

PLAISIO COMPUTERS S.A.



ANNUAL FINANCIAL REPORT

OF THE PERIOD FROM JANUARY 1st TO DECEMBER 31st 2009

**S.A. REG. No 16601/06/B/88/13
THESI SKLIRI MAGOULA ATTICA**

PLAISIO COMPUTERS S.A.

FINANCIAL REPORT
JANUARY 1st to DECEMBER 31st 2009

It is asserted that this Annual Financial Report (01.01.09-31.12.09) is the one approved by the Board of Directors on January 26th 2010 and is posted on www.plaisio.gr and will remain at the disposal of the investing public for five years after its publication.

TABLE OF CONTENTS

Chapter 1.

Statements

Chapter 2.

Report of the Board of Directors for the period 1.1.2009-31.12.2009

Chapter 3.

Auditors' Report

Chapter 4.

Financial Statements

Chapter 5.

Condensed Reports of the period 1.1.2009-31.12.2009

Chapter 6.

Information of article 10 of the law 3401/2005

Chapter 7.

Final Statement

CHAPTER 1. STATEMENTS OF THE MEMBERS OF THE BOARD

(According to article 5, par. 2 of the law 3556/2009)

The members of the Board of Directors of Plaisio Computers SA:

George Gerardos, resident of Filothei Attica, 19 St. Filothei Street, President of the Board of Directors and CEO

Constantinos Gerardos, resident of Filothei Attica, 19 St. Filothei Street, Vice-President of the Board of Directors

George Liaskas, resident of Chalandri Attica, 41 Giasemion Street, Member of the Board of Directors, in our above-mentioned capacity, and specifically the second and the third are especially assigned from the Board of Directors of the Public Listed Company under the name "PLAISIO COMPUTERS SA" (hereafter referred to as the company), we state and we assert that to the best of our knowledge:

(a) The financial statements of the company and the group of PLAISIO for the period 01.01.2009-31.12.2009, which were compiled according to the standing accounting standards, depicting 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 total, according to what is stated in paragraphs 3 to 5 of the article 5 of the law 3556/2009.

(b) The report of the Board of Directors of the company depicts in a truthful way the information that are required based on paragraph 6 of article 5 of the law 3556/2009.

Metamorphosi Attica, January 26th 2010

The asserting,

The president of the Board & C.E.O.

The members that were appointed by the Board of Directors.

George Gerardos
ID no. N318959

Konstantinos Gerardos
ID no. AE632801

George Liaskas
ID no. AE346335

CHAPTER 2. REPORT OF THE BOARD OF DIRECTORS
FOR THE PERIOD 01.01.2009-31.12.2009

The present Report of the Board of Directors which follows, refers to the current period 2009 (01.01.2009-31.12.2009) was compiled and is in line with the relevant stipulations of the law 2190/1920, article 108 par. 3 given that the company publishes consolidated financial statements, 3556/2009 (Government Gazette 91A/30.04.2009) and the executive decisions of the Hellenic Capital Market Commission and the issued decisions and especially the Decision no 7/448/11.10.2009 of the Board of Directors of Hellenic Capital Market Commission.

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 the 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 the Group. In the Group, apart from Plaisio, are also included the following companies:

- Plaisio Computers J.S.C., which is located in Sophia Bulgaria, 5 Angel Kantcef Street, in which Plaisio participates by 100%.
- Plaisio Estate SA, which is located in Kifisia Attica, 88 King Othonos Street, in which Plaisio participates by 20%.
- Plaisio Estate J.S.C, which is located in Kifisia Attica, 88 King Othonos Street, in which Plaisio participates by 20%.

ELNOUS SA, which is located in Nea Ionia Attica, 102 Kapodistriou Street, in which Plaisio participates by 24% is under liquidation. The present report was compiled according to the terms and conditions of article 4 of law 3556/2009 and of article 4 of the Decision 7/448/11.10.2009 of the Board of Directors of the Hellenic Capital Market Commission, accompanies the financial statements of this period (01.01.2009-31.12.2009).

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.

This report is included uncut with the financial statements of the company and the other elements that are obliged by the law elements and statements of the half year financial report that refers to the year of 2009.

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

UNIT A

Important events of the-year 2009

The important events which took place during the year 2009, in the order they took place:

1. Share Capital Increase of Plaisio Computers JSC.

The company Plaisio Computers JSC, residing in Sofia Bulgaria, which is 100% parent company of Plaisio Computers SA, decided the increase of its capital by 4.234.371,95 leva (2.165.000,00 euro according to the current exchange rate) by cash deposit and issuing of new shares.

The above mentioned increase, which will be covered 100% by the parent company PLAISIO COMPUTERS SA aims at the support of the activities of the parent company and the reinforcement of the company in which it acts.

2. Presentation of the yearly results of Plaisio computers to the association of institutional investors

The President and CEO of PLAISIO COMPUTERS, Mr. George Gerardos referred to the fact that in periods of financial crisis, whoever has strong company structure and has achieved prudent growth without movements that are made only in order to impress. The Group PLAISIO has achieved over the last decade a CAGR of 30% with movements that are moderate and controlled. This is the systematic strategy which will take the Group beyond this crisis as winner.

Furthermore, a reference was made to the financial results of 2008 and more specifically to the increase of turnover by 6,98% (412 m. euro vs 385 last year). Explaining the reasons that led to the decreased profitability, Mr. Costas Gerardos noted reasons that were endogenous as well as reasons that were exogenous and which led to the EAT being decreased by 56,8%. More specifically, the endogenous factors have to do with the increase of personnel and especially for the parallel run of Magoula (automated and manual), as well as to the increase of financial expenses due to the increased loans in order to finance investments. The Group, during 2008, made a series of investments to renovate and create new stores, as well as for the new distribution centre in Magoula. The exogenous factors which were mentioned were the adverse financial environment and the socio- economic circumstances in the cities during the last quarter of 2008, peaking with the arson of the greatest and most historical store of the company in Stournari.

Referring to the future course of the Group, Mr Costas Gerardos said that the aim of the company is to gain market share, to optimize the working capital and to make prudent new investments (new store in Magoula, re-operation of the store in Stournari) and to contain expenses. Finally, the management of the

Group considers that the adequate cash-flow in combination with its flexible structure will allow it to confront the crisis not as a threat but yet as another opportunity.

3. Change of the Board of Directors

The company PLAISIO COMPUTERS SA announces, based on decision 3/347/12.7.2005 of the Board of Directors of the Hellenic Market Committee, that the Board of Directors of the company, during its Meeting of April 22nd 2009 elected, in replacement of the resigned non executive, independent member Mrs Sampson Spiliadi, as a non executive, independent member Mr Elias Klis, for the remaining of service of the resigned member. The validation of the election will take place in the next General Shareholder Meeting.

4. Constitution of the Board of Directors in Body

The Board of Directors of the company, during its deliberation of May 11th 2009 and after the temporary election of Mr. Klis in replacement of Mrs. Sampson Spiliadi (whose election is under the approval of the pending General Shareholders Meeting) was constituted in body as follows:

- 1) George Gerardos of Konstaninos: President of the Board of Directors and C.E.O., executive member
- 2) Konstantinos Gerardos of George: Vice President of the BoD, executive member
- 3) George Liaskas of Charilaos: executive member
- 4) Antiopi-Anna Anastasopoulou-Mavrou: non executive member
- 5) Tsiros Nikolaos of Konstantinos: independent, non executive member
- 6) Elias Klis of George: independent, non executive member

No change came to the representation and signature rights of the company, which remain as published in the Government Gazette 1893/13.03.2009.

5. General Shareholders' Meeting

PLAISIO COMPUTERS SA announces that on Monday May 18th 2009, the 20th Annual Shareholder's Meeting took place at the hotel Grande Bretagne, on King George A Str., no 1. In the Annual Shareholders' Meeting 38 stockholders were present, representing the 82,98% of the Share capital of the company (18.322.733 shares out of a total of 22.080.000 shares). The Annual Shareholder Meeting approved unanimously each of the following issues:

Issue 1st: The stockholders approved the reports of the Board of Directors and the Chartered Auditor for the annual financial statements, for the Company and the Group, that refer to the 20th fiscal year (01/01/2008-31/12/2008), as well as the financial statements (Company and the Group) for the relevant year

Issue 2nd: The stock holders approved the distribution of profits for the 20th fiscal year as follows:

The amount 209.500,00 € for the creation of reserves

The amount 2.649.600,00 € for the dividend of the fiscal year 2008

Concerning the dividend of the year (net amount), 0,108 € per share was approved, the ex-dividend date is the 25th of May 2009 and the relevant amount will be paid to the stockholders from the 2nd of June 2009 and on from EFG EUROBANK ERGASIAS.

Issue 3d: The stockholders discharged the Members of the Board of Directors and of the Company's Auditors from all liability regarding their activities during the fiscal year ended 31.12.2008.

Issue 4th: The Election of one regular and one substitute Chartered Auditor from the Board of Chartered Auditors for the 21st fiscal year and determination of their remuneration. More specifically, as chartered auditors of the fiscal year 2009, were appointed the following members of the Auditing Company BDO PROTIPOS ELEGTIKI S.A.: α) as regular auditor, the chartered auditor Mr. Anagnos Limberis and β) as substitute auditor Mr. Ioannis Pantazis. Their remuneration was set at 19.730 €, plus VAT 19%.

Issue 5th: The labour contracts of the executive members of the Board of Directors of the company in compliance with the article 23a of the C.L. 2190/1920 and the determination of their fees and salaries for 2009, as well as the approval of the fees paid during 2008.

Issue 6th: The stockholders approved unanimously the transfer of the seat of the company to the Municipality of Magoula Attica and the alteration of the relevant article 2 of the Memorandum of the Company.

Issue 7th: The stockholders approved the election of a new member of the Board of Directors, according to article 11 of the Memorandum of the company and more specifically the attestation of the election of Elias Klis who replaced the resigned Eleni Sampson-Spiliadi.

Issue 8th: The stockholders approved alteration, completion, abolition and change of order of the clauses of the Memorandum of the company for purposes of functionality and adjustment to the law 2190/1920, as it stands after its modification from the law 3604/2007.

Issue 9th: The stockholders approved and validated of the decision of the Extraordinary General Shareholder Meeting of July 11th 2006 about issuing a common Bond Loan amounting up to fifty million (50.000.000,00) euro, of duration up to 15 years, with private placement and for granting authorization to the Board of Directors to stipulate the specific terms of issuing the common Bond Loan and taking all the necessary actions

Issue 10th: The stockholders Appointed an Audit Committee, according to article 37 of the law 3693/2008 comprising of the following non executive members of the BoD: Antiopi-Anna Anastasopoulou Mavrou, Nikolaos Tsiros and Elias Klis from which the two latter are independent non executive members.

Issue 11th: During the Annual Shareholders' Meeting, the President and C.E.O. of the company, Mr. George Gerardos and the vice President Mr. Konstantinos Gerardos made some announcements regarding the course of the company.

6. End of market making agreement

The company PLAISIO COMPUTERS SA announces to the investing community that it has agreed with the ASE MEMBER "KYPROU SECURITIES" not to renew the existing agreement of market making for the shares of PLAISIO COMPUTERS SA. The last day of Market Making is Wednesday, the 17th of JUNE 2009.

7. Presentation to Kyprou Asset Management

On July 15th a presentation, which was organized by Kyprou Securities to Institutional Investors of PLAISIO COMPUTERS took place. The President and C.E.O. of the company, Mr. George Gerardos, presented the opportunities that may come about due to the financial crisis. The investment in the new management and logistics centre in Magoula was especially mentioned. The decrease in the operational cost, the improvement of the quality of service and the foundation of firm basis for the unprohibited long term growth of PLAISIO COMPUTERS are the main benefits of the company from this investment which was completed in the crisis.

8. Issuing of Common Bond Loan

The management of the company PLAISIO COMPUTERS SA signed a contract on August 4th 2009, for issuing a common Bond Loan via private placement of nominal value of € 12.000.000,00, with a duration of seven years. The Bond holders are EFG EUROBANK ERGASIAS SA and EUROBANK CYPRUS LTD.

The aim of the common Bond Loan, which bears no lien, is the restructuring of the loans of the company with better and longer term terms which proves the trust of Banks to PLAISIO COMPUTERS SA.

9. Tour of Institutional Investors in Magoula and presentation of the 9M results

Members of the association of institutional investors The main facilities of Plaisio Computers SA in Magoula Attica on October 23d 2009, when they had the chance to see the new logistics centre and also to make questions regarding the investment. Furthermore, the results of the Group for the 9M period were presented.

The course of the sales of the group of the third quarter of 2009, is improved compared to the 9M period, the sales are only by 2,6% less than the previous quarter, while the second quarter were less by 12,3% and the first by 14,5%.

The expenses of the group, taking into consideration the financial expenses, in the third quarter were decreased by 14,9%, in the second quarter the relevant decrease was 10,1%, while in the first 0,8%.

