

ANNUAL REPORT

2005



MAY 2006

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I. LETTER FROM THE CHAIRMAN



Dear shareholders,

In our first 35 years, from 1969 to 2004, we have supported the continuous high growth of the company and increased its market share with respect to **domestic competition**. There have been several noteworthy competitive enterprises, which, however, have only been able to claim PLAISIO's customers in the short term.



In year 2005, international competition was a new challenge for our company. Within a single year, we were confronted with three completely different forms of international competition:

- I. international **electronics stores**.
- II. the largest **European retail chain stores** with emphasis on very large stores.
- III. **small and medium enterprises in Bulgaria** competing with our subsidiary company in that country.

The result of this multifaceted competitive experience was particularly encouraging. "Paradoxically", and contrary to all conventional forecasts, PLAISIO not only increased its sales significantly, but even increased its market share growth rate.

The decrease in profitability cannot be ignored, but now, after having been "hammered" by all types of international competition, PLAISIO is continuously improving its competitive advantages. The company can develop even more dynamically on the Greek market, and also claim consistent international growth.

Yours sincerely,

George Gerardos



II. LEADER

IN TWO SECTORS



For many years now, PLAISIO COMPUTERS has been the undisputed market leader in direct sales to two sectors at the same time.

► A. in COMPUTER PRODUCTS

► B. in OFFICE SUPPLIES

The gap between PLAISIO COMPUTERS at the top and its closest competitor in both categories testifies to its leading positions.



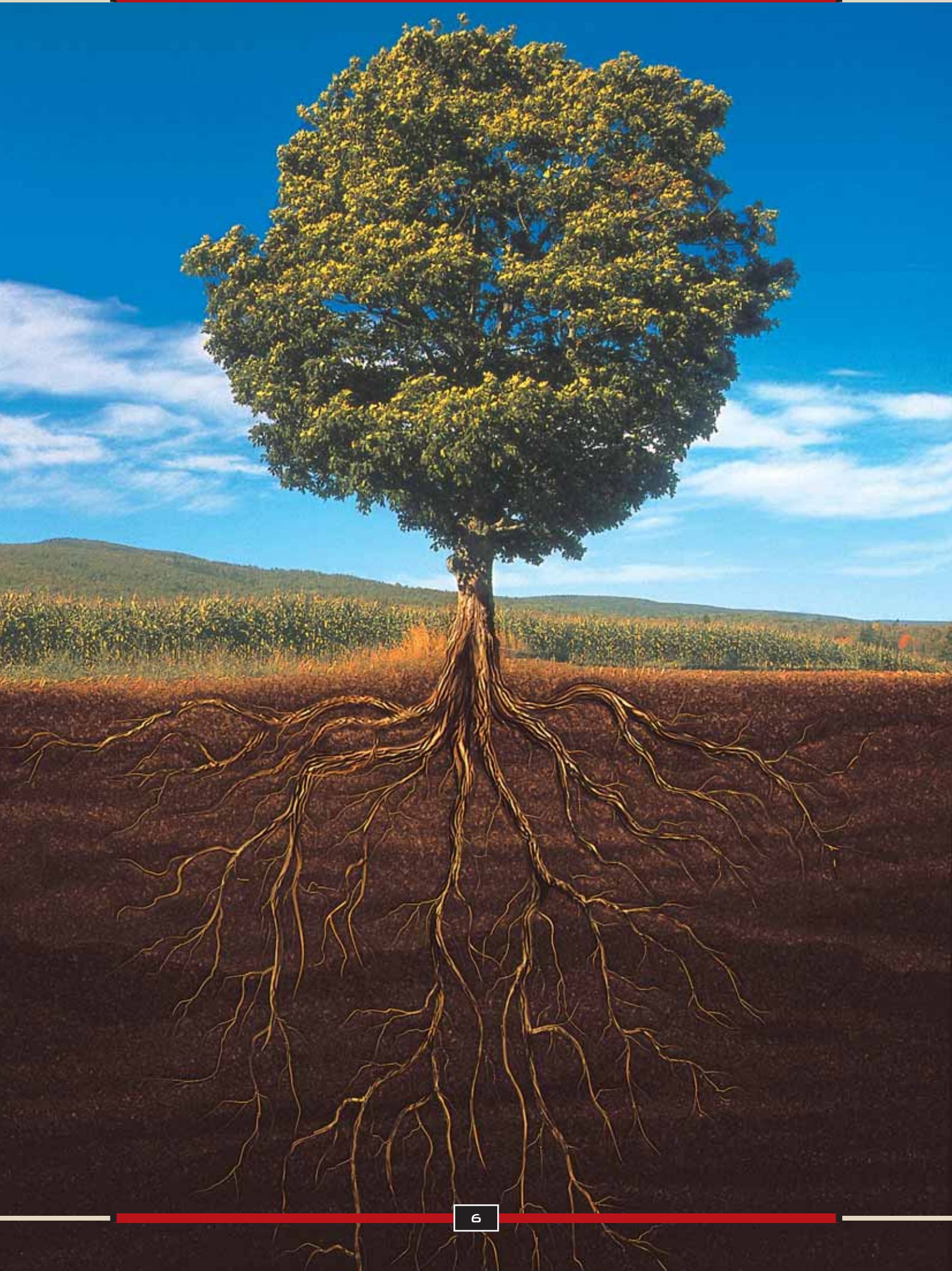
Award
TOP 100 RESELLERS award
(OFFICE SUPPLIES WORLDWIDE)

- Year: **2002**
- Year: **2003**
- Year: **2004**
- Year: **2005**



Award
TOP 200
PC ASSEMBLERS EUROPE
(GARTNER GROUP)

- Year: **2002**
- Year: **2003**
- Year: **2004**
- Year: **2005**



III. HIGH GROWTH RATES OVER TIME

PLAISIO COMPUTERS does not rest on its laurels as market leader, despite the fact that it has achieved leadership in two demanding sectors – both OFFICE SUPPLIES and Computer products.

The main objective and the key to PLAISIO COMPUTERS success is in preserving high growth rates, even when market conditions are far from favourable.

We base our long-term **growth on increasing our market share** and not on developing the market.



Award
**1996-2001
FIVE-YEAR PROGRESS**
(GREEK ICT FORUM)
▶ Year: **2001**



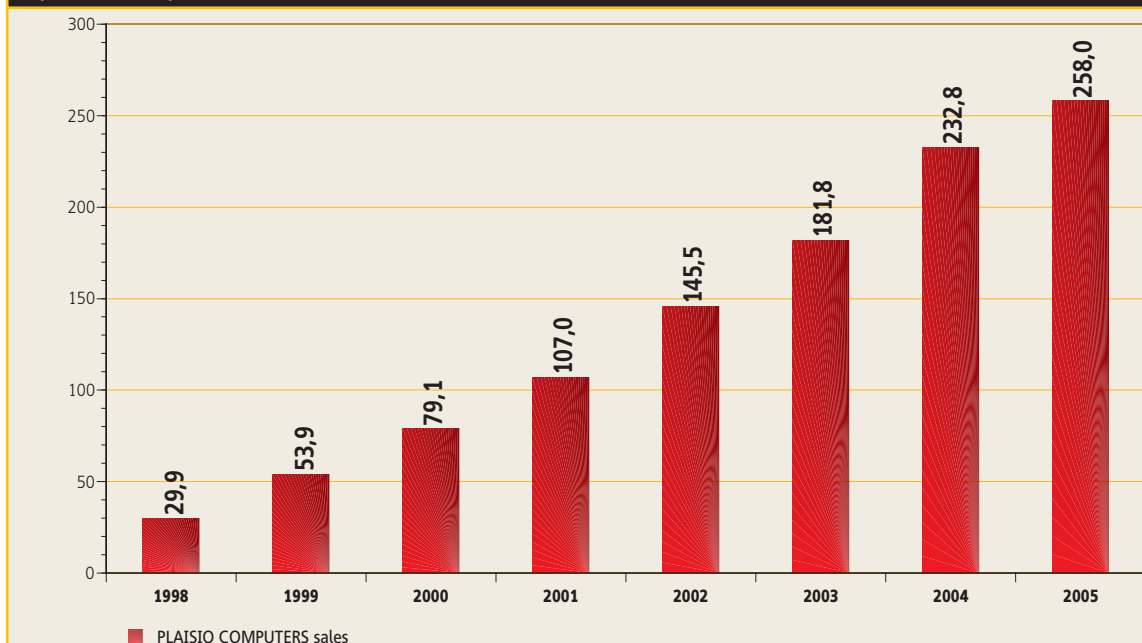
Award
**HIGH GROWTH RATES –
1ST PRIZE**
(CHROMA BUSINESS AWARDS)
▶ Year: **2003**



Award
**500 FASTEST
GROWING COMPANIES
IN EUROPE**
(EUROPE'S 500
GROWTHPLUS)
▶ Year: **2000**
▶ Year: **2001**
▶ Year: **2002**
▶ Year: **2003**
▶ Year: **2004**

Turnover 1998-2005

(in 000.000€)





IV. INNOVATION

“PRODUCED” **CONSTANTLY** BY PLAISIO



Our company's high growth rates are not due solely to improved competitiveness. Based on the experience and know-how of its partners, PLAISIO can confront the market dynamically and make innovation its driving force. By creating innovative solutions, applying innovative methods and instituting innovative foundations, PLAISIO not only upgrades the market but also forms a completely different personality with respect to its competitors.

At PLAISIO, the **constant "production" of innovation** is a given:

1986

The first TURBO-X computer is assembled to suit the needs of all our customers.

2005

64,000 TURBO-X Desktops and Notebooks custom-built. Moreover, support is provided by 17 technical support centres throughout Greece, which can repair and upgrade computers according to our customers' needs and financial capacity, within 4 hours.



1995

The first catalogue sales on the Greek market take place via PLAISIO's catalogues. A PLAISIO catalogue in every home and office, and goods delivered within 24 hours.

