anyone who appears as a shareholder in the Dematerialized Securities System which is managed by Athens Stock Exchange S.A. has the right to participate. The proof of shareholders identity is established by the relevant written assurance of the above mentioned organization or by direct electronic connection of the Company with the organization. The person must be a shareholder five (5) days before the General Assembly (record date), and the relevant receipts or the electronic receipts concerning the shareholding capacity must come to the Company at the latest the third (3^{rd}) day before the General Assembly.

3.2.1.3 In the General Assembly only those who are shareholders in the said date have a right to participate in the General Assembly. In case of noncompliance to article 28a of the law 2190/1920, the said shareholder participates in the General Assembly only after its license.

3.2.1.4 The fulfilling of the above mentioned rights does not require the prior bound of the shareholders΄ shares or any other procedure that limits the possibility of selling or transferring shares in the time between the record date and the date of the General Assembly.

3.2.1.5 The shareholder participates in the General Assembly and votes either in person or via proxies. Each shareholder may appoint up to three (3) proxies. Legal entities may participate in the General Assembly appointing as proxies up to three natural entities. If the shareholder however, owns shares of the company that appear in more than one account, he may appoint different proxies. A proxy that acts on behalf of different shareholders may vote differently for each shareholder. The proxy must inform the Company before the beginning of the General Assembly, any fact that may be useful to assess the risk that the proxy may cater to interests other than the represented shareholder. A conflict of interests regarding this paragraph may rise when the proxy:

a) is a shareholder controlling the Company, or another legal entity controlled by the particular shareholder

b) is a member of the BoD, or the management team of the Company, or a shareholder that controls the Company, or another legal entity controlled by a shareholder, which controls the Company

c) is an employee or auditor of the Company, or a shareholder that controls the Company, or another legal entity controlled by a shareholder

d) is a spouse or a first degree relative with one of the entities that are mentioned above in cases (a) to (c)

The appointment and reverse of a proxy takes place in writing and is announced to the Company at least three (3) days before the date of the general Assembly.

3.2.2 Other rights of shareholders

3.2.2.1 Ten (10) days before the General Assembly each shareholder may take from the Company copies of the Annual Reports and the Reports of the BoD and the auditors. These documents should be submitted on time to the Company's Office, by the BoD.

3.2.2.2 Upon application of Shareholders that represent the one twentieth (1/20) of the paid capital, the BoD is obliged to convene an extra-ordinary General Assembly. The day of the Assembly must not abstain more than forty five (45) days from the date that the application was served to the Chairman of the BoD. The application must also contain the matters that are going to be discussed. If the General Assembly is not convened after twenty (20) days from the relevant application, the Assembly is convened by the shareholders with the expense of the Company with a court decision. In this decision, the time and place of the meeting and also the agenda are determined.

3.2.2.3 By application of the shareholders that represent one twentieth (1/20) of the share capital, the BoD is obliged to add additional matters in the agenda that has already convene, if the relevant application comes to the

BoD at least fifteen (15) days before the General Assembly. The additional matters have to be published, under the responsibility of the BoD, according to art. 26 of the law 2190/1920, seven (7) days at least before the General Assembly. If these matters are not published, the shareholders applicants may ask for the postponement of the General Assembly, according to paragraph 3 of article 39 of the law 2190/1920 and may also proceed to publish them themselves as stated before with Company's expenses.

3.2.2.4 Upon application of the shareholders that represent one twentieth (1/20) of the share capital, the BoD gives out at least six (6) days before the date of the General Assembly, plans of decisions for matters that have been included in the initial or the revised agenda, according to article 24 paragraph 3 of the law 2190/1920, if the relevant application has come to the BoD seven (7) days before the date of the General Assembly.

3.2.2.5 After an application of any shareholder, submitted to the Company at least five (5) days prior the General Assembly, the BoD has to present to the General Assembly the necessary information for the affairs of the Company to the point that they are useful for true estimation of the matters of the agenda.

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

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

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

3.2.2.9 In case of the one twentieth (1/20) of the paid share capital, the decision making for any matter of the agenda is done by registered vote.

3.2.2.10 Shareholders of the Company, that represent one twentieth (1/20) of the share capital have the right to ask for the control of the Company from the Court of First Instance of the district in which the Company has its registered address.

3.2.2.11 Shareholders of the Company that represent the one fifth (1/5) of the paid share capital, have the right to ask the control of the Company as described in the previous paragraph, if the management is not sensible.

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

4.1 Main characteristics of the Internal Control

4.1.1. The Internal Control of the Company is conducted by the Service of internal control according to the control program included in the Internal Rulebook of the Company.

*These financial statements and notes to the financial statements have been translated to English from the original statutory notes that have been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will prevail over this document

**The present statement is compiled according to article 43a paragraph 3, case (d) of the Law 2190/1920 and is part of the Annual Report of the Board of Directors of the Company

It is a basic goal of the Management Team of the Company, to ensure that through the right systems of internal control the whole organization of the Group, will have the ability to face quickly and effectively the rising risks and in any case take the needed measures to reduce consequences of these risks.

It is noted that the control on the base of which the relevant report is drawn up, within the law 3016/2002 as it stands, as well as Decision 5/204/2000 of the Hellenic Market Committee, as it stands after its alteration by the Decision of the BoD of the Hellenic Market Committee no 3/348/19.7.2005.

4.1.2 During the auditing the Service of Internal Control takes into account all the necessary books, files, bank accounts and portfolios of the Company and asks for the complete and constant cooperation of the Management to ensure that all necessary information and data is provided, with the purpose to reach conclusions in their Report that do not entail substantial inaccuracies. This control does not include any evaluation of the appropriate accounting principles that were adopted as well as of estimations made from the management, as these are a matter of the legal auditor of the Company.

4.1.3 The scope of control is the evaluation of the general level of the procedures of the system of internal control. In any controlled period several scopes of control are chosen, while the organization and operation of the BoD is constantly controlled as well as the Service of Servicing Shareholders and Investor Relations that operate based on the law 3016/2002.

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

4.2 Risk management concerning the conduction of financial statements

The Group has invested in the development and maintenance of advanced MIS infrastructure that ensures the correct display of figures. At the same time an analysis of the results is made on a daily basis covering all the important fields of business activity. The actual, historical and budgeted figures are compared with adequate explaining of all the important deviations.

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

No other managerial or supervisory committees exist at the time. According to all the above mentioned and in the context of creating its own Corporate Governance Code, the Company examines the case of establishing such committees that will help substantially and not typically the BoD.

***6. Additional Informative data**

6.1 Article 10, par. 1 of the Guidance 2004/25/EK of the European Parliament and Committee of April 21st 2004, relevant to the public offerings for the titles of companies that are negotiated in organized markets, lays down rules concerning whose shares are traded on a regulated market.

"Countries, members of the EU, make sure that companies mentioned in article 1 paragraph 1, publish analytical information regarding":

a) capital structure, including titles that are not listed in regulated markets and in some cases
b) all the restrictions regarding titles conveyance, as restrictions in titles possession or the obligation for receiving approval from the Company, or other title owners, according article 46 of guidance 2001/34/EK
c) important direct or non-direct participation in share capital, according to article 85 of guidance 2001/34/EK

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**The present statement is compiled according to article 43a paragraph 3, case (d) of the Law 2190/1920 and is part of the Annual Report of the Board of Directors of the Company

d) the owners of any kind of titles, that provide special control rights and description of these rights

e) a control mechanism that maybe exists in a system of participation of the employees, if control rights are not exerted directly by employees

f) every kind of restrictions regarding voting right, like restrictions to owners of certain amount or percentage of votes, deadlines of exerting voting rights, or systems to which with the Company's cooperation, financial rights coming from titles are dissociated by titles ownership

g) agreements between shareholders, that are known to the Company and might entail restrictions to titles conveyance or voting rights according to guidance 2001/34/EK

h) rules regarding appointment or replacement of the BoD members and also regarding alterations of the Memorandum

i) authorities of the BoD members, especially regarding the ability of issuing or re-purchasing shares

j) every important agreement in which the Company participates and starts to apply, alters or ends in case of a change to the control of the Company after a public offer for a buyout and the results of such an agreement, unless such an acknowledgment would cause a serious problem to the Company. This exception is not valid when the Company is expressly obligated to announce relevant information due to other law obligations

k) every agreement the Company has made with the members of its BoD, or with its personnel that predicts compensation in case of resignation or discharge without any arguable reason or even if the cooperation is terminated due to a public offer of buyout.

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

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

a) **Plaisio Computers JSC (Subsidiary),** located in Sofia Bulgaria, in which the Company participates with 100% of the shares and voting rights

b) **Plaisio Estate S.A. (Associate),** located in Kiffisia Attica, in which the Company participates with 20% of shares and voting rights

c) **Plaisio Estate JSC (Associate),** located in Sofia Bulgaria, in which the Company participates with 20% of shares and voting rights

Moreover, the important participations to the share capital of the Company based on articles 9 and 11 of the l. 3556/2007 are:

George Gerardos with 14.688.308 shares and sharing rights (66,52%) of the Company's shares and

Konstantinos Gerardos with 3.415.524 shares and voting rights, (15,47%) of the Company's shares.

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

• <u>concerning point f:</u> There is no limitation on the voting right of each share of the Company.

Concerning the exercise of voting rights during the General Assembly a detailed report is provided in unit 3 of the Statement of Corporate Governance.

• <u>concerning point f:</u> concerning the appointment and replacement of the members of the BoD as well as the alteration of the articles of Association of the Company, there are no rules that differ from what is stated in Law 2190/1920. These rules analyzed in unit 2.1 of the present Statement of Corporate Governance.

• <u>concerning point i:</u> there are no special authorities to members of the Board of Directors regarding the issuance or the buyback of Company's shares. However, the Extraordinary General Assembly on 16.12.2014 approved the purchase into a period of twenty four (24) months after the approval date of that decision - that is the 16.12.2016

- by the upper limit of six hundred sixty two thousand and four hundred (662.400) common shares, which represent 3% of the total outstanding shares of the Company, with purchase price three (3,00) Euros per share as the lowest limit and with ten (10,00) Euros per share as the upper limit. The implementation of the share buyback programme of the Company has already started after the decision of the Board of Directors of 4th May 2015 and as a result the Company holds 2.950 own shares.

This Corporate Governance Statement is indispensable special part of the Annual Report of the Board of Directors of the Company.

Magoula, March 17th, 2016

The Board of Directors

CHAPTER 3: INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report

To the Shareholders of "PLAISIO COMPUTERS S.A."

Report on the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of «PLAISIO COMPUTERS S.A.», which comprise the separate and consolidated statement of financial position as of December 31, 2015 and the separate and consolidated income statement and statement of comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal controls as management determines are necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company «PLAISIO COMPUTERS S.A.» and its subsidiary as at December 31, 2015, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

a) On the Board of Directors' report is included a corporate governance statement which provides all information that is determined in paragraph 3d of article 43a of Codified Law 2190/1920.

b) We verified the consistency and conformity of the content of the Board of Directors' Report with the accompanying separate and consolidated financial statements, within the context defined by articles 43a (paragraph 3a), 108 and 37 of Codified Law 2190/1920.

Athens, March 17th 2016

The Certified Public Accountant

ANTONIOS ANASTASOPOULOS

SOEL Reg. N. 33821

BDO Certified Public Accountants S.A.