As a consequence the profit (EAT) of the group increased significantly in the third quarter of 2009, in contrast to the decrease in profits that was observed in the first and second quarter.

Finally, the commercial actions of the 9M period were cited:

- a. The possibility of service in brand laptops (ACER, HP and TOSHIBA)
- b. The creation of a new friendlier site
- c. The constant re design of stores
- d. The constantly refreshed structure of training

10. Cooperation with Alpha Bank

ALPHA BANK implementing international best business practices, pioneers in the Greek environment by adopting outsourcing of the replenishment of the headquarters as well as its stores with consumable goods.

For the materialization of the above mentioned policy, PLAISIO COMPUTERS was selected, to which the creation and maintenance of a special platform, which was developed according to the specialized needs of ALPHA BANK, as well as the full system of control and replenishment of its units with consumable goods.

The company PLAISIO COMPUTERS in the framework of this collaboration makes the best out of its realized investment, which amounted to 26m. euro in the new state of the art logistics centre in Magoula Attica, which provides it with new possibilities for the service of big customers.

11. Collection of insurance reimbursement

The company Plaisio Computes S.A. informs the investing public that the collection of the insurance reimbursement from the consortium of the insurance companies "AGRICULTURAL INSURANCE (LEADER), GROUPAMA PHOENIX, INTERAMERICAN, AXA INSURANCE, NATIONAL INSURANCE, COMMERCIAL VALUE, GENERALI HELLAS, CHARTIS HELLAS" for the damages the company had suffered from the fire in the store of Stournari 24 on December 7th 2008 is completed.

The reimbursement collected amounts to 3.600.000, 00€, refers to the material damages (damages to the building, inventory and equipment) as well as business interruption reimbursement.

From the total amount, amount of 1.402.850, 47€ will write off the receivable from the insurance consortium (already formed in the Financial Statements of 31.12.2008) for the material damages, while the remaining amount of 2.197.149, 53€ will affect as other income the results of the period. As a result the profitability of the company, which during 2009 was affected from the non operation of the store of Stournari, is bettered in the last quarter of the period.

UNIT B**MAIN RISKS AND UNCERTAINTIES FOR OF 2009**

The Group takes activity in a highly competitive global environment. Its specialized knowledge along with the study and development of strong infrastructure, help the Group always be competitive and promote its penetration in new markets. An important lever of further development of the company are the taking advantage of opportunities that are created via e-commerce and the convergence of technology and broadband internet, and the support of the multi-channel model as well as the systematic upgrade of the after sales service that the company offers, which differentiates it in terms of quality. The most common financial risks, in which it is exposed, are market risks (exchange rate volatility, interest rate, and purchasing prices), credit risk, and liquidity risk. More specifically:

1. INTEREST RISK

On December 31st 2009, the liabilities from loans of the Group are mentioned in note 18 of the financial statements. The loans of the Group on December 31st 2009, was 23.784 th. € of which 5.784 th. € refer to a common Bond loan of fixed interest rate from NBG, 6.000 th. € refer to a common Bond loan from Alpha Bank with a floating interest rate that is covered from a derivative (note 21) and the remaining 12.000 refer to a common bond loan with a two year grant period and floating interest rate from Eurobank. The short term loans of the company amounted to 3.117 th. € on 31/12/2008 (17.346 thousand € 31/12/2008), was contracted under a floating interest rate. 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 this case, would decrease by 151 th. € and 173 th. € on 31/12/2009 and 31/12/2008 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 this case, would increase by 151 th. € and 173 th. € on 31/12/2009 and 31/12/2008 respectively.

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 credit cards. For wholesales the Group has the necessary policies in order to ensure that sales are made to customers with an appropriate credit history. Furthermore, the Group's receivables are insured. The Company has divided its customers to named (balances over 20.000,00€) and non-named (balances from 1.500,00 to 20.000,00€). In both categories the risk is 20% for the Group. The management of the company considers the balances of the public sector as non-doubtful and thus they are not insured.

The Company and the Group make a provision concerning doubtful receivables, as it is analytically presented in note 11 of the Financial Statements. On December 31st 2009 the total balance of customers

and other trade receivables was 47.717 th. € and 45.349 th. €, while the provision for doubtful receivables was 1.990 th. € and 1.930 th. € for the Group and for the Company respectively.

It is also noted that the percentage of the formed provision for the current period is to 4,2% from 4,5% vs the balance of the previous period showing the modest approach of the management of the company, in an environment of high credit fluctuations.

The debit balance of the Company Plaisio Computers JSC to the parent company PLAISIO COMPUTERS SA on 31/12/2009, amounted to 1,0 m. €. The management of PLAISIO COMPUTERS S.A. considers the aforementioned amount has no risk of non collection for the company, given that PLAISIO COMPUTERS JSC is controlled 100% from the Parent Company. I

3. INVENTORY- SUPPLIERS RISK

The Group takes all the necessary measures (insurance, safekeeping) so as to minimize the risk and contingent damages 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 the inventory and forms the appropriate provisions so that their value in the financial statements coincides with the real one. On 31/12/2009 the total amount of inventories was 64.428 th. € and 63.248 th. €, while the provision for devaluation was 4.923 th. € and 4.865 th. € for the Group and for the Company respectively.

Based on the historical data, the management thinks that the decrease of the value of inventories (without disturbing the feeding of its stores), is the best practice as the product mix has increased fluctuations in its evaluation and may lead to high provisions for devaluation.

Finally, the company considers the suppliers' risk very limited, since in any case non-important for the financial results of the group, since there is no significant dependence on any one of its suppliers, given that no single one provides the company with over 10% of the total purchases, except for the HP for which the percentage amounts to 12,5%

4. 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 is in Euro. Therefore the management estimates that the Group is not exposed to foreign exchange risks. The management will observe the foreign currency risks that may arise and will evaluate the need for relevant measures.

5. LIQUIDITY RISK

The Group retains enough capital and pre-approved credit balances from banks in order to minimize the liquidity risk. The company retains enough cash in order to cover any short term liquidity needs. The financial liabilities of the Group and for the Company are analyzed as follows:

<u>THE GROUP 31.12.2009</u>	Up to 12 months	1 to 2 years	2 to 5 years	Over 5 years
Suppliers & Other Short term liabilities	81.799	0	0	0
Loans	5.432	2.172	19.034	7.138
Total	87.211	2.172	19.034	7.138

<u>THE GROUP 31.12.2009</u>	Up to 12 months	1 to 2 years	2 to 5 years	Over 5 years
Suppliers & Other Short term liabilities	76.004	0	0	0
Loans	18.725	987	9.636	3.408
Total	94.279	987	9.636	3.408

<u>THE COMPANY 31.12.2009</u>	Up to 12 months	1 to 2 years	2 to 5 years	Over 5 years
Suppliers & Other Short term liabilities	81.095	0	0	0
Loans	5.432	2.172	19.034	7.138
Total	88.527	2.172	19.034	7.138

<u>THE COMPANY 31.12.2009</u>	Up to 12 months	1 to 2 years	2 to 5 years	Over 5 years
Suppliers & Other Short term liabilities	75.638	0	0	0
Loans	18.725	987	9.636	3.408
Total	94.363	987	9.636	3.408

The group considers its liabilities to suppliers as short-term, in the same category it includes other short term liabilities and tax liabilities.

UNIT C**IMPORTANT TRANSACTIONS WITH RELATED PARTIES**

In this section are included the most important transaction between the company and its related parties as they are defined by IAS 24.

The companies that are related to the Company are :

- Plaisio Computers J.S.C., which is located in Sophia Bulgaria, 5 Angel Kantcef Street, in which Plaisio participates by 100%.
- Plaisio Estate SA, which is located in Kiffisia Attica, 88 King Othonos Street, in which Plaisio participates by 20%.
- Plaisio Estate J.S.C, which is located in Kiffisia Attica, 88 King Othonos Street, in which Plaisio participates by 20%.
- ELNOUS SA, which is located in Nea Ionia Attica, 102 Kapodistriou Street, in which Plaisio participates by 24% and which is under liquidation

During 2009 the receivables and the liabilities of each company as well as the income or expense which resulted from the transactions with Plaisio during HY 2009 according to IFRS were the following (amounts in th. €):

COMPANY	RECEIVABLES	LIABILITIES	INCOME	EXPENSE
PLAISIO ESTATE S.A.	150	7	1.443	6
ELNOUS S.A.	0	0	0	0
PLAISIO COMPUTERS JSC	0	997	0	4.197
PLAISIO ESTATE JSC	0	0	0	0
<u>TOTAL</u>	150	1.004	1.443	4.203

More specifically:

PLAISIO ESTATE S.A. collected from PLAISIO S.A. 1.443 th. € which referred to rents and service delivery from renting buildings (1.294 & 149 th. € respectively).

PLAISIO invoiced PLAISIO COMPUTERS JSC for sales of merchandise to the latter with 4.197 th. €.

It is, furthermore, clarified that for the above mentioned time, Plaisio Estate JSC had income of 155 th. € from Plaisio Computers JSC which come from rents.

It is, additionally, noted that the transactions and remuneration of the managers and members of the Board of the company came up to 824 th. € for the period 01/01/2009 – 31/12/2009, while the receivables of the Company from members of the Board on came up to 16 th. €

As it is obvious based on the above mentioned, the transactions with associates are at a very low level, while there is no significant fluctuation of the relevant amounts compared to last year, therefore 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 3556/2009, as it is valid today

1. Structure of the share capital of the company

The Company's share capital amounts to 7.065.600,00 Euro, it is fully paid and divided to 22.090.000 ordinary shares with a nominal value of 0,32 Euro. All the Company's shares are listed for trading in the Athens Stock Exchange under Large Cap classification.

2. Restrictions to the transfer of shares

There are no restrictions to the transfer of the Company's shares.

3. Important direct or indirect participations

The significant holdings of the Company in the sense of the Presidential Decree 51/1992 are the following:

- a) PLAISIO COMPUTERS JSC Bulgaria with 100% of shares and voting rights,
- b) PLAISIO ESTATE S.A. with 20% of shares and voting rights,
- c) PLAISIO ESTATE JSC Bulgaria with 20% of shares and voting rights,
- d) ELNOUS S.A. with 24% of shares and voting rights,

The only shareholder that holds more than 5% of the Company's shares and voting rights is George Gerardos with 14.955.140 of the Company's shares and Costas Gerardos with 2.192.948 shares.

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

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

7. Rules of the appointment and replacement of the Board of Directors

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 the Law 2190/1920.

8. Authority of the Board of Directors

There is no authority of the Board of Directors or certain members of the Board to issue new shares. The Board of Directors is not authorized from the General Shareholders' Meeting to buy own shares.

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 have 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 good reason in case of a public offer.

Analytical information, according to article 4 par.8 of the law 3556/2009, as it is valid today

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 information of article 4 par. 7 of the law 3556/2007, as is above analyzed:

1. The structure and the formation of the share capital are described in article 5 of the Memorandum of the company.

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

Common Bond Loan from N.B.G.: the main shareholders have to hold 34% of the share capital throughout the duration of the contract

Common Bond Loan from E.F.G. Eurobank Ergasias.: the main shareholders have to hold 51% of the share capital throughout the duration of the contract

Common Bond Loan from Alpha Bank: the main shareholders have to hold 34% 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 the acknowledgments that have legally come to the company.
4. There are no shares that offer special voting rights, there are only common registered shares.
5. The company has not been informed of such limitations.
6. The company has not been informed of such agreements.
7. For these issues the Memorandum of the company does not differ from the law 2190/1920. It is stated that the Memorandum of the company is in full accordance with the law 3604/2007.
8. There is no such authority.
9. There are no such agreements.
10. There are no such agreements.

