

PLAISIO COMPUTERS S.A.



ANNUAL FINANCIAL REPORT

OF THE PERIOD FROM JANUARY 1st TO DECEMBER 31st 2008

**S.A. REG. No 16601/06/B/88/13
METAMORFOSI ATTICA- FAVIEROU 5**

PLAISIO COMPUTERS S.A.

**FINANCIAL REPORT
JANUARY 1st to DECEMBER 31st 2008**

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CHAPTER 1. STATEMENTS OF THE MEMBERS OF THE BOARD
(according to article 5, par. 2 of the law 3556/2007)

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 01.01.2008-31.12.2008, 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 3556/2007.

(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 3556/2007.

Metamorphosi Attica, February 6th 2009

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

Constantinos Gerardos
ID no. AE632801

George Liaskas
ID no. AE346335

CHAPTER 2. 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.



BDO Πρότυπος Ελληνική Ελεγκτική ΑΕ
Ορκωτοί Ελεγκτές Λογιστές

Πατησίων 81 & Χεΰδεν, Τ.Κ.10434, Αθήνα
Α.Μ. Σ.Ο.Ε.Λ. 111

Athens, 06 February 2009

BDO Prottypos Hellenic Auditing Co AE
ANAGNOS LYMPERIS
Certified Auditor
A.M. SOEL 11241

CHAPTER 3. REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD 01.01.2008-31.12.2008

The present Report of the Board of Directors which follows, refers to the current period 2008 (01.01.2008-31.12.2008) was compiled and is in line with the relevant stipulations of the law 2190/1920, article 107 par. 3 given that the company publishes consolidated financial statements, 3556/2007 (Government Gazette 91A/30.04.2007) and the executive decisions of the Hellenic Capital Market Commission and the issued decisions and especially the Decision no 7/448/11.10.2007 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 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%.

The present report was compiled according to the terms and conditions of article 4 of law 3556/2007 and of article 4 of the Decision 7/448/11.10.2007 of the Board of Directors of the Hellenic Capital Market Commission, accompanies the financial statements of this period (01.01.2008-31.12.2008).

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 2008.

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

UNIT A

Important events of the-year 2008

The important events which took place during the year 2008, in the order they took place:

1. Opening of the new superstore in Salonica

Under the presence of the minister of Macedonia and Thrace, Mr. Margariti Tzima, the under-secretary Stavros Kalafatis, the nomarch of Salonica, Mr. Panagiotis Psomiadis, as well as many other distinguished members of the business, civil and academic society of northern Greece , took place on January 14th 2008 the official opening of the 3d superstore of Plaisio in Efkarpia Salonica

It is a two million investment in euro which in its first stage employs 32 people. The superstore has 4 floors, surfacing totally 1.800 sq.m. and 40 parking spots. The creation of this superstore has as a purpose to service the businesses of West Salonica and of Central Macedonia.

In the HY financial statements the function of this superstore has not aggravated the profits of the company.

2. Presentation of the company in the association of greek institutional investors

The management of PLAISIO COMPUTERS presented the financial results of 2007, the actions that were taken during the year and the axes of the future development of the Group, in a conference to the A.S.E. Members Association on February 8th 2008.

The main point of the presentation was the reasons of success of the model of PLAISIO, as it was represented by the title of the presentation "Next-Gen MULTICHANNEL". The presentation of the multichannel model was done by Mr. Costas Gerardos, who pointed out that the advantages of the model were the following:

1. It offers safety valves and thus steady growth in competitive environments
2. It offers ways of exploiting different parts of the market and thus takes advantage of opportunity
3. It creates synergies between the channels and thus the possibility of rapid growth

The President and C.E.O. of PLAISIO COMPUTERS, Mr. George Gerardos, presented the remarkable growth of turnover and profitability of the Group for the year 2007. Remaining market leader, achieving sales of over 385 m € (23,8% growth in comparison with 2006). Moreover, profits after taxes increased by 55,6%, reaching 9,9 m. €.

Reviewing the actions of the Group during 2007, Mr. Gerardos pointed that the construction of the new logistics center in Magoula Attiki is completed by 73%, as well as the twenty-first PLAISIO store (1.800 m²) in West Salonica. Furthermore, he emphasized the fact that the electronic store www.plaisio.gr is the first commercial site in number of visits in Greece, while pioneering once more, as it is shown in the Focus-Bari research. The after sales service of PLAISIO were also pointed out. An important axis of development were the sales to companies, which were based on the state of the art ERP system of the company, as well as the prompt and personalized service of the customer.

Furthermore, Mr. Gerardos pointed out that an important factor of further growth is sales to companies. Concerning the future expansion of the Group, the potentials of development because of the technological convergence under the Internet. Finally, it was emphasized that PLAISIO Bulgaria will be one of the main axes of the future development of the Group at Southeastern Europe.

This presentation for the institutional investors, which is done systematically by the management of the company aims at the full and complete information of the investing public for the progress of the company.

3. Annual Shareholders' meeting of the company

On Monday May 19th 2008, the 19th Annual Shareholder's Meeting of PLAISIO COMPUTERS S.A. took place at the hotel Grande Bretagne. In the Annual Shareholders' Meeting 56 stockholders were present, representing the 81,7% of the Share capital of the company (18.039.589 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 19th fiscal year (01/01/2007-31/12/2007), 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 19th fiscal year as follows:

The amount 513.000,00 € for the creation of reserves

The amount 6.624.000,00 € for the dividend of the fiscal year 2007

The remaining 3.107.472,13 € is transferred to profits

Concerning the dividend of the year, 0,30 € per share was approved, the ex-dividend date is the 27th of May 2008 (Shareholders of Plaisio Computers as of 26th May 2008 are entitled to dividend for the fiscal year 2007) and the relevant amount will be paid to the stockholders from the 4th of June.

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 31.12.2007.

Issue 4th: The Election of one regular and one substitute Chartered Auditor from the Board of Chartered Auditors for the 20th fiscal year and determination of their remuneration. More specifically, as chartered auditors of the fiscal year 2008, 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.

Issue 5th: The stockholders approved the election of a new member of the Board of Directors, the attestation of the election of Antiopi-Anna Mavrou who replaced the resigned Gregory Kranos, who had replaced the deceased vice president of the Board of Directors Anna Gerardou.

Issue 6th: 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 2008, as well as the approval of the fees paid during 2007.

Issue 7th: During the Annual Shareholders' Meeting, the President and C.E.O. of the company, Mr. George Gerardos and the vice President Mr. Konstantinos Gerardos pointed out the growth of the Company's and the Group's financial figures during the 1st quarter of 2008.

4. Contract for market making

After a relevant application of Kyprou Securities S.A., the Board of Directors of the Athens Stock Exchange, by its decision on the 12th of June 2008, approved as market maker for the PLAISIO COMPUTERS' shares the company Kyprou Securities S.A. As starting date of the above market making was fixed the 18th of June 2008. A market making agreement has been signed between the Issuer and Kyprou Securities for one year.

5. Dissolution and settlement of ELNOUS S.A.

The Annual Shareholders' Meeting of the Shareholders of the company ELNOUS S.A., during its deliberation on June 25th 2008 decided, according to article 32 of the Minutes of Association of this company to dissolve it and as a consequence of this decision the company was dissolved and it was set under settlement, given that according to article 33 of the Minutes of Association of the company, after the dissolution of the company comes its settlement. The reasons for this decision are the following:

α) the company was founded in order to serve certain purposes, which have not been fulfilled

β) there is no particular future for the activities of the company

γ) the company at the present time shows no signs of recovery of its activities

This fact has no important effect on the half year financial statements, as the company had already depreciated the company by 250 th. Until 31.12.2007 and an extra 32 th. aggravated the results of the HY.

6. 9Month Shareholders' meeting of the company

The President and C.E.O. of PLAISIO COMPUTERS, Mr. George Gerardos, presented the growth of turnover and profitability of the Group for the 9M 2008. Remaining market leader, PLAISIO achieved sales of 296 m € (12,1% growth in comparison with 2007). Moreover, profits after taxes decreased by 28,7%.

Reviewing the reasons of the Group which lead to the decreased profits, Mr. George Gerardos mentioned the increased expenses for the construction of the new logistics centre in Magoula, as well as the need to maintain two methods of production (automatic & manual). The President also noted the remarkable effort to develop direct sales, with the creation of a B2B site and the development of EDP systems. He also emphasized the continuous training of the people.

Concerning the future of the Group, Mr. Costas Gerardos announced that two new superstore (in Magoula and in the Athens Heart Mall) will open by the end of the year and to the renovation of the store of Kalamaria. At the same time, he noted that the store of Argiroupoli and Sintagma were extended, the store of Thessaloniki was renovated and a new store opened in Politechnioupoli. The construction of the new logistics centre, which will boost direct and internet sales, was emphasized. The connectivity of technologies which will create new needs to the consumers, as well the functionalities of smart home was also commented. The course of PLAISIO BULGARIA was also discussed.

7. Ending of market making

PLAISIO COMPUTERS SA announces to the investing public that it has agreed with the ASE member National P&K 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 12th of November 2008.

8. The 23d store of PLAISIO opened in the Athens Heart Mall

The 23d PLAISIO store opened on December 4th in the new Amusement Mall- "Athens Heart" (Pasal), at Peiraios 180.

The new store represents an investment of 1,6 m.euro and surfaces 1.600 sm. It has 27 trained employees aiming at the best service of the consumer and the professional.

The aim of the new store, as well, is the professional and responsible service of the customer of PLAISIO, who is not impressed from the offers of devaluated products that do not exist in stock, but wants to find the right product in a balanced relation between price and quality. The customer of PLAISIO will always be served well, enjoying the professional and personal support of the 1.500 employees of PLAISIO.

9. Fire at PLAISIO Stournari

On Sunday, December 7th 2008, a fire broke out in the PLAISIO store in Stournari 24 as a result of the events that took place in the area.

The fire expanded and as a result the store was completely destroyed. The building, the stock and the equipment were insured by 100% from a consortium of insurance companies.

UNIT B

MAIN RISKS AND UNCERTAINTIES FOR THE 2ND HALF-YEAR OF 2008

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, the further expansion in the Balkans 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

The loans of the Company and of the Group came up to 29.772 th. euro. More specifically the long term Bond loan, was 11.783 th. € and the short term Bond loan was 643 th. euro, from which 6.426 th. € refer to a common Bond loan of fixed interest rate from NBG, the remaining 6.000 th. € refer to a common Bond loan from Alpha Bank with a floating interest rate that is covered from a derivative. The short term loans of the company amounted to 17.346 th. € on 31/12/2008 (509 thousand € 31/12/2007), 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 173 th. € and 5 th. € on 31/12/2008 and 31/12/2007 respectively.