449, Mesogion Avenue

Athens, Greece, 153-43

SOEL Reg. Number: 173

CHAPTER 4: ANNUAL FINANCIAL STATEMENTS

COMPREHENSIVE INCOME STATEMENT 01.01 – 31.12.2015
(Figures in thousand €)

		THE GROUP		THE COMPANY	
		01.01- 31.12.15	01.01-31.12.14	01.01-31.12.15	01.01- 31.12.14
	Note				
Turnover	*5*	271.985	297.548	267.796	293.368
Cost of Sales		(210.792)	(224.479)	(208.198)	(221.946)
Gross Profit		**61.192**	**73.069**	**59.598**	**71.422**
Other operating income	*22*	67	1.860	58	1.852
Distribution expenses		(46.994)	(46.732)	(45.849)	(45.630)
Administrative expenses		(7.064)	(7.562)	(6.678)	(7.214)
Other (expenses)/income		2.747	2.703	2.747	2.703
EBIT		**9.948**	**23.337**	**9.877**	**23.132**
Finance Income		239	236	324	347
Finance Expense		(934)	(1.376)	(906)	(1.350)
Share of profit of Associates		92	73	-	-
Profit before tax		**9.345**	**22.270**	**9.294**	**22.129**
Income tax	*23*	(2.609)	(6.121)	(2.587)	(6.102)
Profit after tax		**6.736**	**16.149**	**6.707**	**16.027**
Equity holders of the parent		6.736	16.149	6.707	16.027
Non-controlling interests		0	0	-	-
Other Comprehensive Income:					
Items that will not be reclassified to Comprehensive Income Statement:					
Actuarial loss	*18*	(66)	(69)	(66)	(69)
Deferred Tax	*18*	34	18	34	18
Total Comprehensive Income after taxes		**6.704**	**16.098**	**6.675**	**15.976**
Profit of the period attributable to:					
Equity holders of the parent		6.704	16.098	6.675	15.976
Non-controlling interests		0	0	-	-
Profit per share from continuing operations attributable to the shareholders of the parent (expressed in €/share):					
Basic earnings per share	*27*	**0,3051**	**0,7314**	**0,3038**	**0,7259**
Diluted earnings per share	*27*	**0,3051**	**0,7314**	**0,3038**	**0,7259**
Proposed Dividend per share	*28*	-	-	**0,0800**	**0,0000**
EBITDA		**12.389**	**25.806**	**12.296**	**25.583**

STATEMENT OF FINANCIAL POSITION as at 31st December 2015

(Figures in thousand €)

		THE GROUP		THE COMPANY	
Assets	***Note***	**31.12.2015**	**31.12.2014**	**31.12.2015**	**31.12.2014**
Tangible Assets	*6*	26.869	28.797	26.830	28.753
Intangible Assets	*6*	535	727	527	719
Advance Payments for Fixed Assets		30	0	30	0
Investments in subsidiaries	*7*	0	0	4.072	4.072
Investments in associates	*7*	1.172	1.290	299	499
Other investments	*8*	54	44	54	44
Deferred tax asset	*17*	3.888	3.576	3.878	3.545
Other non-current assets	*9*	568	618	530	571
Non-Current assets		**33.115**	**35.052**	**36.219**	**38.203**
Inventories	*10*	42.830	39.491	41.792	38.527
Trade receivables	*11*	14.420	19.570	14.172	19.197
Other receivables	*12*	6.532	2.565	6.463	2.491
Cash and cash equivalents	*13*	41.794	45.115	41.183	44.495
Current assets		**105.577**	**106.741**	**103.610**	**104.710**
Total Assets		**138.692**	**141.794**	**139.829**	**142.912**
Shareholders' Equity and Liabilities					
Share capital	*14*	7.286	7.066	7.286	7.066
Share Premium	*14*	844	11.961	844	11.961
Own Shares		(8)	0	(8)	0
Other Reserves	*15*	25.272	25.268	25.015	25.105
Retained earnings		50.723	44.166	52.513	45.892
Shareholders' Equity		**84.118**	**88.461**	**85.651**	**90.024**
Non-current borrowing	*16*	1.461	5.645	1.461	5.645
Provision for employee benefits	*18*	1.154	1.067	1.154	1.067
Other non-current provisions	*19*	782	782	782	782
Deferred Income	*20*	2.661	2.861	2.661	2.861
Non-current Liabilities		**6.058**	**10.355**	**6.058**	**10.355**
Trade payables	*21*	25.710	23.856	25.485	23.678
Tax liabilities		2.103	4.694	1.969	4.544
Current borrowing	*16*	9.184	4.334	9.184	4.334
Current provisions	*19*	1.312	1.023	1.312	1.023
Other current liabilities	*21*	10.208	9.071	10.171	8.954
Current Liabilities		**48.517**	**42.978**	**48.120**	**42.534**
Total Shareholders' Equity and Liabilities		**138.692**	**141.794**	**139.829**	**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	16.098	0	16.098
Distributed Dividend	0	0	(4.416)	0	(4.416)
Equity at the end of the period (31.12.2014)	**7.066**	**11.961**	**69.434**	**0**	**88.461**
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	6.704	0	6.704
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	(8)	(8)
Distributed Dividend	0	0	0	0	0
Equity at the end of the period (31.12.2015)	**7.286**	**844**	**75.995**	**(8)**	**84.118**

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	15.976	0	15.976
Distributed Dividend	0	0	(4.416)	0	(4.416)
Equity at the end of the period (31.12.2014)	**7.066**	**11.961**	**70.997**	**0**	**90.024**
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	6.675	0	6.675
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	(8)	(8)
Distributed Dividend	0	0	0	0	0
Equity at the end of the period (31.12.2015)	**7.286**	**844**	**77.528**	**(8)**	**85.651**

CASH FLOW STATEMENT

(Figures in thousand €)

	THE GROUP		THE COMPANY	
	01.01- 31.12.2015	01.01- 31.12.2014	01.01- 31.12.2015	01.01- 31.12.2014
Operating Activities				
Profit before tax	**9.345**	**22.270**	**9.294**	**22.129**
Adjustments for:				
Depreciation / amortization	2.740	2.768	2.719	2.750
Amortization of subsidies	(299)	(299)	(299)	(299)
Provisions	288	644	288	644
Foreign Exchange differences	689	(467)	689	(467)
Results (income, expenses, profit and loss) from investing activities	(92)	(72)	0	0
Interest expenses and related costs	695	1.140	582	1.003
Plus/less adjustments for changes in working capital or related to operating activities				
Decrease / (increase) in inventories	(3.339)	(8.982)	(3.265)	(8.681)
Decrease / (increase) in receivables	4.594	(3.673)	4.455	(3.477)
(Decrease) / increase in liabilities	2.558	(1.837)	2.589	(1.933)
Less:				
Interest expenses and related expenses paid	(949)	(1.480)	(921)	(1.455)
Income tax paid	(8.959)	(7.673)	(8.943)	(7.695)
Total inflows / (outflows) from operating activities (a)	**7.270**	**2.339**	**7.188**	**2.520**
Investing Activities				
Acquisition of subsidiaries, affiliated companies, joint ventures and other investments	(10)	0	(10)	0
(Increase)/ Decrease of Share Capital of Subsidiaries, Affiliated Companies, Joint Ventures &f Other Investments	200	0	200	0
Purchase of property, plant, equipment and intangible assets	(649)	(988)	(633)	(975)
Received interests	239	236	238	233
Received dividends	10	10	86	114
Total inflows / (outflows) from investing activities (b)	**(210)**	**(742)**	**(119)**	**(628)**
Financing Activities				
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	(8)	0	(8)	0
Re-payments of borrowings	(4.334)	(4.284)	(4.334)	(4.284)
Dividends paid	0	(4.416)	0	(4.416)
Total inflows / (outflows) from financing activities (c)	**(10.382)**	**(8.700)**	**(10.382)**	**(8.700)**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**(3.321)**	**(7.104)**	**(3.312)**	**(6.808)**
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	**41.794**	**45.115**	**41.183**	**44.495**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. General information

These financial statements include the annual financial statements of the company PLAISIO COMPUTERS S.A. (the "Company") and the consolidated annual financial statements of the Company and its subsidiaries (together "the Group"). The names of the subsidiary and of the related companies are presented in Note 7.

PLAISIO COMPUTERS S.A. was founded in 1988 and is listed in Athens Stock Exchange since 1999. The Company's headquarters are located in Location Skliri, Magoula, Attica 19018 (Num. M.A.E 16601/06/B/88/13).

The Company assembles and trades PCs, Telecommunication and Office Equipment.

The Board of Directors of PLAISIO COMPUTERS S.A. approved the financial statements for the period ending on December 31st 2015 on March 17th 2016.

2. Summary of significant accounting policies

2.1. Basis of Preparation of Financial Statements

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

The accounting principles that have been used in the preparation and presentation of the annual financial statements are in accordance with those used for the preparation of the Company and Group financial statements as of December 31, 2014 as were published on the website of the Company for information purposes.

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

The preparation of the Financial Statements in conformity with IFRS requires the use of certain estimates and assumptions, which affect the balances of the assets and liabilities, the contingencies disclosure as at the balance sheet date of the financial statements and the amounts of income and expense relating to the reporting year.

These estimates are based on the best knowledge of the Company's and Group's management in relation to the current conditions and actions. Any differences between amounts in the primary financial statements and similar amounts detailed in the explanatory notes are due to rounding of figures.

2.2. New standards, amendments to standards and interpretations:

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

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 recognised. 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.

IFRS 16 "Leases" (effective for annual periods beginning on or after 1 January 2019)

IFRS 16 has been issued in January 2016 and supersedes IAS 17. The objective of the standard is to ensure the lessees and lessors provide relevant information in a manner that faithfully represents those transactions. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The Group is currently investigating the impact of IFRS 16 on its financial statements. The standard has not yet been endorsed by the EU.

IAS 19 (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'.

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.

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.

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.

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.

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.

IAS 12 (Amendments) "Recognition of Deferred Tax Assets for Unrealised Losses" (effective for annual periods beginning on or after 1 January 2017)

These amendments clarify the accounting for deferred tax assets for unrealised losses on debt instruments measured at fair value. The amendments have not yet been endorsed by the EU.

IAS 7 (Amendments) "Disclosure initiative" (effective for annual periods beginning on or after 1 January 2017)

These amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities. 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.

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'.

2.3. Consolidated financial statements

a) Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern, directly or indirectly, the financial and operating policies.

Subsidiaries are fully consolidated (full consolidation) from the date on which control is transferred to the Group and they are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the Group' share of the net assets of the subsidiary acquired, the difference is recognized directly in the income statement.

When the Group increases its shareholding in a subsidiary, the difference between the price paid and the book value of the net assets of that subsidiary is recorded directly in equity.

Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

The Company accounts for its investment in subsidiaries, in its stand-alone accounts, on the cost less impairment basis.

(b) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted by using the equity method of accounting and are initially recognized at cost. The Group's investment in associates includes goodwill identified on acquisition, (net of any accumulated impairment loss).

The Group's share of its associates' post-acquisition profits or losses is recognized in the income statement, and its share of post-acquisition movements in reserves is recognized in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognize further losses, unless it has incurred obligations or has made payments on behalf of the associate.

Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of associates have been changed to ensure consistency with the policies adopted by the Group.

Investments in associates are accounted for in the Company financial statements at the cost less impairment basis.

2.4. Segment reporting

The operational segments are defined as a group of assets and operations engaged in providing products and services that are subject to risks and returns that are different from those of other business segments. The results of operational segments are regularly evaluated by the decision makers in order to make decisions relative to distribution of resources to the segment and assessing its performance.

2.5. Conversion of foreign currency

(a) Operating currency and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the operating currency").

The consolidated financial statements are presented in Euros, which is the Company's operating and presentation currency

(b) Transactions and balances

Foreign currency transactions are translated into the operating currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

(c) Group companies

The results and financial position of all group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

i. Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet

ii. Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions) and

iii. All resulting exchange differences are recognised as a separate component of equity and transferred in Income Statement with the sale of those entities.

Exchange differences arising from the translation of the net investment in foreign entities are recognised in equity. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2.6. Tangible fixed assets

All property, plant and equipment ("PPE") is shown at cost less subsequent depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group higher than the initially expected according to the initial return of the financial asset and under the assumption that the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred. Costs required for development and improvement of the computer software programmes are capitalised.

Land is not depreciated. Depreciation on PPE is calculated using the straight-line method to allocate the cost of each asset to its residual value over its estimated useful life, in order to write down the cost in its residual value. The expected useful life of property, plant and equipment is as follows:

- Buildings:	30 - 50 years
- Vehicles & mach. equipment:	5 – 10 years
- Other equipment:	3 – 6 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

When the carrying amount of the asset is higher than its recoverable amount, the resulting difference (impairment loss) is recognized immediately as an expense in the income statement.

In case of sale of property, plant and equipment, the difference between the sale proceeds and the carrying amount is recognized as profit or loss in the income statement.

2.7. Intangible Fixed Assets

Computer Software

Software licences are evaluated at cost minus depreciation and any impairment cost. The software depreciation is calculated using the straight-line method and within a period of 3 - 5 years.

Expenses that are required for the development and repair of software are recognized as expenses when they are realized. Expenses for the development of specific software, controlled by the Group are recognized as intangible assets, when:

a. there is the technical possibility to complete the software so that it is available for use or sale

b. there is the intention to complete and sell or use the item

c. there is the possibility to sell or use the item

d. the asset is going to produce future benefits. There has to be evidence that there is a market for the item or its production or if it is going to be used internally to prove the usefulness of the item in other segments of the entity.

e. it is certain that adequate technical, financial and other resources will be available to ensure the completion and sale or use of the item

f. there is the possibility to measure reliably the expenses directly attributed

Expenses that are capitalized comprise of the cost of material and services used or are consumed as well as the cost of the benefits to the employees that comes about directly from the production of the item.