UNIT E

Information for labor and environmental issues

1. The Group on the period ending 31.12.2009 employed 1.281 and the Company 1.223 respectively, for last year the relevant numbers were 1.441 and 1.384.
2. One of the main principles of the Group and of the Company is the constant training of the staff and the enhancement of the company conscience on all the levels of the activities of the Group.
3. The Group recognizes the need for constant environmental performance based on continuing growth

UNIT F**Development and performance of the group**

The development of the group during the three previous years and the last semester are presented in the tables below:

The Group					
(in th. €)	01.01.2005- 31.12.2005	01.01.2006- 31.12.2006	01.01.2007- 31.12.2007	01.01.2008- 31.12.2008	01.01.2009- 31.12.2009
Turnover	257.736	311.075	385.023	411.901	389.670
Gross Profit	47.998	58.541	71.581	74.935	69.141
E.B.T.	8.442	10.051	13.684	5.987	7.645
E.A.T.	5.212	6.224	8.855	4.257	4.721

And in percentages:

Ο ΟΜΙΛΟΣ				
	2006 vs 2005	2007 vs 2006	2008 vs 2007	2009 vs 2008
Turnover	21%	24%	7%	-5%
Gross Profit	22%	22%	5%	-8%
E.B.T.	19%	36%	-56%	28%
E.A.T.	22%	56%	-57%	11%

Financial Indices			
THE GROUP			
	31/12/2009	31/12/2008	Comments
Current Assets / Total Assets	72,2%	70,7%	These indices display the proportion of capital which has been used for current and fixed assets
Fixed Assets / Total Assets	27,8%	29,3%	
Net Equity / Total Liabilities	46,4%	45,8%	This index shows the financial autarky of the company
Total Liabilities / Total Liabilities	68,3%	68,6%	This index shows the dependency of the company on loans
Net Equity / Total Liabilities	31,7%	31,4%	
Net Equity / Fixed Assets	114,1%	107,1%	This index shows the the degree of financing of the assets of the company from. Net Equity
Current Assets / Short-term Liabilities	136,4%	117,5%	This index shows the capability of the company to cover short term liabilities with

			Assets
Working Capital / Current Assets	26,7%	14,9%	This index shows in % the part of current assets which is financed by own and long term capital (over the provisions for unexpected risks)
Indices of financial performance			
EBT/ Total Sales	2,0%	1,5%	This index shows the total performance of the company in comparison to total sales
EBT / Net Equity	14,9%	12,1%	This index shows the yield of the company's equity
Gross Profits / Total Sales	17,7%	18,2%	This index shows the GP in % over the sales

Turnover

The main characteristic of the turnover of the Group was the continuously improving course from quarter to quarter. More specifically, the turnover of the first quarter were decreased by 14,55%, the turnover of the second quarter were decreased by 12,3%, of the third decreased by 2,6%, and of the fourth increased by 6,4%. The total turnover came up to 389.670 th. Euro as opposed to 411.901 th euro in 2008, having decreased by 5,4%. More specifically, turnover from computers and digital technology came up to 240.161 th euro, having decreased by 7,5% from 2008, telecom products came up to 40.483 th euro having increased by 9,2% compared to 2009, while turnover from office equipment came up to 107.071 th euro, having decreased 5,7% from last year. Finally, turnover from service came up to 1.955 th euro having decreased by 29%. Other income came up to 2.480 th euro vs 287 th euro last year. The reimbursement collected in Q4 2009 for the damages in Stournari 24 store amounted to 3.600.000, 00€, referred to the material damages (damages to the building, inventory and equipment) as well as business interruption reimbursement. From the total amount, amount of 1.402.850, 47€ will wrote off the receivable from the insurance consortium (already formed in the Financial Statements of 31.12.2008) for the material damages, while the remaining amount of 2.197.149, 53€ will affect as other income the results of the period. As a result the profitability of the company, which during 2009 was affected from the non operation of the store of Stournari, is bettered in the last quarter of the period.

Expenses

The expenses of the Group in 2009 came up to 63.976 th euro, versus 69.235 th euro last year, having decreased by 7,6% and are analyzed as follows:

Administrative expenses 8.242 th euro

Distribution expenses 53.185 th euro

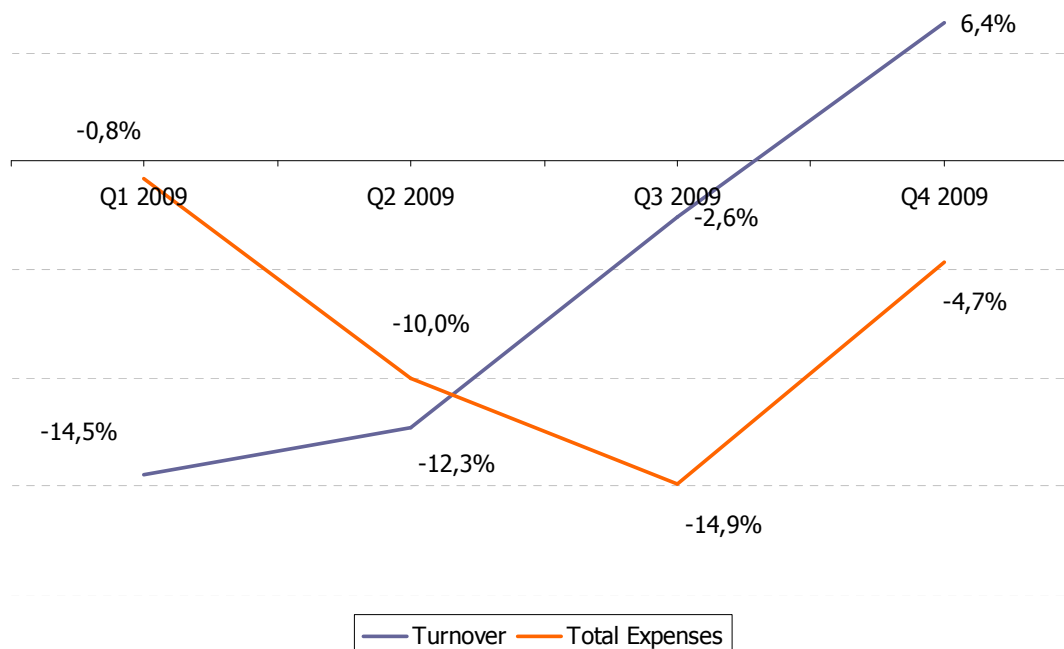
Other income 801 th euro

The outcome of the effort of the management of the company to decrease expenses during 2009 is evident. In total expenses, in spite of the increased depreciation due to the operation of the sophisticated management and logistics centre decreased by 7,6%. The decrease of expenses is due to the decrease of personnel, due to the non-replacement of the resigned employees and the application of the best training practices and to the rational evaluation of each expense based on its purpose.

Financial Expense 1.746 th. Euro

The 48,4% decreased amount of the financial expense is due to the decrease of interest rates, the restructuring of short term loans to long term loans and the decrease of the amount of loans by 2.872 th. euro.

The decrease of expenses is constantly improving, despite the increased depreciation of the Magoula distribution centre. The effort is depicted in the diagram below:



	Q1 2009	Q2 2009	Q3 2009	Q4 2009	FY 2009
Turnover	-14,5%	-12,3%	-2,6%	6,4%	-5,4%
Total Expenses	-0,8%	-10,0%	-14,9%	-4,7%	-7,6%

Profit

As result of the above changes the profits before taxes of the Group came up to 7.645 th euro, increased by 27,7% compared to 2008. Despite of the course of the sales and expenses, which has been analyzed above, was also affected by the course of the gross profit due to the aggressive price policy. The profitability of the company which was affected throughout 2009 from the non- operation of the store of Stournari, was boosted in the last quarter by an amount of 2.200 th. Euro due to the reimbursement that the company collected in December 2009.

SECTION G.**Assessment of the evolution of the activities of the company during 2010**

The year following will certainly be a difficult year, given that the global crisis evolving will continue to affect the Greek economy, as recent developments show. In fact, developments cannot be foreseen and the management of the Group cannot assess the future course of the market.

Nevertheless, the management focuses its effort on market share that may arise from the restructuring of the market and taking into consideration that the decrease in expense cannot follow the same dynamics in the long term the one hand and on the other hand on the full exploitation of the logistics centre, which offers significant policies and opportunities of corporate affairs.

The standing advantage of the Group is its flexible structure that allows it to always operate on the lowest cost and make use of every possible opportunity that presents itself even within the crisis. The company bases its growth not on market growth but on the increase of market share.

SECTION H.**Other information**

1.1 There are no significant events that took place from the ending of this year and until the publication of the financial statements, with the exception of the following:

A. On January 19th 2010, the extra ordinary shareholder meeting took place in the headquarters of the company in Magoula Attica. Seven shareholders were present in person or via representative representing 77,64% of the share capital over 22.080.000 common shares. The following decisions were made:

The alteration and more specifically the enrichment of the purpose of the company so that it includes a broad spectrum of activities and thus altering article 4 of the Memorandum. The addition of these activities, according to the management's estimates will not affect significantly the financial position of the company and the issuing of an information memorandum is not necessary according to article 4.1.3.12 of the Athens Exchange Rulebook.

The completion of articles 18 and 19 of the Memorandum of the company, with the provision of special authority of the Board of Directors to assign for specific issues and categories of actions the authority to specific persons

B. The management of the company, as it was decided by the Board of Directors on January 25th 2010, decided the change of the accounting estimate referring to the useful life of the building in Magoula Attica, some tangible assets as well as a category of software that was included in intangible assets from 01.01.2010 on. The change of the estimate for the useful life is according to IAS8. The change in the estimate for the building from 30 to 50 years was based to a report by an independent valuator of buildings. The company will disclose the impact on the financial statements for the period 01.01.2010 on, starting from the period 01.01.2010-31.03.2010.

No other significant events have come about.

- 1.2 None of the participations that are consolidated have shares of par. 5, article 103 of the law 2190/1920
- 1.3 Referring to the developments in the course of the company, such analysis is provided in section G.

Thesi Skliri Magoula Attica, 26 January 2010

With honor

George Gerardos

Constantinos Gerardos

Filipos karagounis

Note: This financial report has been translated to English from the original report has been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language report, the Greek language report will prevail over this document.

CHAPTER 3. INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report

To the Shareholders of «PLAISIO COMPUTERS S.A.»

Report on the Financial Statements

We have audited the accompanying financial statements of « PLAISIO COMPUTERS S.A.» (the "Company") as well as the consolidated financial statements of the Company and its subsidiaries (the "Group") which comprise (for both the Company and the Group) the balance sheet as of 31 December 2008 and the income statement, statement of changes in shareholders' equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, that comprise the annual financial statements, which constitute an integral part of the annual financial report in compliance with Article 4 of the Law 3556/2007.

Management's responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with International Financial Reporting Standards, that have been adopted by the European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of Financial Statements that are free from material misstatement, whether due to fraud or error. This responsibility also includes selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 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 accompanying Financial Statements present fairly, in all material respects, the financial position of the Company and the Group as of 31 December 2008, and their financial performance and the cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Report on Other Legal and Regulatory Requirements

The Board of Directors' Report includes all information required by article 43a paragraph 3, article 107 paragraph 3 and article 16 paragraph 9 of Law 2190/1920, as well as article 4 of Law 3556/2007 and the information required by the relevant Decisions of the Hellenic Capital Market Commission as set out in the law 3556/2007, and its content is consistent with the accompanying financial statements.

Athens, 28 January 2009

BDO Prottypos Hellenic Auditing Co AE

ANAGNOS LYMPERIS

Certified Auditor

A.M. SOEL 11241

CHAPTER 4

Table of Contents

Statement of Comprehensive Income for the period January 1st to December 31st 2009

Statement of Comprehensive Income for the period July 1st to December 31st 2009

Statement of Financial position on 31st December 2009

Statement of changes in equity on 31st December 2009

Statement of Cash Flow for the period January 1st to December 31st 2009

Notes to the Financial Statements

Comprehensive Income Statement

(Figures in thousand €)

	Note	THE GROUP		THE COMPANY	
		<u>01/01 -</u> <u>31/12/2009</u>	<u>01/01 -</u> <u>31/12/2008</u>	<u>01/01 -</u> <u>31/12/2009</u>	<u>01/01 -</u> <u>31/12/2008</u>
Turnover	5	389.670	411.901	386.559	408.750
Cost of Sales		(320.529)	(336.966)	(318.626)	(335.270)
Gross Profit		69.141	74.935	67.933	73.479
Other operating income	22	2.480	287	2.476	286
Distribution/Selling expenses		(53.185)	(56.615)	(52.045)	(55.553)
General Administrative expenses		(8.242)	(8.204)	(7.764)	(7.767)
Other expenses		(801)	(1.030)	(801)	(1.062)
EBIT		9.392	9.373	9.800	9.383
Financial Income		859	651	930	698
Financial expenses		(2.711)	(4.188)	(2.675)	(4.160)
Profit / (loss) from associates		106	151		
Earnings before taxes		7.645	5.987	8.055	5.920
Income taxes	23	(2.914)	(1.729)	(2.918)	(1.730)
Earnings after taxes		4.731	4.257	5.136	4.190
<i>Distributed to:</i>					
Equity Holders of the parent		4.731	4.257	5.136	4.190
Minority interest		0	0	-	-
Other Comprehensive Income after taxes		(74)	(212)	(74)	(212)
Total Comprehensive Income after taxes		4.657	4.045	5.062	3.978
<i>Distributed to:</i>					
Equity Holders of the parent		4.657	4.045	5.062	3.978
Minority interest		0	0	-	-
Basic earnings per share	27	0,2143	0,1928	0,2326	0,1898
Diluted earnings per share	27	0,2143	0,1928	0,2326	0,2326
Dividend per share	28	-	-	0,1200	0,1200
EBITDA		14.766	13.055	15.118	12.995

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

STATEMENT OF FINANCIAL POSITION
(Figures in thousand €)

