

MANAGEMENT REPORT FOR THE YEAR 2007

Dear shareholders,

The year 2007 was for Plaisio Computers another year of high growth. What characterized it was the enhancement of market share and the notable increase in profits.

The consolidated turnover overcame 385 m. €, having increased 23,8%. The consolidated Earnings Before Taxes depreciation and Amortization (EBITDA) came up to 19,63 m. €, having increased by 25,5%. Earnings Before Taxes (EBT) reached 13,68 m. €, having increased by 36,2%. The consolidated Earnings After Taxes and Minority Interests reached 9,9 m. € having increased significantly by 55,6%.

On a parent company level, Earnings After Taxes and Minority Interests reached 10,2 m. €. Based on this profitability and being consequent with the high-dividend policy we always had, the dividend which will be proposed to distribute to the shareholders is 0,30 € per share vs 0,27 € last year.

PLAISIO adopts the multichannel model, which offers several advantages:

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

Concerning the actions taken during 2007, in order to ensure the further positive course of the company, it should be noted 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, very important is 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 future growth of the Group will be driven by:

- a. The potential of great growth in the B2B

- b. The notable increase of e-commerce, with a very dynamic e-shop, PLAISIO expects great benefits from the expansion of electronic commerce
- c. The convergence of technologies under the Internet (telecommunications, hardware and home entertainment)
- d. The evolution off technology creates new products and increases demand in the ones that already exist
- ε. The opening of at least one new store and the expansion of three existing ones
- στ. The international growth, PLAISIO BULGARIA, which achieved sales of 6,3 m. € and is expected to become the stepping stone of international expansion in South East Europe

Kind Regards,

George Gerardos

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