2.8. Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or whenever events or changes indicate that the carrying amount may not be recoverable.

Assets that are subject to amortisation are tested for impairment whenever events or changes in circumstance indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value, less costs to sell and value in use. Impairment losses are recognised as an expense to the Comprehensive Income Statement, when they occur.

2.9. Financial assets

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, available-for-sale, investment in subsidiaries, derivative financial instruments and hedging activities. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

(a) Financial assets at fair value through profit or loss

This category has three sub-categories: financial assets held for trading, those designated at fair value through profit or loss at inception and derivatives. Assets in this category are classified as current if they are either held for trading or are expected to be realised within 12 months of the balance sheet date. Also, the derivative financial instruments are classified as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and with no intention of trading. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets.

(c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the above categories. They are included in non-current assets, unless management intends the disposal of investment within 12 months of the balance sheet date.

Purchases and sales of financial assets are recognised on trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Gains or losses from changes in the fair value of the "financial assets at fair value through profit or loss" category are recognised in the income statement in the period in which they arise. Financial expenses are not included in acquisition cost of inventories.

Unrealized gains or losses from changes in fair value of financial assets that are classified as available for sale are recognized in revaluation reserves. The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same and discounted cash flow analysis refined to reflect the issuer's specific circumstances.

The Group assesses at each balance sheet date, whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

2.10. Derivative financial instruments and hedging activities

The Group designates certain derivatives as cash flow hedges. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in equity. The gain or loss relating to the ineffective portion is recognized immediately in Group's results (income statement).

Amounts accumulated in equity are recycled in the income statement in the periods when the hedged item affects profit or loss (when the forecast sale that is hedged takes place).

Certain derivative instruments not qualified as hedging instruments and no longer meet the criteria for hedge accounting, are classified as derivatives available for sale and accounted for at fair value through profit or loss. Changes in the fair value of any of these derivative instruments are recognized immediately in the income statement within 'Other operating income / (expenses) - net'.

The Group designates certain derivative financial instruments as:

1) hedges of a particular risk associated with a recognized asset or liability or a highly probable forecast transaction (cash flow hedge), or

2) derivatives at fair value through the income statement.

Changes in the fair value of derivatives that are not attributable to hedging are recognized immediately in the income statement within 'Other operating income / (expenses) – net'.

2.11. Inventories

Inventories are stated at the lower of cost and net realisable value. Differences between cost and net realisable value are recognised as losses in the income statement when they arise.

Cost is determined using the weighted average method. It excludes financial costs. Net realisable value is the estimated selling price in the ordinary course of business, less any applicable selling expenses. Certain provisions are formed for devaluated, not usable and with a very low turnover inventories. The decrease in the cost of inventories to the net realizable value and all other damage to the inventories are posted in the P&L of the period in which they appear.

2.12. Trade receivables and other receivables

Trade receivables are recognized initially at fair value (invoice value) and are then valuated in their un-depreciated cost, using the real interest rate, deducting any impairment losses. The impairment losses are recognized when there is objective evidence that it is not going to collect all the amount owed to it, based on the selling terms less provisions for non-receivables (bad debt). Provision for doubtful receivables is conducted when there is objective evidence that the Group or the Company will not be able to collect all amounts due, according to the terms of receivables. The doubtful receivables (bad debt) are written off against the formatted bad debt provision. Significant financial difficulties, probability that the debtor will enter bankruptcy or financial reorganization and the delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognized as expense in the income statement within 'Other operating income / (expenses) – net'. The amount of the impairment loss is posted as expense in the "Other Expenses" of the P&L. When a trade receivable is characterized as "not-to-be-collected" it is written off, using the account for provisions. In case a receivable which was written off is collected, the other expenses are credited in "the Other Expenses" of the P&L.

2.13. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, short-term bank deposits and other short-term highly liquid investments with maturity dates of three (3) months or less and insignificant risk.

2.14. Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown after the reduction of the relative income tax in reduction to the product of issue. Incremental costs directly attributable to the issue of new shares for the acquisition of other entities are included in the cost of acquisition of the new company.

The acquisition cost of own shares is presented as decreasing in equity until the own shares are sold or cancelled. Any profit or loss from the sale of own shares, net of direct to the transaction other expenses and taxes is presented as a reserve in Equity.

2.15. Trade and other payables

The trade and other payables are recognized initially in their fair value and after that in their undepreciated value based on the method of effective interest rate.

2.16. Debt

Banking loans are recognized initially at fair value, decreased by any transaction costs incurred. Subsequently, they are stated at amortized cost. Any difference between the proceeds and the redemption value is recognized in the profit and loss statement over the borrowing period using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.17. Income Tax (Current and Deferred)

The income tax of the subsidiaries and associates of the Group is calculated based on the relevant laws that apply at the date of the Balance Sheet in the countries where they act and where the taxable income occurs. The management periodically checks the calculations of the tax and in cases where the relevant tax law can be interpreted in different ways; it forms a relevant provision for the surplus amount that is expected to be paid to the local tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business merger that at the time of the transaction affects neither the period's income tax includes the current tax, the deferred tax and the provisions for unaudited tax periods. Income tax is recognized in the income statement of the period, except for the tax relating to transactions that have been booked directly to equity, in which case it is, accordingly, booked to equity accounting nor taxable profit or loss. Deferred tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred income tax is provided on temporary differences arising on investments in subsidiaries, joint ventures and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

2.18. Employee Benefits

(a) Current benefits

Current employee benefits, monetary and in items, are recognized as an expense when they accrue.

(b) Benefits for employee compensation

According to the Greek Laws 2112/20 and 4093/2012, the Company pays the employees compensations for dismissals or resignations due to pensions. The aforementioned payments depend on the years of working experience, the remunerations, and the way of leaving the company (dismissal or resignation). The compensations for pensions and dismissals fall under the defined benefit plans according to the IFRS 19 «Employee benefits». The above obligations are calculated based on an actuarial projected unit credit method. A program of specific benefits that operates taking into consideration various factors such as age, years of experience, remuneration and other specific obligations.

The provisions that concern the fiscal year, are included in the relative personnel cost in the attached consolidated financial statements and consist of the current and previous personnel cost, the relative financial cost, the actuarial profits or losses and any other possible charges. According to the non-recognized actuarial profits or losses, the amended IAS 19 is applied, which includes a series of amendments regarding the accounting of defined benefit plans among others:

1. Actuarial gains and losses will be recognized in other comprehensive income and they will be definitely excluded from the results of the year.
2. The net interest on the net defined benefit liability during the reporting period that arises from passage of time and is determined by multiplying the need defined benefit liability by the discount rate
3. Past service costs are recognized in the income statement in the period when a plan is amended.
4. Other changes include extended disclosures, as quantitative sensitivity analysis

2.19. Subsidies

State subsidies are recognized at their fair value when there is the certainty that the subsidy is going to be collected and the Group will comply with all the terms.

State Grants that refer to expenses, are deferred and are recognized in the results so that they are matched by the expense they are going to subsidize.

State subsidies that refer to the purchase of fixed assets are included in the long term liabilities as deferred state subsidies and are transferred as income to the Statement of Comprehensive Income throughout the duration of the expected lifetime of the relevant assets.

2.20. Provisions

Provisions are recognized when:

i. There is present legal or constructive obligation as a result of past events

ii. It is probable that an outflow of resources will be required to settle the obligation

iii. The amount can be reliably estimated

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the increases specific to the liability.

2.21. Revenue recognition

Revenue includes the fair value of the sales of goods and services, net of VAT, deductions and returns. The intercompany revenue of the Group is fully eliminated.

The Group recognizes the income when the amount can be measured reliably, when the Group expects future inflows and when the criteria that are mentioned below, for each separate category, are met. The amount of the sale is not considered to be measured reliably if any contingent obligations are related to the income. The Group bases its estimations on historical data, taking into consideration the category of the customer, the type of transaction and the specific terms of the contract.

Revenue is recognized as follows:

a) Sales of goods

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

b) Provided Services

Income from services is recognized in the accounting period in which the services are rendered, based on the stage of completion of the services provided in relation to the total services to be provided.

c) Interest income

Interest income is recognized in the income statement on a time proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues accreting the discount as interest income. Afterwards, interests are calculated by using the same rate on the impaired value (new carrying amount).

d) Dividend income

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

2.22. Leases

Leases of property, plant and equipment which the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the asset's useful life and the lease term if classified as tangible assets, while if classified as investment properties they are not depreciated but presented in their fair value.

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

2.23. Dividend distribution

Dividend distribution to the Company's shareholders is recognized as a liability in the Group's financial statements when the dividend distribution is approved by the Company's General Assembly.

3. Risk management policies

3.1. Factors of financial risk

The Group is exposed to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

The main risks are:

(a) Market risk

i) Foreign exchange risk

The foreign exchange risk is the risk of volatility of the value of financial assets, of assets and liabilities due to changes in the exchange rates. The majority of the Group's transactions and balances are in Euro. However, given the fact that the Group transacts in an international level and as a result is exposed to foreign exchange risk resulting, mainly, be the U.S. dollar. The Group holds deposits in foreign currency (Note 13). Furthermore, there are no loan liabilities in a currency other than the Euro. The Group in certain cases, outweighs the foreign exchange risk, by awarding derivative contracts, but does not use with hedge accounting.

The Management of the Group observes at all times foreign currency risks that may arise and evaluates the need for relevant measures. The activity of the Group in Bulgaria is not considered to enhance currency risk, as the exchange rate of the Bulgarian currency to the Euro is fixed.

ii) Cash flow and fair value interest rate risk

The group analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions, alternative financing and hedging. Based on these scenarios, the group calculates the impact on profit and loss of a defined interest rate shift. For each simulation, the same interest rate shift is used for all currencies.

The policy of the Company is to keep loans at a low level, assuring at the same time that there is a financing capability from the banks that PLAISIO cooperates with, to satisfy without problems the planned development of the Group.

The long-term bond loans of the Company and the Group, on December 31st 2015, were 1.461 th. Euro (5.645 th. Euro on 31.12.2014), the short-term bond loans were 4.184 th. Euro (4.334 th. Euro on 31.12.2014). From the total bond loans (5.645 th. Euro), 2.045 th. Euro refer to a common bond loan of fixed interest rate from NBG while the remaining 3.600 th. Euro, refer to a common Bond Loan from Eurobank, with a floating interest rate.

During the second semester of the financial year 2015, 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. Consequently, the total short-term bank loans of the Company on 31.12.2015 amounted to 5.000 th. Euro. Due to the fact that, the aforementioned actions have a short-term character in combination with the low amounts of the said restructuring compared with the wide liquidity of the Group, the capital structure is not expected to be affected. The following table presents the sensitivity of the results of the period as well as the net equity to a change of the interest rate of +1% or -1%. The relevant influence is presented as follows:

A) Interest Rate increase by 1%:

The results of the period as well as the net equity of the Group and of the Company, in that case, would decrease by 86 th. Euro and 74 th. Euro on 31.12.2015 and 31.12.2014 respectively.

B) Interest Rate decrease by 1%:

The results of the period as well as the net equity of the Group and of the Company, in that case, would increase by 86 th. Euro and 74 th. Euro on 31.12.2015 and 31.12.2014 respectively.

(b) Credit risk

Credit risk is managed on Group basis. Credit risk arises from cash and cash equivalents, derivative financial instruments and credit exposures to customers, including outstanding receivables and committed transactions.

Sales are made mainly to customers with an assessed credit history and credit limits. Also, certain sales and collection terms are applied. Whenever possible, further securities are requested for outstanding receivables.

The Group, on the one hand because of the large dispersion of its customers, and on the other hand because of the significant provision it has formed for doubtful receivables, given that its environment is one of increased credit risk, evaluates the risk as controlled. Retail sales are paid in cash or via credit cards. For wholesales the Group has the necessary policies in order to give credit, by examining the creditworthiness of the customers in every single case separately. Furthermore, it is a policy of the Group that the largest amount of its receivables is insured.

The concentration of credit risk relative to customers is presented in Note 11.

(c) Liquidity Risk

The tables that follow analyze the financial liabilities of the Company and the Group, grouped to certain dates they expire, which are calculated according to their remaining time from the date of the financial results to their conventional expiring date.