A) 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 173 th. € and 5 th. € on 30/06/2008 and 31/12/2007 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 2.000,00 to 20.000,00€). In the first category it participates in the credit risk by 15%, while in the second by 30%. 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 13 of the Financial Statements. On December 31st 2008 the total balance of customers and other trade receivables was 42.618 th. € and 45.349 th. €, while the provision for doubtful receivables was 1.927 th. € and 1.908 th. € for the Group and for the Company respectively.

It is also noted that the percentage of the formed provision for the current period has increased to 4,5% from 2,8% vs the balance of the previous period showing a more 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 31/12/2008, amounted to 3,1 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 31/12/2008 the total amount of inventories was 60.502 th. € and 58.970 th. €, while the provision for devaluation was 4.932 th. € and 4.870 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 13%

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 31.12.2008</u>	Up to 12 months	1 to 5 years	Over 5 years	Total
Suppliers * Other Short term liabilities	76.004	0	0	76.004
Short term loans	17.989	0	0	17.989
Total	93.993	0	0	93.993

<u>THE GROUP 31.12.2007</u>	Up to 12 months	1 to 5 years	Over 5 years	Total
Suppliers * Other Short term liabilities	81.465	0	0	0
Short term loans	509	0	0	0
Total	81.974	0	0	0

<u>THE COMPANY 31.12.2008</u>	Up to 12 months	1 to 5 years	Over 5 years	Total
Suppliers * Other Short term liabilities	75.638	0	0	75.638
Short term loans	17.989	0	0	17.989
Total	93.627	0	0	93.627

<u>THE COMPANY 31.12.2007</u>	Up to 12 months	1 to 5 years	Over 5 years	Total
Suppliers * Other Short term liabilities	81.154	0	0	0
Short term loans	509	0	0	0
Total	81.663	0	0	0

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%.

During 2008 the receivables and the liabilities of each company as well as the income or expense which resulted from the transactions with Plaisio during HY 2008 according to IFRS were the following (amounts in th. €):

COMPANY	RECEIVABLES	LIABILITIES	INCOME	EXPENSE
PLAISIO ESTATE S.A.	145	7	1.379	6
ELNOUS S.A.	0	0	7	0
PLAISIO COMPUTERS JSC	0	3.067	77	5.254
PLAISIO ESTATE JSC	0	0	0	0
TOTAL	145	3.074	1.463	5.260

More specifically:

PLAISIO ESTATE S.A. collected from PLAISIO S.A. 1.379 th. € which referred to rents and service delivery from renting buildings (1.237 & 142 th. € respectively).

ELNOUS S.A. collected from PLAISIO S.A. 7 th. € referring to the sale of fixed assets.

PLAISIO COMPUTERS JSC invoiced ΠΛΑΙΣΙΟ for sale of merchandise to the latter with the amount of 77th. €, while PLAISIO invoiced PLAISIO COMPUTERS JSC for sales of merchandise to the latter with 5.254 th. €.

It is, furthermore, clarified that for the above mentioned time, Plaisio Estate JSC had income of 152 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 785 th. € for the period 01/01/2008 – 31/12/2008, while the receivables of the Company from members of the Board on came up to 28 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 3556/2007, 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 22.080.000 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, PLAISIO ESTATE JSC Bulgaria with 20% of shares and voting rights,
- c) 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 2.157.099 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.

UNIT E

Information for labor and environmental issues

1. The Group on the period ending 31.12.2008 employed 1.441 and the Company 1.384 respectively for last year the relevant numbers were 1.399 and 1.352 (3% and 2,4% respectively).
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.

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:

(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
Turnover	257.736	311.075	385.023	411.901
Gross Profit	47.998	58.541	71.581	74.935
E.B.T.	8.442	10.051	13.684	5.987
E.A.T.	5.213	6.334	9.855	4.257

And in percentages:

THE GROUP			
(in th. €)	2006 vs 2005	2007 vs 2006	2008 vs 2007
Sales	21%	24%	7%
Gross Profit	22%	22%	5%
E.B.T.	19%	36%	-56%
E.A.T.	22%	56%	-57%

Financial Indices

	THE GROUP		Comments
	31/12/2008	31/12/2007	
Current Assets / Total Assets	70,7%	79,6%	These indices display the proportion of capital which has been used for current and fixed assets.
Fixed Assets / Total Assets	29,3%	20,4%	
Net Equity / Total Liabilities	45,8%	54,1%	This index shows the financial autarky of the company.
Total Liabilities / Total Liabilities	68,6%	64,9%	This index shows the dependency of the company on loans.
Net Equity / Total Liabilities	31,4%	35,1%	
Net Equity / Fixed Assets	107,1%	171,9%	This index shows the the degree of financing of the assets of the company from. Net Equity
Current Assets / Short-term Liabilities	117,5%	142,8%	This index shows the capability of the company to cover short term liabilities with Assets.

Working Capital / Current Assets	14,9%	30,0%	This index shows in % the part of current assets which is financed by own and long term capital (over the provisions for unexpected risks).
EBT/ Total Sales	1,5%	3,6%	This index shows the total performance of the company in comparison to total sales.
EBT / Net Equity	12,1%	26,3%	This index shows the yield of the company's equity.
Gross Profits / Total Sales	18,2%	18,6%	This index shows the GP in % over the sales.

Turnover

The turnover of the Group for 2008 came up to 411.901 th. Euro versus 385.023 thousand euro in 2007, having increased by 6,98%. More specifically, turnover from computers and digital technology came up to 259.719 th euro, having increased by 8,2 from 2007, telecom products came up to 37.087 th euro having increased by 3,2% compared to 2007, while turnover from office equipment came up to 113.579 th euro (5,6% from previous year). Finally, turnover from service came up to 1.515 th euro having decreased by 2,7%. Other income came up to 287 th euro vs 794 th euro last year. Given the negative financial environment of the last quarter of 2008, sales of the Group decreased compared to the relevant period last year, which became more intense by the fact that for the most part of December, the store of Stournari, did not operate and it was the largest in sales PLAISIO store. As a result the decrease in sales in the last quarter of 2008 was 4,1% compared to 4,1%. The most important decrease came from the branches of computers and digital technology. Moreover, the new superstore operated in Athens Heart in December, but it needs significant time in order to mature. Finally, the new store inside Polytechnioupoli did not participate significantly in the sales of the Group, while it was robbed twice in the short period of its operation.

Expenses

The expenses of the Group in 2008 came up to 65.849 th euro, versus 56.002 th euro last year, having increased by 17,6% and are analyzed as follows:

Administrative expenses 8.204 th euro

Distribution expenses 56.615 th euro

Other income 1.030 th euro

The important increase in expenses, which affected the profitability, had to do with the following:

1. The increase of manpower for the parallel run of the distribution centre
2. The increase of personnel during the year, expecting economic growth
3. The expanded investments for the development of the MIS infrastructure of the company

Financial Income, Expenses and Profit from associates

The financial income of the year came up to 651 th euro, financial expenses came up to 4.188 th euro and profits from associates came up to 151 th euro.

The by 28,33 % increased expenses (compared to the relevant period last year0, which was used for the payment of interest is due to the increase of short term loans, which came as a result of the following:

1. The Group in order to achieve cash discounts buys in cash from its vendors and aggravated the cashflow of the company
2. The non decreasing investments of the Group along with the non collection of the grant for the Magoula project
3. The need of the company to adapt to the volatile conditions of the market and to take advantage of the opportunities that are presented to it, even if this policy is aggravating, short-term, to the financial expenses of the Group.

Profit

As result of the above changes the profits before taxes of the Group came up to 5.987 th euro, decreased by 56,2% compared to 2007. At the same time, the development of sales and the aggressive pricing policy, which the Group followed in order to achieve its size in the market and aiming at taking advantage of the more and more intense competition for its future growth.

It is also noted that the profits of the Group were aggravated by 156 th euro, for the participation of the Group in the cost of destruction of the store of Stournari. The group following a conservative policy and given that until the date of publication of the financial statements, the insurance fee, did not proceed to an accounting posting of a contingent income concerning this amount.

SECTION E.

Assessment of the evolution of the activities of the company during 2009

The management of the Group is in positions to assess the course of the market, given the socio-economic circumstances. The management t concentrates its efforts, on the one hand on the market shares that may arise from the restructuring of the market and the restraining of expenses.

Metamorfosi, 04 February 2009
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 4.
FINANCIAL STATEMENTS

Income Statement
(Figures in thousand €)

		THE GROUP		THE COMPANY	
	Note	<u>01/01– 31/12/08</u>	<u>01/01– 31/12/07</u>	<u>01/01– 31/12/08</u>	<u>01/01–31/12/07</u>
Turnover	5	411.901	385.023	408.750	382.553
Cost of Sales		(336.966)	(313.442)	(335.270)	(311.877)
Gross Profit		74.935	71.581	73.479	70.676
Other operating income	24	287	794	286	794
Distribution/Selling expenses		(56.615)	(48.652)	(55.553)	(47.820)
General Administrative expenses		(8.204)	(6.938)	(7.767)	(6.372)
Other expenses		(1.030)	(412)	1.062	(462)
EBIT		9.373	16.374	9.383	16.816
Financial Income		651	482	698	512
Financial expenses		(4.188)	(3.263)	(4.160)	(3.247)
Profit / (loss) from associates		151	92	-	-
Earnings before taxes		5.987	13.684	5.920	14.081
Income taxes	25	(1.729)	(3.828)	(1.730)	(3.836)
Earnings after taxes		4.257	9.855	4.190	10.244
<i>Distributed to:</i>					
Parent Company's shareholders		4.257	9.855	4.190	10.244
Minority interest		0	0	-	-
Basic earnings per share		0,1928	0,4464	0,1898	0,4640
Dividend per share		-	-	0,1200	0,3000
EBITDA		13.055	19.627	12.995	19.989

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

Balance Sheet Statement (Figures in thousand €)