Assets	Note	THE GROUP		THE COMPANY	
		31/12/2009	31/12/2008	31/12/2009	31/12/2008
Non current assets					
Tangible fixed assets	6	38.936	40.851	38.889	40.760
Intangible fixed assets	6	1.463	726	1.455	721
Investments in subsidiaries	7	0	0	3.222	1.057
Investments in associates	7	1.678	1.648	1.298	1.298
Other investments	8	442	442	442	442
Deferred tax assets	18	1.743	1.689	1.664	1.615
Other non current assets	9	779	735	779	735
		45.041	46.091	47.750	46.629
Current assets					
Inventories	10	59.504	55.570	58.383	54.100
Trade receivables	11	45.111	40.691	45.787	43.442
Other receivables	12	2.417	6.133	2.372	6.099
Cash and cash equivalents	14	9.956	8.606	9.452	8.151
		116.989	110.999	115.993	111.792
		162.030	157.090	163.743	158.421
Shareholders' Equity and Liabilities					
Share capital	15	7.066	7.066	7.066	7.066
Additional paid-in capital	15	11.961	11.961	11.961	11.961
Reserves	16	23.707	23.572	23.707	23.572
Retained Earnings		6.002	4.130	8.103	5.826
Dividends	28	2.650	2.650	2.650	2.650
		51.386	49.378	53.487	51.074
Long term banking liabilities	17	23.141	11.783	23.141	11.783
Provision for pensions and similar commitments	19	477	440	477	440
Long term provisions	20	1.268	984	1.266	984
		24.886	13.207	24.883	13.207
Suppliers and related liabilities	21	67.576	60.058	67.430	59.891
Tax liabilities		4.311	2.639	4.153	2.496
Short term banking liabilities	17	3.760	17.989	3.760	17.989
Short term provisions	20	519	512	519	512
Other short term liabilities	21	9.592	13.307	9.512	13.251
		85.758	94.505	85.373	94.139
Total Shareholders' Equity and Liabilities		162.030	157.090	163.743	158.421

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

	Share Capital	Additional paid in capital	Reserves and earnings carried forward	Total
Net equity balance at the beginning of the period (1st of January 2008)	7.066	11.961	32.930	51.957
Total Comprehensive Income	-	-	4.045	4.045
Dividends paid	-	-	(6.624)	(6.624)
Net equity balance at the end of the period (31st of December 2008)	7.066	11.961	30.351	49.378
Net equity balance at the beginning of the period (1st of January 2009)	7.066	11.961	30.351	49.378
Total Comprehensive Income	-	-	4.657	4.657
Dividends paid	-	-	(2.650)	(2.650)
Net equity balance at the end of the period (31st of December 2009)	7.066	11.961	32.358	51.386

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

Company statement of changes in net equity

	Share Capital	Additional paid in capital	Reserves and earnings carried forward	Total
Net equity balance at the beginning of the period (1st of January 2008)	7.066	11.961	34.693	53.720
Total Comprehensive Income			3.978	3.978
Dividends paid			(6.624)	(6.624)
Net equity balance at the end of the period (31st of December 2008)	7.066	11.961	32.047	51.074
Net equity balance at the beginning of the period (1st of January 2009)	7.066	11.961	32.047	51.074
Total Comprehensive Income			5.062	5.062
Dividends paid			(2.650)	(2.650)
Net equity balance at the end of the period (31st of December 2009)	7.066	11.961	34..459	53.487

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

Cash Flow Statement

(Figures in thousand €)

	THE GROUP		THE COMPANY	
	01/01/09- 31/12/09	01/01/08- 31/12/08	01/01/09- 31/12/09	01/01/08- 31/12/08
Operating Activities				
Profits before taxes	7.645	5.987	8.055	5.920
<i>Plus / less adjustments for:</i>				
Depreciation / amortization	5.374	3.683	5.318	3.613
Devaluation of Investments	0	32	0	32
Provisions	46	108	44	108
Exchange differences	(98)	109	(98)	109
Results (income, expenses, profit and loss) from investing activities	44	375	92	502
Interest expenses and related costs	1.853	3.537	1.745	3.463
<i>Plus/less adjustments for changes in working capital or related to operating activities</i>				
Decrease / (increase) in inventories	(3.934)	7.954	(4.283)	8.259
Decrease / (increase) in receivables	(749)	(175)	1.337	(667)
(Decrease) / increase in liabilities (except for banks)	3.934	(3.321)	3.931	(3.664)
<i>Less:</i>				
Interest charges and related expenses paid	(2.839)	(4.175)	(2.803)	(4.147)
Income taxes paid	(975)	(5.679)	(1.010)	(5.392)
Total inflows / (outflows) from operating activities (a)	10.299	8.434	12.328	8.135
Investing Activities				
Acquisition of subsidiaries, affiliated companies, joint ventures and other investments	0	0	(2.165)	0
Purchase of tangible and intangible fixed assets	(4.287)	(19.244)	(4.271)	(19.238)
Earnings from sales of tangible, intangible fixed assets and other investments	0	0	0	0
Received interest	783	651	854	698
Received dividends	76	57	76	57
Total inflows / (outflows) from investing activities (b)	(3.428)	(18.536)	(5.506)	(18.484)
Financing Activities				
Proceeds from share capital increase	0	0	0	0
Proceeds from issued loans	12.000	26.346	12.000	26.346
Payments of loans	(14.872)	(9.509)	(14.872)	(9.509)
Payments of financial leasing liabilities (capital installments)	0	0	0	0
Dividends paid	(2.650)	(6.624)	(2.650)	(6.624)
Total inflows / (outflows) from financing activities (c)	(5.521)	10.213	(5.521)	10.213
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	1.350	110	1.300	(136)
Cash and cash equivalents at the beginning of the period	8.606	8.495	8.151	8.287
Cash and cash equivalents at the end of the period	9.956	8.606	9.452	8.151

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

Notes to the Interim Financial Statements

1. General information

These financial statements include the 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").

PLAISIO COMPUTERS S.A. was founded in 1988 and is listed in the Athens Stock Exchange since 1999. The company's headquarters are located in Thesi Skliri, Magoula, Attica 19 600 (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 2009 on the 26th of January 2010.

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, 2008 as were published on the website of the Company for information purposes.

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

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

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

2.2. New standards, interpretation and amendments to standards

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

Standards effective for year ended 31 December 2009

IFRS 8 "Operating Segments"

This standard supersedes IAS 14, under which segments were identified and reported based on a risk and return analysis. Under IFRS 8 segments are components of an entity regularly reviewed by the entity's chief operating decision maker and are reported in the financial statements based on this internal component classification. This amendment has no effect on the number of segments that are presented in the financial statements.

IAS 1 (Revised) "Presentation of Financial Statements"

IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. The revised standard prohibits the presentation of items of income and expenses (that is 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement. Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Group has elected to present one statement.

IFRS 7 (Amendment) "Financial instruments – Disclosures"

The amendment requires enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy. As these changes only result in additional disclosures, there is no impact on earnings per share.

IFRS 2 (Amendment) "Share Based Payment"

The amendment clarifies the definition of "vesting condition" by introducing the term "non-vesting condition" for conditions other than service conditions and performance conditions. The amendment also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. This amendment does not impact the Group's financial statements.

IAS 23 (Revised) "Borrowing Costs"

This standard replaces the previous version of IAS 23. The main change is the removal of the option of immediately recognising as an expense borrowing costs that relate to assets that need a substantial period of time to get ready for use or sale. The Group will adopt the revised IAS.

IAS 32 (Amendment) "Financial Instruments: Presentation" and IAS 1 (Amendment) "Presentation of Financial Statements"

The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. This amendment does not impact the Group's financial statements.

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement"

This amendment clarifies that entities should no longer use hedge accounting for transactions between segments in their separate financial statements. This amendment is not applicable to the Group as it does not apply hedge accounting in terms of IAS 39.

Interpretations effective for year ended 31 December 2009

IFRIC 13 – Customer Loyalty Programmes

This interpretation clarifies the treatment of entities that grant loyalty award credits such as "points" and "travel miles" to customers who buy other goods or services. This interpretation is not relevant to the Group's operations.

IFRIC 15 - Agreements for the construction of real estate

This interpretation addresses the diversity in accounting for real estate sales. Some entities recognise revenue in accordance with IAS 18 (i.e. when the risks and rewards in the real estate are transferred) and others recognise revenue as the real estate is developed in accordance with IAS 11. The interpretation clarifies which standard should be applied to particular. This interpretation is not relevant to the Group's operations.

IFRIC 16 - Hedges of a net investment in a foreign operation

This interpretation applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39. The interpretation provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. This interpretation is not relevant to the Group, as the Group does not apply hedge accounting for any investment in a foreign operation.

IFRIC 18 "Transfers of assets from customers" (effective for transfers of assets received on or after 1 July 2009)

This interpretation clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use to provide the customer with an ongoing supply of goods or services. In some cases, the entity receives cash from a customer which must be used only to acquire or construct the item of property, plant and equipment. This interpretation is not relevant to the Group.

Standards effective after year ended 31 December 2009

IFRS 3 (Revised) "Business Combinations" and IAS 27 (Amended) "Consolidated and Separate Financial Statements" (effective for annual periods beginning on or after 1 July 2009)

The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The amended IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with minority interests. The Group will apply these changes from their effective date.

IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 1 January 2013)

IFRS 9 is the first part of Phase 1 of the Board's project to replace IAS 39. The IASB intends to expand IFRS 9 during 2010 to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting. IFRS 9 states that financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, particular transaction costs. Subsequently financial assets are measured at amortised cost or fair value and depend on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. IFRS 9 prohibits reclassifications except in rare circumstances when the entity's business model changes; in this case, the entity is required to reclassify affected financial assets prospectively. IFRS 9 classification principles indicate that all equity investments should be measured at fair value. However, management has an option to present in other comprehensive income unrealised and realised fair value gains and losses on equity investments that are not held for trading. Such designation is available on initial recognition on an instrument-by-instrument basis and is irrevocable. There is no subsequent recycling of fair value gains and losses to profit or loss; however, dividends from such investments will continue to be recognised in profit or loss. IFRS 9 removes the cost exemption for unquoted equities and derivatives on unquoted equities but provides guidance on when cost may be an appropriate estimate of fair value. 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 been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2013.

IFRS 1 (Amendment) "First-time adoption of International Financial Reporting Standards" (effective for annual periods beginning on or after 1 January 2010)

This amendment provides additional clarifications for first-time adopters of IFRSs in respect of the use of deemed cost for oil and gas assets, the determination of whether an arrangement contains a lease and the decommissioning liabilities included in the cost of property, plant and equipment. This amendment will not impact the Group's financial statements since it has already adopted IFRSs. This amendment has not yet been endorsed by the EU.

IFRS 2 (Amendment) "Share-based Payment" (effective for annual periods beginning on or after 1 January 2010)

The purpose of the amendment is to clarify the scope of IFRS 2 and the accounting for group cash-settled share-based payment transactions in the separate or individual financial statements of the entity receiving the goods or services, when that entity has no obligation to settle the share-based payment transaction. This amendment is not expected to impact the Group's financial statements. This amendment has not yet been endorsed by the EU.

IAS 24 (Amendment) "Related Party Disclosures" (effective for annual periods beginning on or after 1 January 2011)

This amendment attempts to relax disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. The Group will apply these changes from their effective date. This amendment has not yet been endorsed by the EU.

IAS 32 (Amendment) "Financial Instruments: Presentation" (effective for annual periods beginning on or after 1 February 2010)

This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment is not expected to impact the Group's financial statements.

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement" (effective for annual periods beginning on or after 1 July 2009)

This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. This amendment is not applicable to the Group as it does not apply hedge accounting in terms of IAS 39.

Interpretations effective after year ended 31 December 2009

IFRIC 12 – Service Concession Arrangements (EU endorsed for periods beginning 30 March 2009)

This interpretation applies to companies that participate in service concession arrangements. [This interpretation is not relevant to the Group's operations.]

IFRIC 17 "Distributions of non-cash assets to owners" (effective for annual periods beginning on or after 1 July 2009)

This interpretation provides guidance on accounting for the following types of non-reciprocal distributions of assets by an entity to its owners acting in their capacity as owners: (a) distributions of non-cash assets

and (b) distributions that give owners a choice of receiving either non-cash assets or a cash alternative. The Group will apply this interpretation from its effective date.

IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments" (effective for annual periods beginning on or after 1 July 2010)

This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. This interpretation is not relevant to the Group. This amendment has not yet been endorsed by the EU.

IFRIC 14 (Amendment) "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" (effective for annual periods beginning on or after 1 January 2011)

The amendments apply in limited circumstances: when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendments permit such an entity to treat the benefit of such an early payment as an asset. This interpretation is not relevant to the Group. This amendment has not yet been endorsed by the EU.

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's 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 for 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 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

A business sector is 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 management of the Group recognizes three business segments (the product categories: a)Office Supplies, b)Telephony, c) Computers and Digital Technology) as its operating segments. The 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

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 functional currency').

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

(b) Transactions and balances

Foreign currency transactions are translated into the functional 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 the development and improvement of the computer software programmes are capitalised. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Borrowing costs are capitalised to the extent that funds are borrowed specifically for the purpose of obtaining a qualifying asset. To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. All other borrowing costs are expensed as incurred.