The amounts depicted in the tables, are not discounted. The within 12 months expiring amounts, are depicted in their fair value, since the effect of discounting is not considered to be significant.

	up to 12 months	from 1 up to 2 years	from 2 up to 5 years
THE GROUP 31.12.2015			
Suppliers & Other Short Term Liabilities	38.021	0	0
Loans & Interests	9.460	636	922
Total	**47.482**	**636**	**922**

	up to 12 months	from 1 up to 2 years	from 2 up to 5 years
THE GROUP 31.12.2014			
Suppliers & Other Short Term Liabilities	37.621	0	0
Loans & Interests	4.532	4.334	1.558
Total	**42.153**	**4.334**	**1.558**

THE COMPANY 31.12.2015	up to 12 months	from 1 up to 2 years	from 2 up to 5 years
Suppliers & Other Short Term Liabilities	37.624	0	0
Loans & Interests	9.460	636	922
Total	**47.085**	**636**	**922**

THE COMPANY 31.12.2014	up to 12 months	from 1 up to 2 years	from 2 up to 5 years
Suppliers & Other Short Term Liabilities	37.177	0	0
Loans & Interests	4.532	4.334	1.558
Total	**41.709**	**4.334**	**1.558**

3.2. Capital risk management

The Group's and Company's objective when managing capital is to safeguard the ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group and Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

In the following two tables information for the net borrowing of the Group and the Company is given, which is negative as we have already mentioned.

THE GROUP	31.12.2015	31.12.2014
Total Loans	10.645	9.979
Minus: Cash & cash equivalents	(41.794)	(45.115)
Net Borrowing	**(31.149)**	**(35.136)**

THE COMPANY	31.12.2015	31.12.2014
Total Loans	10.645	9.979
Minus: Cash & cash equivalents	(41.183)	(44.495)
Net Borrowing	**(30.538)**	**(34.516)**

Cash and cash equivalents are almost four times more than the total loans, eliminating the need for targeted policy regarding the management of the examined risk.

4. Critical accounting estimates and judgments of the Management

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

For the Annual Financial Statements of December 31st 2015 the basic accounting principles and assumptions of the Balance Sheet of December 31st 2014 apply.

5. Segment information

(figures in th. Euro)

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

The segment results for the year ending 31 December 2015 were as follows:

	Segment Reporting				
01.01.2015 - 31.12.2015	**Office Products**	**PCs & Digital Technology**	**Telecommunications**	**Other**	**Total**
Total Gross Sales per segment	90.918	143.257	40.332	1.841	**276.348**
Inter company Sales	(1.254)	(2.557)	(552)	0	**(4.364)**
Net Sales	89.664	140.700	39.780	1.841	**271.985**
EBITDA	4.825	5.328	1.893	343	**12.389**
% EBITDA / Net Sales	5,38%	3,79%	4,76%	18,65%	**4,56%**
Operating profit / (loss) EBIT	3.874	4.278	1.520	276	**9.948**
Finance cost					(603)
Income tax expense					(2.609)
Earnings After Taxes					**6.736**

The segment results for the year ending on 31st December 2014 were as follows:

	Segment Reporting				
01.01.2014 - 31.12.2014	**Office Products**	**PCs & Digital Technology**	**Telecommunications**	**Other**	**Total**
Total Gross Sales per segment	95.709	167.144	37.031	2.005	**301.889**
Inter company Sales	(1.345)	(2.560)	(436)	0	**(4.341)**
Net Sales	94.364	164.585	36.595	2.005	**297.548**
EBITDA	9.576	11.819	3.750	663	**25.806**
% EBITDA / Net Sales	10,15%	7,18%	10,25%	33,05%	**8,67%**
Operating Profit / (Loss) EBIT	8.659	10.688	3.391	599	**23.337**
Finance cost					(1.068)
Income tax expense					(6.121)
Earnings After Taxes					**16.149**

CHANGES	**Office Products**	**PCs & Digital Technology**	**Telecommunications**	**Other**	**Total**
Net Sales	-5,0%	-14,5%	8,7%	-8,2%	**-8,6%**
EBITDA	-49,6%	-54,9%	-49,5%	-48,2%	**-52,0%**
% EBITDA / Net Sales	-4,8	-3,4	-5,5	-14,4	**-4,1**
Operating Profit / (Loss) (EBIT)	-55,3%	-60,0%	-55,2%	-54,0%	**-57,4%**

Finance Cost	**-43,5%**
Income Tax Expense	**-57,4%**
Earnings / (Loss) After Taxes	**-58,3%**

The total turnover of the Group in 2015 came up to 271.985 th. Euro, having decreased by 8,6%, compared to 2014. The sales were decreasing during the first three quarters of the year, especially in the third quarter when the highest decrease rate appeared due to the implementation of capital controls. However, the decrease rate was limited in the last quarter (-3,1%), compared with the previous quarters of the current year, due to the targeted and more intensive promotion of the Group's products, mainly, during the Christmas period.

The sales of personal computers and digital equipment came up to 140.700 th. Euro appearing the highest decrease in sales (14,5%), as a result its participation on the Group's total sales reduced from 55,3% in 2014 to 51,7% in 2015. The sales of the office products came up to 89.664 th. Euro, slightly decreased by 5,0% and contribute with increased percentage to the total sales (33,0% instead of 31,7%). An increase by 8,7% appeared in the sales (39.780 th. Euro) of telephone products which led to an increased participation in Group's total sales (14,6% from 12,3% in 2014). Finally, services came up to 1.841 th. Euro, decreased by 8,2%.

The distribution of consolidated assets and liabilities for 31.12.2015 and 31.12.2014 per segment is analyzed as follows:

31.12.2015	**Office Products**	**PCs & Digital Technology**	**Telecommunications**	**Total**
Assets of the Sector	18.873	30.004	8.373	57.250
Non distributed Assets	-	-	-	81.442
Consolidated Assets				**138.692**

31.12.2015	**Office Products**	**PCs & Digital Technology**	**Telecommunications**	**Total**
Liabilities of the Sector	8.476	13.474	3.760	25.710
Non distributed Liabilities	-	-	-	112.982
Consolidated Liabilities				**138.692**

31.12.2014	**Office Products**	**PCs & Digital Technology**	**Telecommunications**	**Total**
Assets of the Sector	18.731	33.067	7.264	59.061
Non distributed Assets	-	-	-	82.733
Consolidated Assets				**141.794**

31.12.2014	**Office Products**	**PCs & Digital Technology**	**Telecommunications**	**Total**
Liabilities of the Sector	7.566	13.356	2.934	23.856
Non distributed Liabilities	-	-	-	117.938
Consolidated Liabilities				**141.794**

The home-country of the Company –which is also the main operating country–, is Greece. The Group's turnover is produced mainly in Greece by 97%, while a 3% is produced in Bulgaria.

	Sales	**Total Assets**
	01.01.2015 - 31.12.2015	**31.12.2015**
Greece	267.796	139.829
Bulgaria	8.552	2.583

Consolidated Sales / Assets (after the necessary omissions)	**271.985**	**138.692**

	Sales	Total Assets
	01.01.2014 - 31.12.2014	**31.12.2014**
Greece	293.368	142.912
Bulgaria	8.521	2.705
Consolidated Sales / Assets (after the necessary omissions)	**297.548**	**141.794**

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

6. Tangible and Intangible Assets

(Figures in thousand €)

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

THE GROUP

Tangible & Intangible Assets	**Land & Buildings**	**Furniture & Other Equipment**	**Tangible Assets under construction**	**Intangible Assets**	**Total**
Acquisition Value					
Book Value on January 1st 2015	**43.898**	**16.002**	**0**	**5.748**	**65.649**
Additions	2	559	53	5	**619**
Disposals	0	(2.260)	0	(372)	**(2.632)**
Transfers	0	0	0	0	**0**
Book value on December 31st 2015	**43.900**	**14.300**	**53**	**5.381**	**63.636**
Depreciation					
Book Value on January 1st 2015	**(17.227)**	**(13.877)**	**0**	**(5.021)**	**(36.125)**
Additions	(1.417)	(1.091)	0	(197)	**(2.740)**
Disposals	0	2.260	0	372	**2.632**
Transfers	0	0	0	0	**0**
Book value on December 31st 2015	**(18.644)**	**(12.742)**	**0**	**(4.847)**	**(36.232)**
Net Book value on December 31st 2015	**25.256**	**1.559**	**53**	**535**	**27.403**
Net Book value on December 31st 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 January 1st 2014	**43.898**	**18.071**	**0**	**5.585**	**67.554**
Additions	0	334	489	166	**988**
Disposals	0	(2.891)	0	(2)	**(2.893)**
Transfers	0	489	(489)	0	**0**
Book value on December 31st 2014	**43.898**	**16.002**	**0**	**5.748**	**65.649**
Depreciation					
Book Value on January 1st 2014	**(15.777)**	**(15.647)**	**0**	**(4.826)**	**(36.250)**
Additions	(1.450)	(1.120)	0	(197)	**(2.768)**
Disposals	0	2.890	0	2	**2.893**

Transfers	0	0	0	0	**0**
Book value on December 31st 2014	**(17.227)**	**(13.877)**	**0**	**(5.021)**	**(36.125)**
Net Book value on December 31st 2014	**26.671**	**2.126**	**0**	**727**	**29.524**
Net Book value on December 31st 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 January 1st 2015	**43.898**	**15.695**	**0**	**5.697**	**65.290**
Additions	2	546	53	1	**603**
Disposals	0	(2.237)	0	(369)	**(2.606)**
Transfers	0	0	0	0	**0**
Book value on December 31st 2015	**43.900**	**14.003**	**53**	**5.329**	**63.286**
Depreciation					
Book Value on January 1st 2015	**(17.227)**	**(13.612)**	**0**	**(4.978)**	**(35.817)**
Additions	(1.417)	(1.108)	0	(194)	**(2.719)**
Disposals	0	2.237	0	369	**2.606**
Transfers	0	0	0	0	**0**
Book value on December 31st 2015	**(18.644)**	**(12.484)**	**0**	**(4.802)**	**(35.930)**
Net Book value on December 31st 2015	**25.256**	**1.520**	**53**	**527**	**27.356**
Net Book value on December 31st 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 January 1st 2014	**43.898**	**17.747**	**0**	**5.532**	**67.177**
Additions	0	321	489	165	**975**
Disposals	0	(2.863)	0	0	**(2.863)**
Transfers	0	489	(489)	0	**0**
Book value on December 31st 2014	**43.898**	**15.695**	**0**	**5.697**	**65.290**
Depreciation					
Book Value on January 1st 2014	**(15.777)**	**(15.369)**	**0**	**(4.783)**	**(35.930)**
Additions	(1.450)	(1.106)	0	(194)	**(2.750)**
Disposals	0	2.862	0	0	**2.862**
Transfers	0	0	0	0	**0**
Book value on December 31st 2014	**(17.227)**	**(13.612)**	**0**	**(4.978)**	**(35.817)**
Net Book value on December 31st 2014	**26.671**	**2.082**	**0**	**719**	**29.472**
Net Book value on December 31st 2013	**28.121**	**2.379**	**0**	**748**	**31.248**

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

The total acquisition of fixed assets of the Group and the Company for 2015 amounted to 619 th. Euro and 603 th. Euro respectively. The total acquisition of fixed assets of the Group and the Company for 2014 amounted to 988 th. Euro and 975 th. Euro respectively. The disposals appeared above for the current period concern fully depreciated fixed assets. The Company on the 31.12.2012, has re-evaluated the value of its fixed assets according to Law 2065/1992, only in its tax base, since the Company applies IFRS and observes the rules of the IFRS (Ministry of Economics 1226/24.12.2012).

7. Group Structure and Method of Consolidation

(Figures in thousand €)

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

Company	Activity	Country	% Percentage	Connection	Consolidation Method
Plaisio Computers S.A.	Trade of PCs and Office Products	Greece	Parent	Parent	-
Plaisio Computers JSC	Trade of PCs and Office Products	Bulgaria	100%	Direct	Total Consolidation
Plaisio Estate S.A.	Development and Management of Real Estate	Greece	20%	Direct	Net Equity
Plaisio Estate JSC	Development and Management of Real Estate	Bulgaria	20%	Direct	Net Equity

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

In the Company's financial statements the participation in subsidiaries is displayed in cost. In the consolidated financial statements participation in subsidiary Plaisio Computers JSC is omitted. The value of participation in subsidiaries on December 31st 2015 and December 31st 2014 was:

PARTICIPATION OF PARENT COMPANY IN SUBSIDIARIES

	31.12.2015	31.12.2014
Plaisio Computers JSC	4.072	4.072

During this financial year (01.01.2015-31.12.2015), the subsidiary of the Company paid dividend for the year 2014, that amounted to 76 th. Euro. This is included in the financial income of the Company, while it is omitted in the consolidated results.