Assets		THE GROUP		THE COMPANY	
		31/12/200	31/12/200	31/12/20	31/12/20
		8	7	08	07
Assets					
	<i>Note</i>				
Non current assets					
Tangible fixed assets	6	40.851	25.882	40.760	25.731
Intangible fixed assets	6	726	411	721	402
Down payments for fixed assets	6	0	270	0	270
Investments in subsidiaries	7	0	0	1.057	1.057
Investments in associates	8	1.648	1.554	1.298	1.330
Other investments	9	442	442	442	442
Deferred tax assets	19	1.689	960	1.615	887
Other non current assets	10	735	703	735	695
		46.091	30.222	46.629	30.814
Current assets					
Inventories	11	55.570	63.524	54.100	62.359
Trade receivables	12	40.691	38.157	43.442	40.409
Other receivables	13	6.133	7.543	6.099	7.524
Financial Assets at fair value though Profit & Loss	14	0	6	0	6
Cash and cash equivalents	15	8.606	8.495	8.151	8.287
		110.999	117.724	111.792	118.585
		157.090	147.946	158.421	149.399
Total Assets					
Shareholders' Equity and Liabilities					
Shareholders' Equity					
Share capital	16	7.066	7.066	7.066	7.066
Additional paid-in capital	16	11.961	11.961	11.961	11.961
Reserves	17	23.572	23.271	23.572	23.271
Retained Earnings		4.130	3.037	5.826	4.780
Dividends	29	2.650	6.624	2.650	6.624
		49.378	51.958	51.074	53.721
Long term liabilities					
Long term banking liabilities	18	11.783	12.426	11.783	12.426
Deferred tax liabilities	19	0	0	0	0
Provision for pensions and similar commitments	20	440	370	440	370
Long term provisions	21	984	702	984	702
Other long term liabilities	22	0	42	0	42
		13.207	13.540	13.207	13.540
Short term liabilities					
Suppliers and related liabilities	23	60.058	65.731	59.891	65.629
Tax liabilities		2.639	4.950	2.496	4.802
Short term banking liabilities	18	17.989	509	17.989	509
Short term provisions	21	512	475	512	475
Other short term liabilities	23	13.307	10.784	13.251	10.722
		94.505	82.449	94.139	82.137
		157.090	147.946	158.421	149.399
Total Shareholders' Equity and Liabilities					

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 2007)	7.066	11.961	29.037	48.064
Net Expense recognized directly in equity	0	0	0	0
Dividends paid	0	0	(5.962)	(5.962)
Net profit / (losses) after taxes	0	0	9.855	9.855
Capitalization of reserves and differences from value of stocks above par value	0	0	0	0
Net equity balance at the end of the period (31st of December 2007)	7.066	11.961	32.930	51.957
Net equity balance at the beginning of the period (1st of January 2008)	7.066	11.961	32.930	51.957
Net Expense recognized directly in equity	0	0	(212)	(212)
Dividends paid	0	0	(6.624)	(6.624)
Net profit / (losses) after taxes	0	0	4.257	4.257
Capitalization of reserves and differences from value of stocks above par value	0	0	0	0
Net equity balance at the end of the period (31st of December 2008)	7.066	11.961	30.351	49.378

Parent company's 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 2007)	7.066	11.961	30.411	49.438
Net Expense recognized directly in equity	0	0	0	0
Dividends paid	0	0	(5.962)	(5.962)
Net profit / (losses) after taxes	0	0	10.244	10.244
Capitalization of reserves and differences from value of stocks above par value	0	0	0	0
Net equity balance at the end of the period (31st of December 2007)	7.066	11.961	34.693	53.720
Net equity balance at the beginning of the period (1st of January 2008)	7.066	11.961	34.693	53.720
Net Expense recognized directly in equity	0	0	(212)	(212)
Dividends paid	0	0	(6.624)	(6.624)
Net profit / (losses) after taxes	0	0	4.190	4.190
Capitalization of reserves and differences from value of stocks above par value	0	0	0	0
Net equity balance at the end of the period (31st of December 2008)	7.066	11.961	32.047	51.074

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

Cash Flow Statement

(Figures in thousand €)

	THE GROUP		THE COMPANY	
	01/01/08- 31/12/08	01/01/07- 31/12/07	01/01/08 31/12/08	01/01/07- 31/12/07
<u>Operating Activities</u>				
Profits before taxes	5.987	13.684	5.920	14.081
<i>Plus / less adjustments for:</i>				
Depreciation / amortization	3.683	3.253	3.613	3.173
Devaluation of Investments	32	0	32	50
Provisions	107	254	107	254
Exchange differences	109	(60)	109	(60)
Results (income, expenses, profit and loss) from investing activities	375	69	502	123
Interest expenses and related costs	3.537	2.781	3.463	2.735
<i>Plus/less adjustments for changes in working capital or related to operating activities</i>				
Decrease / (increase) in inventories	7.954	(20.721)	8.259	(20.948)
Decrease / (increase) in receivables	(175)	(11.470)	(667)	(11.642)
(Decrease) / increase in liabilities (except for banks)	(3.321)	33.676	(3.664)	33.722
<i>Less:</i>				
Interest charges and related expenses paid	(4.175)	(2.970)	(4.147)	(2.954)
Income taxes paid	(5.679)	(5.452)	(5.392)	(5.599)
Total inflows / (outflows) from operating activities (a)	8.434	13.044	8.135	12.935
<u>Investing Activities</u>				
Acquisition of subsidiaries, affiliated companies, joint ventures and other investments	0	0	0	0
Purchase of tangible and intangible fixed assets	(19.244)	(10.412)	(19.238)	(10.384)
Earnings from sales of tangible, intangible fixed assets and other investments	0	0	0	0
Received interest	651	482	698	475
Received dividends	57	0	57	37
Total inflows / (outflows) from investing activities (b)	(18.536)	(9.930)	(18.484)	(9.872)
<u>Financing Activities</u>				
Proceeds from share capital increase	0	0	0	0
Proceeds from issued loans	26.346	25.933	26.346	25.933
Payments of loans	(9.509)	(22.215)	(9.509)	(22.215)
Payments of financial leasing liabilities (capital installments)	0	0	0	0
Dividends paid	(6.624)	(5.962)	(6.624)	(5.962)
Total inflows / (outflows) from financing activities (c)	10.213	(2.244)	10.213	(2.244)
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	110	870	(136)	819
Cash and cash equivalents at the beginning of the period	8.495	7.625	8.287	7.468
Cash and cash equivalents at the end of the period	8.606	8.495	8.151	8.287

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 5 Favierou Street, in Metamorphosis Attiki (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 2008 on the 27th of January 2009.

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).

All IFRS issued by the IASB and effective at the time of preparing these financial statements, have been adopted by the European Commission through the endorsement procedure established by the European Commission (EC), with the exception of certain provisions of International Accounting Standard (IAS) "Financial Instruments: Recognition and Measurement" relating to portfolio hedging of core deposits.

Since the Group and Company are not affected by the provisions regarding portfolio hedging which are not required by the EC endorsed version of IAS 39, the accompanying financial statements comply with both IFRS as adopted by the EC and IFRS issued by the 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, 2007 as were published in website of the Company for information purposes.

The financial statements have been prepared under the historical cost convention as modified by therevaluation 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

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

a) Standards, amendments and interpretations, mandatory effective for the period ending on December 31st 2008

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 2008

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement" and IFRS 7 (Amendment) "Financial instruments: Disclosures" – Reclassification of Financial Assets (effective prospectively from 1 July 2008)

This amendment permits an entity to reclassify non-derivative financial assets (other than those designated at fair value through profit or loss by the entity upon initial recognition) out of the fair value through profit or loss category in particular circumstances. The amendment also permits an entity to transfer from the available-for-sale category to the loans and receivables category a financial asset that would have met the definition of loans and receivables (if the financial asset had not been designated as available for sale), if the entity has the intention and ability to hold that financial asset for the foreseeable future. This amendment will not have any impact on the Group's financial statements.

Interpretations effective for year ended 31 December 2008

IFRIC 11 – IFRS 2: Group and Treasury share transactions (effective for annual periods beginning on or after 1 March 2007)

This interpretation clarifies the treatment where employees of a subsidiary receive the shares of a parent. It also clarifies whether certain types of transactions are accounted for as equity-settled or cash-settled transactions. This interpretation is not expected to have any impact on the Group's financial statements.

IFRIC 12 – Service Concession Arrangements (effective for annual periods beginning on or after 1 January 2008)

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

IFRIC 14 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (effective for annual periods beginning on or after 1 January 2008)

This interpretation applies to post-employment and other long-term employee defined benefit plans. The interpretation clarifies when refunds or reductions in future contributions should be regarded as available, how a minimum funding requirement might affect the availability of reductions in future contributions and when a minimum funding requirement might give rise to a liability. As the Group does not operate any such benefit plans for its employees, this interpretation is not relevant to the Group.

Standards effective after year ended 31 December 2008

IAS 1 (Revised) "Presentation of Financial Statements" (effective for annual periods beginning on or after 1 January 2009)

IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. The key changes are: the requirement that the statement of changes in equity include only transactions with shareholders, the introduction of a new statement of comprehensive income that combines all items of income and expense recognised in profit or loss together with "other comprehensive income", and the requirement to present restatements of financial statements or retrospective application of a new accounting policy as at the beginning of the earliest comparative period. The Group will apply these amendments and make the necessary changes to the presentation of its financial statements in 2009.

IAS 23 (Amendment) "Borrowing Costs" (effective for annual periods beginning on or after 1 January 2009)

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 apply IAS 23 from 1 January 2009.

IAS 32 (Amendment) "Financial Instruments: Presentation" and IAS 1 (Amendment) "Presentation of Financial Statements" – Puttable Financial Instruments (effective for annual periods beginning on or after 1 January 2009)

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. The Group does not expect these amendments to impact the financial statements of the Group.

IAS 39 (Amended) "Financial Instruments: Recognition and Measurement" – Eligible Hedged Items (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.

IFRS 1 (Amendment) "First time adoption of IFRS" and IAS 27 (Amendment) "Consolidated and separate financial statements" (effective for annual periods beginning on or after 1 January 2009)

The amendment to IFRS 1 allows first-time adopters to use a deemed cost of either fair value or the carrying amount under previous accounting practice to measure the initial cost of investments in subsidiaries, jointly controlled entities and associates in the separate financial statements. The amendment also removes the definition of the cost method from IAS 27 and replaces it with a requirement to present dividends as income in the separate financial statements of the investor. As the parent company and all its subsidiaries have already transitioned to IFRS, the amendment will not have any impact on the Group's financial statements.

IFRS 2 (Amendment) "Share Based Payment" – Vesting Conditions and Cancellations (effective for annual periods beginning on or after 1 January 2009)

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. The Group does not expect that these amendments will have an impact on its financial statements.

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 8 "Operating Segments" (effective for annual periods beginning on or after 1 January 2009)

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. The Group will apply IFRS 8 from 1 January 2009.

Interpretations effective after year ended 31 December 2008

IFRIC 13 – Customer Loyalty Programmes (effective for annual periods beginning on or after 1 July 2008)

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 (effective for annual periods beginning on or after 1 January 2009)

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 (effective for annual periods beginning on or after 1 October 2008)

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.

Amendments to standards that form part of the IASB's annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2008 of the results of the IASB's annual improvements project. Unless otherwise stated the following amendments are effective for annual periods beginning on or after 1 January 2009.