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 years
Vehicles:	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 the software are recognized as expenses 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 intent 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 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 that will ensure the completion and sale or use of the item
- f. there is the possibility to measure reliably of the expense that are 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 and whenever events or changes in circumstance 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 to dispose of the 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 the

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. Unrealized gains or losses from changes in fair value of financial assets that classified as available for sale are recognized in revaluation reserves. In case of sale or impairment of available for sale financial assets, the accumulated fair value adjustments are transferred to profit or loss.

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 the acquisition cost and the 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.

(e) 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 that are not qualify 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'.

2.10. 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 borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less any applicable selling expenses.

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.

2.11. Trade receivables and other receivables

Trade receivables are recognized initially at fair value (invoice value) and are then valued in their undepreciated 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 that it is 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 reorganisation 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 recognised 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.

2.12. Cash and 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.

2.13. 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.

2.14. Trade and other payables

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

2.15. Banking liabilities (loans)

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.

2.16. 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 combination 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 realised 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 recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

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.

2.17. Employee Benefits**(a) Short-term benefits**

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

(b) Benefits for employee compensation

According to the Greek Law 2112/20 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 IFRS 19, for the non-recognized actuarial profits or losses, the method of corridor approach is followed. IFRS 19 states that the profits and losses are systematically registered during the average employee working life.

The provision for personnel compensation for the current period, which is displayed in the results of the Group and the Company, is based on an actuarial study made by an independent actuarial company.

2.18. 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 recognised even if the likelihood of an outflow with respect to any one 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 (see Note 4.1). 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.

2.19. 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 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:

Sale of goods

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

Sale of 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.

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).

Dividend income

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

2.20. Leases**(a) Group company as the lessee**

Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised 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.

2.21. Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements when the dividend distribution is approved by the Company's General Assembly. The first dividend is recognised at its payment.

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.

Risk management is carried out by a central treasury department (Group Treasury) under policies approved by the Board of Directors. Group Treasury identifies, evaluates and hedges financial risks in close cooperation with the Group's operating units. The Board provides written principles and directions for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest-rate risk and credit risk.

(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 is in Euro. Therefore the management estimates that the Group is not exposed to foreign exchange risks. The management will observe the foreign currency risks that may arise and will evaluate the need for relevant measures.

ii) Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates as the operating cash available for investment and the interest-bearing receivables mainly depend on Euro interest rates which have both historically low fluctuation and the future forecast market fluctuation remains especially low as well. 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.

In the framework of the significant increase of the interest rates, 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 that satisfy without a problem the planned increase of the company.

In any case the company has very satisfying liquidity levels, which allows it to distribute the greatest % of its profits after taxes to dividends and achieve high rates of growth of its proceedings.

On December 31st 2009, the loans of the Company and of the Group are presented in note no 17 of the financial statements. The bond loan of the Company and of the Group, on December 31st 2009, was 23.784 th. €, from which 5.784 th. € refer to a common Bond loan of fixed interest rate from NBG, the

6.000 th. € refer to a common Bond loan from Alpha Bank with a floating interest rate that is covered from a derivative (note 21) and the remaining 12.000 th. € refer to a common bond loan from Eurobank with a two year grant period. The short term loans of the company amounted to 3.117 th. € On 31/12/2009 (17.346 th. € 31/12/2008) was contracted under a floating interest rate. 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 this case, would decrease by 151 th. € and 173 th. € on 31/12/2009 and 31/12/2008 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 this case, would increase by 151 th. € and 173 th. € on 31/12/2009 and 31/12/2008 respectively.

iii) Credit risk

Credit risk is managed on group basis. Credit risk arises from cash and cash equivalents, derivative financial instruments and, as well as 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 sale and collection terms are applied. Whenever possible, further securities are requested for outstanding receivables.

At December 31, 2009 customers who had exceeded their credit limits apart from those for whom provisions had been made, and Management does not expect significant losses from nonreceivables.

The Group has no significant credit risk, mainly because of the large dispersion of its customers. . Retail sales are paid in cash or credit cards. For wholesales the Group has the necessary policies in order to ensure that sales are made to customers with an appropriate credit history. Furthermore, the Group's receivables are insured.

In note 14 the concentration of credit risk for cash and cash equivalents on December 31st 2009 is presented, while the credit risk for customers is presented in note no 11.

iv) Liquidity Risk

The Group retains enough capital and pre-approved credit balances from banks in order to minimize the liquidity risk. The company retains enough cash in order to cover any short term liquidity needs. The financial liabilities of the Group and for the Company are analyzed as follows:

<u>THE GROUP 31.12.2009</u>	Up to 12 months	1 to 2 years	2 to 5 years	Over 5 years
Suppliers * Other Short term liabilities	81.779	0	0	
Loans	5.432	2.172	19.034	7.138
Total	87.211	2.172	19.034	7.138

<u>THE GROUP 31.12.2008</u>	Up to 12 months	1 to 2 years	2 to 5 years	Over 5 years
Suppliers Other Short term liabilities	76.004	0	0	
Loans	18.725	987	9.636	3.408
Total	94.729	987	9.636	3.408

<u>THE COMPANY 31.12.2009</u>	Up to 12 months	1 to 2 years	2 to 5 years	Over 5 years
Suppliers Other Short term liabilities	81.095	0	0	
Loans	5.432	2.172	19.034	7.138
Total	86.527	2.172	19.034	7.138

<u>THE COMPANY 31.12.2008</u>	Up to 12 months	1 to 2 years	2 to 5 years	Over 5 years
Suppliers * Other Short term liabilities	75.638	0	0	
Loans	18.725	987	9.636	3.408
Total	94.363	987	9.636	3.408

The group considers its liabilities to suppliers as short-term, in the same category it includes other short term liabilities and tax liabilities.

3.2. Capital risk management

The Group and Company objectives when managing capital are 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.

Consistent with others in the industry, the Group and Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated balance sheet plus net debt.

In 2009, the strategy of the company and the group was to maintain the gearing ratio between 25%-30%. The gearing ratio on December 31st 2009 and 2008 respectively were

THE GROUP	31.12.2009	31.12.2009
Total loans	29.772	12.935
Minus: Cash & cash equivalents	-7.232	-8.495
Net Borrowing	22.540	4.440
Total equity	49.377	51.958
Total capital	73.613	56.398
Gearing ratio	31%	8%

THE COMPANY	31.12.2009	31.12.2009
Total loans	29.772	12.935
Minus: Cash & cash equivalents	-6.786	-8.287
Net Borrowing	22.986	4.648
Total equity	51.083	53.721
Total capital	74.059	58.369
Gearing ratio	31%	8%

4. Critical accounting estimates and judgments

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

Critical accounting estimates and judgments

The Group makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next 12 months. In the Financial Statements of December 31st 2009 the main accounting principles of the Balance Sheet of December 31st 2009 have been observed

5. Segment information

5.1. Primary reporting format – business segments

The segment results for the year ended 31 December 2009 were as follows:

<u>01.01-31.12.2009</u>	Segment reporting				
	Office equipment	Computer and digital equipment	Telecom equipment	Non specified	Total
Total Gross Sales per segment	108.307	243.072	40.533	1.955	393.867
Inter company Sales	(1.236)	(2.911)	(50)	-	(4.197)
Revenue From External Customers.	107.071	240.161	40.483	1.955	389.670

EBITDA	5.777	7.134	1.476	379	14.766
Operating profit / (loss)					
EBIT	3.675	4.538	939	240	9.392
Finance cost					(1.746)
Income tax expense					(2.914)
Profits / (losses) after taxes					4.731

The segment results for the year ended 31 December 2008 were as follows:

Segment reporting					
<u>01.01-31.12.2008</u>	Office equipment	Computer and digital equipment	Telecom equipment	Non specified	Total
Total Gross Sales per segment	115.098	263.454	37.165	1.515	417.232
Inter company Sales	(1.518)	(3.735)	(78)	-	(5.331)
Revenue From External Customers.	113.579	259.719	37.087	1.515	411.901
EBITDA	4.959	6.543	1.317	237	13.055
Operating profit / (loss)					
EBIT	3.560	4.697	945	170	9.373
Finance cost					(3.386)
Income tax expense					(1.729)
Profits / (losses) after taxes					4.257

The assets and liabilities per segment are analyzed as follows:

01/01/2009 - 31/12/2009	Office equipment	Computer and digital equipment	Telecom equipment	Total
Assets of the segment	28.746	65.001	10.869	104.615
Non distributed Assets	-	-	-	57.415
Consolidated Assets	28.746	65.001	10.869	162.030

01/01/2009 - 31/12/2009	Office equipment	Computer and digital equipment	Telecom equipment	Total
Segment Liabilities	19.693	40.080	7.803	67.576
Non distributed Liabilities	-	-	-	94.454
Consolidated Liabilities	19.693	40.080	7.803	162.030

01/01/2008 - 31/12/2008	Office equipment	Computer and digital equipment	Telecom equipment	Total
Assets of the segment	11.377	26.168	3.715	41.261
Non distributed Assets	-	-	-	115.829
Consolidated Assets	11.377	26.168	3.715	157.090

01/01/2008 - 31/12/2008	Office equipment	Computer and digital equipment	Telecom equipment	Total
Segment Liabilities	16.894	37.930	5.233	60.058
Non distributed Liabilities	-	-	-	97.032
Consolidated Liabilities	16.894	37.930	5.233	157.090

The home-country of the Company – which is also the main operating country – is Greece. The Group is activated mainly in Greece, while it is also activated in Bulgaria.

	Sales	Total Assets
	01.01.2009 - 31.12.2009	31.12.2009
Greece	382.362	163.743
Bulgaria	7.308	2.137
	<u>389.670</u>	<u>162.030</u>

	Sales	Total Assets
	01.01.2008 - 31.12.2008	31.12.2008
Greece	403.495	158.421
Bulgaria	8.406	2.402
	<u>411.901</u>	<u>157.090</u>

6. Tangible and Intangible Assets**(Figures in thousand €)**

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

Tangible & Intangible Assets					
THE GROUP					
	Land & Buildings	Furniture & Other Equipment	Tangible Assets under construction	Intangible Assets	Total
Acquisition Cost					
Book Value on January 1st 2009	38.524	18.506	108	4.539	61.677
Additions	2.847	981	178	281	4.287
Reductions	-77	-106	0	0	-183
Transfers	-984	116	-154	1.022	0
Book value on December 31st 2009	40.310	19.497	132	5.841	65.780
Depreciation					
Book Value on January 1st 2009	-6.422	-9.865	0	-3.813	-20.100
Additions	-2.322	-2.490	0	-562	-5.374
Reductions	7	85	0	0	92
Transfers	3	0	0	-3	0
Book value on December 31st 2009	-8.734	-12.270	0	-4.378	-25.381
Remaining value on December 31st 2009	31.576	7.228	132	1.463	40.399
Remaining value on December 31st 2009	32.102	8.641	108	726	41.577

Tangible & Intangible Assets

THE GROUP					
	Land & Buildings	Furniture & Other Equipment	Tangible Assets under construction	Intangible Assets	Total
Acquisition Cost					
Book Value on January 1st 2008	18.765	10.888	10.069	4.043	43.765
Additions	4.515	5.943	8.544	512	19.514
Reductions	(1.235)	(373)	0	(16)	(1.624)
Transfers	16.479	2.050	(18.505)	0	24
Book value on December 31st 2008	38.524	18.506	109	4.539	61.677
Depreciation					
Book Value on January 1st 2008	(5.672)	(8.168)	0	(3.632)	(17.472)
Additions	(1.487)	(1.999)	0	(196)	(3.683)
Reductions	737	301	0	16	1.054
Transfers	0	0	0	0	0
Book value on December 31st 2008	(6.422)	(9.865)	0	(3.813)	(20.100)
Remaining value on December 31st 2008	32.102	8.641	109	726	41.457
Remaining value on December 31st 2007	13.093	2.720	10.069	411	26.293

Tangible & Intangible Assets

THE COMPANY					
	Land & Buildings	Furniture & Other Equipment	Tangible Assets under construction	Intangible Assets	Total
Acquisition Cost					
Book Value on January 1st 2009	38.524	18.189	108	4.499	61.320
Additions	2.847	971	178	276	4.271
Reductions	-77	-101	0	0	-178
Transfers	-984	116	-154	1.022	0
Book value on December 31st 2009	40.310	19.175	132	5.796	65.413
Depreciation					
Book Value on January 1st 2009	-6.422	-9.638	0	-3.779	-19.839
Additions	-2.322	-2.436	0	-560	-5.318
Reductions	7	80	0	0	88
Transfers	3	0	0	-3	0
Book value on December 31st 2009	-8.734	-11.994	0	-4.342	-25.070
Remaining value on December 31st 2009	31.576	7.181	132	1.455	40.344
Remaining value on December 31st 2009	32.102	8.550	108	721	41.481

Tangible & Intangible Assets

THE GROUP					
	Land & Buildings	Furniture & Other Equipment	Tangible Assets under construction	Intangible Assets	Total
Acquisition Cost					
Book Value on January 1st 2008	18.765	10.570	10.069	4.002	43.405
Additions	4.515	5.940	8.544	508	19.508
Reductions	(1.235)	(371)	0	(11)	(1.616)
Transfers	16.479	2.050	(18.505)	0	24
Book value on December 31st 2008	38.524	18.189	108	4.499	61.320
Depreciation					
Book Value on January 1st 2008	(5.672)	(8.001)	0	(3.600)	(17.272)
Additions	(1.487)	(1.936)	0	(190)	(3.613)
Reductions	737	298	0	11	1.046
Transfers	0	0	0	0	0
Book value on December 31st 2008	(6.422)	(9.638)	0	(3.779)	(19.839)
Remaining value on December 31st 2008	32.102	8.550	108	721	41.481
Remaining value on December 31st 2007	13.093	2.569	10.069	402	26.133

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

The total acquisition of fixed assets of the Group and the Company for the 12M 2009 amount to 4.286 thousand € and 4.271 thousand € respectively.