2005

Eighty different catalogues published, in 8,000,000 copies.



IV. INNOVATION CONSTANTLY "PRODUCED" AT PLAISIO

1996

The first organized B2B sales department. Every one of our corporate customers has their own contact person within PLAISIO, and can enjoy personalized service.

Today

150,000 corporate customers receiving professional services provided by PLAISIO's specialized sales department.



1999

www.plaisio.gr The first reliable e-shop on the Greek market.

Today

More than 40,000 people visit our e-shop every day, searching for information on products and prices. All customers are offered the option of buying over the Internet, as well as at our stores or by telephone.



2002

The first technology Superstore in Greece, a 2,500 m² superstore on three levels, is established in the Metamorphosi area.

Today

Another 4 PLAISIO Superstores operating in Argypoli, Kifissia, "The Mall Athens" and Kalamaria (Thessaloniki).



IV. INNOVATION "PRODUCED" CONSTANTLY AT PLAISIO

2005

PLAISIO Bulgaria is the first multi-channel business model in South-eastern Europe.

Today

Our Bulgarian customers are also served at our store and via catalogues, over the Internet, and from a specialized B2B service department, exactly like our Greek customers.



Award
**MANAGER
OF THE YEAR**
(MOBILE AWARDS)

Year: **2000**



Award
**SELF-MADE
ENTREPRENEUR**
(EBEA AWARDS)

Year: **2003**



Award
**BUSINESSMAN
OF THE YEAR**
(THE LEADERS
OF THE YEAR AWARDS)

Year: **2003**



V. THE DIFFERENCE IN CUSTOMER SERVICE

100.000 PEOPLE CONTACT PLAISIO EVERY DAY

A. 4 SERVICE CHANNELS

1. STORES

30.000 consumers visit our 19 stores throughout Greece **every day**.



2. CATALOGUES

10.000 people are informed about our products and services from our catalogues **every day**.



3. INTERNET

40.000 people visit our e-shop (www.plaisio.gr) **every day**, to locate and buy products and services at prices that are constantly updated.



4. TELEPHONE

20.000 customers receive service over the telephone **every day**, from the 140 specialized partners working for PLAISIO'S call centre.



Award
**MANAGER
OF THE YEAR**
(RETAIL BUSINESS AWARDS)
► Year: **2002**



Award
**CHAIN
OF THE YEAR**
(MOBILE AWARDS)
► Year: **2002**



Award
**CHAIN
OF THE YEAR**
(MOBILE AWARDS)
► Year: **2004**



Award
**i-ENTREPRENEUR
OF THE YEAR**
(MARKETING WEEK)
► Year: **2001**

V. THE DIFFERENCE IN CUSTOMER SERVICE

B. ADDITIONAL SERVICE FOR TURBO-X COMPUTERS

Each **TURBO-X** computer:

- ▶ 1. Is **custom-built**
- ▶ 2. Is constantly **upgraded** according to our customer's changing needs
- ▶ 3. Receives technical support from **17 points** throughout Greece, within **4 hours**
- ▶ 4. **Receives telephone support** 12 hours a day
(MONDAY - FRIDAY 9 a.m. - 9 p.m. and SATURDAY 9 a.m. - 6 p.m.)



Award
1st PRIZE
NATIONAL PC SYSTEM
(CHIP MAGAZINE)
▶ Year: **2004**



Award
1st PRIZE
NATIONAL PC SYSTEM
(CHIP MAGAZINE)
▶ Year: **2005**

V. THE DIFFERENCE IN CUSTOMER SERVICE

C. IMPLEMENTATION OF INTEGRATED SOLUTIONS

Our personnel have in-depth knowledge of our products, and can thus combine different products and services on the one hand, and on-site installation and telephone support on the other.

We are able to offer and support integrated solutions, and not just sell "lifeless" products.

PLAISIO INTEGRATED SOLUTIONS



V. THE DIFFERENCE IN CUSTOMER SERVICE

D. FREE* DELIVERY WITHIN 24 HOURS

1,500 orders are dispatched to our customers daily, with a fleet of 50 trucks.

** For orders exceeding €100 from our stores,
or exceeding €45 from our e-shop*

**E. CUSTOMIZED PAYMENT**

► By credit card (VISA - MASTERCARD)
and up to 36 instalments.

► By consumer loan.

**F. CONTACT WITH PLAISIO IS AN "EXPERIENCE"**

Creating stores that allow consumers to make their purchases in a pleasant, relaxing environment, where they can enjoy coffee, soft drinks, and sweets.

Our stores are equipped with training and learning spaces that allow our customers to familiarize themselves with the latest technological developments in digital imaging, digital sound and video, and the Internet.



V. THE DIFFERENCE IN CUSTOMER SERVICE

G. CUSTOMIZED B2B SERVICE



- ▶ 1. Every business has its own contact person within PLAISIO.
- ▶ 2. Implementation of a CRM (customer relationship management) system allows us to have full knowledge of our customers' needs and habits, so as to offer the best and most cost-effective solution at all times.
- ▶ 3. Additional service option, with on-site visits to customer premises.
- ▶ 4. Adaptation of offers and methods of payment to corporate needs.





VI. THE FUTURE

A. EXCELLENT PROSPECTS IN THE B2B SECTOR

While our competitors deal mostly with simple domestic customers, more than 50% of PLAISIO's sales are made to corporate customers.

We build long-term relationships with our corporate customers and create technologically advanced infrastructure in order to provide better B2B customer service. (Customer Relationship Management)



B. EXCELLENT PROSPECTS IN THE TECHNOLOGY SECTOR

More and more categories of products enter the technology field.

► DIGITAL PHOTOGRAPHY:

From film to the era of digital imaging and digital printing.



► DIGITAL SOUND:

From tapes to CDs to MP3 Players and digital audio reproduction and processing.



► DIGITAL TELEVISION:

Analogue signal is replaced by digital signal, and High Definition LCD TVs (HDTV) are gradually replacing conventional television sets.



► **BROADBAND INTERNET:** Simple telephone lines and low Internet speeds are being replaced by ADSL. Modern users can use the Internet abroad via ADSL, without charges. They can also carry out video-conferencing free of charge. They can buy music over the Internet and choose the movie they want to watch without stepping outside their home.



VI. THE FUTURE

C. INTERNATIONAL DEVELOPMENT

Our experience and contact with international competition allow us to export our successful business model to South-eastern Europe, with Bulgaria as our first stop.



Award
**1st GENERAL
EUROPEAN AWARD
FOR BEST SHARE
PERFORMANCE**
(THE BOSTON
CONSULTING GROUP)

▶ Year: **2003**



Award
**1st PRIZE
BEST COMPANY
FTSE/SMALL
CAP 80**
(CHRIMA BUSINESS
AWARDS)

▶ Year: **2003**



Award
**1st PRIZE
BEST COMPANY
FTSE/MID
CAP 40**
(CHRIMA BUSINESS
AWARDS)

▶ Year: **2004**

1. BOARD OF DIRECTORS' REPORT

To the Annual General Shareholders' Meeting of PLAISIO COMPUTES S.A.



2005 YEAR OF INTERNATIONAL COMPETITION FOR PLAISIO COMPUTERS S.A.

Dear shareholders,

2005 was the year of international competition. On the one hand, were the Greek and the foreign Internet shops. On the other hand, were the principal players of the European retail commerce; their main characteristic was the large stores aiming mainly at the domestic user.

The result of this procedure had two aspects. One aspect was the decrease of profitability due to the extremely aggressive policy of PLAISIO Computers. The other aspect made clear that our company always can, under any conditions, not only preserve its dominant position in the market but also increase its market share, remaining always profitable. Based on this profitability, the dividend to be approved by the Annual Shareholders' Meeting is 0.25 € per share.

We are fully aware that in order to preserve the high growth of our company we must expand beyond the borders of our country. There are two prerequisites for this to be done; the first is to be able to confront the existing international business models within our country, but also to be able to realize our multi-channel model in the international environment.

At the same time with the competition in Greece, our company expanded in the international market as well. Our aim was to measure our strength, not only "in our court", but also in the international environment. We created an international multi-channel unit in Bulgaria, fully adjusted to the local conditions with two Greek and thirty-eight Bulgarian employees.

The actions we took within the Greek market in 2005 aimed at two points. The first point was the cooperation with the Greek consumer. In "The Mall Athens" we created a new model store of 2.200 m², which transformed the simple market of IT equipment to an experience of pleasure and is very successful. The second point was the cooperation with the Greek business. We developed the most sophisticated information systems and a team of a hundred and fifty people in order to serve the needs of the contemporary Greek business.

Our future in the Greek market is based on the consistent service of the Greek consumer and the Greek business. We offer the most competitive prices and the best service, which is not restricted only to the delivery of a "box" in a "best offer price", but is accompanied by services that give our customer the capability to fully exploit the product he purchases.

PLAISIO COMPUTERS S.A. with a notable team of a thousand employees will exploit every chance in the environment of high technology in order to offer the best services to its customers and a consistent yield to its shareholders.

Based on the above mentioned and to the attached financial statements and auditor's report we believe that you have all the necessary information in order to approve the financial statements for the year ending 31st December 2005.

Kind regards,

George Gerardos

Chairman of the Board of Directors and CEO
Of PLAISIO COMPUTERS S.A

2. AUDITORS REPORT

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



We have audited the attached financial statements as well as the consolidated financial statements of "PLAISIO COMPUTERS S.A.", as of and for the fiscal year ended 31st of December 2005. The Company's management is responsible for the compilation of the financial statements. Our responsibility is to express an opinion on these financial statements, based on the conducted audit.