IAS 1 (Amendment) "Presentation of financial statements"

The amendment clarifies that some rather than all financial assets and liabilities classified as held for trading in accordance with IAS 39 "Financial instruments: Recognition and measurement" are examples of current assets and liabilities respectively. The Group will apply this amendment from 1 January 2009 but it is not expected to have an impact on the Group's financial statements.

IAS 16 (Amendment) "Property, plant and equipment" (and consequential amendment to IAS 7 "Statement of cash flows")

This amendment requires that entities whose ordinary activities comprise renting and subsequently selling assets present proceeds from the sale of those assets as revenue and should transfer the carrying amount of the asset to inventories when the asset becomes held for sale. A consequential amendment to IAS 7 states that cash flows arising from purchase, rental and sale of those assets are classified as cash flows from operating activities. The amendment will not have an impact on the Group's operations because none of the companies in the Group have ordinary activities that comprise renting and subsequently selling assets.

IAS 19 (Amendment) "Employee benefits"

The changes to this standard are as follows:

- A plan amendment that results in a change in the extent to which benefit promises are affected by future salary increases is a curtailment, while an amendment that changes benefits attributable to past service gives rise to a negative past service cost if it results in a reduction in the present value of the defined benefit obligation.
- The definition of return on plan assets has been amended to state that plan administration costs are deducted in the calculation of return on plan assets only to the extent that such costs have been excluded from measurement of the defined benefit obligation.
- The distinction between short term and long term employee benefits will be based on whether benefits are due to be settled within or after 12 months of employee service being rendered.
- IAS 37, 'Provisions, contingent liabilities and contingent assets', requires contingent liabilities to be disclosed, not recognised. IAS 19 has been amended to be consistent.

The Group will apply these amendments from 1 January 2009. It is not expected that these amendments will have an impact on the Group financial statements.

IAS 20 (Amendment) "Accounting for government grants and disclosure of government assistance"

The amendment requires that the benefit of a below-market rate government loan is measured as the difference between the carrying amount in accordance with IAS 39 "Financial instruments: Recognition and measurement" and the proceeds received with the benefit accounted for in accordance with IAS 20. The amendment will not have an impact on the Group's operations as there are no loans received from the government.

IAS 27 (Amendment) "Consolidated and separate financial statements"

This amendment states that where an investment in a subsidiary that is accounted for under IAS 39 "Financial instruments: Recognition and measurement" is classified as held for sale under IFRS 5 "Non-current assets held for sale and discontinued operations" that IAS 39 would continue to be applied. The amendment will not have an impact on the Group's financial statements because it is the Group's policy for an investment in a subsidiary to be recorded at cost in the standalone accounts.

IAS 28 (Amendment) "Investments in associates" (and consequential amendments to IAS 32 "Financial Instruments: Presentation" and IFRS 7 "Financial instruments: Disclosures")

In terms of this amendment, an investment in associate is treated as a single asset for the purposes of impairment testing and any impairment loss is not allocated to specific assets included within the investment. Reversals of impairment are recorded as an adjustment to the investment balance to the extent that the recoverable amount of the associate increases. The Group will apply this amendment from 1 January 2009.

IAS 28 (Amendment) "Investments in associates" (and consequential amendments to IAS 32 "Financial Instruments: Presentation" and IFRS 7 "Financial instruments: Disclosures")

This amendment states that where an investment in associate is accounted for in accordance with IAS 39 "Financial instruments: Recognition and measurement" only certain, rather than all disclosure requirements in IAS 28 need to be made in addition to disclosures required by IAS 32 "Financial Instruments: Presentation" and IFRS 7 "Financial Instruments: Disclosures". The amendment will not have an impact on the Group's financial statements because it is the Group's policy for an investment in an associate to be equity accounted in the Group's consolidated accounts.

IAS 29 (Amendment) "Financial reporting in hyperinflationary economies"

The guidance in this standard has been amended to reflect the fact that a number of assets and liabilities are measured at fair value rather than historical cost. The amendment will not have an impact on the Group's operations, as none of the Group's subsidiaries or associates operate in hyperinflationary economies.

IAS 31 (Amendment) "Interests in joint ventures" and consequential amendments to IAS 32 "Financial Instruments: Presentation" and IFRS 7 "Financial instruments: Disclosures")

This amendment states that where an investment in joint venture is accounted for in accordance with with IAS 39 "Financial instruments: Recognition and measurement" only certain, rather than all disclosure requirements in IAS 31 need to be made in addition to disclosures required by IAS 32 "Financial Instruments: Presentation" and IFRS 7 "Financial Instruments: Disclosures". The amendment will not have an impact on the Group's operations as there are no interests held in joint ventures accounted for in terms of IAS 39.

IAS 36 (Amendment) "Impairment of assets"

This amendment requires that where fair value less costs to sell is calculated on the basis of discounted cash flows, disclosures equivalent to those for value-in-use calculation should be made. The Group will apply this amendment and provide the required disclosure where applicable for impairment tests from 1 January 2009.

IAS 38 (Amendment) "Intangible assets"

This amendment states that a payment can only be recognised as a prepayment if that payment has been made in advance of obtaining right of access to goods or receipt of services. This amendment effectively means that once the Group has access to the goods or has received the services then the payment has to be expensed. The Group will apply this amendment from 1 January 2009.

IAS 38 (Amendment) "Intangible assets"

This amendment deletes the wording that states that there is "rarely, if ever" support for use of a method that results in a lower rate of amortisation than the straight line method. The amendment will not currently have an impact on the Group's operations as all intangible assets are amortised using the straight line method.

IAS 39 (Amendment) "Financial instruments: Recognition and measurement"

The changes to this standard are as follows:

- It is possible for there to be movements into and out of the fair value through profit or loss category where a derivative commences or ceases to qualify as a hedging instrument in cash flow or net investment hedge.
- The definition of financial asset or financial liability at fair value through profit or loss as it relates to items that are held for trading is amended. This clarifies that a financial asset or liability that is part of a portfolio of financial instruments managed together with evidence of an actual recent pattern of short-term profit-taking is included in such a portfolio on initial recognition.

- The current guidance on designating and documenting hedges states that a hedging instrument needs to involve a party external to the reporting entity and cites a segment as an example of a reporting entity. This means that in order for hedge accounting to be applied at segment level, the requirements for hedge accounting are currently required to be met by the applicable segment. The amendment removes this requirement so that IAS 39 is consistent with IFRS 8, 'Operating segments' which requires disclosure for segments to be based on information reported to the chief operating decision maker.
- When re-measuring the carrying amount of a debt instrument on cessation of fair value hedge accounting, the amendment clarifies that a revised effective interest rate (calculated at the date fair value hedge accounting ceases) is used.

The Group will apply the IAS 39 (Amendment) from 1 January 2009. It is not expected to have an impact on the Group's financial statements.

IAS 40 (Amendment) "Investment property" (and consequential amendments to IAS 16 "Property, plant and equipment")

The amendment states that property that is under construction or development for future use as investment property is within the scope of IAS 40. Where the fair value model is applied, such property is, therefore, measured at fair value. However, where fair value of investment property under construction is not reliably measurable, the property is measured at cost until the earlier of the date construction is completed and the date at which fair value becomes reliably measurable. The amendment will not have an impact on the Group's operations, as there are no investment properties held by the Group.

IAS 41 (Amendment) "Agriculture"

This amendment requires the use of a market-based discount rate where fair value calculations are based on discounted cash flows and the removal of the prohibition on taking into account biological transformation when calculating fair value. The amendment will not have an impact on the Group's operations as no agricultural activities are undertaken.

IFRS 5 (Amendment) "Non-current assets held for sale and discontinued operations" (and consequential amendment to IFRS 1 "First-time adoption") (effective for annual periods beginning on or after 1 July 2009)

The amendment clarifies that all of a subsidiary's assets and liabilities are classified as held for sale if a partial disposal sale plan results in loss of control, and relevant disclosure should be made for this subsidiary if the definition of a discontinued operation is met. A consequential amendment to IFRS 1 states that these amendments are applied prospectively from the date of transition to IFRS. The Group will apply this amendment prospectively to all partial disposals of subsidiaries from 1 January 2010.

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 recognised 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 unrealised gains on transactions between group companies are eliminated. Unrealised 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 recognised 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 recognised in the income statement, and its share of post-acquisition movements in reserves is recognised 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 recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised 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 Group and the Company are organized into three main segments, office equipment, telecommunications and computer applications.

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. During the year 2008, the great majority (over 98%) of the Group's turnover came from operations in Greece, which is considered as one geographical segment.

2.5. Conversion of foreign currency

(a) Functional and presentation currency

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

(a) 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.

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.

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 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) Investments held-to-maturity

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the intention and ability to hold to maturity. The Group did not hold any investments in this category during the year.

(d) 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'.

(f) Investment in subsidiaries

Investment in subsidiaries is stated at cost less impairment, in the financial statements of the Company. Impairment loss is recognised in the income statement.

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 applies 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. Grants

Government grants are recognised at fair value when it is virtually certain that the grant will be received and the group will comply with anticipated conditions.

Government grants relating to expenses are deferred and recognized in the income statement over the period necessary to match them with the costs they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the income statement on a straight line basis over the expected lives of the related assets.

2.19. 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.

2.20. Revenue and cost 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 recognised 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.

2.21. 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.

2.22. 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.

2.23. Risk management policies

The Group's activities expose it 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 2008, the loans of the Company and of the Group are presented in note no 18 of the financial statements. The bond loans of the Company and of the Group, on December 31st 2008, was 12.426 th. €, from which 6.426 th. € refer to a common Bond loan of fixed interest rate from NBG, the remaining 6.000 th. € refer to a common Bond loan from Alpha Bank with a floating interest rate that is covered from a derivative. The short term loans of the company amounted to 17.346 th. € on 31/12/2008 (509 thousand € 31/12/2007), 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 173 th. € and 5 th. € on 31/12/2008 and 31/12/2007 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 173 th. € and 5 th. € on 31/12/2008 and 31/12/2007 respectively.

The management of the company estimates that the short term loans will not change significantly at the end of the year.

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, 2008 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 15 the concentration of credit risk on December 31st 2008 is presented, while the credit risk is presented in note no 12.