The company has reevaluated 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 117/29.12.2009).

7. Group Structure

(Figures in thousand €)

Participation in subsidiaries is the participation of the parent company PLAISIO COMPUTERS S.A. in the share capital of the fully consolidated PLAISIO COMPUTERS JSC. The percentage of participation of the parent company is 100% and no minority rights arise. In the company's financial statements the participation in subsidiaries is displayed in cost. In the consolidated financial statements participation in subsidiaries is omitted. The value of participation in subsidiaries on December 31st 2009 and December 31st 2008 was:

Participation of parent company in subsidiaries	31/12/2009	31/12/2008
PLAISIO COMPUTERS JSC	3.222	1.057

The participation in affiliated companies on December 31st 2009 and December 31st 2008 is analyzed as follows:

PARTICIPATION IN AFFILIATED COMPANIES	THE GROUP		THE COMPANY	
	<u>31/12/2009</u>	<u>31/12/2008</u>	<u>31/12/2009</u>	<u>31/12/2008</u>
PLAISIO Estate S.A.	1.430	1.397	1.087	1.097
ELNOUS S.A.	10	14	282	282
PLAISIO Estate J.S.C.	238	238	212	212
	1.678	1.648	1.581	1.581
Minus: Provision for devaluation (ELNOUS)	0	0	(282)	(281)
	1.678	1.648	1.299	1.300

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

According to the Minutes of the Board of Directors of the 25th of June 2008 of the company Elnous, it was decided to start the procedure for its liquidation

In the Group's financial statements the affiliates are consolidated using the net equity method, in accordance with IAS 28. The participation of the Company in affiliates on December 31st 2009 is analyzed as follows:

	Participation percentage	Country of incorporation	Activity
PLAISIO Estate S.A.	20%	Greece	Real estate
ELNOUS S.A.	24%	Greece	Educational services
PLAISIO Estate J.S.C.	20%	Bulgaria	Real estate

8. Other long-term Investments (Figures in thousand €)

Other investments consist of portfolio investments in companies not listed in organized stock markets. According to IAS 32 and 39, these investments are displayed in the financial statements at their cost of acquisition less any provision for devaluation. Other long-term investments on December 31st 2009 are analyzed as follows:

OTHER LONG-TERM INVESTMENTS	THE GROUP		THE COMPANY	
	<u>31/12/2009</u>	<u>31/12/2008</u>	<u>31/12/2009</u>	<u>31/12/2008</u>
High-tech Park Acropolis Athens S.A.	411	411	411	411
High-tech Park Technopolis				
Thessalonica S.A.	19	19	19	19
Interaction Connect S.A.	12	12	12	12
	442	442	442	442

The participation of the company in the above companies on December 31st 2009 was:

	<u>Percentage of Participation</u>	<u>Country of Incorporation</u>
High-tech Park Acropolis Athens S.A.	3,23%	Greece
High-tech Park Technopolis Thessalonica S.A.	2,24%	Greece
Interaction Connect S.A.	12,5%	Luxembourg

10. Other non-current assets (Figures in thousand €)

Other non-current assets include long-term guarantees and receivables that are going to be collected after the end of the following period. In particular, other non-current assets on December 31st 2009 are analyzed as follows:

Other non-current assets	THE GROUP		THE COMPANY	
	<u>31/12/2009</u>	<u>31/12/2008</u>	<u>31/12/2009</u>	<u>31/12/2008</u>
Long-term guarantees	735	735	735	735
Other non-current receivables	0	0	0	0
	735	735	735	735

11. Inventories (Figures in thousand €)

The Group and Company's inventories on December 31st 2009 are analyzed as follows:

Inventories	THE GROUP		THE COMPANY	
	<u>31/12/2009</u>	<u>31/12/2008</u>	<u>31/12/2009</u>	<u>31/12/2008</u>
Inventories of merchandise	62.184	53.904	61.004	52.372
Inventories of finished products	9	30	9	30
Inventories of raw materials	14	114	14	114
Inventories of consumables	514	1.797	514	1.797
Down payments to vendors	1.707	4.657	1.707	4.657
	64.428	60.502	63.248	58.970
Minus: Provision for devaluation	(4.923)	(4.932)	(4.865)	(4.870)
Net realizable value of inventories	59.504	55.570	58.383	54.100

The provision for devaluation of inventories refers to slow-moving stock and technologically depreciated stock to be destroyed. In 2009, the results of the Group and the Company have reversed their provision by a provision for devaluation of stock in the net realizable value of 9 thousand € and 5 thousand € respectively. This provision is re-evaluated at every date of the balance sheet, since the company trades high technology products and the risk of obsolescence is high.

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

The Group and Company's trade and other receivables on December 31st 2009 are analyzed as follows:

Trade and other receivables	THE GROUP		THE COMPANY	
	<u>31/12/2009</u>	<u>31/12/2008</u>	<u>31/12/2009</u>	<u>31/12/2008</u>
Receivables from customers	42.036	36.229	41.655	35.894
Cheques and bills receivables	5.058	6.381	5.058	6.381
Minus: Impairment	-1.990	-1.927	-1.930	-1.909
Net Receivables customers	45.104	40.683	44.783	40.367
Receivables from subsidiaries	0	0	997	3.067
Receivables from associates	7	7	7	7

Total	45.111	40.691	45.787	43.442
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All the above receivables are short-term and there is no need to discount them at the date of the balance sheet.

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

	THE GROUP		THE COMPANY	
	2009	2008	2009	2008
Balance at 1 January	1.927	1.093	1.908	1.054
Additional provision	63	844	22	853
Balance at 31 December	1.990	1.927	1.930	1.908

The above mentioned bad debt provision includes specific and general bad debt provision. The receivables from subsidiaries and from the public sector are omitted in the formation of the bad debt provision as it is estimated that there is no danger of non-collecting the receivables from the customers of these categories. In 2009, the results of the Group and the Company have been aggravated by a provision for bad debt of 63 thousand € and 22 thousand € respectively.

The receivables from customers will become overdue as follows:

	2009			2008		
	Receivables before Impairment	Impairment	Receivables after impairment	Receivables before impairment	impairment	Receivables after impairment
THE COMPANY						
Receivables from subsidiaries	997	0	997	3.067	0	3.067
Receivables from associates	7	0	7	7	0	7
Not delayed	35.027	0	35.027	29.394	0	29.394
Delayed 1 -90 days	6.528	-180	6.348	7.502	-238	7.264
Delayed 91 - 180 days	1.321	-500	821	2.012	-725	1.287
Delayed 181 + days	3.837	-1.250	2.587	3.367	-945	2.422
Total	47.717	-1.930	45.787	45.349	-1.908	43.442

	2009			2008		
	Receivables before impairment	impairment	Receivables after impairment	Receivables before impairment	impairment	Receivables after impairment
THE GROUP						
Receivables from associates	7	0	7	7	0	7
Not delayed	35.339	0	35.339	29.690	0	29.690
Delayed 1 -90 days	6.538	-182	6.356	7.537	-238	7.299
Delayed 91 - 180 days	1.327	-503	824	2.017	-725	1.292
Delayed 181 + days	3.890	-1.305	2.585	3.367	-964	2.403
Total	47.101	-1.990	45.111	42.618	-1.927	40.691

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

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

Other short-term receivables	THE GROUP		THE COMPANY	
	<u>31/12/2009</u>	<u>31/12/2008</u>	<u>31/12/2009</u>	<u>31/12/2008</u>
Income tax assets	0	981	0	981
Deferred expenses	226	325	214	312
Other short-term receivables	2.191	4.826	2.158	4.806
	2.417	6.133	2.372	6.099

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

The receivables from the public refer to withheld taxes, as well as to the debit balance of the account "Income Tax", while other receivables refer to down payments, accommodation money to personnel and purchase discounts. In Other Receivables of 31.12.2008 a receivable from insurance companies is included amounting to 1.402 th. Euro. This receivable stemmed from the total destruction (inventory and fixed assets) of the store in Stournari. In the fourth quarter of 2009 the company collected the reimbursement which amounted to 3.600 th. euro. From the total amount of the reimbursement collected, 1.402 matched the receivable that was formed in the Financial Statements of 31.12.2008, while 2.200 th. euro affected as other income the results of the current period.

13. Financial Assets Valuated at fair value through the Profit & Loss Statement (Figures in thousand €)

The Financial Assets of this category include investments of the Company in the Greek Postal Savings Bank. The valuation of the shares of the Greek Postal Savings Bank was at fair value and more specifically at their closing price at the Athens Stock Exchange on December 31st 2009 which was date of the Balance Sheet. The Company sold these financial assets during 2009.

Financial Assets Valuated at fair value through the Profit & Loss Statement	THE GROUP		THE COMPANY	
	<u>31/12/2009</u>	<u>31/12/2008</u>	<u>31/12/2009</u>	<u>31/12/2008</u>
Balance at the beginning of the period	0	6	0	6
Additions	0	0	0	0
Sales	0	(6)	0	(6)
Revaluations of fair value	0	0	0	0
Balance at the end of the period	0	0	0	0

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

Cash and cash equivalents represent cash in the cash register of the Group and the Company as well as time deposits available on first demand. Their analysis on December 31st 2009 and December 31st 2008 respectively was:

Cash and cash equivalents	THE GROUP		THE COMPANY	
	<u>31/12/2009</u>	<u>31/12/2008</u>	<u>31/12/2009</u>	<u>31/12/2008</u>
Cash in hand	1.959	2.009	1.899	1.923
Short-term bank deposits	7.997	6.588	7.553	6.228
Short-term bank time deposits	0	8	0	0
Total	9.956	8.606	9.452	8.151

The company on December 31st 2009 did not have any short term bank deposits. The above mentioned are presented in the cash flow statement.

The Bank balances are deposited over 50% in four Banks, but no financial risk is recognized because of the high rating of the Banks.

The credit risk according to S&P rating list is presented below:

		THE GROUP		THE COMPANY	
		31.12.2009	31.12.2008	31.12.2009	31.12.2008
Bank	S&P Rating				
NBG	A-2	1.373	1.010	1.373	1.010
EFG Eurobank Ergasias	A-2	2.444	2.101	2.444	2.085
Alpha Bank	A-2	783	629	783	606
Marfin Egnatia Bank	A-2	94	18	94	18
Commercial Bank	A-1	160	22	160	21
Pireus Bank	A-2	748	77	748	54
Citibank	A-1	360	802	360	802
N/A		2.035	1.929	1.591	1.642
		7.997	6.588	7.553	6.228

15. Share capital and difference above par

The share capital of the company is analyzed as follows:

	Number of shares	Par Value	Share capital	Above par	Total
1st of January 2009	22.080.000	0,32	7.065.600	11.961.185	19.026.785
31st of December 2009	22.080.000	0,32	7.065.600	11.961.185	19.026.785

The company's share capital consists of twenty-two million eighty thousand ordinary shares with a par value of thirty-two cents (0,32 €) each. All issued shares are traded at the Athens Stock Exchange.

16. Other Reserves

	Legal Reserves	Special Reserve	Tax-free Reserve	Hedging reserve	Total
THE GROUP					
January 1st 2008	2.707	20.159	406	0	23.272
Changes during the year	513	0	0	-	513
Other	-	-	-	-213	-213
December 31st 2008	3.220	20.159	406	-213	23.572
January 1st 2009	3.220	20.159	406	-213	23.572
Changes during the year	210	0	0	-	210
Other	-	-	-	-74	-74
December 31st 2009	3.430	20.159	406	-287	23.707

	Legal Reserves	Special Reserve	Tax-free Reserve	Hedging reserve	Total
THE COMPANY					
January 1st 2008	2.707	20.159	406	0	23.272
Changes during the year	513	0	0	-	513
Other	-	-	-	-213	-213
December 31st 2008	3.220	20.159	406	-213	23.572
January 1st 2009	3.220	20.159	406	-213	23.572
Changes during the year	210	0	0	-	210
Other	-	-	-	-74	-74
December 31st 2009	3.430	20.159	406	-287	23.707

(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 can not be used for any other purpose.