We conducted our audit in accordance with the Greek Auditing Standards, which are based on the International Standards of Auditing. These Standards demand the planning and implementation of the audit in a way that reassures with reasonable certainty that the financial statements do not include substantial inaccuracies or omissions. The audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. The audit also includes the evaluation of the accounting principles used by the company, the company's management estimations and the overall financial statements' presentation, as well as assessing the consistency of the Board of Director's report with the aforementioned financial statements. We believe that our audit provides a reasonable basis for the formation of our opinion. The consolidation includes the financial statements of the foreign subsidiary "Plaisio Computers Bulgaria JSC" that represent the 2,51% and 0,73% of the consolidated total assets and turnover respectively. In our opinion, the aforementioned financial statements give a true and fair view of the financial position of the Company and the Group (of which this Company happens to be the parent), as at 31st of December 2005, and of the results of the Company's and the Group's activities and their cash flows and changes in shareholders' equity for the period ended on that date, in accordance with the International Financial Reporting Standards that have been adopted by the European Union. Furthermore, in our opinion, the Board of Directors' Report is consistent with the aforementioned financial statements.

Athens, 17th of March 2006,
The Certified Public Accountant

ARISTEIDIS-ANTONIOS GREG. SFOUNOS

S.O.E.L. Reg Num. 14851

B.K.R. PROTYPOS ELEGKTIKI S.A.
Certified Auditor - Accountants - Business Consultants

3. ANNUAL INCOME STATEMENT



(Figures in thousand €)	THE GROUP				THE COMPANY	
	Note	01/01-31/12/05	01/01-31/12/04	01/01-31/12/05	01/01-31/12/04	
Turnover	7.3.23	257.685	232.820	258.015	232.840	
Cost of Sales		(209.737)	(181.256)	(210.225)	(181.256)	
Gross Profit		47.948	51.564	47.790	51.584	
Other operating income		447	578	446	578	
Distribution/Selling expenses		(33.024)	(28.355)	(32.693)	(28.355)	
General administrative expenses		(6.383)	(5.250)	(5.946)	(5.206)	
Other income / expenses		(363)	(1.272)	(15)	(1.561)	
EBIT		8.625	17.265	9.582	17.040	
Financial Income		700	978	702	978	
Financial expenses		(968)	(583)	(963)	(583)	
Profit / (loss) from associates		85	(41)			
Earnings before taxes		8.442	17.619	9.321	17.435	
Income taxes	7.3.24	(3.229)	(6.793)	(3.322)	(6.793)	
Earnings after taxes		5.213	10.826	5.999	10.642	
Distributed to:						
Parent Company's shareholders		5.213	10.826	5.999	10.642	
Minority interest		0	0	0	0	
Basic earnings per share		0,24	0,49	0,27	0,48	
Dividend to be approved per share	7.3.11			0,25	0,27	

4. BALANCE SHEET



(Figures in thousand €)		THE GROUP		THE COMPANY	
Assets	Note	31/12/05	31/12/04	31/12/05	31/12/04
Non current assets					
Tangible fixed assets	7.3.1	15.477	14.954	15.228	14.932
Intangible fixed assets	7.3.1	1.757	2.271	1.724	2.262
Investments in subsidiaries	7.3.2	0	0	1.057	243
Investments in associates	7.3.3	1.489	1.359	1.580	1.256
Other investments	7.3.4	314	127	314	127
Other non current assets	7.3.5	531	461	531	461
		19.568	19.172	20.434	19.281
Current assets					
Inventories	7.3.6	39.887	36.973	38.637	36.892
Trade receivables	7.3.7	30.142	23.582	31.818	23.542
Other receivables	7.3.8	2.647	332	2.287	332
Cash and cash equivalents	7.3.9	4.371	11.399	4.072	11.287
Total Assets		96.615	91.458	97.248	91.334
Shareholders' Equity and Liabilities					
Shareholders' Equity					
Share capital	7.3.10	6.845	6.845	6.845	6.845
Additional paid-in capital		12.051	12.051	12.051	12.051
Reserves retained from earnings		22.834	23.141	23.544	23.065
Dividends	7.3.11	5.520	5.962	5.520	5.962
		47.250	47.999	47.960	47.923
Long term liabilities					
Long term banking liabilities	7.3.12	0	0	0	0
Deferred tax liabilities	7.3.13	652	937	744	937
Provision for pensions and similar commitments	7.3.14	258	218	258	218
Long term provisions	7.3.15	740	540	740	540
Other long term liabilities	7.3.16	22	4	22	4
		1.672	1.699	1.764	1.699
Short term liabilities					
Suppliers and related liabilities	7.3.17	26.320	30.369	26.192	30.348
Tax liabilities		2.075	5.597	2.075	5.597
Short term banking liabilities	7.3.12	12.070	0	12.070	0
Short term provisions	7.3.14	651	672	651	672
Other short term liabilities	7.3.17	6.577	5.122	6.536	5.095
		47.693	41.760	47.524	41.712
Total Shareholders' Equity and Liabilities		96.615	91.458	97.248	91.334

5. STATEMENT OF CHANGES IN NET EQUITY



Consolidated statement of changes in net equity

(Figures in thousand €)

	Share Capital	Additional paid in capital	Reserves and earnings carried forward	Total
Net equity balance at the beginning of the period (1st of January 2004)	<u>6.845</u>	<u>12.051</u>	<u>22.914</u>	<u>41.810</u>
Dividends paid			(4.637)	(4.637)
Net profit / (losses) after taxes			10.826	10.826
Net equity balance at the end of the period (31st of December 2004)	<u>6.845</u>	<u>12.051</u>	<u>29.103</u>	<u>47.999</u>
Net equity balance at the end of the period (31st of January 2004)	<u>6.845</u>	<u>12.051</u>	<u>29.103</u>	<u>47.999</u>
Dividends paid			(5.962)	(5.962)
Net profit / (losses) after taxes				
Net equity balance at the end of the period (31st of December 2005)	<u>6.845</u>	<u>12.051</u>	<u>28.354</u>	<u>47.250</u>

Parent company's statement of changes in net equity (Figures in thousand €)				
	Share Capital	Additional paid in capital	Reserves and earnings carried forward	Total
Net equity balance at the beginning of the period (1st of January 2004)	6.845	12.051	23.022	41.918
Dividends paid			(4.637)	(4.637)
Net profit / (losses) after taxes			10.642	10.642
Net equity balance at the end of the period (31st of December 2004)	6.845	12.051	29.027	47.923
Net equity balance at the beginning of the period (1st of January 2005)	6.845	12.051	29.027	47.923
Dividends paid			(5.962)	(5.962)
Net profit / (losses) after taxes			5.999	5.999
Net equity balance at the end of the period (31st of December 2005)	6.845	12.051	29.064	47.960

6. CASH FLOW STATEMENT

(Figures in thousand €)

	THE GROUP		THE COMPANY	
	01/01/05	01/01/04	01/01/05	01/01/04
	31/12/05	31/12/04	31/12/05	31/12/04
Operating Activities				
Profits before taxes	8.442	17.619	9.321	17.435
Plus / less adjustments for:				
Depreciation / amortization	3.644	2.848	3.605	2.846
Fixed assets omissions	0	940	0	940
Devaluation of investments	0	0	-341	341
Provisions	219	1.542	219	1.542
Exchange differences				
Results (income, expenses, profit and loss) from investing activities	-85	41		
Interest expenses and related costs	268	-389	261	-395
Plus/less adjustments for changes in working capital or related to operating activities				
Decrease / (increase) in inventories	-2.914	-12.469	-1.745	-12.389
Decrease / (increase) in receivables	-8.265	-5.599	-9.688	-5.610
(Decrease) / increase in liabilities (except for banks)	-2.369	5.500	-2.426	5.479
Less:				
Interest charges and related expenses paid	-968	-583	-963	-583
Income taxes paid	-7.649	-6.934	-7.649	-6.934
Total inflows / (outflows) from operating activities (a)	-9.677	2.516	-9.406	2.672
Investing Activities				
Acquisition of subsidiaries, affiliated companies, joint ventures and other investments	-244	-632	-994	-939
Purchase of tangible and intangible fixed assets	-3.662	-3.070	-3.370	-3.037
Earnings from sales of tangible, intangible fixed assets and other investments	19	0	17	0
Received interest	700	972	700	972
Received dividends	0	0	2	6
Total inflows / (outflows) from investing activities (b)	-3.187	-2.730	-3.645	-2.998
Financing Activities				
Proceeds from share capital increase	0	0	0	0
Proceeds from issued loans	31.180	0	31.180	0
Payments of loans	-19.110	0	-19.110	0
Payments of financial leasing liabilities (capital installments)	-272	-298	-272	-298
Dividends paid	-5.962	-4.637	-5.962	-4.637
Total inflows / (outflows) from financing activities (c)	5.836	-4.935	5.836	-4.935
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	-7.028	-5.149	-7.215	-5.261
Cash and cash equivalents at the beginning of the period	11.399	16.548	11.287	16.548
Cash and cash equivalents at the end of the period	4.371	11.399	4.072	11.287

7. NOTES TO THE ANNUAL FINANCIAL STATEMENTS



7.1 General information

PLAISIO COMPUTERS S.A. (hereafter "The Company") was founded in 1988 and is listed in the Athens Stock Exchange since 1999. The company's headquarters are located in 5 Favierou Street, in Metamorphosi Attiki. (Num. M.A.E 16601/06/B/88/13).

PLAISIO COMPUTERS S.A., together with its totally consolidated subsidiary PLAISIO COMPUTERS Bulgaria JSC (hereafter "The Group") assembles and trades PCs, Telecommunication and Office Equipment. The subsidiary's headquarters are located in Sofia of Bulgaria (Angel Kantcef 5).

On the 31st of December 2005 the employed personnel of the Company was 984 employees and of the Group 1.025 employees.

The Board of Directors of PLAISIO COMPUTERS S.A. approved the financial statements for the period ending on December 31st 2005 on the 16th of March 2006.

7.2 Basic Accounting Principles

7.2.1 Basis of Preparation of Financial Statements

The Company's and the consolidated financial statements as of December 31st 2005, covering the entire fiscal year 2005, have been prepared according to the principal of historical cost, the going concern principle and in accordance with the International Financial Reporting Standards (IFRS) that have been issued by the International Accounting Standards Board (IASB) and their interpretations which have been issued by the International Financial Reporting Interpretation Committee (IFRIC) of IASB.