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:

THE GROUP 31.12.2008	Up to 12 months	1 to 5 years	Over 5 years	Total
Suppliers * Other Short term liabilities	76.004	0	0	76.004
Short term loans	17.989	0	0	17.989

Total	93.993	0	0	93.993
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<u>THE GROUP 31.12.2007</u>	Up to 12 months	1 to 5 years	Over 5 years	Total
Suppliers * Other Short term liabilities	81.465	0	0	81.465
Short term loans	509	0	0	509
Total	81.974	0	0	81.974

<u>THE COMPANY 31.12.2008</u>	Up to 12 months	1 to 5 years	Over 5 years	Total
Suppliers * Other Short term liabilities	75.638	0	0	75.638
Short term loans	17.989	0	0	17.989
Total	93.627	0	0	93.627

<u>THE COMPANY 31.12.2007</u>	Up to 12 months	1 to 5 years	Over 5 years	Total
Suppliers * Other Short term liabilities	81.154	0	0	0
Short term loans	509	0	0	0
Total	81.663	0	0	0

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 2008, the strategy of the company and the group was to maintain the gearing ratio between 30%-35%. The gearing ratio on December 31st 2008 and 2007 respectively were

THE GROUP	31.12.2008	31.12.2007
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	31.12.2008	31.12.2007
Total loans	29.772	12.935
Minus: Cash & cash equivalents	-6.786	-8.287
Net Borrowing	22.986	4.648
Total equity	51.073	53.721
Total capital	74.059	58.369
Gearing ratio	31%	8%

4. Critical accounting estimates and judgements

Estimates and judgements 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 judgements

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 2008 the main accounting principles of the Balance Sheet of December 31st 2007 have been observed

5. Segment information

5.1. Primary reporting format – business segments

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

01.01.08 - 31.12.2008	Segment reporting				Total
	Office equipment	Computer and digital equipment	Telecom equipment	Non specified	
Sales	113.579	259.719	37.087	1.515	411.901
Operating profit / (loss)	3.451	4.554	916	165	9.086
Other income					287
Finance cost					(3.386)
Income tax expense					(1.729)
Profits / (losses) after taxes					4.257

The segment results for the year ended 31 December 2007 were as follows:

01.01.07 - 31.12.2007	Segment reporting				Total
	Office equipment	Computer and digital equipment	Telecom equipment	Non specified	
Sales	107.547	239.985	35.933	1.558	385.023
Operating profit / (loss)	5.799	7.680	1.881	313	15.673
Other income					700
Finance cost					(2.689)
Income tax expense					(3.828)
Profits / (losses) after taxes					9.856

5.2. Secondary reporting format – geographical segments

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
	01.01.2008 έως 31.12.2008	31.12.2008
Greece	403.495	158.421
Bulgaria	8.406	2.402
	<u>411.901</u>	<u>160.823</u>

	Sales	Total Assets
	01.01.2007 έως 31.12.2007	31.12.2007
Greece	378.728	149.399
Bulgaria	6.295	1.876
	<u>385.023</u>	<u>151.275</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 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	108	4.539	61.677
Depreciations					
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	108	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 at 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 at December 31st 2008	38.524	18.189	108	4.499	61.320

Depreciations

Book Value at 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 at December 31st 2008	(6.422)	(9.638)	0	(3.779)	(19.839)

Remaining value at December 31st 2008	32.102	8.550	108	721	41.481
Remaining value at 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 2008 amount to 19.244 thousand € and 19.238 thousand € respectively, while the down payments to acquire fixed assets for the Group and the Company on December 31st 2008 amounted to 0 thousand € and 0 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 117/29.12.2008).

7. Participations in subsidiaries (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 2008 and December 31st 2007 was:

Participation of parent company in subsidiaries	31/12/2008	31/12/2007
PLAISIO COMPUTERS JSC	1.057	1.057

8. Participations in affiliated companies (Figures in thousand €)

The participation in affiliated companies on December 31st 2008 and December 31st 2007 is analyzed as follows:

Participation in affiliated companies	THE GROUP		THE COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
PLAISIO Estate S.A.	1.397	1.297	1.087	1.087
ELNOUS S.A.	14	21	282	282
PLAISIO Estate J.S.C.	238	236	212	212

	1.648	1.554	1.581	1.581
Minus: Provision for devaluation (ELNOUS)	0	0	(281)	(250)
	1.648	1.554	1.300	1.331

The participation in affiliated companies is presented at cost in the Company's financial statements. The management created provision for devaluation of 32 thousand € for the investment in Elnous S.A., which resulted in its full devaluation.

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 2008 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

9. 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 2008 are analyzed as follows:

Other long-term investments	THE GROUP		THE COMPANY	
	<u>31/12/2008</u>	<u>31/12/2007</u>	<u>31/12/2008</u>	<u>31/12/2007</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 2008 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.	3,29%	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 2008 are analyzed as follows:

Other non-current assets	THE GROUP		THE COMPANY	
	<u>31/12/2008</u>	<u>31/12/2007</u>	<u>31/12/2008</u>	<u>31/12/2007</u>
Long-term guarantees	735	703	735	695
Other non-current receivables	0	0	0	0
	735	703	735	695

11. Inventories (Figures in thousand €)

The Group and Company's inventories on December 31st 2008 are analyzed as follows:

Inventories	THE GROUP		THE COMPANY	
	<u>31/12/2008</u>	<u>31/12/2007</u>	<u>31/12/2008</u>	<u>31/12/2007</u>
Inventories of merchandise	53.862	61.962	52.372	60.744
Inventories of finished products	30	15	30	15
Inventories of raw materials	114	111	114	111
Inventories of consumables	1.797	567	1.797	567
Down payments to vendors	4.657	4.554	4.657	4.554
	60.460	67.209	58.970	65.991
Minus: Provision for devaluation	(4.932)	(3.685)	(4.870)	(3.632)
Net realizable value of inventories	55.528	63.524	58.971	62.359

The provision for devaluation of inventories refers to slow-moving stock and technologically depreciated stock to be destroyed. In 2008, the results of the Group and the Company have been aggravated by a provision for devaluation of stock in the net realizable value of 1.247 thousand € and 1.238 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.

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

The Group and Company's trade and other receivables on December 31st 2008 are analyzed as follows:

Trade and other receivables	THE GROUP		THE COMPANY	
	<u>31/12/2008</u>	<u>31/12/2007</u>	<u>31/12/2008</u>	<u>31/12/2007</u>
Receivables from customers	36.229	33.416	35.894	33.141
Cheques and bills receivables	6.381	5.817	6.381	5.817
Minus: Impairment	-1.927	-1.083	-1.908	-1.054
Net Receivables customers	40.683	38.149	40.367	37.903
Receivables from subsidiaries	0	0	3.067	2.498
Receivables from associates	7	7	7	7
Σύνολο	40.691	38.157	43.442	40.409

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
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	2008	2007	2008	2007
Balance at 1 January	1.083	782	1.054	776
Additional provision	844	302	853	278
Balance at 31 December	1.927	1.083	1.908	1.054

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 2008, the results of the Group and the Company have been aggravated by a provision for bad debt of 842 thousand € and 853 thousand € respectively.

The receivables from customers will become overdue as follows:

	2008			2007		
	Receivables before Impairment	Impairment	Receivables after impairment	Receivables before impairment	impairment	Receivables after impairment
THE COMPANY						
Receivables from subsidiaries	3.067	0	3.067	2.498	0	2.498
Receivables from acossiates	7	0	7	7	0	7
Not delayed	29.394	0	29.394	29.920	0	29.920
Delayed 1 -90 days	7.502	0	7.502	7.045	0	7.045
Delayed 91 - 180 days	2.012	0	2.012	760	0	760
Delayed 181 + days	3.367	-1.908	1.460	1.231	-1.054	177
Total	45.349	-1.908	43.442	41.462	-1.054	40.408

	2008			2007		
	Receivables before impairment	impairment	Receivables after impairment	Receivables before impairment	impairment	Receivables after impairment
THE GROUP						
Receivables from acossiates	7		7	7	0	7
Not delayed	29.690		29.690	30.148	0	30.148
Delayed 1 -90 days	7.537		7.537	7.068	0	7.068
Delayed 91 - 180 days	2.017		2.017	763	0	763
Delayed 181 + days	3.367	-1.927	1.441	1.254	-1083	171
Total	42.618	-1.927	40.691	39.240	-1.083	38.157

13. 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>31/12/2008</u>	<u>31/12/2007</u>	<u>31/12/2008</u>	<u>31/12/2007</u>
Income tax assets	981	0	981	0
Deferred expenses	325	481	312	469
Other short-term receivables	4.826	7.062	4.806	7.055
	6.133	7.543	6.099	7.524

All the above receivables are short-term and there is no need to discount them at the date of the balance sheet. In the other short term receivables is also included part of the assured receivable of 4.047 th. € from insurance companies due tot the fire that broke out in October in one of the warehouses of the Company. The collection of the amount took place in January 2008.

In Other Receivables of 31.12.2008 a receivable from insurance companies is included amounting to 1.402 th. Euro. This receivable stems from the total destruction (inventory and fixed assets) of the store in Stournari.

Both the building and the inventory were insured 100%. The value of inventory was 1.020 Euro, the company reduced its inventory by 1.020, debiting Other Receivables 918 th. Euro and Other Expenses 102 th.euro, which represents the company's risk in the insurance contract.

The undepreciated value of fixed assets came up to 538 th euro, the company reduced its fixed assets by this amount, debiting Other Receivables by 484 th euro and Other Expenses by 54 th euro.

14. 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 2007 which was date of the Balance Sheet. The Company sold these financial assets during 2008.

Financial Assets Valuated at fair value through the Profit & Loss Statement	THE GROUP		THE COMPANY	
	<u>31/12/2008</u>	<u>31/12/2007</u>	<u>31/12/2008</u>	<u>31/12/2007</u>
Balance at the beginning of the period	6	8	6	8
Additions	0	0	0	0
Sales	(6)	0	(6)	0
Revaluations of fair value	0	(2)	0	(2)
Balance at the end of the period	0	6	0	6

15. 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 2008 and December 31st 2007 respectively was:

Cash and cash equivalents	THE GROUP		THE COMPANY	
	<u>31/12/2008</u>	<u>31/12/2007</u>	<u>31/12/2008</u>	<u>31/12/2007</u>
Cash in hand	2.009	360	1.923	272
Short-term bank deposits	6.588	6.835	6.228	6.715
Short-term bank time deposits	8	1.300	0	1.300
Total	8.606	8.495	8.151	8.287

The company on December 31st 2008 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:

<u>THE GROUP</u>	<u>THE COMPANY</u>
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PLAISIO COMPUTERS S.A.

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Bank	S&P Rating	31.12.2008	31.12.2007	31.12.2008	31.12.2007
NBG	A-2	1.010	736	1.010	736
EFG Eurobank					
Ergasias	A-2	2.101	2.595	2.075	2.574
Alpha Bank	A-2	629	1.022	606	1.014
Marfin Egnatia Bank	A-2	18	11	18	11
Commercial Bank	A-1	22	34	21	14
Pireus Bank	A-2	77	21	54	21
Citibank	A-1	802	965	802	965
N/A		1.929	1.451	1.642	1.381
		6.588	6.835	6.228	6.715

16. 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 2008	22.080.000	0,32	7.065.600	11.961.185	19.026.785
31st of December 2008	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.