The participation in affiliated companies on December 31st 2015 and December 31st 2014 is analyzed as follows:

PARTICIPATION IN AFFILIATED COMPANIES	THE GROUP		THE COMPANY	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Plaisio Estate S.A.	929	1.048	87	287
Plaisio Estate JSC	243	242	212	212
Total participation in affiliated companies	**1.172**	**1.290**	**299**	**499**

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

The company with the name Plaisio Estate S.A., to which the company participates by 20%, given its decision of June 27th 2014, of the Annual Shareholders Meeting, decided to decrease its share capital by five hundred thousand and forty euro 500 th. Euro, by decreasing the nominal value of each share from 7,75 Euro to 5,05 Euro and by returning the aforementioned amount to its shareholders. This decrease had as a result the return of 100 th. Euro to the Company and also the Company's participation to the share capital of Plaisio Estate S.A., affected by the same amount. The above mentioned decrease took place after the approval of the alteration of article 5 of the Memorandum of Plaisio Estate S.A. from the Regulatory Authority, on 02.04.2015. Also, during the current financial year, Plaisio Estate S.A. 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 name 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 equally decreased following the decision of G.E.MI. on 13.07.2015. Plaisio Estate JSC, also paid dividend of 10 th. Euro to the Company, for the financial year of 2014.

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

	2015	2014
1st January	**1.290**	**1.227**
Capital Increase / (Decrease)	(200)	0
Percentage of results from participations accounted with the method of Net Equity	92	73
Dividend from participations accounted with the method of Net Equity	(10)	(10)
31st December	**1.172**	**1.290**

8. Other Investments

(Figures in thousand €)

Other investments consist of portfolio investments in companies not listed in organized stock markets. According to IAS 32 and 39, these investments are displayed in the financial statements at their acquisition cost less any provision for devaluation.

Other long-term investments on December 31st 2015 are analyzed as follows:

OTHER INVESTMENTS	THE GROUP		THE COMPANY	
	31.12.2015	31.12.2014	31.12.2015	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
Pancretan Cooperative Bank	10	0	10	0
	509	**498**	**509**	**498**
Impairement High-tech Park Acropolis Athens S.A.	(454)	(454)	(454)	(454)
Total other long-term investments	**54**	**44**	**54**	**44**

The participation of the Company in the above companies on December 31st 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.	14,30%	Luxembourg
Pancretan Cooperative Bank	0,02%	Greece

9. Other non-current assets

(Figures in thousand €)

Other non-current assets include, mainly, long-term guarantees and receivables that are going to be collected after the end of the following period. In particular, other non-current assets on December 31st 2015 are analyzed as follows:

OTHER NON-CURRENT ASSETS	THE GROUP		THE COMPANY	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Long-term guarantees	568	618	530	571
Total	**568**	**618**	**530**	**571**

10. Inventories

(Figures in thousand €)

The Group and Company's inventories on December 31st 2015 are analyzed as follows:

INVENTORIES	THE GROUP		THE COMPANY	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Inventories of merchandise	46.719	46.385	45.666	45.408
Inventories of finished products	12	10	12	10
Inventories of raw materials	14	7	14	7
Inventories of consumables	446	475	446	475
Down payments to vendors	6.642	4.383	6.642	4.383
	53.834	**51.261**	**52.781**	**50.284**
Minus: Provision for devaluation	(11.004)	(11.770)	(10.989)	(11.757)
Net realizable value of inventories	**42.830**	**39.491**	**41.792**	**38.527**

The Group takes all the necessary precautions (insurance, security) in order to minimize the risk and contingent damages from loss of inventory from natural disasters, thefts etc. The group is activated in the high technology area, where the danger of technological devaluation is increased; the management examines constantly the net realizable value of stock and forms all the necessary provisions so that the value in the financial statements matches the true value.

On 31.12.2015 the total inventory was 53.834 th. Euro and 52.781 th. Euro, while the provision for devaluation was 11.004 th. Euro and 10.989 th. Euro for the Group and for the Company respectively. The Group retained in almost the same levels its inventory, while there appears a slight increase in the down-payments to vendors which is, totally, circumstantial.

The Management evaluates in continuous basis the optimal level of inventories as well as the level of related provisions taking into account the inventory turnover.

11. Trade and other receivables

(Figures in thousand €)

The Group and the Company's trade and other receivables on December 31st 2015 and December 31st 2014 are analyzed as follows:

TRADE AND OTHER RECEIVABLES	THE GROUP		THE COMPANY	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Receivables from customers	17.298	23.104	16.488	22.153
Cheques and bills receivables	2.259	3.331	2.259	3.331
Receivables prior to Impairments	**19.557**	**26.435**	**18.747**	**25.484**
Minus: Impairment	(5.137)	(6.865)	(5.062)	(6.794)
Net Receivables customers	**14.420**	**19.570**	**13.685**	**18.690**
Receivables from subsidiaries	0	0	486	507
Receivables from associates	0	0	0	0
Total trade and other receivables	**14.420**	**19.570**	**14.172**	**19.197**

On 31.12.2015 the receivables from customers have shrunk by ¼ compared to 2014, as a result of the exceptionally efficient client base management of the Group. In parallel, the Group, despite the disperse of credit risk in a large amount of customers, due to its operation in a very high credit risk environment in relation to receivables from customers, continues to make high provision of bad-debts (26,3% of the total receivables, in relation to 26% in 2014).

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

	THE GROUP		THE COMPANY	
	2015	**2014**	**2015**	**2014**
Provision of Doubtful Receivables 01/01	6.865	7.825	6.794	7.758
Net change of Provision	(1.729)	(960)	(1.732)	(964)
Provision of Doubtful Receivables 31/12	**5.137**	**6.865**	**5.062**	**6.794**

The above mentioned bad-debt provision includes:

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

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

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

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

d) the Group has already moved to a provision for the balances from the Public Sector.

The receivables from customers are analyzed as follows:

	2015			2014		
THE GROUP	**Receivables before Impairment**	**Impairment**	**Receivables after impairment**	**Receivables before Impairment**	**Impairment**	**Receivables after impairment**
Receivables from Associates	0	0	0	0	0	0
Less than 90 days	18.164	(3.743)	14.420	24.564	(4.994)	19.570
Delayed 91-180 days	207	(207)	0	365	(365)	0
Delayed 181 + days	1.186	(1.186)	0	1.506	(1.506)	0
Total	**19.557**	**(5.137)**	**14.420**	**26.435**	**(6.865)**	**19.570**

	2015			2014		
THE COMPANY	**Receivables before Impairment**	**Impairment**	**Receivables after impairment**	**Receivables before Impairment**	**Impairment**	**Receivables after impairment**
Receivables from Subsidiaries	486	0	486	507	0	507
Receivables from Associates	0	0	0	0	0	0
Less than 90 days	17.422	(3.736)	13.685	23.672	(4.982)	18.690
Delayed 91-180 days	203	(203)	0	336	(336)	0
Delayed 181 + days	1.123	(1.123)	0	1.476	(1.476)	0
Total	**19.233**	**(5.062)**	**14.172**	**25.991**	**(6.794)**	**19.197**

It is noted that as in a fixed manner the Company does, every delayed receivable of more than 90 days is impaired.

12. Other receivables

(Figures in thousand €)

The other receivables of the Group and the Company on 31.12.2015 are analyzed as follows:

OTHER RECEIVABLES	THE GROUP		THE COMPANY	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Income Tax Assets	3.482	0	3.482	0
Deferred expenses	600	472	595	468
Other receivables	2.451	2.093	2.387	2.023
	6.532	**2.565**	**6.463**	**2.491**

All the above receivables are short-term and there is no need to discount them at the date of the balance sheet. Other receivables refer to down payments, accommodation money to personnel, vendor's advance payments and pre-calculated purchase discounts. Receivables from Public Sector concern the debit balance of the account "Income Tax", due to the fact that down-payment for 2015 exceeds the respective liability. The Group proceeds to impairment tests and forms the relevant provisions regularly at each balance sheet date.

13. Cash and cash equivalents

(Figures in thousand €)

Cash and Cash equivalents for the Group and the Company on 31.12.2015 and 31.12.2014 are analyzed as follows:

CASH AND CASH EQUIVALENTS	THE GROUP		THE COMPANY	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Cash in hand	4.471	2.748	4.424	2.711
Short-term bank deposits	37.323	42.368	36.759	41.783
Total	**41.794**	**45.115**	**41.183**	**44.495**

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

	THE GROUP		THE COMPANY	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Euro	29.193	36.812	29.173	36.797
Other Currencies	12.601	8.303	12.010	7.697
Total	**41.794**	**45.115**	**41.183**	**44.495**

The Group amended the ratio of Euro to other currencies to its cash and cash equivalents in favor of other currencies (from 18,4% to 30,1%), mainly, in favor of USD and against EUR, as it was estimated the foreign exchange movements would be in favor of USD. The Management examines the cash and cash equivalents structure regarding the distribution of the cash to the currencies in a continuous basis and restructure it whenever it is needed. The above mentioned amounts are presented in the cash flow statement.

14. Share capital and difference above par

(Figures in €)

The share capital of the Company is analyzed as follows:

	Number of shares	Par Value	Share capital	Above par	Total
1st January 2015	22.080.000	0,32	7.065.600	11.961.185	19.026.785
31st December 2015	22.080.000	0,33	7.286.400	844.185	8.130.585

All issued shares are traded at the Athens Stock Exchange.

During the examined year, the Company purchased 1.500 own shares with average price of 5,00 €, of total value 8 th. €. The Company held 1.500 treasury shares on 31.12.2015, while as at the date of conduction of the financial statements the Company held 2.950 own shares with average purchase price of 4,54 €.

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 K2-7315/21-01-2015 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. €.

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.

15. Reserves

(Figures in thousand €)

The rest of the reserves of the Group and the Company on 31.12.2015 and 31.12.2014 are analysed as follows:

	Legal Reserves	Special Reserves	Other Reserves	Actuarial Losses Reserves	Total
THE GROUP					
1 January 2014	**4.680**	**20.159**	**590**	**(316)**	**25.112**
Changes during the year	23	104	80	(51)	156
31 December 2014	**4.703**	**20.263**	**670**	**(367)**	**25.268**
1 January 2015	**4.703**	**20.263**	**670**	**(367)**	**25.268**
Changes during the year	17	76	(58)	(32)	3
31 December 2015	**4.721**	**20.338**	**612**	**(400)**	**25.272**

	Legal Reserves	Special Reserves	Other Reserves	Actuarial Losses Reserves	Total
THE COMPANY					
1 January 2014	**4.644**	**20.159**	**590**	**(316)**	**25.076**
Changes during the year	0	0	80	(51)	29
31 December 2014	**4.644**	**20.159**	**670**	**(367)**	**25.105**
1 January 2015	**4.644**	**20.159**	**670**	**(367)**	**25.105**
Changes during the year	0	0	(58)	(32)	(90)
31 December 2015	**4.644**	**20.159**	**612**	**(400)**	**25.015**

(a) Statutory reserve

A legal reserve is created under the provisions of Greek law (Law 2190/20, articles 44 and 45) according to which, an amount of at least 5% of the profit (after tax) for the year must be transferred to the reserve until it reaches one third of the paid share capital. The legal reserve can only be used, after approval of the Annual General meeting of the shareholders, to offset retained losses and therefore cannot be used for any other purpose.

(b) Special reserves

The special reserves includes a) a reserve that was created following a decision of the Annual General meeting in prior periods. This reserve was not created for any specific purpose and can therefore be used for any reason following approval from the Annual General Assembly and b) reserves which were created under the provisions of Greek law. The before-mentioned reserves have been created by already taxed profit and therefore are not taxed furthermore in case they are distributed or capitalized. In the special reserves, an amount of 4.894 th. Euro is included, which refers to Reserves formed with the first adoption of IFRS that was realized on January 1st 2005.

(c) Other Reserves

Other reserves are created under the provisions of tax law from tax free profits, income, or profits taxed under special provisions.

The above-mentioned reserves can be capitalized or distributed, after the approval of the Annual General meeting, after taking into consideration the restrictions which will apply at each time. The Group does not intend to distribute or capitalize these reserves and therefore has not calculated the income tax that would apply in this case.
With article 72 of the law 4172/2013, the non-distributed or capitalized tax free reserves of entities as stated in the last financial statement before 01.01.2014 are taxed with a tax rate of 19%. From 01.01.2015, it is not allowed to keep special accounts for tax-free reserves.