The accounting principles and the methods of calculation that are stated below have been applied consistently since January 1st 2004 (date of transition to IFRS). Changes in accounting policies and estimations are stated to the note 3.25. The restated IFRS which are a part of the "IFRS Stable Platform 2005" and that have been applied since January 1st 2005 have no effect on the financial position and the results of the Company.

The preparation of the financial statements according to the International Financial Reporting Standards requires the management to perform estimations and assumptions. All the important assumptions made by the Company's management for the application of the company's accounting methods and policies have been appropriately highlighted whenever this has been deemed necessary.

7.2.2 Basis of Consolidation

The attached consolidated financial statements include the financial statements of PLAISIO COMPUTERS S.A. and its subsidiaries and affiliates. The companies that have been included in the consolidation are presented in note 3.3, along with the relevant percentages of participation, the method of consolidation and the country of incorporation and domicile of each subsidiary or affiliate.

Subsidiaries

Subsidiaries are considered to be all the companies that are managed or controlled, directly or indirectly, by the parent company PLAISIO COMPUTERS S.A., either via the holding of the majority of voting rights of the company in which the investment took place, or via its dependence on the know how that is provided by the Group. In other words subsidiaries are the companies over which the control is exercised by the parent company. PLAISIO COMPUTERS S.A. acquires and exercises control via voting rights. The existence of any potential voting rights that are exercisable at the time of compilation of the present financial statements has been taken into consideration in order to determine whether the parent company exercises control over the subsidiaries. Subsidiaries are fully consolidated with the purchase method from the day that the parent company acquires the right to control them and their consolidation ceases the day that the aforementioned control stops.

The acquisition of a subsidiary by the Group is accounted for by the purchase method. The acquisition cost of a subsidiary is the fair value of the assets, the shares issued and the liabilities undertaken on the date of the acquisition plus any costs directly associated with the transaction. The individual assets, liabilities and contingent liabilities that are acquired during a business combination are valued at their fair value regardless of the participation percentage. The cost of acquisition over and above the fair value of the individual assets acquired is recorded as goodwill. If the total cost of the acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the profit and loss statement.

Inter-company transactions, balances and unrealized profits from transactions between Group companies are written-off. Unrealized losses are also eliminated but are considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary, in order to ensure consistency with the policies adopted by the Group.

Associates

Associates are the companies over which the Group exerts significant influence, but cannot be classified as subsidiaries or joint ventures. Significant influence implies the holding between 20% and 50% of the voting rights of a company. The participations in associate companies are initially recognized at cost and are subsequently valued using the equity method. At the end of each period, the value increases by the proportion of the investing company in the changes of net equity of the associate and decreases by the dividends received from the associate.

Group structure

The Group's structure at 31st of December 2005 is analyzed as follows:

Company	Country	Participation %	Relation to the parent company	Consolidation method
PLAISIO Computers S.A.	Greece	Parent company	Parent company	Full consolidation
PLAISIO Computers J.S.C.	Bulgaria	100%	Direct	Full consolidation
PLAISIO Estate S.A.	Greece	20%	Indirect	Equity consolidation
PLAISIO Estate J.S.C.	Bulgaria	20%	Indirect	Equity consolidation
ELNOUS S.A.	Greece	24%	Indirect	Equity consolidation

During the fiscal year 2005 there was no change in the participation percentage of the aforementioned companies in the Group's structure.

7.2.3 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 Group and the Company are organized into two main segments, office equipment and PC's and telecom applications. The segment results of the Group are presented in note 7.3.23.

A geographical segment is engaged in providing products and services within a particular economic environment (area) that are subject to risks and return that are different from those in other economic environments. For the fiscal year 2005, the great majority (over 99%) of the Group's turnover came from operations in Greece, which is considered as a separate geographical segment.

7.2.4 Translation of foreign currency

Operating currency and reporting currency

Items included in the financial statements of the Group's companies are measured using the currency of the primary economic environment in which each company operates (operating or functional currency). The consolidated financial statements are presented in euros, which is the operating currency of the Parent Company.

Group Companies

The transactions in other currencies are converted to euros using the foreign currency exchange rates prevailing at the transaction day. The receivables and obligations under foreign currency are adjusted in order to be in line with the foreign currencies that are in effect the day of preparation of the financial statements. The profits or losses that result from the adjustments of the currency differences are included in the profits (losses) from currency differences in the attached financial statements.

Group Companies

The conversion of the financial statements of the companies of the group, which have an operating currency other than the one of the parent company, takes place as follows:

- ▶ The assets and obligations are converted using the foreign exchange rate at the close of the balance sheet date.
- ▶ Equity is converted using the foreign exchange rates that were in effect the date they came up.
- ▶ Revenue and expenses are converted using the average rates of the period.

Any differences that may arise from the aforementioned process is being debited or credited to the equity for conversion of foreign subsidiaries' balance sheets in foreign currency. Goodwill and adjustments of the fair values that arise from obtaining foreign economic units are converted using the exchange rates at the date of the balance sheet.

7.2.5 Tangible fixed assets

Tangible fixed assets are displayed in the acquisition cost, minus the accumulated depreciations as well as the possible accumulated devaluation losses. Acquisition cost includes all the direct expenses that the acquisition of these assets entailed.

Subsequent costs are added to the carrying value of the tangible fixed assets or are recognized as a separate fixed asset only if it is probable that future economic benefits, associated with the asset, will flow to the Group or to the Company and the cost of the asset can accurately be measured.

Depreciation of tangible fixed assets is calculated using the straight-line method over their estimated useful lives, as follows:

- | | |
|--------------------|--------------|
| ▶ Buildings: | 30 years |
| ▶ Vehicles: | 5 – 10 years |
| ▶ Other equipment: | 3 – 6 years |

Land as well as the fixed assets under construction are not depreciated. Improvements in leased real estates are depreciated based on the length of their lease contract.

The Group's management examines periodically the tangible fixed assets in order to ascertain any possible decrease in their fair value. If there are indications that the book value of a tangible fixed asset exceeds its recoverable value, then a provision is formed for loss from devaluation, so that the fixed asset's book value displays its recoverable value. Tangible fixed assets are written off from the balance sheet only when they are distributed or not expected to bring future economic benefits.

Gains or losses on disposals of tangible fixed assets are determined by comparing the proceeds with the residual value and are included in the profit and loss statement of the period.

7.2.6 Intangible Fixed Assets

The intangible fixed assets concern mainly the cost of software as well as any expense that has been realized during the software development in order for it to be functional. The software depreciation is calculated using the straight-line method and within a period of 3 - 5 years.

After the initial recognition, the Group's management examines periodically the intangible fixed assets in order to find any possible decrease in their value. When facts or changes indicate that the book value of an intangible property may not be regained, a provision for loss from devaluation is formed so that the accounting value of the property displays its recoverable value. Tangible fixed assets are written off from the balance sheet only when they are distributed or not expected to bring future economic benefits.

7.2.7 Investments

All the investments are initially recognized at cost, including market expenses that are related to the investment. After the initial recognition, the investments are classified according to the purpose for which they were purchased.

The investments that are classified as available for sale are valued at their fair value. In the case that the fair value cannot be reliably estimated, the investment is valued at cost. Profits or losses from investments available for sale are entered as a special part in the net equity until the investment gets sold, settled, distributed or until there is an indication of devaluation. Then the above profits or losses are transferred to the income statement of the period.

For investments that are traded in organized markets, the fair value is determined through the current market prices, which are provided from these markets during the balance sheet closing date. Investments for which there is no stock market price, the fair value is determined based on the current market value of another financial mean that is similar (similar risks and returns) or is calculated using the discounted cash flow method of the net equity of the issuer.

On the balance sheet date the management examines the investments in order to find any possible indications of devaluation of their value. When the value of the investment has come to a level that does not allow the retrieval of the invested capital in the near future a provision for devaluation is formed. The aforementioned provision is posted to the income statement of the period.

7.2.8 Inventories

Inventories are valued at the lower value between cost and net realizable value. Cost is determined using the moving average price method. The cost of inventories does not include financial expenses. The net realizable value is the expected selling price during the regular business proceedings, reduced by the calculated cost that is necessary for the sale to take place.

7.2.9 Trade receivables and other receivables

Trade receivables are recognized initially at fair value (invoice value), less provisions for non-receivables (bad debts). 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.

7.2.10 Cash and Equivalent

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

7.2.11 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.

Loans are classified as short-term liabilities when the Group or the Company has the obligation to pay them back within twelve months from the date of the balance sheet. In the opposite case they are classified as long-term liabilities.

7.2.12 Income Tax (Current and Deferred)

The period's income tax includes the current tax and the deferred tax. 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.

Current income tax concerns tax over the taxable profits of the companies that are included in the consolidation as restated according to the requirements of the tax law and calculated based on the current tax coefficient in effect in the countries where the subsidiaries are activated.

The deferred tax is calculated using the liability method, for all the temporary differences arising between the tax base and the accounting value of the assets and liabilities. The expected tax burdens from the temporary tax differences are calculated and displayed either as future (deferred) tax assets, or as deferred tax liabilities.

Deferred income tax assets are recognized to the extent that is probable that future taxable profit will be available against which the temporary differences can be utilized. The book value of the deferred tax assets is restated in every balance sheet date and reduced in the degree that is speculated that there will not be enough tax profits charged with a part or the total of the deferred liabilities.

7.2.13 Employee Benefits

Short-term benefits

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

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 on 31st of December 2005.

7.2.14 Provisions and contingent liabilities, potential receivables

The company forms provisions when:

- ▶ There is a legal or presumed obligation as a result of past events.
- ▶ Possible outflows encompass financial gains of the obligation settling.
- ▶ The amount of the relevant obligation can be reliably estimated.

The company's management reassesses the need of provisions at the date of the financial statement, and adjusts them so that they display the best possible estimations. In the case it is thought necessary; these are discounted based on a pre-tax rate.