(b) Special and extraordinary reserves.

The special reserve includes 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 meeting. These reserves also include reserves which were created under the provisions of Greek law.

(c) Tax free reserve

Tax-free and special taxed reserves are created under the provisions of tax law from tax free profits or from income or profits taxed under special provisions. The above-mentioned reserves can be capitalised or distributed, after the approval of the Annual General meeting, after taking into consideration the restrictions which will apply at each time.

(d) Hedging reserve

The above-mentioned reserves represent the fair value surplus of the cash flow hedging derivative at fair value in the amount of (€ 286.824) (net of deferred tax € 90.576).

17. Loans

Loans	THE GROUP		THE COMPANY	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Long Term Loans				
Bank Loans	0	0	0	0
Bond Loans	23.141	11.783	23.141	11.783
Total Long Term Loans	23.141	11.783	23.141	11.783
Short Term Loans				
Bank Loans	3.117	17.346	3.117	17.346
Bond Loans	643	643	643	643
Total Short Term Loans	3.760	17.989	3.760	17.989
Total	26.901	29.772	26.901	29.772

The movements in borrowings are as follows:	THE GROUP	THE COMPANY
Balance 01/01/2008	12.935	12.935
Bond Loans	26.346	26.346
Borrowings repayments	0	0
Borrowings repayments	-9.509	-9.509
Balance 31/12/2008	29.772	29.772
Balance 01/01/2009	29.772	29.772
Bond Loans	0	0
Borrowings repayments	12.000	12.000
Borrowings repayments	-14.872	-14.872
Balance 31/12/2009	26.901	26.901

Expiring dates of Long Term Loans	THE GROUP		THE COMPANY	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Between 1 and 2 years	1.242	643	1.242	643
Between 2 and 5 years	16.253	7.928	16.253	7.928
Over 5 years	5.645	3.213	5.645	3.213
	23.141	11.783	23.141	11.783

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

1. 12year Bond Loan, non-convertible to stocks from the National Bank of Greece S.A. for 5.783 th euro
2. 5-year Bond Loan, non-convertible to stocks from the Alpha Bank S.A. for 6.000 th euro

3. 7-year common Bond Loan non convertible to stocks of 12.000 th euro with a two-year grant period. The amount of 10.800 th. euro was contracted with EFG EUROBANK Cyprus Ltd and 1.200 th euro with EFG EUROBANK ERGASIAS Ltd.

The weighted interest rate is to 3,82%, the remaining open line concerning the short-term loans comes up to 39,9 m. €.

The long term Bond loan of € 5.783 th. which the company has with NBG has the three following financial covenants of the company's financial statements:

- a) Total Borrowings (-) Cash& Cash equivalents over EBITDA to be throughout the Bond Loan less or equal to 4,50.
- b) The sum of Short term and Long term Liabilities to the Total equity to be throughout the Bond Loan less or equal to 2,75.
- c) EBITDA over Financial Expense Minus Financial Income to be throughout the Bond Loan greater or equal to 3,50.

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

- a) Total Borrowings (-) Cash& Cash equivalents over EBITDA to be throughout the Bond Loan less or equal to 4,50.
- b) The sum of Short term and Long term Liabilities to the Total equity to be throughout the Bond Loan less or equal to 2,75.
- c) EBITDA over Financial Expense Minus Financial Income to be throughout the Bond Loan greater or equal to 3,50.

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

- a) Total Borrowings (-) Cash& Cash equivalents over EBITDA to be throughout the Bond Loan less or equal to 4,50.
- b) The sum of Short term and Long term Liabilities to the Total equity to be throughout the Bond Loan less or equal to 2,75.
- c) EBITDA over Financial Expense Minus Financial Income to be throughout the Bond Loan greater or equal to 3,50.

On 31/12/2009 and 31/12/2008 the Company has complied to the above mentioned covenants of the company's financial statements.

18. Differed income tax (amounts in th. euro)

Based on the current tax law, for the period 2009 and on, the tax rate will be 25%. For the relevant periods the tax rate in Bulgaria is 10%. According to the above tax rates, the deferred income tax is analyzed as follows:

	THE GROUP		THE COMPANY	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Differed tax liabilities	634	497	634	497
Differed tax assets	2.377	2.187	2.298	2.113
	1.743	1.690	1.664	1.616

The change in the differed tax liabilities and differed tax assets

THE GROUP				
		Difference in depreciation	Total	
	1-Jan-08	729		729
Debit/(Credit) in the P&L Statement		-232		-232
	31-Dec-08	497		497
	1-Jan-09	497		497
Debit/(Credit) in the P&L Statement		136		136
	31-Dec-09	634		634

THE COMPANY				
		Difference in depreciation	Total	
	1-Jan-08	729		729
Debit/(Credit) in the P&L Statement		-232		-232
	31-Dec-08	497		497
	1-Jan-09	497		497
Debit/(Credit) in the P&L Statement		136		136
	31-Dec-09	634		634

Differed Tax Asset

THE GROUP							
	Provision for Receivables	Provision for personnel compensation	Provision for devaluation of stock	Other Provisions	Tax Losses	Financial Derivative	Total
1-Jan-08	271	92	913	352	61	0	1.689
(Debit)/Credit in the P&L Statement	214	-4	310	-93	0	0	427
Credit in Equity	-	-	-	-	-	71	71
31-Dec-08	485	88	1.223	259	61	71	2.187
1-Jan-09	485	88	1.223	259	61	71	2.187
(Debit)/Credit in the P&L Statement	153	7	-50	60	0	0	170
Credit in Equity	-	-	-	-	-	20	20
31-Dec-09	638	95	1.173	319	61	91	2.377

Differed Tax Asset

THE COMPANY							
	Provision for Receivables	Provision for personnel compensation	Provision for devaluation of stock	Other Provisions	Tax Losses	Financial Derivative	Total
1-Jan-08	263	92	908	352	0	0	1.689
(Debit)/Credit in the P&L Statement	214	-4	310	-93	0	0	427
Credit in Equity	-	-	-	-	-	71	71
31-Dec-08	477	88	1.218	259	0	71	2.187
1-Jan-09	77	88	1.218	259	0	71	2.187
(Debit)/Credit in the P&L Statement	148	7	-50	60	0	0	170
Credit in Equity	-	-	-	-	-	20	20
31-Dec-09	625	95	1.168	319	0	91	2.377

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

The company, for the period 2009, had an independent actuarial study done on personnel compensation. The provision for pensions and similar commitments for the first 12month period of 2009, based on the aforementioned studies was:

	THE GROUP		THE COMPANY	
Provision for personnel compensation	2009	2008	2009	2008
Opening Balance	441	370	441	370
Additional provision for the period	37	71	37	71
<i>Minus: reversed provisions</i>	0	0	0	0
Closing Balance	477	441	477	441

The main actuarial principals used were:

	THE GROUP		THE COMPANY	
Main actuarial principals	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Discount rate	4,50%	4,80%	4,50%	4,80%
Rate of compensation increase	4%	4%	4%	4%
Average future working life	1,04 years	1,04 years	1,04 years	1,04 years

According to IAS 19, the interest rate used for the calculation of present values of pension and similar commitments has to be determined based on the current performance of high quality corporate bonds. Thus, taking into consideration the interest rate curve at the date the estimate was formed (31/12/2009) and the estimated time of payment of benefits, it was estimated that the weighted average interest rate was 4,5%.

20. Provisions (Figures in thousand €)

The balances of accounts of provisions for the Group and the Company on December 31st 2009 are analyzed respectively as follows:

PROVISIONS		THE GROUP		THE COMPANY	
	Note	<u>31/12/2009</u>	<u>31/12/2008</u>	<u>31/12/2009</u>	<u>31/12/2008</u>
<u>Long-term provisions</u>					
Provision for un-audited tax periods	(a)	1.126	844	1.126	844
Provision for bringing the stores in their primary condition according to the lease contracts	(b)	142	140	142	140

Total long-term provisions		1.268	988	1.268	988
<u>Short-term provisions</u>					
Provision for computer guarantees	(c)	519	512	519	512
Total short-term provisions		519	512	519	512

(a). The Company had formed a provision of € 1.126 thousand, in order to cover the event of additional taxes in case of audit from the tax authorities for the unaudited periods (aggregation for the period 282 th. euro). 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 unaudited tax periods are presented in note 25.

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

(c). The Company has formed provision of total amount of € 519 thousand for computer guarantees given to its customers. The provision is revaluated at the end of each fiscal year.

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

Suppliers and related short-term liabilities on December 31st 2009 are analyzed as follows:

SUPPLIERS AND RELATED SHORT-TERM LIABILITIES	THE GROUP		THE COMPANY	
	<u>31/12/2009</u>	<u>31/12/2008</u>	<u>31/12/2009</u>	<u>31/12/2008</u>
Trade payables	67.576	60.058	67.430	59.891
Advance payments	2.370	1.802	2.331	1.802
Dividends payable	183	183	183	183
Liabilities to insurance companies	1.489	1.590	1.489	1.590
Other short-term liabilities	5.173	9.448	5.173	9.392
Financial Derivative	377	284	377	284
	77.168	73.365	76.942	73.142

All the aforementioned liabilities are short-term and there is no need to be discounted at the date of the balance Sheet. The financial derivative regards an Interest Rate Swap. The nominal value of the related contract was 6.000 euro and was valued for 31.12.2009 from the bank.

The amount of 377 th. euro appears as a liability (reserve of valuation 287 th euro, deferred tax asset 91 th euro). The aggregation of the period 01.01.2009 – 31.12.2009 comes up to 74 th euro, which is depicted in the Statement of Comprehensive Income and Statement of changes in Net Equity.

22. Other Income (Figures in thousand €)

OTHER INCOME	THE GROUP		THE COMPANY	
	<u>01/01-31/12/2009</u>	<u>01/01-31/12/2008</u>	<u>01/01-31/12/2009</u>	<u>01/01-31/12/2008</u>
Sales of waste material	134	27	134	27
Other income	74	260	70	259

Reimbursements and other grants	2.272	0	2.272	0
	2.480	286	2.476	286

In other Income of 2009 an amount of 2.200 th euro is included. The reimbursement collected amounts to 3.600.000, 00€, refers to the material damages (damages to the building, inventory and equipment) as well as business interruption reimbursement. From the total amount, amount of 1.402.850, 47€ will write off the receivable from the insurance consortium (already formed in the Financial Statements of 31.12.2008) for the material damages, while the remaining amount of 2.197.149, 53€ will affect as other income the results of the period. As a result the profitability of the company, which during 2009 was affected from the non operation of the store of Stournari, is bettered in the last quarter of the period.

23. Income tax expense (Figures in thousand €)

The income tax expense comes from the deduction of the profits after tax of the non deductible expenses that are not recognized from the tax authorities. These expenses are recalculated at each Balance Sheet date. The effective income tax rate is greater than the nominal, since the taxable profits are greater.

Based on the recent changes in the tax law, the income tax rates for the years 2010 to 2014 decrease gradually from 24% to 20%. The Group and the Company taking into consideration the new tax rates and according to IAS 12.46, have adjusted deferred tax by 58 th euro approximately and 19 th euro respectively, recognizing the difference as income and expense in the P&L.

INCOME TAX EXPENSE	THE GROUP		THE COMPANY	
	<u>31/12/2009</u>	<u>31/12/2008</u>	<u>31/12/2009</u>	<u>31/12/2008</u>
Income tax expense	2.244	2.105	2.244	2.105
Deferred income tax	(35)	(658)	(30)	(657)
Tax Audit Differences	0	0	0	0
Provision for un-audited tax periods	282	282	282	282
	2.914	1.729	2.918	1.730

According to Presidential Decree 1156 of the law 3808/2009 and based on the note we received from the tax authorities, the company shows in its tax liabilities an amount of 422 th euro that refers to an extraordinary tax. The amount is posted in the Statement of Comprehensive Income under the Income Tax of the period.