17. Other Reserves

	Legal Reserves	Special Reserve	Tax-free Reserve	Hedging reserve	Total
THE GROUP					
January 1st 2007	2.357	20.159	406	0	22.922
Changes during the year	350	0	0	0	350
December 31st 2007	2.707	20.159	406	0	23.272
January 1st 2007	2.707	20.159	406	0	23.272
Changes during the year	513	0	0	-	513
Other	-	-	-	-213	-213
December 31st 2007	3.220	20.159	406	213	23.572

	Legal Reserves	Special Reserve	Tax-free Reserve	Hedging reserve	Total
THE COMPANY					
January 1st 2007	2.357	20.159	406	0	22.922
Changes during the year	350	-	-	-	350
December 31st 2007	2.707	20.159	406	0	23.272

January 1st 2007	2.707	20.159	406	0	23.272
Changes during the year	513	-	-	-	513
Other	-	-	-	-213	-213
December 31st 2007	3.220	20.159	406	213	23.572

(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.

(e) Hedging reserve

The above-mentioned reserves represent the fair value surplus of the cash flow hedging derivative at fair value in the amount of (€ 212.637) (net of deferred tax € 70.879).

18. Borrowings

Borrowings	THE GROUP		THE COMPANY	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Long Term Loans				
Bank borrowings	0	0	0	0
Bond Loans	11.783	12.426	11.783	12.426
Total Long Term Loans	11.783	12.426	11.783	12.426
Short Term Loans				
Bank borrowings	17.346	509	17.346	509
Bond Loans	643	0	643	0
Total Short Term Loans	17.989	509	17.989	509
Total	29.772	12.935	29.772	12.935

The movements in borrowings are as follows:	THE GROUP		THE COMPANY	
Balance 01/01/2007		9.217		9.217
Bank Loans		13.507		13.507
Bond Loans		12.426		12.426
Borrowings repayments		-22.215		-22.215
Υπολοιπιο 31/12/2007		12.935		12.935
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

Expiring dates of Long Term Loans	THE GROUP		THE COMPANY	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Between 1 and 2 years	643	643	643	643
Between 2 and 5 years	7.928	7.928	7.928	7.928
Over 5 years	3.213	3.856	3.213	3.856
	11.783	12.426	11.783	12.426

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

- 12-year Bond Loan, non-convertible to stocks from the National Bank of Greece S.A. for 6.426 th euro
- 5-year Bond Loan, non-convertible to stocks from the Alpha Bank S.A. for 6.000 th euro

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The weighted interest rate is to 4,61%, the remaining open line concerning the short-term loans comes up to 32,7 m. €.

The long term Bond loan of € 6.426 χιλ. 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.

On 31/12/2008 and 31/12/2007 the Company has complied to the above mentioned covenants of the company's financial statements.

19. Differed income tax

Based on the current tax law, for the period 2008 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	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Differed tax liabilities	497	729	497	729
Differed tax assets	2.187	1.689	2.113	1.615
	1.690	960	1.616	886

The change in the differed tax liabilities and differed tax assets

THE GROUP			
		Difference in depreciation	Total
	1-Jan-07	930	930
Debit/(Credit) in the P&L Statement		-201	-201
	31-Dec-07	729	729
	1-Jan-08	729	729
Debit/(Credit) in the P&L Statement		-232	-232
	31-Dec-08	497	497

THE COMPANY			
		Difference in depreciation	Total
	1-Jan-07	930	930
Debit/(Credit) in the P&L Statement		-201	-201
	31-Dec-07	729	729
	1-Jan-08	729	729
Debit/(Credit) in the P&L Statement		-232	-232
	31-Dec-08	497	497

Differed Tax Asset

THE GROUP							
	Provision for Receivables	Provision for personnel compensation	Provision for devaluation of stock	Other Provisions	Prior Year Losses	Financial Derivative	Total
1-Jan-07	195	97	449	187	61	0	989
(Debit)/Credit in the P&L Statement	76	-5	464	165	0	0	700
31-Dec-07	271	92	913	352	61	0	1.689
1-Jan-08	271	92	913	352	61	0	1.689

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(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

ΕΤΑΙΡΙΚΑ ΣΤΟΙΧΕΙΑ							
	Provision for Receivables	Provision for personnel compensation	Provision for devaluation of stock	Other Provisions	Prior Year Losses	Financial Derivative	Total
1-Jan-07	194	97	444	187	0	0	922
(Debit)/Credit in the P&L Statement	69	-5	464	165	0	0	693
31-Dec-07	263	92	908	352	0	0	1.615
1-Jan-08	263	92	908	352	0	0	1.615
(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	2.113

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

The company, for the period 2008, had an independent actuarial study done on personnel compensation. The provision for pensions and similar commitments for the first 12month period of 2008, based on the aforementioned studies was:

	THE GROUP		THE COMPANY	
Provision for personnel compensation	2008	2007	2008	2007
Opening Balance	370	389	370	389
Additional provision for the period	71	67	71	67
<i>Minus: reversed provisions</i>	0	-86	0	-86
Closing Balance	441	370	441	370

The main actuarial principals used were:

	THE GROUP		THE COMPANY	
Main actuarial principals	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Discount rate	4,80%	4,30%	4,80%	4,30%
Rate of compensation increase	4%	4%	4%	4%
Average future working life	1,04 έτη	1,04 έτη	1,04 έτη	1,04 έτη

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 (31/12/2008) and the estimated time of payment of benefits, it was estimated that the weighted average interest rate was 4,8%.

21. Provisions **(Figures in thousand €)**

The balances of accounts of provisions for the Group and the Company on December 31st 2008 are analyzed respectively as follows:

Provisions	Note	THE GROUP		THE COMPANY	
		<u>31/12/2008</u>	<u>31/12/2007</u>	<u>31/12/2008</u>	<u>31/12/2007</u>
<u>Long-term provisions</u>					
Provision for un-audited tax periods	(a)	844	562	844	562
Provision for bringing the stores in their primary condition according to the lease contracts	(b)	140	140	140	140
Total long-term provisions		988	702	988	702
<u>Short-term provisions</u>					
Provision for copyrights	(c)	0	27	0	27
Provision for computer guarantees	(d)	512	448	512	448
Total short-term provisions		512	475	512	475

(a). The Company had formed a provision of € 844 thousand, in order to cover the event of additional taxes in case of audit from the tax authorities for the unaudited periods. 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 27.

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

(c). The Company had formed a provision for the copyright fees that should be paid, based on the relevant regulations for copyrights for music playing in the stores , which was invoiced and reversed in Q2 2008.

(d). The Company has formed provision of total amount of € 512 thousand for computer guarantees given to its customers. The provision is revaluated at the end of each fiscal year.

22. 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 2007 was € 42 thousand for the Group and for the Company. The Company, due to the change of policy of collecting the receivables from credit cards, considered the above mentioned amount non material and reversed the provision.

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

Suppliers and related short-term liabilities on December 31st 2008 are analyzed as follows:

Suppliers and related short-term liabilities	THE GROUP		THE COMPANY	
	<u>31/12/2008</u>	<u>31/12/2007</u>	<u>31/12/2008</u>	<u>31/12/2007</u>

Trade payables	60.058	65.731	59.891	65.629
Advance payments	1.802	1.825	1.802	1.817
Dividends payable	183	176	183	176
Deferred income	0	0	0	0
Liabilities to insurance companies	1.590	1.461	1.590	1.461
Other short-term liabilities	9.448	7.322	9.392	7.268
Financial Derivative	284	0	284	0
	73.365	76.515	73.142	76.351

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 31.12.2008 from the bank.

24. Other Income (Figures in thousand €)

Other Income	THE GROUP		THE COMPANY	
	<u>01/01- 31/12/2008</u>	<u>01/01- 31/12/2007</u>	<u>01/01- 31/12/2008</u>	<u>01/01- 31/12/2007</u>
Sales of waste material	27	23	27	23
Other income	260	72	259	71
Reimbursements and other grants	0	700	0	700
	286	795	286	794

25. Income tax expense (Figures in thousand €)

The income tax expense comes from the deduction of the profits after tax of the non deductible expenses tat 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 differed tax by 55 th euro approximately and 22 th euro respectively, recognizing the difference as income nd expense in the P&L.

Income tax expense	THE GROUP		THE COMPANY	
	<u>31/12/2008</u>	<u>31/12/2007</u>	<u>31/12/2008</u>	<u>31/12/2007</u>
Income tax expense	2.105	4.509	2.105	4.509
Deferred income tax	(658)	(963)	(657)	(955)
Tax Audit Differences	0	0	0	0
Provision for un-audited tax periods	282	282	282	282
	1.729	3.828	1.730	3.836

26. Related party transactions (Figures in thousand €)

The intra-company transactions can be analyzed as follows:

Intra-company transactions 31.12.2008						
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	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 transactions 31.12.2007						
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	3.825	0	3.831
PLAISIO Estate S.A.	1.218	-	0	0	0	1.218
ELNOUS S.A.	0	0	-	0	0	0
PLAISIO COMPUTERS J.S.C.	44	0	0	-	0	44
PLAISIO Estate JSC	0	0	0	147	-	147
Total	1.262	6	0	3.972	0	5.240

Intra-company receivables – liabilities 31.12.2008						
Intra-company receivables	Intra-company liabilities					
	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.	-	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

Intra-company receivables – liabilities 31.12.2007						
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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	2.498	0	2.505
PLAISIO Estate S.A.	62	-	0	0	0	62
ELNOUS S.A.	0	0	-	0	0	0
PLAISIO COMPUTERS J.S.C.	6	0	0	-	0	6
PLAISIO Estate JSC	0	0	0	0	-	0
Total	68	7	0	2.498	0	2.573

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 – 31/12/2008	
		<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

27. 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.	2006-2007-2008
PLAISIO Estate S.A.	2007-2008
ELNOUS S.A.	2008
PLAISIO COMPUTERS J.S.C.	2004 – 2005 – 2006 -2007-2008
PLAISIO Estate JSC	2004 – 2005 – 2006 – 2007-2008

The Group has contingent receivables from a consortium of insurance companies for the total destruction of the store in Stournari 24 as it is analyzed in note 13.

According to an estimation of the legal representative of the company, the amount of the contingent asset amounts to 520 th. Euro:

Amount of 290 th regards excess insurance reimbursement for the building, while an amount of 230th. regards insurance reimbursement for the Loss of Profit (as it is noted in the contract) of the company from the destruction of the store (07/12/2008) to the end of December. The company in the spirit of conservativity and since these amounts were not definite at the date of the Balance Sheet, made no accounting posting for the above mentioned amounts.