Contingent liabilities are not posted in the financial statements, but are disclosed, unless the possibility of outflows that encompass financial gains is very small.

Contingent claims are not posted in the financial statements but are disclosed as long as the inflows of financial gains are probable.

7.2.15 Revenue and cost recognition

Sale of goods

Revenue from the sale of goods is recognized, after the deduction of possible discounts, when all significant risks and rewards of ownership of the goods are transferred to the buyer.

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.

Dividend income

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

Expenses

Expenses are recognized when they accrue.

7.2.16 Dividend distribution

Dividend distribution to the Company's shareholders is recognized as a liability in the financial statements in the period in which the Annual Shareholders' Meeting approves the distribution of these dividends.

7.2.17 Earnings per share

Earnings per share are calculated dividing the net profit of the year that corresponds to the holders of common stocks, with the weighted average number of the ordinary shares during the fiscal year. There have been no bonds or other potential titles convertibles in shares that reduce the profits during the period. Consequently, reduced profits per share have not been calculated.

7.2.18 Financial items

The financial receivables and the financial obligations in the balance sheet include cash, receivables, participations and investments as well as short-term obligations. The company does not use financial derivatives for hedging or speculative purposes. The accounting policies of recognition and devaluation of these elements are included in the relating accounting policies, which are presented in this note. The financial products are presented as assets, liabilities or elements of net equity based on their essence and content from which they stem. Interests, dividends, profits or losses that result from the financial products (assets or liabilities) are posted to the income statement. The financial products are offset when the company, according to the law, holds the legal right and intends to offset them on a clear basis (between them) or to retrieve the financial element and offset at the same time the obligation.

- **Fair Value:** The amounts displayed in the attached balance sheets for the cash, receivables and short-term obligations, approximate their respective fair values due to their short-term expirations.
- **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 Groups receivables are insured.
- **Foreign exchange risk:** 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.
- **Interest rate risk:** The risk from interest rate fluctuations relates mainly to long-term loans. The Group does not have any long-term loans.
- **Liquidity Risk:** The Group has adequate working capital and approved credit limits by credit institutions so as to minimize liquidity risk. The group's policy is to take advantage of discounts provided by suppliers for cash payments (cash discounts) throughout the year as it has low cost credit lines available from the cooperating banks.
- **Inventory 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.

7.2.19 Reclassification of Figures

In order for some funds of the previous period to become comparable to those of the current one, some reclassifications of funds had to be made, both in the consolidated and the company's financial statements. More specifically, these re-classifications for the period ending 31st of December 2004 refer to the following:

The Group

1. Given guarantees, worth € 461 thousand that was depicted in trade receivables have been transferred to other non current assets.
2. Down payments to vendors, worth € 2.220 thousand that were depicted in trade receivables have been transferred to inventories.
3. Deferred income, worth € 262 thousand that was depicted in the asset side of the balance sheet has been transferred to the passive side.
4. Provisions for copyrights and for computer guarantees of total value € 672 thousand that were depicted in the long-term provisions have been transferred to short-term provisions. Furthermore, provisions for un-audited tax periods of total value of € 400 thousand that were depicted in the short-term provisions have been transferred to the long-term provisions.
5. Bank commission for sales with credit cards and other expenses for banks that are not related with borrowing and other forms of financing, of total value of € 1.145 thousand, have been transferred from financial expenses to distribution expenses.
6. Reclassifications in the income statement resulted in the increase of cost of sales of € 504 thousand and of administration cost of € 128 thousand with relevant decrease of distribution cost of € 632 thousand.

All the aforementioned reclassifications have been made in the Company's financial statements for the period that ended 31st of December 2004.

7.3 Notes to the Annual Financial Statements

7.3.1 Tangible and Intangible Assets

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

THE GROUP					
(Figures in thousand €)	Land & Buildings	Furniture & Other Equipment	Tangible Assets under construction	Intangible Assets	Total
Acquisition Cost					
Book Value at January 1st 2005	13.210	7.319	488	3.477	24.494
Additions	2.034	1.017	176	435	3.662
Reductions	0	-23	0	0	-23
Transfers	-109	278	-169	0	0
Book value at December 31st 2005	15.135	8.591	495	3.912	28.133
Depreciations					
Book Value at January 1st 2005	-2.505	-3.558	0	-1.206	-7.269
Additions	-1.061	-1.633	0	-949	-3.643
Reductions	0	13	0	0	13
Transfers	0	0	0	0	0
Book value at December 31st 2005	-3.566	-5.178	0	-2.155	-10.899
Remaining value at December 31st 2005	11.569	3.413	495	1.757	17.234
Remaining value at December 31st 2005	10.705	3.761	488	2.271	17.225

THE COMPANY					
(Figures in thousand €)	Land & Buildings	Furniture & Other Equipment	Tangible Assets under construction	Intangible Assets	Total
Acquisition Cost					
Book Value at January 1st 2005	13.210	7.295	488	3.468	24.461
Additions	2.034	756	176	404	3.370
Reductions	0	-20	0	0	-20
Transfers	-109	278	-169	0	0
Book value at December 31st 2005	15.135	8.309	495	3.872	27.811
Depreciations					
Book Value at January 1st 2005	-2.505	-3.556	0	-1.206	-7.267
Additions	-1.061	-1.601	0	-942	-3.604
Reductions	0	12	0	0	12
Transfers	0	0	0	0	0
Book value at December 31st 2005	-3.566	-5.145	0	-2.148	-10.859
Remaining value at December 31st 2005	11.569	3.164	495	1.724	16.952
Remaining value at December 31st 2005	10.705	3.739	488	2.262	17.194

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.).

7.3.2 Participations in subsidiaries

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%. 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 2005 and 2004 respectively was:

(Figures in thousand €)		
Participation of parent company in subsidiaries	31/12/2005	31/12/2004
Plaisio Computers JSC	1.057	243

During the fiscal year 2005 the parent company PLAISIO COMPUTERS S.A. increased its participation in the fully consolidated subsidiary PLAISIO COMPUTERS JSC by € 750 thousand via the capital increase that took place in the subsidiary. Furthermore, during the fiscal year 2005, the Company reversed a provision for devaluation of its investment in the above subsidiary of total value of € 64 thousand. The aforementioned provision was formed during the fiscal year 2004, before the opening of the Group's store in Bulgaria, and it was reversed based on the business plan of the subsidiary for the next years.

7.3.3 Participations in affiliated companies

The participation in affiliated companies on 31st of December 2005 and 2004 respectively is analyzed as follows:

(Figures in thousand €)	THE GROUP		THE COMPANY	
Participation in affiliated companies	31/12/2005	31/12/2004	31/12/2005	31/12/2004
PLAISIO Estate S.A.	1.178	1.098	1.087	1.067
ELNOUS S.A.	95	97	281	25
PLAISIO Estate J.S.C.	216	164	212	164
	1.489	1.359	1.580	1.256

The participation in affiliated companies is presented at cost in the Company's financial statements. In the Group's financial statements the affiliates are consolidated using the net equity method, in accordance with IAS 28. During the fiscal year 2005, the Company participated to the increase of share capital of PLAISIO Estate JSC with € 48 thousand and reversed a provision of devaluation of its investment in affiliated companies of total value of € 277 thousand. The reason for the aforementioned reversal was the fact that all the affiliates of PLAISIO COMPUTERS S.A. turned to profits, covering the carried forward losses.

The participation of the Company in affiliates 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

7.3.4 Other long-term investments

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. The Group and the Company's other investments are analyzed as follows:

(Figures in thousand €)	THE GROUP		THE COMPANY	
Other long-term investments	31/12/2005	31/12/2004	31/12/2005	31/12/2004
High-tech Park Acropolis Athens S.A.	295	100	295	100
High-tech Park Technopolis Thessalonica S.A.	19	19	19	19
Other securities	0	9	0	9
	314	127	314	127

During the fiscal year 2005, the Company participated to the share capital increase of High-tech Park Acropolis Athens S.A. with € 195 thousand.

7.3.5 Other non-current assets

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 current assets are analyzed as follows:

(Figures in thousand €)	THE GROUP		THE COMPANY	
Other non-current assets	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Long-term guarantees	501	461	501	461
Other non-current receivables	30	0	30	0
	531	461	531	461

7.3.6 Inventories

The Group and Company's inventories are analyzed as follows:

(Figures in thousand €) Inventories	THE GROUP		THE COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Inventories of merchandise	37.931	34.656	36.681	34.575
Inventories of finished products	34	13	34	13
Inventories of raw materials	132	84	132	84
Inventories of consumables	339	0	339	0
Down payments to vendors	1.688	2.220	1.688	2.220
	40.124	36.973	38.874	36.892
Minus: Provision for devaluated – destroyed inventories	237	0	237	0
Net realizable value of inventories	39.887	36.973	38.637	36.892

7.3.7 Trade and other receivables

The Group and Company's trade and other receivables are analyzed as follows:

(Figures in thousand €) Trade and other receivables	THE GROUP		THE COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Receivables from subsidiaries	0	0	1.911	0
Trade receivables – credit cards	25.704	21.076	25.469	21.036
Cheques and bills receivables	5.016	3.410	5.016	3.410
	30.720	24.486	32.396	24.446
Minus: bad debt provision	578	904	578	904
	30.142	23.582	31.818	23.542

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

7.3.8 Other short – term receivables

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

(Figures in thousand €) Other short-term receivables	THE GROUP		THE COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Income tax assets	958	17	612	17
Deferred expenses	120	85	111	85
Other short-term receivables	1.569	230	1.564	230
	2.647	332	2.287	332

7.3.9 Cash and cash equivalents

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 the 31st of December 2005 and 2004 respectively was:

(Figures in thousand €) Cash and cash equivalents	THE GROUP		THE COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Cash in hand	377	358	355	246
Short-term bank deposits	3.994	5.281	3.717	5.281
Short-term bank time deposits	0	5.760	0	5.760
	4.371	11.399	4.072	11.287

7.3.10 Share capital and difference over par

The share capital of the company is analyzed as follows:

(Figures in thousand €)	Number of shares	Share capital	Share premium	Treasury shares	Total
1st of January 2004	22.080	6.845	12.051	0	18.896
31st of December 2004	22.080	6.845	12.051	0	18.896
31st of December 2005	22.080	6.845	12.051	0	18.896

The company's share capital consists of twenty-two million eighty thousand ordinary shares with a par value of thirty-one cents (0.31 €) each. All issued shares are fully paid.