24. Related party transactions (Figures in thousand €)

The intra-company transactions can be analyzed as follows:

Intra-company transactions 01.01-31.12.2009						
Intra-company sales	Intra-company purchases					
	PLAISIO COMPUTERS S.A.	PLAISIO Estate S.A.	ELNOUS S.A.	PLAISIO COMPUTERS J.S.C.	PLAISIO Estate J.S.C.	Total
PLAISIO COMPUTERS S.A.	-	6	0	4.197	0	4.203
PLAISIO Estate S.A.	1.443	-	0	0	0	1.443
ELNOUS S.A.	0	0	-	0	0	0
PLAISIO COMPUTERS J.S.C.	0	0	0	-	0	0
PLAISIO Estate JSC	0	0	0	155	-	155

Total	1.443	6	0	4.352	0	5.801
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Intra-company transactions 01.01- 31.12.2008

Intra-company sales	Intra-company purchases					Total
	PLAISIO COMPUTERS S.A.	PLAISIO Estate S.A.	ELNOUS S.A.	PLAISIO COMPUTERS J.S.C.	PLAISIO Estate J.S.C.	
PLAISIO COMPUTERS S.A.	-	6	0	5.254	0	5.260
PLAISIO Estate S.A.	1.379	-	0	0	0	1.379
ELNOUS S.A.	7	0	-	0	0	7
PLAISIO COMPUTERS J.S.C.	77	0	0	-	0	77
PLAISIO Estate JSC	0	0	0	152	-	152
Total	1.463	6	0	5.406	0	6.875

Intra-company receivables – liabilities 31.12.2009

Intra-company receivables	Intra-company liabilities					Total
	PLAISIO COMPUTERS S.A.	PLAISIO Estate S.A.	ELNOUS S.A.	PLAISIO COMPUTERS J.S.C.	PLAISIO Estate J.S.C.	
PLAISIO COMPUTERS S.A.	-	7	0	997	0	1.004
PLAISIO Estate S.A.	150	-	0	0	0	150
ELNOUS S.A.	0	0	-	0	0	0
PLAISIO COMPUTERS J.S.C.	0	0	0	-	0	0
PLAISIO Estate JSC	0	0	0	0	-	0
Total	150	7	0	997	0	1.154

Intra-company receivables – liabilities 31.12.2008

Intra-company receivables	Intra-company liabilities					Total
	PLAISIO COMPUTERS S.A.	PLAISIO Estate S.A.	ELNOUS S.A.	PLAISIO COMPUTERS J.S.C.	PLAISIO Estate J.S.C.	
PLAISIO COMPUTERS S.A.	-	7	0	3.067	0	3.074
PLAISIO Estate S.A.	145	-	0	0	0	145
ELNOUS S.A.	0	0	-	0	0	0
PLAISIO COMPUTERS J.S.C.	0	0	0	-	0	0
PLAISIO Estate JSC	0	0	0	0	-	0
Total	145	7	0	3.067	0	3.219

In the consolidated financial statements all the necessary eliminations have been made.

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 – 31/12/2009	
	<u>The Group</u>	<u>The company</u>
Transactions with members of the Board of Directors and Key Managers	824	824
Claims to members of the Board of Directors and Key Managers	16	16
Liabilities to members of the Board of Directors and Key Managers	0	0
	840	840

Transactions with members of the Board of Directors and Key Managers	01/01 – 31/12/2008	
	<u>The Group</u>	<u>The company</u>
Transactions with members of the Board of Directors and Key Managers	785	785
Claims to members of the Board of Directors and Key Managers	28	28
Liabilities to members of the Board of Directors and Key Managers	0	0
	813	813

25. Litigations

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

Company	Un-audited tax periods
PLAISIO COMPUTERS S.A.	2006–2009
PLAISIO COMPUTERS J.S.C.	2004–2009
PLAISIO Estate JSC	2004–2009
PLAISIO Estate SA	2007–2009
ELNOUS SA	-

The relevant provisions are presented in note 20. There is a tax audit for 2006, 2007, 2008 in progress.

26. Obligations

The Group leases buildings and means of transportation via leasehold contracts. The future obligations that stem from these leases are presented below:

	THE GROUP		THE COMPANY	
	<u>31.12.2009</u>	<u>31.12.2008</u>	<u>31.12.2009</u>	<u>31.12.2008</u>
Up to 1 year	5.089	5.386	4.934	5.231
2-5 years	15.239	16.909	14.619	16.289
Over 5 years	15.488	17.836	13.763	16.131
	35.816	40.131	33.316	37.651

27. Profit per Share

Profit per share is calculated with the weighted average of the issued shares of the company on December 31st 2009, which were 22.090.000 shares (December 31st 2009 – 22.090.000 shares).

	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Profit attributable to equity holders of the Company	4.731	4.257	5.136	4.190
No of shares	22.080.000	22.080.000	22.080.000	22.080.000
Basic earnings per share (€ per share)	0,2143	0,1928	0,2326	0,1898

28. Dividend per Share

On January 26th 2010 the Board of Directors of PLAISIO COMPUTERS S.A. proposed the distribution of dividend of total value 2.649.600,00€ (0,12 € per share) from the profits of the fiscal year 2009, which is under the approval of the Annual General Shareholders' Meeting. According to IFRS, the aforementioned dividend is included in the Net Equity of the company on December 31st 2009, after the approval of the General Shareholders' Meeting; it will be transferred from the Net Equity to other short-term liabilities. The payment of the dividend for the fiscal year 2008 took place on June 2nd 2009. As a result, the net equity for 31st December 2008 includes the aforementioned dividend and the short-term liabilities of December 31st 2009 include the dividends of previous years that had not been collected by the shareholders.

29. Number of personnel

The Group and the Company's employed personnel on December 31st 2009 were 1.281 and 1.223 employees respectively. On December 31st 2008 of the Group and the Company's employed personnel were 1.441 and 1.384 employees respectively.

30. Post balance sheet events

1.4 There are no significant events that took place from the ending of this year and until the publication of the financial statements, with the exception of the following:

A. On January 19th 2010, the extra ordinary shareholder meeting took place in the headquarters of the company in Magoula Attica. Seven shareholders were present in person or via representative representing 77,64% of the share capital over 22.080.000 common shares. The following decisions were made:

The alteration and more specifically the enrichment of the purpose of the company so that it includes a broad spectrum of activities and thus altering article 4 of the Memorandum. The addition of these activities, according to the management's estimates will not affect significantly the financial position of the company and the issuing of an information memorandum is not necessary according to article 4.1.3.12 of the Athens Exchange Rulebook.

The completion of articles 18 and 19 of the Memorandum of the company, with the provision of special authority of the Board of Directors to assign for specific issues and categories of actions the authority to specific persons

B. The management of the company, as it was decide by the Board of Directors on January 25th 2010, decided the change of the accounting estimate referring to the useful life of the building in Magoula Attica, some tangible assets as well as a category of software that was included in intangible assets from 01.01.2010 on. The change of the estimate for the useful life is according to IAS8. The change in the estimate for the building from 30 to 50 years was based to a report

by an independent valuator of buildings. The company will disclose the impact on the financial statements for the period 01.01.2010 on, starting from the period 01.01.2010-31.03.2010.

Magoula, 26th of January 2010

The Chairman of the BoD
& Managing Director

The Vice President

The Chief Financial Officer

George Gerardos
A.Δ.Τ. Ν 318959

Konstantinos Gerardos
A.Δ.Τ. ΑΕ632801

Filippos Karagounis
A.Δ.Τ. Π 706801

Note: These financial statements and notes on 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.

Balance Sheet 31.12.2009

**1. Information regarding article 10 of the law
3401 / 2005**

Date	Subject	Internet Site
Dividend payment		
19/5/2009	Dividend payment 2008	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2009&lang=gr
Announcement of financial results		
22/10/2009	Financial Results 9M 2009	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=Financial_Statements
30/7/2009	Financial Results 6M 2009	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=Financial_Statements
5/5/2009	Financial Results 3M 2009	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=Financial_Statements
30/1/2009	Financial Results 12M 2008	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=Financial_Statements
Press Releases		
18/1/2010	Plan for alteration of the Memorandum of the company	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2010&lang=gr
8/12/2009	Collection of insurance reimbursement	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2009&lang=gr
2/12/2009	Cooperation of Plaisio Computers and Alpha Bank	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=press&year=2009&lang=gr
23/10/2009	Tour of the Institutional Investors in Magoula Attica	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=press&year=2009&lang=gr
7/10/2009	Announcement for taking part in a public open competition	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=press&year=2009&lang=gr
5/8/2009	Issuing of Bond Loan for € 12.000.000,00	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2009&lang=gr
16/7/2009	Presentation in Cyprus Securities	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=press&year=2009&lang=gr
7/7/2009	Announcement concerning the fire in Aspropirgos Attica	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=press&year=2009&lang=gr
23/6/2009	Opening of the new logistics centre took place in Magoula Attica	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=press&year=2009&lang=gr
10/6/2009	End of market making	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=press&year=2009&lang=gr
15/5/2009	Alteration of the Memorandum of the company	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2010&lang=gr
12/5/2009	Constitution of the Board of Directors in Body	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=press&year=2009&lang=gr
23/4/2009	Change of the Board of Directors	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=press&year=2009&lang=gr
11/2/2009	Presentation to the Institutional Investors concerning the annual results	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=press&year=2009&lang=gr
10/2/2009	Enrichment of Financial Reports	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=press&year=2009&lang=gr
19/1/2009	Capital increase of Plaisio Computers JSC	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=press&year=2009&lang=gr
Informatory Notes and Informatory Printed Matter		
3/4/2009	Altartation of financial calendar 2009	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=press&year=2009&lang=gr
9/1/2009	Financial Calendar 2009	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=press&year=2009&lang=gr
Convention & Decisions of the General Shareholders Meeting		
20/1/2010	Decisions of the General Shareholder Meeting	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2010&lang=gr
16/12/2009	Invitation to Extraordinary General Shareholder Meeting	http://corporate.plaisio.gr/CorporateInvestors.aspx?

Date	Subject	Internet Site
		show=AnnouncementList&type=announce&year=2009&lang=gr
19/5/2009	Decisions of the Extraordinary General Shareholder Meeting	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=press&year=2009&lang=gr
24/4/2009	Invitation to General Shareholder Meeting	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=press&year=2009&lang=gr
Commenting on Financial Results		
21/10/2009	Comments on the Financial Results 9M 2009	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=press&year=2009&lang=gr
29/7/2009	Comments on the Financial Results 6M 2009	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=press&year=2009&lang=gr
4/5/2009	Comments on the Financial Results 3M 2009	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=press&year=2009&lang=gr
28/1/2009	Comments on the Financial Results 12M 2008	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=press&year=2009&lang=gr
Announcement of transactions of liable persons		
18/12/2009	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/rakn/trakn_results.asp?ctxt=%D0%CB%C1%C9%D3%C9%CF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
16/12/2009	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/rakn/trakn_results.asp?ctxt=%D0%CB%C1%C9%D3%C9%CF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
15/12/2009	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/rakn/trakn_results.asp?ctxt=%D0%CB%C1%C9%D3%C9%CF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
14/12/2009	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/rakn/trakn_results.asp?ctxt=%D0%CB%C1%C9%D3%C9%CF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
11/12/2009	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/rakn/trakn_results.asp?ctxt=%D0%CB%C1%C9%D3%C9%CF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
10/12/2009	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/rakn/trakn_results.asp?ctxt=%D0%CB%C1%C9%D3%C9%CF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
26/11/2009	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/rakn/trakn_results.asp?ctxt=%D0%CB%C1%C9%D3%C9%CF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
22/6/2009	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/rakn/trakn_results.asp?ctxt=%D0%CB%C1%C9%D3%C9%CF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
13/3/2009	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/rakn/trakn_results.asp?ctxt=%D0%CB%C1%C9%D3%C9%CF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
11/3/2009	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/rakn/trakn_results.asp?ctxt=%D0%CB%C1%C9%D3%C9%CF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
11/3/2009	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/rakn/trakn_results.asp?ctxt=%D0%CB%C1%C9%D3%C9%CF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
10/3/2009	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/rakn/trakn_results.asp?ctxt=%D0%CB%C1%C9%D3%C9%CF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
6/3/2009	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/rakn/trakn_results.asp?ctxt=%D0%CB%C1%C9%D3%C9%CF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
3/3/2009	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/rakn/trakn_results.asp?ctxt=%D0%CB%C1%C9%D3%C9%CF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
27/2/2009	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/rakn/trakn_results.asp?ctxt=%D0%CB%C1%C9%D3%C9%CF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7

Date	Subject	Internet Site
9/2/2009	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/rakn/trakn_results.asp?ctxt=%D0%CB%C1%C9%D3%C9%CF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
4/2/2009	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/rakn/trakn_results.asp?ctxt=%D0%CB%C1%C9%D3%C9%CF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
2/2/2009	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/rakn/trakn_results.asp?ctxt=%D0%CB%C1%C9%D3%C9%CF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
30/1/2009	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/rakn/trakn_results.asp?ctxt=%D0%CB%C1%C9%D3%C9%CF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
28/1/2009	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/rakn/trakn_results.asp?ctxt=%D0%CB%C1%C9%D3%C9%CF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
27/1/2009	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/rakn/trakn_results.asp?ctxt=%D0%CB%C1%C9%D3%C9%CF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
13/1/2009	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/rakn/trakn_results.asp?ctxt=%D0%CB%C1%C9%D3%C9%CF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
9/1/2009	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/rakn/trakn_results.asp?ctxt=%D0%CB%C1%C9%D3%C9%CF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7

All of the above mentioned information is also available at www.ase.gr

CHAPTER 7. FINAL STATEMENT

The annual financial statements of the Group and of the Company as well as the financial statements of the companies that are consolidated, the auditor's report and the report of the Board of Directors for the year ending December 31st 2009 have been announced on the site of the company www.plaisio.gr.