28. Profit per Share

Profit per share is calculated with the weighted average of the issued shares of the company on December 31st 2008, which were 22.080.000 shares (December 31st 2007 – 22.080.000 shares).

	THE GROUP	THE COMPANY
--	-----------	-------------

	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Profit attributable to equity holders of the Company	4.257	9.855	4.190	10.244
No of shares	22.080	22.080	22.080	22.080
Basic earnings per share (€ per share)	0,1928	0,4464	0,1898	0,4640

29. Dividend per Share

On January 27th 2009 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 2008, 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 2008, after the approval of the General Shareholders' Meeting; it will be transferred from the Net Equity to other short-term liabilities. The dividend paid for the year 2007 was 6.624 thousand euro (0,30 € per share). The payment of the dividend for the fiscal year 2007 took place on June 4th 2008. As a result, the net equity for 31st December 2007 includes the aforementioned dividend and the short-term liabilities of December 31st 2008 include the dividends of previous years that had not been collected by the shareholders.

30. Number of personnel

The Group and the Company's employed personnel on December 31st 2008 were 1.441 and 1.384 employees respectively. On December 31st 2007 of the Group and the Company's employed personnel were 1.399 and 1.352 employees respectively.

31. Post balance sheet events

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.

There are no post balance sheet events, concerning the Group or the Company, which require the restatement of the Financial Statements, according to the IFRS.

32. Analysis of figures

To better inform the investing public, the net equity of the company and the group have been reclassified to be comparative with the period closing on December 31st 2008. These reclassifications had no effect on the total net equity of the company and the group. In the tables below the reclassifications are presented, for reasons of comparability.

	THE GROUP	THE COMPANY
	31.12.2007 Published	31.12.2007 Published
Equity		
Share Capital	7.066	7.066
Additional paid in capital	11.961	11.961
Other Reserves	26.307	28.070
Retained earnings	6.624	6.624
	51.958	53.721

	THE GROUP	THE COMPANY
--	-----------	-------------

	31.12.2007	31.12.2007
Equity	Reclassified	Reclassified
Share Capital	7.066	7.066
Additional paid in capital	11.961	11.961
Other Reserves	23.271	23.271
Retained earnings	3.036	4.799
Proposed dividend	6.624	6.624
	51.958	53.721

The figure “Reserves and retained profits” of the published figures on December 31st 2007 was further analyzed as «Other Reserves” and “Retained Earnings”, while the figure “Dividend” of the B/S of 31.12.2007 was named proposed dividend. The above mentioned changes are analyzed as follows:

α) Amount of 3.036 th euro was transferred from “Reserves and retained Profits” of the consolidated B/S, to retained profits,

β) Amount of 4.799 th euro was transferred from “Reserves and retained Profits” of the consolidated B/S, to retained profits, of the new reclassified B/S.

Athens, 27th of January 2009

The Chairman of the BoD
& Managing Director

The Vice President

The Chief Financial Officer

George Gerardos
A.Δ.T. N 318959

Konstantinos Gerardos
A.Δ.T. AE632801

Filippos Karagounis
A.Δ.T. 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.

CHAPTER 5.

CONDENSED REPORTS OF PERIOD 01.01.2008 – 31.12.2008

The financial statements listed below aim to provide a general awareness about the financial results of PLAISIO COMPUTERS S.A. Consequently, it is recommended to the reader, before any investment decision or transaction performed with the Company, to visit the website of the company (www.plaisio.gr) where the annual financial statements prepared in accordance with International Accounting Standards are available along with the certified auditor's opinion.

COMPANY'S PROFILE

Supervising authority: Ministry of Development

Company's web address: www.plaisio.gr

Board of Director's composition: George K. Gerardos (B.O.D. President & Managing Director), Konstantinos G. Gerardos (B.O.D. Vice President), Eleni Sampson (Member), George Ch. Liaskas (Member), Nikolaos K. Tsiros (Member), Anna Antiopi Maurou (Member)

The following financial statements have been approved by the Board of Directors on the 28th of January 2009

Certified Chartered auditors:Anagnos Lymperis (S.O.E.L. Reg.num. 11241)

Audit firm: BDO Protypos Hellenic Auditing S.A. (S.O.E.L. Reg. num. 111)

Type of auditors' report: Unmodified opinion

BALANCE SHEET (annual consolidated and for the parent company)			THE GROUP		THE COMPANY	
figures in th. €			31.12.2008	31.12.2007	31.12.2008	31.12.2007
ASSETS						
Tangible assets			40.851	26.152	40.760	26.001
Investment Property			0	0	0	0
Intangible assets			726	411	721	402
Other non current assets			4.514	3.659	5.147	4.411
Inventories			55.570	63.524	54.100	62.359
Trade receivable:			40.691	38.156	43.442	40.409
Other current assets			6.133	7.549	6.099	7.530
Cash and cash equivalent:			8.606	8.495	8.151	8.287
TOTAL ASSETS			157.090	147.946	158.421	149.399
NET EQUITY & LIABILITIES						
Share capita			7066	7.066	7.066	7.066
Additional paid-in capital and reserve			42.313	44.892	44.009	46.655
Total equity attributable to equity holders (a)			49.378	51.958	51.074	53.721
Minority rights (b)			0	0		
Total equity (c) = (a) + (b)			49.378	51.958	51.074	53.721
Long term borrowings:			11.783	12.426	11.783	12.426
Provisions and other long term liability			1.424	1.114	1.424	1.114
Short term bank borrowings:			17.989	509	17.989	509
Other short term liabilities:			76.516	81.940	76.150	81.630
Total liabilities			107.712	95.989	107.346	95.679
TOTAL NET EQUITY VALUE & LIABILITIES (e) = (a) + (d)			157.090	147.946	158.421	149.399

INCOME STATEMENT (annual consolidated and for the parent company)			THE GROUP		THE COMPANY	
figures in th. €			continuing operations		continuing operations	
			01.01-31.12.2008	01.01-31.12.2007	01.01-31.12.2008	01.01-31.12.2007
Turnover			411.901	385.023	408.750	382.553
Gross profit/(loss)			74.935	71.581	73.479	70.676
Profit/(loss) before taxes, financing and investing activities			9.373	16.374	9.383	16.816
Profit/(loss) before taxes			5.987	13.684	5.920	14.081
Profit/(loss) after taxes			4.257	9.855	4.190	10.244
Distributed to:						
Company's shareholders			4.257	9.855	4.190	10.244
Minority rights			0	0	-	-
Earnings per share - basic (after taxes) in €			0,1928	0,4464	0,1898	0,4640
Dividend to be approved per share in €			-	-	0,1200	0,3000
Profit/(loss) before taxes, financing, investing activities, depreciation and amortizatic			13.055	19.627	12.995	19.989

STATEMENT OF CHANGES IN NET EQUITY (annual consolidated and for the parent company)			THE GROUP		THE COMPANY	
figures in th. €			31.12.2008	31.12.2007	31.12.2008	31.12.2007
Equity balance at the beginning of the year (01.01.2008 and 01.01.2007 respectively)			51.958	48.064	53.721	49.438
Net income (loss) for the year, after taxes			4.257	9.855	4.190	10.244
Increase/(decrease) of share capital:			0	0	0	0
Distributed dividends:			-6.624	-5.962	-6.624	-5.962
Net income recognized directly in equity			-213	0	-213	0
Acquisition (sale) of own share:			0	0	0	0
Equity balance at the end of the year (31.12.2008 and 31.12.2007 respectively)			49.378	51.958	51.074	53.721

CASH FLOW STATEMENT (annual consolidated and for the parent company)			GROUP		THE COMPANY	
figures in th. €			01.01-31.12.08	01.01-31.12.07	01.01-31.12.08	01.01-31.12.07
Cashflow Statement: Indirect Method						
Operating Activities						
Profits before taxes			5.987	13.684	5.920	14.081
Plus/less adjustments for:						0
Depreciation/amortization			3.683	3.253	3.613	3.173
Devaluation of investment:			32	0	32	50
Provisions			107	254	107	254
Exchange difference:			109	-60	109	-60
Results (income, expenses, profit and loss) from investing activities			375	69	502	123
Finance Costs			3.537	2.781	3.463	2.735
Plus/less adjustments for changes in working capital or related to operating activities:						
Decrease/(increase) in inventory			7.954	-20.721	8.259	-20.948
Decrease/(increase) in receivable			-175	-11.470	-667	-11.642
(Decrease)/increase in liabilities (except for bank:			-3.321	33.676	-3.664	33.722
Less:						
Interest paid:			-4.175	-2.970	-4.147	-2.954
Income tax paid			-5.679	-5.452	-5.392	-5.599
Total inflows / (outflows) from operating activities (a)			8.434	13.044	8.135	12.935
Investing Activities						
Acquisition of subsidiaries, affiliated companies, joint-ventures and other investmen			0	0	0	0
Purchase of tangible and intangible fixed asse			-19.244	-10.412	-19.238	-10.384
Earnings from sales of tangible and intangible fixed assets and other investmen			0	0	0	0
Interest Receiv			651	482	698	475
Dividends Receiv			57	0	57	37
Total inflows / (outflows) from investing activities (b)			-18.536	-9.930	-18.484	-9.872
Financing Activities						
Proceeds from share capital increas			0	0	0	0
Proceeds from issued loan			26.346	25.933	26.346	25.933
Repayments of borrowin			-9.509	-22.215	-9.509	-22.215
Payments of financial leasing liabilities (capital installment			0	0	0	0
Dividends paid			-6.624	-5.962	-6.624	-5.962
Total inflows / (outflows) from financing activities (c)			10.213	-2.244	10.213	-2.244
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)			111	870	-136	819
Cash and cash equivalents at the beginning of the period			8.495	7.625	8.287	7.468
Cash and cash equivalents at the end of the period			8.606	8.495	8.151	8.287

Additional data and information:

1. There are no mortgages on the company's and the group's fixed assets.

2. There are neither cases under dispute, litigation or arbitration nor any court decisions that are likely to have significant impact on the Company's financial statements.

The amount of provision formed regarding cases under dispute, litigation or arbitration for the period ending 31 December 2008, stands for € 0 for the group as well as for the company. The unaudited tax years of the Company as well as the company's subsidiary and associates, are presented in detail in Note 27 to the financial statements. Thus, the cumulative amount of provision formed concerning unaudited tax years for Group and Company, accounted for € 844 th., whilst the total amount of provision formed stands for € 1.496 th. for the Group and the Company as presented in Note 21 to the financial statements(Other Provisions: € 652 th. for Company & Group Provision for unaudited tax years: €844 th. for Company & Group).