7.3.11 Dividends

(Figures in thousand €)

On the 16th of March 2006 the Board of Directors of PLAISIO COMPUTERS S.A. approved the distribution of dividend of total value € 5.520 thousand (0,25 € per share) from the profits of the fiscal year 2005. The Annual General Shareholders' Meeting must approve the aforementioned dividend in order to be distributed to the Company's shareholders. The distributed dividend for the fiscal year 2004 was € 5.962 thousand (0,27 € per share).

7.3.12 Banking liabilities

The banking liabilities of the Group and of the Company are analyzed as follows:

(Figures in thousand €) Banking liabilities	THE GROUP		THE COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Long-term banking liabilities				
Banking loans	0	0	0	0
Total long-term banking liabilities	0	0	0	0
Short-term banking liabilities				
Banking loans	12.070	0	12.070	0
Total short-term banking liabilities	12.070	0	12.070	0
Total banking liabilities	12.070	0	12.070	0

7.3.13 Differed income tax

Based on the new tax law, the tax rate over company profits for 2006 is 29% while for the period 2007 the tax rate will be 25%. For the relevant periods the tax rate in Bulgaria is 15%. According to the above tax rates, the deferred income tax in the balance sheet of the Group and the Company is analyzed as follows:

(Figures in thousand €) Deferred tax income	THE GROUP		THE COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Deferred tax liabilities				
Depreciation of tangible and intangible assets	(1.294)	(1.579)	(1.293)	(1.579)
Other	(8)	0	(8)	0
Deferred tax assets				
Bad debt provision	145	262	145	262
Provisions for pensions and similar commitments	65	55	65	55
Other provisions	347	235	347	235
Prior year losses	93	0	0	0
Finance leases	0	90	0	90

7.3.14 Provisions for pensions and similar commitments

The company for the period 2005, as well as for 2004, has appointed an independent actuarial company to perform an actuarial study in order to form a provision for retirement benefit obligations. The provision formed for the periods 2005 and 2004 respectively was:

(Figures in thousand €) Provisions for pensions and similar commitments	Fiscal year 2005	Fiscal year 2004
Opening balance	218	121
Provision for the year	147	224
Minus: paid compensations	(107)	(127)
Closing balance	258	218

The main actuarial principals used were:

Actuarial assumptions	31/12/2005	31/12/2004
Discount rate	2,3%	3,34%
Rate of compensation increase	4%	4%
Average future working life	1,04 years	1,04 years

7.3.15 Provisions

The balances of accounts of provisions for the Group and the Company on December 31st 2004 and 2005 are analyzed respectively as follows:

(Figures in thousand €) Provisions	Σημείωση	THE GROUP		THE COMPANY	
		31/12/2005	31/12/2004	31/12/2005	31/12/2004
Long-term provisions					
Provision for un-audited tax periods	(a)	600	400	600	400
Provision for bringing the stores in their primary condition according to the lease contracts	(b)	140	140	140	140
Total long-term provisions		740	540	740	540
Short-term provisions					
Provision for copyrights	(c)	415	512	415	512
Provision for computer guarantees	(d)	86	160	86	160
Provision for recycling Law 2939/2001	(e)	150	0	150	0
Total short-term provisions		651	672	651	672

- (a). The Company has formed a provision of € 600 thousand for un-audited tax periods. For the other companies of the Group no provision for un-audited tax periods has been formed, as it is believed that no extra tax burden will occur. The un-audited tax periods are analyzed in note 3.19.
- (b). The Company has formed provision for restoring the stores in their primary condition according to the lease contracts.
- (c). The Company has formed a provision for the copyright fees that should be paid, based on the relevant regulations for the importers / manufacturers of digital products, electronic storage means, copy paper and specific office machines in the relevant organizations of total control. The aforementioned copyrights are calculated in 4% and 6% on the import invoice values.
- (d). The Company has formed provision of total amount of € 86 thousand for computer guarantees given to its customers.
- (e). The Company has formed provision of total amount of € 150 thousand for recycling fees, according to the Greek Law 2939/2001, for the distributors of computer and electronic equipment.

7.3.16 Other Long-Term Liabilities

(Figures in thousand €)

Other long-term liabilities of the Group and of the Company refer to deferred income (duration longer than twelve (12) months from the date of compilation of the balance sheet) and their balance on December 31st 2005 and 2004 were € 21 thousand and € 4 thousand respectively.

7.3.17 Suppliers and related short-term liabilities

Suppliers and related short-term liabilities are analyzed as follows:

(Figures in thousand €) Suppliers and related short-term liabilities	THE GROUP		THE COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Trade payables	26.320	30.369	26.192	30.348
Advance payments	825	990	820	990
Leasing liabilities	0	272	0	272
Dividends payable	164	0	164	0
Deferred income	26	258	26	258
Social security liabilities	978	843	978	843
Other short-term liabilities	4.584	2.759	4.548	2.732
	32.897	35.491	32.728	35.443

All the aforementioned liabilities are short-term and there is no need to be discounted.

7.3.18 Related party transactions

The intra-company transactions can be analyzed as follows:

Intra-company transactions 31-12-2005 (Figures in thousand €)						
Intra-company sales	Intra-company purchases					Total
	PLAISIO Computers S.A.	PLAISIO Estate S.A.	ELNOUS S.A.	Plaisio Computers JSC	Plaisio Estate JSC	
PLAISIO COMPUTERS S.A.	-	4	7	1.891	0	1.902
PLAISIO Estate S.A.	1.074	-	0	0	0	1.074
ELNOUS S.A.	0	0	-	0	0	0
PLAISIO COMPUTERS J.S.C.	0	0	0	-	367	367
PLAISIO Estate JSC	0	0	0	80	-	80
Total	1.074	4	7	1.971	367	3.423

Intra-company receivables – liabilities 31-12-2005 (Figures in thousand €)						
Intra-company receivables	Intra-company liabilities					Total
	PLAISIO Computers S.A.	PLAISIO Estate S.A.	ELNOUS S.A.	Plaisio Computers JSC	Plaisio Estate JSC	
PLAISIO COMPUTERS S.A.	-	5	6	1.912	0	1.923
PLAISIO Estate S.A.	0	-	0	0	0	0
ELNOUS S.A.	0	0	-	0	0	0
PLAISIO COMPUTERS J.S.C.	0	0	0	-	139	139
PLAISIO Estate JSC	0	0	0	0	-	0
Total	0	5	6	1.912	139	2.062

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

7.3.19 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.	2003 – 2004 – 2005
PLAISIO Estate S.A.	2003 – 2004 – 2005
ELNOUS S.A.	2005
PLAISIO COMPUTERS J.S.C.	2004 – 2005
PLAISIO Estate JSC	2004 - 2005

In note 7.3.15 the provisions formed for un-audited periods are analyzed.

The Company has issued letters of guarantee of total amount of € 898 thousand for the year ending 31st of December 2005. The relevant amount on the 31st of December 2004 was € 566 thousand.

7.3.20 Number of personnel

The Group and the Company's employed personnel at the end of the current period were 1.025 and 984 employees respectively. On 31st of December 2004 the Group and the Company's employed personnel were 865 and 852 employees respectively.

7.3.21 Post balance sheet events

There are no post balance sheet events, concerning the Group or the Company, that have to be noted, according to the International Financial Reporting Standards.

7.3.22 Profit per Share

Profit per share is calculated with the weighted average of the issued shares of the company on December 31st 2005, which was 22.080.000 shares (December 31st 2004 – 22.080.000 shares).

7.3.23 Segment reporting

(Figures in thousand €)

The segment results of the Group are analyzed as follows:

Segment reporting				
FISCAL YEAR 2005	Office equipment	Computer, telecom and digital equipment	Non specified	Total
Sales	83.103	173.680	902	257.685
Operating profit / (loss)	3.866	4.607	152	8.625
Finance cost				183
Income tax expense				3229
Profits / (losses) after taxes				5.213

Segment reporting				
FISCAL YEAR 2004	Office equipment	Computer, telecom and digital equipment	Non specified	Total
Sales	75.791	157.029	0	232.820
Operating profit / (loss)	7.638	10.564	0	18.202
Finance cost				583
Income tax expense				6.793
Profits / (losses) after taxes				10.826

The analysis of the 4th digit STAKOD 2003 for the Group and the Company is described as follows:

STAKOD 2003	DESCRIPTION OF ACTIVITY	THE GROUP	THE COMPANY
518.4	Wholesale commerce of computer hardware and software products, peripheral equipment.	96.753	96.877
525.1	Retail commerce of computer hardware and software products, peripheral equipment.	94.085	94.205
514.9	Wholesale commerce of other items of household equipment	29.915	29.953
518.5	Wholesale commerce of office machines	1.348	1.350
524.4	Retail commerce of furniture, lamps and household items	822	823
524.7	Books and stationery sales	10.699	10.713
642.0	Telecommunications	22.550	22.579
725.0	Maintenance of computer equipment and office automation equipment	1.513	1.515
Total sales		257.685	258.015

7.3.24 Income tax expense

The income tax expense, according to the current income tax rates, is analyzed as follows:

(Figures in thousand €) Income tax expense	THE GROUP		THE COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Income tax expense	3.314	7.062	3.314	7.062
Deferred income tax	(285)	(887)	(192)	(887)
Tax differences	0	218	0	218
Provision for un-audited tax periods	200	400	200	400
	3.229	6.793	3.322	6.793

7.3.25 Accounting policies and estimations

On 31st of December 2005 the inventories of the Group and of the Company were valued using the moving average price. At 31st of December 2004 the method used for the valuation of the inventories was that of the average price. There was no significant influence on the Group's and on the Company's net equity caused by the aforementioned change. The rationale behind that change was the more rapidly draw down of financial information.