The Extraordinary General Assembly which took place on 16/12/2014 decided the capitalization of the tax-free reserves that have been formed based on the c.l. 2238/1994, according to article 72 of c.l. 4172/2013, of amount 144 th. Euro (net amount which remains after the deduction of the taxes (19%) to the total amount of tax-free reserves which were 178 th. Euro). The taxation of the reserves took place in 2014, while the capitalization of these reserves approved by the decision of the Ministry of Development with virtue number K2-7315/21-01-2015.

(e) Actuarial Losses Reserves

As a consequence of adopting the amended IAS 19, the Group changed the accounting policy regarding the recognition of actuarial losses and profits, arising from the before mentioned benefit plan of employees. An analytical presentation of the way of formation of this particular reserve and also of the effect of this change of policy is presented in Note 18.

16. Loans

(Figures in th. euro)

The liabilities for loans for the Group and the Company on 31.12.2015 and 31.12.2014 are analyzed as follows:

LOANS	**THE GROUP**		**THE COMPANY**	
	31.12.2015	**31.12.2014**	**31.12.2015**	**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 Loans	**10.645**	**9.979**	**10.645**	**9.979**

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

Movements of Loans	**THE GROUP**	**THE COMPANY**
Balance 01.01.2014	**14.263**	**14.263**
Repayments	(4.284)	(4.284)
Balance 31.12.2014	**9.979**	**9.979**

Balance 01.01.2015	**9.979**	**9.979**
Bank Loans	5.000	5.000
Repayments	(4.334)	(4.334)
Balance 31.12.2015	**10.645**	**10.645**

The expiring dates of the long-term loans of the Group and the Company are the following:

EXPIRATION DATES OF THE LOANS	**THE GROUP**		**THE COMPANY**	
	31.12.2015	**31.12.2014**	**31.12.2015**	**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
	1.461	**5.645**	**1.461**	**5.645**

During the current financial year 2015, especially in the second semester, 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. Consequently, the total short-term bank loans of the Company on 31.12.2015 amounted to 5.000 th. Euro. Because of the fact that, the aforementioned actions are oriented in a short-term period, in combination with the low amount of the restructuring compared with the wide liquidity of the Group, it is no expected any significant effect to the capital structure.

The level of the interests is influenced by many factors which have been analysed on the unit "Cash flow and fair value interest rate risk". Estimating the increased risk of the interest rates the Management, carefully, considers the related evolutions and acts in order to smooth any negative effects. It is noted that cash and cash equivalents of the Group on 31.12.2015, exceed the total of bank debt.

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

i. 12-year common Bond Loan, non-convertible to stocks of remaining balance 2.045 th. Euro from the National Bank of Greece S.A.

ii. 7-year common Bond Loan non-convertible to stocks of remaining balance 3.600 th. Euro with a floating rate. The amount of 3.240 th. Euro was contracted with Eurobank Cyprus Ltd and the remaining 360 th. Euro with Eurobank Ltd.

The long term Bond loan of 2.045 th. Euro (initial amount of 6.426 th. Euro, case i of the above mentioned) which the company has with NBG has the three following financial covenants of the company's financial statements:

a) Total Borrowings minus (-) Cash & Cash equivalents over EBITDA to be throughout the Bond Loan less 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 loans of 3.600 th. Euro (initial amount of 12.000 th. Euro, case ii of the above mentioned), until its reimbursement has the three following financial covenants of the consolidated financial statements which are evaluated at the half year and end of year financial statements:

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

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

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

In the examined financial year, amounts were included for the 3–year common bond loan non-convertible to stocks of initial amount of 4.000 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.

On 31.12.2015 and 31.12.2014 the Company has complied with the above mentioned covenants of the Company's financial statements.

17. Deferred Income Tax

(Figures in th. euro)

The deferred income tax for the Group and the Company on 31.12.2015 and on 31.12.2014 is analyzed as follows:

	THE GROUP		THE COMPANY	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Deferred tax liabilities	1.559	1.304	1.559	1.304
Deferred tax assets	5.446	4.880	5.436	4.849
	3.888	**3.576**	**3.878**	**3.545**

The change in the deferred tax liabilities and deferred tax assets for the Group and the Company on 31.12.2015 and 31.12.2014 without taking into account the offsetting of balances of the same period is analyzed as follows:

DEFERRED TAX LIABILITIES

THE GROUP	Difference in depreciation	Valuation of Derivative Contracts	Total
1-Jan-14	**1.306**	**0**	**1.306**
Debit/(Credit) in the P&L Statement	(42)	41	(2)
31-Dec-14	**1.264**	**41**	**1.304**
1- Jan -15	**1.264**	**41**	**1.304**
Debit/(Credit) in the P&L Statement	112	143	254
31- Dec -15	**1.375**	**184**	**1.559**

THE COMPANY	Difference in depreciation	Valuation of Derivative Contracts	Total
1-Jan-14	**1.306**	**0**	**1.306**
Debit/(Credit) in the P&L Statement	(42)	41	(2)
31-Dec-14	**1.264**	**41**	**1.304**
1- Jan -15	**1.264**	**41**	**1.304**
Debit/(Credit) in the P&L Statement	112	143	254
31- Dec -15	**1.375**	**184**	**1.559**

DEFERRED TAX ASSETS

THE GROUP	Provision for Receivables	Provision for personnel compensation	Provision for devaluation of stock	Other Provisions	Tax Losses	Valuation of FX Forwards	Actuarial Profits Reserve	Total
1-Jan-14	**1.206**	**136**	**2.679**	**694**	**42**	**0**	**111**	**4.869**
(Debit)/Credit in the P&L Statement	(361)	12	380	(18)	(18)	-	0	**(6)**
Credit in Equity	-	-	-	-	-	-	18	**18**
31-Dec-14	**845**	**148**	**3.058**	**676**	**24**	**0**	**129**	**4.880**
1-Jan-15	**845**	**148**	**3.058**	**676**	**24**	**0**	**129**	**4.880**
(Debit)/Credit in the P&L Statement	244	23	130	157	(22)	0	0	**532**
Credit in Equity	-	-	-	-	-	-	34	**34**
31-Dec-15	**1.089**	**171**	**3.188**	**833**	**2**	**0**	**163**	**5.446**

THE COMPANY	Provision for Receivables	Provision for personnel compensation	Provision for devaluation of stock	Other Provisions	Tax Losses	Valuation of FX Forwards	Actuarial Profits Reserve	Total
1-Jan-14	**1.200**	**136**	**2.676**	**694**	**0**	**0**	**111**	**4.818**
(Debit)/Credit in the P&L Statement	(361)	12	380	(18)	0	0	0	**13**
Credit in Equity	-	-	-	-	-	-	18	**18**
31-Dec-14	**839**	**148**	**3.057**	**676**	**0**	**0**	**129**	**4.849**
1-Jan-15	**839**	**148**	**3.057**	**676**	**0**	**0**	**129**	**4.849**
(Debit)/Credit in the P&L Statement	245	23	130	156	0	0	0	554
Credit in Equity	-	-	-	-	-	-	34	34
31-Dec-15	**1.083**	**171**	**3.187**	**832**	**0**	**0**	**163**	**5.436**

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

Deferred tax liabilities and assets are presented offset in the figure "Deferred Tax Assets" in the statement of financial position as at 31.12.2015, given that the financial statements of the subsidiary company Plaisio Computers JSC, do not present Deferred Tax Liability but only asset.

18. 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 had an independent actuarial study done on personnel compensation according to IAS 19.

The evolvement of the net liability, in the Statement of Financial Position, after the adoption of the amended IAS 19, is analyzed below:

	THE GROUP		THE COMPANY	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Net Liability at beginning of the year	1.067	953	1.067	953
Benefits paid by the Group	(421)	(448)	(421)	(448)
Expense recognized in the income statement	442	493	442	493
Actuarial loss / (gain)	66	69	66	69
Net Liability at year-end	**1.154**	**1.067**	**1.154**	**1.067**

The details and basic principles of the actuarial study for the periods ending on 31.12.2015 and 31.12.2014 are analyzed as follows:

	THE GROUP		THE COMPANY	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Service Cost	113	112	113	112
Amended Past Service Cost	0	0	0	0
Interest Cost	22	33	22	33
Termination Benefits/ Impact of Curtailments / Settlements	307	348	307	348
Total Charge to Income Statement	**442**	**493**	**442**	**493**

	THE GROUP		THE COMPANY	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
MAIN ACTUARIAL PRINCIPLES				
Discount rate	2,1%	2,1%	2,1%	2,1%
Rate of compensation increase	2,5%	2,5%	2,5%	2,5%

	THE GROUP		THE COMPANY	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Actuarial (gains)/losses of commitment for defined benefit plans due to empirical adjustments	(69)	(56)	(69)	(56)
Actuarial (gains)/losses of commitment for defined benefit plans due to change of admissions	3	(13)	3	(13)

Actuarial (Gains)/Losses of the period	**(66)**	**(69)**	**(66)**	**(69)**
Corresponding Deferred Tax	19	18	19	18
Deferred Tax due to change of the Tax Rate	15	0	15	0
Total	**(32)**	**(51)**	**(32)**	**(51)**

The effect on the present value of the commitment for certain benefits when we have a variation of the discount exchange rate of +/- 0,5%, is +/- 2% on 31.12.2015. The amounts are not significant for the Group.

19. Provisions

(Figures in thousand €)

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

OTHER PROVISIONS		**THE GROUP**		**THE COMPANY**	
	Note.	**31.12.2015**	**31.12.2014**	**31.12.2015**	**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)**	1.312	1.023	1.312	1.023
Total short-term provisions		**1.312**	**1.023**	**1.312**	**1.023**
Total Provisions		**2.093**	**1.804**	**2.093**	**1.804**

(a) The Company has formed a cumulative provision of 564 th. Euro, in order to cover the event of additional taxes in case of audit from the tax authorities for the un-audited periods of 2009 and 2010. 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 of the companies of the Group are presented in Note 25.

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

(c) The Company has formed provision of total amount of 1.312 th. Euro for computer guarantees given to its customers. This provision is revaluated at the end of each fiscal year.

20. Deferred Income

(Figures in thousand €)

The investment that took shape in Magoula Attikis, came under the provisions of the development law 3299/2004 (subjection decision 32278/YPE/4/00513/N.3299/2004). Part of government grant amounted to € 2.153 th., received by the company during 2010, is included in short and long-term liabilities and acts deductive to the relative cost of depreciations. Moreover, with 18420/ΥΠΕ/4/00513/Ε/Ν.3299/28.4.2011 decision of the undersecretary of competitiveness and shipping (Government Gazette, issue B, 1078/1.6.2011) the completion of the investment was certified and the cost and commencement of the productive operation of the investment was finalized. With the above mentioned decision the remainder of the subsidy was approved, amounting to 2.259 th. Euro. It is noted that the total amount of the subsidy came up to 4.412 th. Euro.

State grants are posted in their value when there is the certainty that the grant will be collected and the Group will comply to all the relevant terms.

The state grants that are intended for the purchase of tangible assets are posted under long term liabilities and are posted in the Income Statement through the method of depreciation based on remaining lifetime of the fixed assets that the grant refers to. For this year 01.01.2015-31.12.2015 the depreciation of grants came up to 299 th. Euro.

The state grants that concern expenses are deferred and posted directly in Income Statement, when the granted expense is posted, so that the expense and the income is matched.

STATE GRANTS	THE GROUP		THE COMPANY	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Long-Term	2.661	2.861	2.661	2.861
Short-Term (Note 21)	200	299	200	299
	2.861	**3.160**	**2.861**	**3.160**

21. Suppliers and related current liabilities

(Figures in thousand €)

Suppliers and related current liabilities for the Group and the Company on 31.12.2015 and 31.12.2014 are analyzed as follows:

SUPPLIERS AND RELATED CURRENT LIABILITIES	THE GROUP		THE COMPANY	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Trade payables	25.710	23.856	25.485	23.678
Advance payments of clients	826	954	800	846
Payable Dividends	24	12	24	12
Liabilities to insurance companies	1.215	1.299	1.215	1.299
Deferred Income (Note 20)	200	299	200	299
Creditors	4.812	4.208	4.800	4.208
Other current liabilities	3.131	2.299	3.131	2.291
	35.918	**32.927**	**35.655**	**32.633**

All the aforementioned liabilities are short-term and there is no need to be discounted at the date of the Balance Sheet. Despite the fact that, trade payables appeared an increase of, almost, 8%, the financial leverage of the Group was not significantly affected.