3. The accounting principles adopted in the preparation and the presentation of the annual financial statements are consistent with the same accounting principles adopted for the financial statements of the Company and the Group for the year ended 31 December 2007.

4. Group companies along with their respective name, country of incorporation, % of interest held by the parent company as well as their accounting method of incorporation in the consolidated financial statements in 2008, are presented in Notes 7 & 8 to the financial statements.

5. The number of employees for the period ending 31 December 2008 stands for: Group: 1.441 employees (1.399 for period ending 31 December 2007). Company: 1.384 employees (1.352 for period ending 31 December 2007)

6. The equivalent of the % Participation in the company Plaisio Computers JSC is 100% and as a result in the consolidated figures of the income statement, there are no minority interests.

7. The income recognised directly in equity for the period ended 31 December 2008, concerns the valuation of derivative financial instrument and more specifically interest rate swap, which has been evaluated by the respective financial institution as a liability (net of deferred tax), as it is prented in Notes 17,19 & 23 to the financial statements

8. Intercompany transactions for the year ended 31 December 2008 and intercompany balances as of 31 December 2008 according to IAS 24 are as follows:

Inter-company transactions		31/12/2008	
(amounts in thousands €)		Consolidated	The Company
Sales of goods and services		6	5.260
Purchases of goods and services		1.386	1.463
Receivables from related parties		7	3.074
Payables to related parties		145	145
Compensation of key managers and members of the Board of Directors		785	785
Receivables from key managers and members of the Board of Directors		28	28
Liabilities to key managers and members of the Board of Directors		0	0

9. The Regular general Assembly of shareholders of the Company's associate Elnous S.A., in which the Company participates by 24%, decided at its meeting 25.06.2008 its liquidation. Associate's liquidation has not been fulfilled yet. The specific associate is accounted for using the equity method.

10. There are no companies which have not been included in the consolidated financial statements, whereas they had been accounted for in the preceding period. In addition, all companies that should be accounted for, have been included in the consolidated financial statements, and except for the case mentioned in Note 9 above, no changes have taken place regarding consolidation process in current period in comparison with the proceeding period.

11. The Company, as well as its subsidiary and associates do not own any shares for the period ending as of 31 December 2008.

Athens, 28/01/2009

THE PRESIDENT OF THE B.O.D.
& MANAGING DIRECTOR

THE VICE PRESIDENT OF THE B.O.D

THE FINANCIAL DIRECTOR

GEORGE K. GERARDOS
A.Δ.T. N 318959

KONSTANTINOS GERARDOS
A.Δ.T. AE 632801

FILIPPOS A. KARAGOUNIS
A.Δ.T. Π 706801

CHAPTER 6.
INFORMATION OF ARTICLE 10 OF THE LAW 3401/2005

6. Information regarding article 10 of the law 3401/2005

Date	Subject	Internet Site
Dividend payment		
20/5/2008	Dividend payment 2007	http://www.plaisio.gr/CorporateInvestors.aspx?show=Announce.2008.05.20b
Σχολιασμός Οικονομικών Αποτελεσμάτων		
23/10/2008 30/7/2008 16/5/2008 22/4/2008 30/1/2008	Financial Results 9M 2008 Financial Results 6M 2008 Financial Results 3M 2008 Financial Results 3M 2008 Financial Results 12M 2007	http://www.plaisio.gr/CorporateInvestors.aspx?show=03.Financial.08.2008 http://www.plaisio.gr/CorporateInvestors.aspx?show=03.Financial.08.2008 http://www.plaisio.gr/CorporateInvestors.aspx?show=03.Financial.08.2008 http://www.plaisio.gr/CorporateInvestors.aspx?show=03.Financial.08.2008 http://www.plaisio.gr/CorporateInvestors.aspx?show=03.Financial.08.2008
Press Releases		
19/1/2009 8/12/2008 4/12/2008 7/11/2008 24/10/2008 13/6/2008 18/4/2008 9/4/2008 25/2/2008 8/2/2008 24/01/2008	Increase of share capital of Plaisio Computers Jsc Fire at Plaisio Sournari The 23d store of PLAISIO opened in the Athens Heart Mall End of market making Presentation to the Institutional Investors concerning the 9M results Beginning of market making Pressentation of PLAISIO Computers to Sal-Oppenheim in Athens Cooperation with Rainbow Press Release concerning the insurance reimbursment Presentation to the Institutional Investors concerning the annual results Change of Investor Relations Officer	http://www.plaisio.gr/CorporateInvestors.aspx?show=Press.2009.01.19 http://www.plaisio.gr/CorporateInvestors.aspx?show=Press.2008.12.08 http://www.plaisio.gr/CorporateInvestors.aspx?show=Press.2008.12.04 http://www.plaisio.gr/CorporateInvestors.aspx?show=Press.2008.12.04 http://www.plaisio.gr/CorporateInvestors.aspx?show=Announce.2008.10.24 http://www.plaisio.gr/CorporateInvestors.aspx?show=Announce.2008.06.13 http://www.plaisio.gr/CorporateInvestors.aspx?show=Announce.2008.04.18 http://www.plaisio.gr/CorporateInvestors.aspx?show=Press.2008.04.09 http://www.plaisio.gr/CorporateInvestors.aspx?show=Press.2008.02.25 http://www.plaisio.gr/CorporateInvestors.aspx?show=Press.2008.02.08 http://www.plaisio.gr/CorporateInvestors.aspx?show=Press.2008.01.24
Informatory Notes and Informatory Printed Matter		
9/1/2009 2/5/2008 7/2/2008	Financial Calendar 2009 Release of the Annual Report Financial Calendar 2008	http://www.plaisio.gr/CorporateInvestors.aspx?show=Press.2009.01.09 http://www.plaisio.gr/CorporateInvestors.aspx?show=Announce.2008.05.02 http://www.plaisio.gr/CorporateInvestors.aspx?show=Announce.2008.02.08
Convention & Decisions of the General Shareholders Meeting		
20/5/2008 15/4/2008	Decisions of the General Shareholder Meeting Invitation to General Shareholder Meeting	http://www.plaisio.gr/CorporateInvestors.aspx?show=Announce.2008.05.20 http://www.plaisio.gr/CorporateInvestors.aspx?show=Announce.2008.04.15
Commenting on Financial Results		
22/10/2008 30/7/2008 15/5/2008 8/5/2008 21/4/2008 30/1/2008	9M 2008: Increased sales 6M 2008: Important increase in sales Reapproval of Financial Statements Comments on 3M 2008 3M 2008: Increased market share 12M 2007: 2007 a high growth year	http://www.plaisio.gr/CorporateInvestors.aspx?show=Press.2008.10.22 http://www.plaisio.gr/CorporateInvestors.aspx?show=Press.2008.07.28 http://www.plaisio.gr/CorporateInvestors.aspx?show=Press.2008.07.28 http://www.plaisio.gr/CorporateInvestors.aspx?show=Announce.2008.05.08 http://www.plaisio.gr/CorporateInvestors.aspx?show=Press.2008.04.21 http://www.plaisio.gr/CorporateInvestors.aspx?show=Press.2008.01.28
Announcement of transactions of liable persons		
23/12/2008	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/trakn/trakn_results.asp?ctxt=%D0%CB%C1%C9%D3%C9%CF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
12/12/2008	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/trakn/trakn_results.asp?ctxt=%D0%CB%C1%C9%D3%C9%CF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
4/12/2008	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/trakn/trakn_results.asp?ctxt=%D0%CB%C1%C9%D3%C9%CF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
19/11/2008	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/trakn/trakn_results.asp?ctxt=%D0%CB%C1%C9%D3%C9%CF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
17/11/2008	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/trakn/trakn_results.asp?ctxt=%D0%CB%C1%C9%D3%C9%CF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
7/11/2008	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/trakn/trakn_results.asp?ctxt=%D0%CB%C1%C9%D3%C9%CF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
31/10/2008	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/trakn/trakn_results.asp?ctxt=%D0%CB%C1%C9%D3%C9%CF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
30/10/2008	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/trakn/trakn_results.asp?ctxt=%D0%CB%C1%C9%D3%C9%CF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
27/10/2008	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/trakn/trakn_results.asp?ctxt=%D0%CB%C1%C9%D3%C9%CF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
23/10/2008	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/trakn/trakn_results.asp?ctxt=%D0%CB%C1%C9%D3%C9%CF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
22/10/2008	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/trakn/trakn_results.asp?ctxt=%D0%CB%C1%C9%D3%C9%CF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
21/10/2008	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/trakn/trakn_results.asp?ctxt=%D0%CB%C1%C9%D3%C9%CF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
21/10/2008	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/trakn/trakn_results.asp?ctxt=%D0%CB%C1%C9%D3%C9%CF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7

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17/3/2008	Announcement of transactions of liable persons	E6%DE%F4%E7%F3%E7 http://www.ase.gr/content/gr/Companies/ListedCo/trakn/trakn_results.asp?ctxt=%D0%CB%C1%C9%D3%C9%CF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
14/3/2008	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/trakn/trakn_results.asp?ctxt=%D0%CB%C1%C9%D3%C9%CF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
12/3/2008	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/trakn/trakn_results.asp?ctxt=%D0%CB%C1%C9%D3%C9%CF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
11/3/2008	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/trakn/trakn_results.asp?ctxt=%D0%CB%C1%C9%D3%C9%CF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
7/3/2008	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/trakn/trakn_results.asp?ctxt=%D0%CB%C1%C9%D3%C9%CF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
5/3/2008	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/trakn/trakn_results.asp?ctxt=%D0%CB%C1%C9%D3%C9%CF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
3/3/2008	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/trakn/trakn_results.asp?ctxt=%D0%CB%C1%C9%D3%C9%CF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
29/2/2008	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/trakn/trakn_results.asp?ctxt=%D0%CB%C1%C9%D3%C9%CF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
28/2/2008	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/trakn/trakn_results.asp?ctxt=%D0%CB%C1%C9%D3%C9%CF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
27/2/2008	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/trakn/trakn_results.asp?ctxt=%D0%CB%C1%C9%D3%C9%CF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
26/2/2008	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/trakn/trakn_results.asp?ctxt=%D0%CB%C1%C9%D3%C9%CF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
25/2/2008	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/trakn/trakn_results.asp?ctxt=%D0%CB%C1%C9%D3%C9%CF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
4/2/2008	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/trakn/trakn_results.asp?ctxt=%D0%CB%C1%C9%D3%C9%CF&aDate1=&aDate2=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7
30/1/2008	Announcement of transactions of liable persons	http://www.ase.gr/content/gr/Companies/ListedCo/trakn/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 2008 have been announced on the site of the company www.plaisio.gr.