During the fiscal year 2004, bank commission for sales with credit cards and other bank commissions that are not related with borrowing and other forms of financing were depicted in the finance cost of the income statement. During the fiscal year 2005, the aforementioned commissions are depicted in the distribution cost, as the management believes that these costs are closely related to the selling procedure (analysis in note 7.2.19).

7.3.26 Reconciliation of net equity and income statement between Greek GAAP and IFRS

The following tables briefly present the impact on the net equity and the income statement of the adjustment entries, which have been applied in financial statements of the fiscal years 2003 and 2004 in order to be adjusted from Greek GAAP to IFRS.

(Figures in thousand €)	31/12/2004	31/12/2003
Net profit according to Greek GAAP (Law 2190/1920)	17.591	14.638
Differences from depreciations and omissions of fixed assets	-519	2.189
Differences from valuation of investments in affiliated companies	178	-14
Provisions for pensions and similar commitments	85	186
Bad debt provision	260	165
Others	24	0
Net profits according to IFRS	17.619	17.164

(Figures in thousand €)	31/12/2004	31/12/2003
Net equity according to Greek GAAP (Law 2190/1920)	41.744	34.433
Fixed assets depreciations and omissions	5.525	6.044
Valuation differences of investments in affiliated companies	-38	-108
Provisions for pensions and similar commitments	890	805
Bad debt provision	260	0
Accounting of deferred taxes	-936	-1.823
Accounting of provisions for un-audited tax periods	-400	0
Dividends	5.962	4.637
Differences resulted from the change of the consolidation method to the affiliated companies which operate in Greece	-5.008	-2.178
Net equity according to IFRS	47.999	41.810

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.

8. Affiliated Companies

8.1 Plaisio Computers Holdings

8.1.1 PLAISIO REAL ESTATE S.A.

The Company has a 20% holding in "PLAISIO REAL ESTATE S.A.". The registered office of PLAISIO REAL ESTATE is at no. 88, Vass. Othonos Street in Kifissia; it is registered in the Eastern Attica Prefecture S.A. Register under number 45649/01AT/B/00/137 and has a term of fifty (50) years. According to its articles of association, the company's objective includes the purchase, acquisition, trade, construction, landscaping, sale and exploitation, management and development of all types and forms of real estate, the provisions of technical, commercial and financial advice to third parties on related issues, and participation in holding Companies and Mutual Funds.

At 31 December 2005, the Board of Directors of PLAISIO REAL ESTATE was composed of the following persons:

► Georgios Gerardos	Chairman and Chief Executive Officer
► Anna Gerardou	Vice-Chairman
► Konstantinos Gerardos	Member
► Georgios Liaskas	Member
► Philippos Karagounis	Member

The share capital of PLAISIO REAL ESTATE amounts to five million, four hundred and thirty-five thousand six hundred and twenty euros (€ 5,435,620.00), and is divided into one hundred and eighty five thousand two hundred (185,200) nominal shares with a nominal value of twenty-nine euros and thirty-five cents (€ 29.35) each. Its shareholders are as follows:

SHAREHOLDERS	HOLDING
Georgios Gerardos	80,00%
PLAISIO COMPUTERS S.A.	20,00%
	100,00%

PLAISIO REAL ESTATE supplements the parent Company's main activities. Its complementarity consists in the location and refurbishing of stores and/or the construction of new stores, which are then leased and used mainly as points of sale for PLAISIO COMPUTERS S.A., but also potentially by other companies.

8.1.2 ELNOUS S.A.

The Company has a 24% holding in "ELNOUS S.A.". ELNOUS's registered office is at no. 102 Kapodistriou Street in Nea Ionia; it is registered in the S.A. Register under number 34038/01/B/95/439 and its term is thirty (30) years. The company's objectives, according to article 2 of its articles of association, are:

- ▶ Organization, undertaking and execution of scientific, research, cultural and educational seminars and symposia in Greece and abroad, as well as other objectives relevant to education and research.
- ▶ Provision of consultancy services to private and public businesses and organizations in Greece and abroad.
- ▶ Participation in and cooperation with other educational authorities in Greece and abroad, provided this is not against the law.
- ▶ Representation of similar educational Organizations and Foundations in Greece and abroad, provided this is not against the law.
- ▶ Participation in all types of Greek or foreign enterprises, joint ventures and Organizations with identical or similar objectives.
- ▶ Cooperation with the European Union with respect to fulfilment of the above objectives.
- ▶ Establishment of a free study college.

At 31 December 2005, the Board of Directors of ELNOUS was composed of the following persons:

▶ Georgios Gerardos	Chairman and Chief Executive Officer
▶ Anna Gerardou	Vice-Chairman
▶ Alexandros Chlis	Member
▶ Philippos Karagounis	Member

The Company's share capital, which amounts to sixty thousand euros (€ 60,000), is divided into two thousand (2,000) nominal shares with a nominal value of thirty euros (€ 30) each. Its shareholders are as follows:

SHAREHOLDERS	TOTAL HOLDING
GEORGIOS GERARDOS	27,00%
GALDERWOOD INVESTMENTS LTD	25,00%
PLAISIO COMPUTERS S.A.	24,00%
GIANKO TECHNOLOGY RETAIL LTD	24,00%
TOTAL	100,00%

8.1.3 PLAISIO COMPUTERS J.S.C.

The registered office of PLAISIO COMPUTERS J.S.C. is in Sofia, Bulgaria, Angel Kantcef 5. It was established in 2004 and began its activities in June 2005. The company's term is indefinite, and it has been registered with the competent Court in Sofia, under file number 2220157450. The objectives of PLAISIO COMPUTERS JSC, according to article 5 of its articles of association, are:

- ▶ Trade and industrial production of computers, peripherals, software and components, and implementation of any activity relevant to the above activities
- ▶ Wholesale or retail trade and industrial production of stationary, graphics materials, design materials and instruments, measurement and painting instruments, books, machines and office supplies and related goods.
- ▶ Promotion, communication and public relations, as well as any other service provision, goods production and exploitation work or activity, aimed at the promotion of persons, services or goods.
- ▶ Trade in mobile telephones and any other work relevant to communication goods, systems and methods.
- ▶ Importation and distribution in Bulgaria, and exportation to other countries, either wholesale or retail, of the above goods.
- ▶ Information and news agency activities, as well any other financial activity not prohibited by law.

At 31 December 2005, the Board of Directors of PLAISIO COMPUTERS JSC was composed of the following persons:

▶ Georgios Gerardos	Chairman and Chief Executive Officer
▶ Konstantinos Gerardos	Member
▶ Giannis Saroulidis	Member
▶ Nikolai Totov	Member

The share capital of PLAISIO COMPUTERS JSC amounts to one million fifty-seven thousand and forty-six euros (€1,057,046.00) and is held (100%) by PLAISIO COMPUTERS S.A.

8.1.4 PLAISIO ESTATE J.S.C.

The Company has a 24% holding in PLAISIO ESTATE J.S.C. The company's registered office is in Sofia, Bulgaria, address: Angel Kantcef 5. Its term is indefinite and it is registered with the competent court of Sofia under file number 2220160192.

The company's objective include the purchase, acquisition, trade, construction, landscaping, sale and exploitation, management and development of any type and form of real estate, the provision of technical, commercial and financial advice to third parties on related issues.

The company is administered by a three-member Board of Directors, which consists of:

▶ Georgios Gerardos	Chairman and Chief Executive Officer
▶ Konstantinos Gerardos	Vice-Chairman
▶ Giannis Saroulidis	Member

The company's share capital amounts to one million fifty-eight thousand euros (€ 1,058,000.00) and its shareholders are as follows:

SHAREHOLDERS	HOLDING
Georgios Gerardos	80,00%
PLAISIO COMPUTERS S.A.	20,00%
	100,00%

The role and activity of PLAISIO COMPUTERS JSC is similar to the role of PLAISIO REAL ESTATE S.A. in Greece.

8.2 Report on transactions between the Company and its affiliated companies (according to the provisions of article 2, par. 4, Law 3016/2002)

The Company's transactions with its affiliated companies for year 2005 are presented in the following tables:

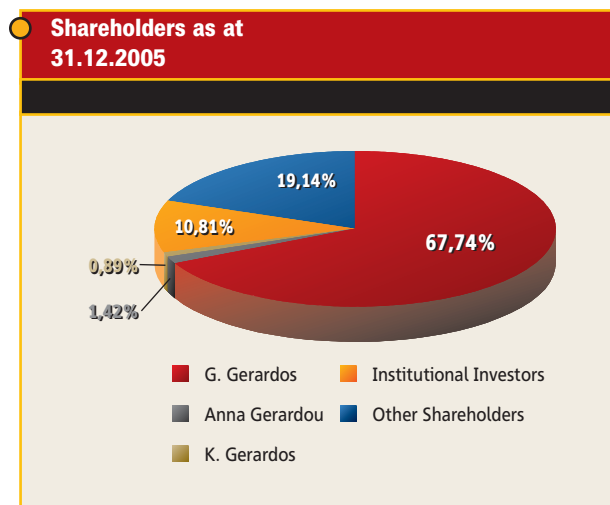
Inter-corporate Purchases - Sales as at 31.12.2005						
Vending Company	Purchasing Company					
	Plaisio COMPUTERS S.A.	Plaisio Real Estate S.A.	Elnous S.A.	Plaisio Computers JSC	Plaisio Estate JSC	Total
Plaisio Computers S.A.	-	4	7	1.891	0	1.902
Plaisio Real Estate S.A.	1.074	-	0	0	0	1.074
Elnous S.A.	0	0	-	0	0	0
Plaisio Computers JSC	0	0	0	-	367	367
Plaisio Estate JSC	0	0	0	80	-	80
Total	1.074	4	7	1.971	367	3.423