22. Other Income

(Figures in thousand €)

The Other Income of the Group and of the Company for 2015 and 2014 are analyzed as follows:

OTHER INCOME	THE GROUP		THE COMPANY	
	01.01-31.12.2015	01.01-31.12.2014	01.01-31.12.2015	01.01-31.12.2014
Sales of waste material	19	16	19	16
Other income	31	13	21	5
Reimbursements and other grants	18	1.832	18	1.832
Total	**67**	**1.860**	**58**	**1.852**

The amount of 1.800 th. Euro refers to previous year's compensation after the termination of a representation agreement.

23. Income tax expense

(Figures in thousand €)

The income tax expense comes from the deduction out of the profits, of the non-deductible expenses that include provisions and expenses, not recognized from the tax legislation. These expenses are recalculated at each Balance Sheet date. The income tax, according to the existing tax rates on the 31st of December 2015 and 2014 respectively, is analyzed as follows:

INCOME TAX	THE GROUP		THE COMPANY	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Income tax expense	2.886	6.082	2.886	6.082
Taxation of Reserves	0	34	0	34
Deferred income tax	(277)	5	(299)	(14)
Total	**2.609**	**6.121**	**2.587**	**6.102**

Since the 2011 financial year and on, all Greek Societe Anonyme and Limited Liability Companies that are required to prepare audited statutory financial statements must in addition obtain an "Annual Tax Certificate" as provided for by paragraph 65A of L.4174/2013. 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.

For the financial year of 2015, the tax auditing for issuing the "Tax Compliance Report", has already started and is being conducted by "BDO Certified Public Accountants S.A". The management team of the Company does not expect important tax liabilities to arise, other than those appearing to the financial statements.

According to law 4334/2015 the income tax rate increased from 26% to 29% and the advance payment of income tax increased from 80% to 100%. If the current and deferred tax had been calculated based on the previous tax rate (26%), the deferred income tax would be 2.703 th. Euro for the Group and 2.681 th. Euro for the Company (the current tax-expense would have come up to 2.596 th. Euro and the deferred tax-expense would came up to 85 th. Euro). Earnings after taxes would be decreased by 94 th. Euro, other revenue would be decreased by 17 th. Euro and the Net Equity of the Company and the Group by 111 th. Euro.

24. Related party transactions

(Figures in thousand €)

The intra-company transactions of the Company on 31.12.2015 and 31.12.2014 can be analyzed as follows

Intra-company transactions 31.12.2015

	PURCHASING COMPANY					
INTRA-COMPANY SALES	**Plaisio Computers S.A.**	**Plaisio Estate S.A.**	**Plaisio Computers JSC**	**Plaisio Estate JSC**	**Buldoza S.A.**	**Total**
Plaisio Computers S.A.	-	6	4.140	0	173	**4.319**
Plaisio Estate S.A.	1.193	-	0	0	0	**1.193**
Plaisio Computers JSC	224	0	-	0	0	**224**
Plaisio Estate JSC	0	0	122	-	0	**122**
Buldoza S.A.	1	0	0	0	-	**1**
Total	**1.417**	**6**	**4.262**	**0**	**173**	**5.858**

Intra-company transactions 31.12.2014

	PURCHASING COMPANY					
INTRA-COMPANY SALES	**Plaisio Computers S.A.**	**Plaisio Estate S.A.**	**Plaisio Computers JSC**	**Plaisio Estate JSC**	**Buldoza S.A.**	**Total**
Plaisio Computers S.A.	-	6	4.341	0	252	**4.599**
Plaisio Estate S.A.	1.186	-	0	0	0	**1.186**
Plaisio Computers JSC	0	0	-	0	0	**0**
Plaisio Estate JSC	0	0	143	-	0	**143**
Buldoza S.A.	1	0	0	0	-	**1**
Total	**1.187**	**6**	**4.483**	**0**	**252**	**5.928**

Intra-company receivables – liabilities 31.12.2015

	COMPANY THAT HAS THE LIABILITY					
COMPANY THAT HAS THE RECEIVABLE	**Plaisio Computers S.A.**	**Plaisio Estate S.A.**	**Plaisio Computers JSC**	**Plaisio Estate JSC**	**Buldoza S.A.**	**Total**
	-	0	486	0	83	**569**
Plaisio Estate S.A.	8	-	0	0	0	**8**
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	**8**	**0**	**486**	**0**	**83**	**578**

Intra-company receivables – liabilities 31.12.2014

	COMPANY THAT HAS THE LIABILITY					
COMPANY THAT HAS THE RECEIVABLE	**Plaisio Computers S.A.**	**Plaisio Estate S.A.**	**Plaisio Computers JSC**	**Plaisio Estate JSC**	**Buldoza S.A.**	**Total**
Plaisio Computers S.A.	-	0	507	0	61	**568**
Plaisio Estate S.A.	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	**01.01.2015 - 31.12.2015**	
	THE GROUP	**THE COMPANY**
Transactions with members of the Board of Directors and Key Managers	619	619
Claims to members of the Board of Directors and Key Managers	1	1
	620	**620**

TRANSACTIONS WITH MEMBERS OF THE BOARD OF DIRECTORS AND KEY MANAGERS	**01.01.2014 - 31.12.2014**	
	THE GROUP	**THE COMPANY**
Transactions with members of the Board of Directors and Key Managers	612	612
Claims to members of the Board of Directors and Key Managers	1	1
	613	**613**

25. Litigations

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

There are no litigations or other forms of commitments for the fixed assets which expected to significantly affect the companies of the Group.

The un-audited tax periods of the companies of the Group are presented as follows:

COMPANY	**UN-AUDITED TAX PERIODS**
Plaisio Computers S.A.	2009 - 2010

Plaisio Computers JSC	2004 – 2015
Plaisio Estate JSC	2004 – 2015
Plaisio Estate S.A	2010

For 2015 (01.01.2015-31.12.2015), Plaisio Computers S.A. and Plaisio Estate S.A. are undergoing the procedure of issuing a Tax Compliance Report (par. 5, article 65A, Law 4174/2013). For 2014 (01.01.2014-31.12.2014) regarding Plaisio Computers S.A. and also Plaisio Estate S.A., a Tax Compliance Report has already been issued.

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

26. Obligations

(Figures in thousand €)

Capital Liabilities

There are no capital expenses that have been taken up but have not been executed on 31.12.2015.

Operating Leasing Liabilities

The Group leases non-current assets, mainly, buildings and means of transportation via leasehold contracts. The future payables that stem from these leases, taking into consideration the yearly adjustments, are presented below:

	THE GROUP		THE COMPANY	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Up to 12 months	5.059	5.034	4.855	4.836
From 13-60 months	17.162	17.049	16.353	16.257
Over 60 months	20.972	21.512	18.463	19.367
Total	**43.193**	**43.595**	**39.672**	**40.460**

27. 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 the weighted average of own shares.

During the examined period, the Company purchased 1.500 treasury shares with average acquisition price of 5,00 Euro and the weighted average number of shares for the period ended up to 22.079.302. Diluted earnings per share are calculated by adjusting the average number of shares to the effects of all the potential titles convertible to common shares.

The company has no potential titles convertible to common shares, so the diluted earnings per share are equal to the basic earnings per share.

PROFIT PER SHARE	THE GROUP		THE COMPANY	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Profit/(Loss) attributable to equity holders of the Company (in th. €)	6.736	16.149	6.707	16.027
Weighted Avg. No of shares (in th. €)	22.079	22.080	22.079	22.080
Basic Earnings per share (in €)	**0,3051**	**0,7314**	**0,3038**	**0,7259**

28. Dividend per Share
(Figures in thousand €)

On March 17th 2016, the Board of Directors of the Company, decided to propose to the General Assembly of the Shareholders, the distribution of dividend of 8 eurocents per share (gross amount) or of total amount of € 1.766 th. According to 4172/2013 there is a 10% with-held tax to the incomes distributed from companies as dividends. Distributed gross amount of dividend divided by the Earnings before taxes is 26,3% and the dividend performance based on the share price on 31.12.2015 and on the date of conduction of the financial statements is 1,86% and 2,05%, respectively.

29. Number of personnel

The Group's and the Company's employed personnel on December 31st 2015 was 1.254 and 1.187 employees respectively. Accordingly, on December 31st 2014 the Group's and the Company's employed personnel was 1.287 and 1.221 employees respectively.

30. Post balance sheet events

There are no significant events that took place from the ending of this year and until the publication of the financial statements, that have an important consequence on the financial results of the Group and the Company.

Magoula, March 17th 2016

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

CHAPTER 5: BALANCE SHEET 31.12.2015

PLAISIO COMPUTERS S.A.
S.A. REG. No 16601/06/B/88/13
G.E.MI.: 121561160000
REGISTERED ADDRESS: LOCATION SKLIRI, 19018 MAGOULA ATTICA
Financial Data and Information from 1 January 2015 to 31 December 2015
(published according to article 135 of law 2190/20, for companies preparing annual financial statements, consolidated or not in accordance with the IFRS)
(Amounts in thousand €)

The financial statements listed below aim to provide a general awareness about the financial position of PLAISIO COMPUTEIS.A. and the Group. Consequently, it is recommended to the reader, before making any investment decision, or proceeding to any transaction withe Company, to refer to the Company's internet address (www.plaisio.gr) where the financial statements in accordance with International Financial Reporting Standards are available, together with the auditor's report.
Supervising Authority: Ministry of Economy, Development and Tourism, Corporate and Greek General Commercial Registry Division
Company's web address: www.plaisio.gr
Board of Director's composition: George K. Gerardos (B.O.D. President & CEO), Konstantinos G. Gerardos (B.O.D. Vice President & CEO), Ilias G. Klis (Member), George Ch. Liaskas (Member), Nikolaos K. Tsiros (Member), Anna Antiopi I.Maurou (Member)
Date of approval of the financial statements by the Board of Directors 17th March 2016
Certified Chartered Auditor: Antonios Anastasopoulos (S.O.E.L. Reg.num. 33821)
Audit Firm: BDO Certified Public Accountants S.A (S.O.E.L. Reg. num. 173)
Type of auditors' report: Unmodified opinion

STATEMENT OF FINANCIAL POSITION (Consolidated and for the Parent company)	THE GROUP		THE COMPANY	
figures in th. €	31.12.2015	31.12.2014	31.12.2015	31.12.2014
ASSETS				
Tangible assets	26.869	28.797	26.830	28.753
Intangible assets	535	727	527	719
Other non current assets	5.712	5.528	8.863	8.730
Inventories	42.830	39.491	41.792	38.527
Trade receivables	14.420	19.570	14.172	19.197
Other current assets	48.327	47.680	47.646	46.985
TOTAL ASSETS	138.692	141.794	139.829	142.912
EQUITY & LIABILITIES				
Share capital	7.286	7.066	7.286	7.066
Additional paid-in capital and reserve	76.831	81.395	78.365	82.958
Total equity attributable to equity holders (a)	84.118	88.461	85.651	90.024
Minority rights (b)	0	0	-	-
Total Equity (c) = (a) + (b)	84.118	88.461	85.651	90.024
Long term borrowing	1.461	5.645	1.461	5.645
Provisions and other long term liabilitie	4.597	4.710	4.597	4.710
Short term bank borrowings	9.184	4.334	9.184	4.334
Other short term liabilities	39.333	38.644	38.936	38.200
Total Liabilities (d)	54.574	53.333	54.177	52.889
TOTAL NET EQUITY VALUE & LIABILITIES (c) + (d)	138.692	141.794	139.829	142.912

STATEMENT OF COMPREHENSIVE INCOME (Consolidated and for the Parent Company)	THE GROUP		THE COMPANY	
figures in th. €	01.01-31.12.2015	01.01-31.12.2014	01.01-31.12.2015	01.01-31.12.2014
(Continuing Operation)				
Turnover	271.985	297.548	267.796	293.368
Gross profit/(loss)	61.192	73.069	59.598	71.422
Profit/(loss) Before Taxes, Financing and Investing activitie	9.948	23.337	9.877	23.132
Profit/(loss) Before Taxes	9.345	22.270	9.294	22.129
Profit/(loss) After Taxes (A)	6.736	16.149	6.707	16.027
Owners of the parent	6.736	16.149	6.707	16.027
Non-Controlling Interests	0	0	-	-
Other Comprehensive Income (B	-32	-51	-32	-51
Total Comprehensive Income (A) + (B	6.704	16.098	6.675	15.976
Owners of the parent	6.704	16.098	6.675	15.976
Non-Controlling Interests	0	0	-	-
Earnings Per Share - basic (after taxes) in €	0,3051	0,7314	0,3038	0,7259
Proposed dividend per issued share (in €)	-	-	0,0800	0,0000
Profit/(loss) Before Interest, Taxes, Depreciation and Amortization	12.389	25.806	12.296	25.583