Inter-corporate Debtor – Creditor Accounts as at 31.12.2005						
Creditor	Debtor					
	Plaisio COMPUTERS S.A.	Plaisio Real Estate S.A.	Elnous S.A.	Plaisio Computers JSC	Plaisio Estate JSC	Total
Plaisio Computers S.A.	-	5	6	1.912	0	1.923
Plaisio Real Estate S.A.	0	-	0	0	0	0
Elnous S.A.	0	0	-	0	0	0
Plaisio Computers JSC	0	0	0	-	139	139
Plaisio Estate JSC	0	0	0	0	-	0
Total	0	5	6	1.912	139	2.062

8.3 Shareholders

The shareholders of PLAISIO COMPUTERS S.A. as at 31 December 2005 were as follows:

SHAREHOLDERS	HOLDING	PERCENTAGE
GEORGIOS GERARDOS	14.955.140	67,73%
ANNA GERARDOU	313.770	1,42%
KONSTANTINOS GERARDOS	197.532	0,89%
INSTITUTIONAL INVESTORS	2.386.892	10,81%
OTHER SHAREHOLDERS	4.226.666	19,14%
TOTAL	22.080.000	100,00%



8.4 Board of Directors

The Board of Directors of PLAISIO COMPUTERS consists of the following persons:

SHAREHOLDERS	POSITION IN THE COMPANY	MEMBER CAPACITY
Georgios Gerardos	Chairman of the Board of Directors and Chief Executive Officer	Executive and non-independent member of the Board of Directors
Anna Gerardou	Vice-Chairman of the Board of Directors	Executive and non-independent member of the Board of Directors
Konstantinos Gerardos	Member of the Board of Directors	Executive and non-independent member of the Board of Directors
Georgios Liskas	Member of the Board of Directors	Executive and non-independent member of the Board of Directors
Eleni Samson Spiliadi	Member of the Board of Directors	Non-executive and independent member of the Board of Directors
Nikolaos Tsiros	Member of the Board of Directors	Non-executive and independent member of the Board of Directors

9. INFORMATION AS PER ARTICLE 10, L.3401/2005 - LIABLE PERSONS

Date	Subject	Website
INVITATION AND DECISIONS OF GENERAL ASSEMBLIES		
23/05/2005	INVITATION TO ORDINARY GENERAL ASSEMBLY	http://www.plaisio.gr/templates/v5_IR/Press/2005.tem
14/06/2005	ANNOUNCEMENT OF ORDINARY GENERAL ASSEMBLY'S DECISIONS	http://www.plaisio.gr/templates/v5_IR/Press/2005.tem
DIVIDEND APPROPRIATION AND PAYMENT		
14/06/2005	DIVIDEND PAYMENT ANNOUNCEMENT	http://www.plaisio.gr/templates/v5_IR/Press/2005.tem
CORPORATE ACTS		
03/05/2005	NOTIFICATION OF CHANGES TO THE COMPOSITION OF THE BOARD OF DIRECTORS	http://www.ase.gr
FINANCIAL STATEMENTS		
23/02/2005	ANNUAL FINANCIAL STATEMENTS SIMPLE & CONSOLIDATED 12M 2004	http://www.plaisio.gr/templates/v5_IR/v5_IRFinancialStatementsGR.tem?S=03
25/02/2005	SUBMISSION OF ADDITIONAL FINANCIAL REPORTING DATA	http://www.ase.gr
01/03/2005	SUBMISSION OF ADDITIONAL FINANCIAL REPORTING DATA	http://www.ase.gr
25/05/2005	SUBMISSION OF ADDITIONAL FINANCIAL REPORTING DATA	http://www.ase.gr
06/07/2005	FINANCIAL STATEMENTS SIMPLE & CONSOLIDATED 1Q 2005	http://www.ase.gr
20/07/2005	SUBMISSION OF ADDITIONAL FINANCIAL REPORTING DATA	http://www.plaisio.gr/templates/v5_IR/v5_IRFinancialStatementsGR.tem?S=03
12/08/2005	FINANCIAL STATEMENTS SIMPLE & CONSOLIDATED 2Q 2005	http://www.plaisio.gr/templates/v5_IR/v5_IRFinancialStatementsGR.tem?S=03
23/11/2005	FINANCIAL STATEMENTS SIMPLE & CONSOLIDATED 3Q 2005	http://www.plaisio.gr/templates/v5_IR/v5_IRFinancialStatementsGR.tem?S=03
28/03/2006	ANNUAL FINANCIAL STATEMENTS SIMPLE & CONSOLIDATED 12M 2005	http://www.plaisio.gr/templates/v5_IR/v5_IRFinancialStatementsGR.tem?S=03
FINANCIAL RESULTS		
22/02/2005	12M 2004: 27.9% Increase in sales and 21,8% increase in profits before taxes (COMPANY)	http://www.plaisio.gr/templates/v5_IR/Press/2005.tem
25/05/2005	Sales € 62.80 million (up 9.3%) and profits after taxes € 1.44 million (up 12.9%) (CONSOLIDATED)	http://www.plaisio.gr/templates/v5_IR/Press/2005.tem
20/07/2005	2Q 2005: SALES 118.99 million (up 8.2%) AND PROFITS AFTER TAXES 2.33 million (up 8.1%) (CONSOLIDATED)	http://www.plaisio.gr/templates/v5_IR/Press/2005.tem
22/11/2005	3Q 2005: SALES _176.81 million, up 9.0% & € 176.56 million, up 8.8%: company and consolidated results respectively), PROFITS AFTER TAXES (€ 3.59 million, up 2.6% & € 3.4 million, down 2.9%: COMPANY AND CONSOLIDATED RESULTS RESPECTIVELY)	http://www.plaisio.gr/templates/v5_IR/Press/2005.tem
28/03/2006	12M 2005: INCREASE IN MARKET SHARE (SALES € 257.7 million, up 10.68%) AND CONTINUED PROFITABILITY (€ 8.44% million PBT) WITH EVERY TYPE OF COMPETITION PRESENT	http://www.plaisio.gr/templates/v5_IR/Press/2005.tem

Date	Subject	Website
MEMORANDA - BROCHURES		
25/02/2005	SCHEDULE OF INTENDED ACTIONS FOR YEAR 2005	http://www.ase.gr/content/gr/announcements/companiespress/Press.asp?press_id=1238#46
12/05/2005	CHANGES TO THE SCHEDULE OF INTENDED ACTIONS FOR YEAR 2005	http://www.ase.gr/content/gr/announcements/companiespress/Press.asp?press_id=1296#32
28/02/2006	SCHEDULE OF INTENDED ACTIONS FOR YEAR 2006	http://www.plaisio.gr/templates/v5_IR/Press/2005.tem
ANNOUNCEMENT OF TRANSACTIONS OF LIABLE PERSONS as per law 3340/2005		
03/08/2005	ANNOUNCEMENT OF TRANSACTIONS OF LIABLE PERSONS	http://www.ase.gr/content/gr/Companies/ListedCo/trakn/
14/09/2005	ANNOUNCEMENT OF TRANSACTIONS OF LIABLE PERSONS	http://www.ase.gr/content/gr/Companies/ListedCo/trakn/
OTHER ANNOUNCEMENTS PUBLISHED		
25/05/2005	REPLY TO LETTER FROM CAPITAL MARKET COMMITTEE	http://www.ase.gr
12/04/2006	PRESENTATION TO SMEXA OF FINANCIAL RESULTS FOR YEAR 2005	http://www.plaisio.gr/Templates/v5_IR/v5_IRCompanyPresentationsGR.tem
PRESS RELEASES		
08/06/2005	PRESS RELEASE: DOUBLE DISTINCTION FOR TURBO-X 1Q 2005	http://www.plaisio.gr/templates/v5_IR/Press/2005.tem
13/10/2005	PRESS RELEASE: NEW 1,700 SQ.M. SUPERSTORE IN KIFISSIA	http://www.plaisio.gr/templates/v5_IR/Press/2005.tem
06/12/2005	PRESS RELEASE: PLAISIO COMPUTERS AMONG THE 500 FASTEST GROWING COMPANIES IN EUROPE FOR THE 6TH CONSECUTIVE YEAR	http://www.plaisio.gr/templates/v5_IR/Press/2005.tem
28/12/2005	PRESS RELEASE: NEW 2,200 SQ.M. EXPERIENCE AND ENTERTAINMENT SUPERSTORE AT 'THE MALL ATHENS'	http://www.plaisio.gr/templates/v5_IR/Press/2005.tem

All the above announcements are also available on the Athens Stock Exchange website, www.ase.gr.

9.1 LIABLE PERSONS

The Company is fully subject to the provisions of the Capital Market Committee with respect to market Guidancen and access to privileged information, as determined by article 3, decision no. 3/347/12.07.2005 of the Capital Market Committee BoD, and article 13, par. 3, Law 3340/2005, and has placed the list of liable persons (i.e. persons with access to privileged information) at the disposal of the Investing public.

The list in question, as well as the transactions carried out by those persons can be viewed on the following website: http://www.plaisio.gr/images/V5_IR/Files/N.3340.xls

In particular, the liable persons of PLAISIO COMPUTERS S.A. are:

► Members of the Board of Directors

Georgios K. Gerardos, Anna G. Gerardou, Konstantinos G. Gerardos, Georgios C. Liaskas, Eleni Samson Spiliadi, Nikolaos K. Tsiros.

► Senior and Top Executives

Spyros D. Mavros (Legal Consultant), Philippos A. Karagounis (Financial Services Manager), Nikolaos G. Brinias (Internal Audit Manager), Evaggelos S. Zarkalis (Manager, Corporate Announcements Service), Dimitra S. Foti (Manager, Shareholder Relations Service).

► Auditors

Aristidis G. Sfounos, Ioannis D. Pantazis.