STATEMENT OF CHANGES IN EQUITY (Consolidated and for the Parent Company)	THE GROUP		THE COMPANY	
figures in th. €	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Equity balance at the beginning of the period (01.01.2015 and 01.01.2014 respectively)	88.461	76.779	90.024	78.464
Total Comprehensive Income, After Taxes (Continuing and Discontinuing activities)	6.704	16.098	6.675	15.976
Increase / (Decrease) of Share Capital from Capitalization of Reserves	11.261	0	11.261	0
Reserve to Share Capital Increase	-11.261	0	-11.261	0
Return of Share Capital to shareholders	-11.040	0	-11.040	0
Dividends Paid	0	-4.416	0	-4.416
(Purchases) / Sales of Treasury Shares	-8	0	-8	0
Equity Balance at the end of the period (31.12.2015 and 31.12.2014 respectively)	84.118	88.461	85.651	90.024

CASH FLOW STATEMENT (Consolidated and for the Parent Company) figures in th. €	THE GROUP		THE COMPANY	
(Cashflow Statement: Indirect Method)	01.01-31.12.2015	01.01-31.12.2014	01.01-31.12.2015	01.01-31.12.2014
Operating Activities				
Profits before taxes (Continuing Operations)	9.345	22.270	9.294	22.129
Plus/less adjustments for:				
Depreciation/Amortization	2.740	2.768	2.719	2.750
Amortization of government grants	-299	-299	-299	-299
Provisions	288	644	288	644
Exchange differences	689	-467	689	-467
Results (Income, Expenses, Profit and Loss) from Investing activitie	-92	-72	0	0
Finance Cost	695	1.140	582	1.003
Plus/less adjustments for changes in working capital or related to operating activities:				
Decrease/(increase) in Inventories	-3.339	-8.982	-3.265	-8.681
Decrease/(increase) in Receivables	4.594	-3.673	4.455	-3.477
(Decrease)/increase in Liabilities (except for banks)	2.558	-1.837	2.589	-1.933
Less:				
Interest paid	-949	-1.480	-921	-1.455
Income tax paid	-8.959	-7.673	-8.943	-7.695
Total inflows / (outflows) from Operating Activities (a)	7.270	2.339	7.188	2.520
Investing Activities				
Acquisition of Subsidiaries, Affiliated companies, Joint-Ventures and Other Investments	-10	0	-10	0
Share Capital (Increase) / Decrease of Subsidiaries, Affiliated Companies, Joint-Ventures and Other Investment	200	0	200	0
Purchase of Tangible and Intangible Fixed Assets	-649	-988	-633	-975
Interest Received	239	236	238	233
Dividends Received	10	10	86	114
Total inflows / (outflows) from Investing Activities (b)	-210	-742	-119	-628
Financing Activities				
Payments for Return of Capital	-11.040	0	-11.040	0
Proceeds from Bank Loans	5.000	0	5.000	0
Acquisition of Treasury Shares	-8	0	-8	0
Repayment of Bank Loans	-4.334	-4.284	-4.334	-4.284
Dividends Paid	0	-4.416	0	-4.416
Total inflows / (outflows) from Financing Activities (c)	-10.382	-8.700	-10.382	-8.700
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	-3.321	-7.104	-3.312	-6.808
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	41.794	45.115	41.183	44.495

Additional data and information:

1. There are neither liens nor forenotices on the Company's and the Group's fixed assets.
2. There are neither cases under dispute, litigation or arbitration nor any court decisions that are likely to have significant impact on the Company's financial statements. The amount of provision formed regarding cases under dispute, litigation or arbitration for the financial year ending 31st December 2015 stands for € 0 for the Group as well as for the Company. The unaudited tax years of the Company as well as the Company's subsidiary and associates, are presented in detail in Note 25 to the annual financial statements. Thus, the cumulative amount of provision formed concerning unaudited tax years for Group and Company, accounted for € 564 th, whilst the total amount of provision formed stands for € 2.093 th. for the Group and € 2.093 th. for the Company as presented in Note 19 of the annual financial statements (Other Provisions: € 1.530 th. for the Company & € 1.530 th. for the Group. Provisions for unaudited tax years: € 564 th. for the Company & € 564 for the Group).
3.The accounting principles adopted in the preparation and the presentation of the annual financial statements of 01/01/2015 - 31/12/2015 are consistent with the same accounting principles adopted for the financial statements of the Company and the Group for the year ended 31st December 2014.
4. Group companies along with their respective name, country of incorporation, the percentages of interest held by the parent company as well as their accounting method of incorporation in the consolidated financial statements of 01.01.2015-31.12.2015, are presented in Note 7 to the Financial Statements.
5. The number of employees for the period ending 31st December 2015 stands for: Group: 1.254 employees (31.12.2014: 1.287). Company: 1.187 employees (31.12.2014: 1.221).
6. The equivalent of the % Participation in the company Plaisio Computers JSC is 100% and as a result in the consolidated figures of the income statement, there are no minority interests.
7. There are no companies which have not been included in the Annual Financial Statements, whereas they had been accounted for in the preceding year. In addition, all companies that should be accounted for, have been included in the consolidated financial statements, and no changes have taken place regarding consolidation process in current year in comparison with the preceding year.
8. "Plaisio Estate S.A.", that the Company participates to by 20%, decided during its Annual Shareholders Meeting, that took place on 26.06.2015, the decrease of its share capital by the amount of five hundred thousand euro, by decreasing the nominal value of each share of PLAISIO ESTATE from 5,05 € to 2,35 € by returning the amount to its shareholders. The aforementioned decrease completed after the announcement of the Regulatoty Authority for the registgration of the relevant amendement of article 5 of the Company's Article of Association to G.E.MI. 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.
It is, also, noted that in the current year took place the decrease of Plaisio Estate 's S.A. share capital which was decided during its Annual Ordinary General Assembly that took place on 27th June 2014, 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. € Euro returned to the company and its participation to the share capital of PLAISIO ESTATE equally decreased. The above mentioned decrease took place after the approval of the alteration of article 5 of the Memorandum of Plaisio Estate S.A. from the Regulating Authority, on 02.04.2015. 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. €.
9. The total number of its treasury shares that the Company held on 31.12.2015 is 1.500 of aggregate value € 7.504 and this amount has been deducted from the Shareholders Equity of the Group and the Company. The Company as at the date of conduction of the financial statements held 2.950 own shares with average purchase price of 4,54 Euro.
10. Earnings per share have been calculated on the total weighted average number of common shares, excluding the weighted average number of treasury shares.
11. Evaluation of the current financial situaton of Greece and its concequences to the Group's activities are presented in Unit B"Main Risks and Uncertainties" of the Annual Financial Report.
12. Based on Law 4334/2015 published on July 16, 2015, the income tax rate of legal entities in Greece increased from 26% to 29% and the income tax prepayment increased from 80% to 100%, effective from January 1, 2015. The net effect of the tax rate change in the income tax is presented in Note 23.
13. The Extraordinary General Assembly of the Company's Shareholders, on 16.12.2014 decided the capitalisation of the tax-free reserves that have been formed based on the c.l. 2238/1994, according to article 72 of c.l. 4172/2013, of amount € 144 th. and part of the account "Reserves from issuance of shares above par", of amount € 77 th., which completed in the examined year. The annual Ordinary General Assembly that took place on 02.04.2015 decided the increase and simultaneous decrease of the share capital of the Company by the amount of € 11.040 th. with capitalisation of part of the account "Special Reserves from issuance of shares above par"and with simultaneous increase and decrease of the nominal value of each share of the Company by € 0,50 and payment of the amount to the Shareholders, which has been completed by the end of the examined year. 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.
14. The other comprehensive income after taxes refers to the recognition of the actuarial gain/losses that arise from the recognition of the liability, that appears direct to the Statement of Total Comprehensive Income. The expense for the period 01/01/2015-31/12/2015 came up to 32 th. Euro, that appears to the Statement of Total Comprehensive Income (01/01/2014-31/12/2014: 51 th. Euro), as stated in Note 18 of the annual financial statements.
15. Intercompany transactions (income & expense), resulting from sales and buying of products and services for the year ended on 31st December 2015 and intercompany balances as of 31st December 2015 according to IAS 24 , with a distinct mention of compensation of Managers and BoD members , of their transactions, receivables and liabilities are as follows:

(amounts in thousand €)	The Group	The Company
Income	179	4.319
Expenses	1.193	1.417
Receivables from related parties	83	569
Payables to related parties	8	8
Compensation & Transactions of key managers and members of the Board of D	619	619
Receivables from key managers and members of the Board og Directors	1	1

Magoula, 17.03.2016

THE PRESIDENT OF B.O.D & CEO	The VICE PRESIDENT OF B.O.D & CEO	A' CLASS LISENCE HOLDER
Georgios K. Gerardos AI 597688	Konstantinos G. Gerardos AM 082744	Aikaterini D. Vasilaki AB 501431

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

Date	Topic	WebSite
	Dividend	
11/12/2015	Deadline for collection of share dividend 2009	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2015&lang=gr
	Announcement of Financial Results	
26/2/2014	Notes on the Financial Statements Full Year 2013	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=Financial_Statements_EN
5/5/2014	Notes on the Financial Statements 3M 2014	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=Financial_Statements_EN
30/7/2014	Notes on the Financial Statements Half Year 2014	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=Financial_Statements_EN
3/11/2014	Notes on the Financial Statements 9M 2014	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=Financial_Statements_EN
	Financial Calendar	
2/3/2015	Financial Calendar for 2015	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2015&lang=en
24/4/2015	Supplementation of Financial Calendar for 2015	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2015&lang=en
17/3/2016	Financial Calendar for 2016	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2016&lang=en
	Other Announcements and Press Releases	
30/1/2015	Announcement for the Increase of the Share Capital	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2015&lang=en
2/3/2015	Announcement on the Appointment of a Market Maker for the Company's shares	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2015&lang=en
12/3/2015	Presentation to the Hellenic Fund and Asset Management Association	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=press&year=2015&lang=en
23/3/2015	Announcement of draft Memorandum	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2015&lang=en
3/4/2015	Election and Constitution in a body of the Board of Directors	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2015&lang=en
23/4/2015	Announcement for the increase and simultaneous decrease of share capital	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2015&lang=en
30/4/2015	Announcement of the renewal of the appointment of Market Maker	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2015&lang=en
17/7/2015	Announcement for the Decrease of the share capital of the company PLAISIO Estate S.A.	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2015&lang=en
	Convention & Decisions of the General Shareholders Meeting	
11/3/2015	Invitation to Annual General Assembly	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2015&lang=en
3/4/2015	Announcement for the decisions of the General Assembly	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2015&lang=en
	Commenting on Financial Results	
3/3/2015	12M 2014: Strong improvement of profitability for fourth consecutive year: Earnings Before and After Taxes increased by 15% and 13% respectively, to enhanced total sales by 5%. Stable and strong liquidity through positive operating cash flows	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=press&year=2015&lang=en
22/5/2015	3M 2015: Limited decrease of Sales with strong capital base. Distribution of excess liquidity to shareholders	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=press&year=2015&lang=en
31/8/2015	6M 2015: Resistance to the limitation of retail demand with wide liquidity and robust capital structure	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=press&year=2015&lang=en
5/11/2015	9M 2015: Limited decrease in sales, remaining always profitable. Gradual normalization of the effects of capital controls. Robust liquidity and capital structure	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=press&year=2015&lang=en
	Announcements on Transaction in Treasury shares	
30/4/2015	Announcement concerning Share Buy Back Programme	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2015&lang=en
19/6/2015	Announcement for the Purchase of Own Shares	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2015&lang=en
23/6/2015	Announcement for the Purchase of Own Shares	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2015&lang=en
14/12/2015	Announcement for the Purchase of Own Shares	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2015&lang=en

CHAPTER 7: FINAL STATEMENT

According to decision 7/448/11.10.2007 of the Board of Directors of the Hellenic Capital Market Committee, the Group discloses, that the annual financial statements of the Group and of the Company, the auditor's report and the report of the Board of Directors have been announced on the registered to G.E.MI website of the company www.plaisio.gr.