PLAISIO COMPUTERS S.A.

Interim Financial Report

(1 January-31 March 2015)

According to IFRS

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

G.E.MI. No: 121561160000

MAGOULA ATTICA (THESI SKLIRI)

Table of Contents

Comprehensive Income Statement 01.01-31.03.2015

(Figures in thousand €)

		THE GROUP		THE COMPANY	
		01.01- 31.03.15	01.01-31.03.14	01.01 - 31.03.15	01.01- 31.03.14
	Note				
Turnover	***4***	70.287	72.797	69.271	71.544
Cost of Sales		(54.909)	(54.847)	(54.347)	(54.049)
Gross Profit		**15.378**	**17.950**	**14.924**	**17.495**
Other operating income		9	19	8	13
Distribution expenses		(12.732)	(12.279)	(12.448)	(12.020)
Administrative expenses		(2.035)	(1.969)	(1.941)	(1.885)
Other (expenses)/income		2.030	431	2.030	431
EBIT		**2.649**	**4.152**	**2.573**	**4.034**
Finance Income		49	63	48	63
Finance Expense		(206)	(481)	(199)	(474)
Share of profit from Associates		26	23	-	-
Profit before tax		**2.519**	**3.757**	**2.423**	**3.623**
Income tax	***20***	(716)	(1.037)	(717)	(1.036)
Profit after tax		**1.802**	**2.721**	**1.706**	**2.587**
Equity holders of the parent		1.802	2.721	1.706	2.587
Non-controlling interests		0	0	-	-
Other Comprehensive Income:					
Recognition of re-measurement gain/loss	***16***	0	0	0	0
Deferred Tax	**16**	0	0	0	0
Total Comprehensive Income after taxes		**1.802**	**2.721**	**1.706**	**2.587**
Profit of the period attributable to:					
Equity holders of the parent		1.802	2.721	1.706	2.587
Non-controlling interests		0	0	-	-
Profit per share attributable to the shareholders of the parent (expressed in €/share):					
Basic earnings per share	***23***	**0,0816**	**0,1232**	**0,0773**	**0,1171**
Diluted earnings per share	***23***	**0,0816**	**0,1232**	**0,0773**	**0,1171**
Dividend per share					
EBITDA		**3.261**	**4.746**	**3.180**	**4.624**

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

Statement of Financial Position

(Figures in thousand €)

	Note	THE GROUP 31.03.2015	THE GROUP 31.12.2014	THE COMPANY 31.03.2015	THE COMPANY 31.12.2014
Assets					
Property, Plant & Equipment	5	28.293	28.797	28.248	28.753
Intangible assets	5	677	727	670	719
Investments in subsidiaries	6	0	0	4.072	4.072
Investments in associates	6	1.316	1.290	499	499
Other investments	7	44	44	44	44
Deferred tax asset	15	4.294	3.576	4.262	3.545
Other non-current assets	8	652	618	605	571
Non-Current assets		**35.276**	**35.052**	**38.399**	**38.203**
Inventories	9	43.568	39.491	42.499	38.527
Trade receivables	10	16.292	19.570	15.901	19.197
Other receivables	11	3.261	2.565	3.253	2.491
Cash and cash equivalents	12	36.200	45.115	35.640	44.495
Current assets		**99.321**	**106.741**	**97.293**	**104.710**
Total Assets		**134.596**	**141.794**	**135.692**	**142.912**
Shareholders' Equity and Liabilities					
Share capital	13	7.286	7.066	7.286	7.066
Share Premium	13	11.884	11.961	11.884	11.961
Other Reserves		25.124	25.239	24.961	25.105
Retained earnings		45.969	44.195	47.598	45.892
Shareholders' Equity		**90.263**	**88.461**	**91.730**	**90.024**
Long term borrowings	14	3.553	5.645	3.553	5.645
Provision for employee benefits	16	1.095	1.067	1.095	1.067
Other non-current provisions	17	782	782	782	782
Deferred Income	18	2.787	2.861	2.787	2.861
Non-current Liabilities		**8.216**	**10.355**	**8.216**	**10.355**
Trade payables	19	15.930	23.856	15.689	23.678
Tax liabilities		4.627	4.694	4.533	4.544
Current borrowing	14	4.634	4.334	4.634	4.334
Current provisions	17	1.023	1.023	1.023	1.023
Other current liabilities	19	9.903	9.071	9.867	8.954
Current Liabilities		**36.117**	**42.978**	**35.746**	**42.534**
Total Shareholders' Equity and Liabilities		**134.596**	**141.794**	**135.692**	**142.912**

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

Statement of Changes in Net Equity

(Figures in thousand €)

THE GROUP

	Share Capital	Share Premium	Other Reserves and Retained Earnings	Total
Equity at the beginning of the period (1st of January 2014)	**7.066**	**11.961**	**57.752**	**76.779**
Total Comprehensive Income after Tax	0	0	2.721	2.721
Distributed Dividend	0	0	0	0
Equity at the end of the period (31st of March 2014)	**7.066**	**11.961**	**60.473**	**79.500**
Equity at the beginning of the period (1st of January 2015)	**7.066**	**11.961**	**69.434**	**88.461**
Total Comprehensive Income after Taxes	0	0	1.802	1.802
Distributed Dividend	0	0	0	0
Equity at the end of the period (31st of March 2015)	**7.066**	**11.961**	**71.236**	**90.263**

THE COMPANY

	Share Capital	Share Premium	Other Reserves and Retained Earnings	Total
Equity at the beginning of the period (1st of January 2014)	**7.066**	**11.961**	**59.437**	**78.464**
Total Comprehensive Income after Taxes	0	0	2.587	2.587
Distributed Dividend	0	0	0	0
Equity at the end of the period (31st of March 2014)	**7.066**	**11.961**	**62.023**	**81.050**
Equity at the beginning of the period (1st of January 2015)	**7.066**	**11.961**	**70.997**	**90.024**
Total Comprehensive Income after Taxes	0	0	1.706	1.706
Distributed Dividend	0	0	0	0
Equity at the end of the period (31st of March 2015)	**7.066**	**11.961**	**72.703**	**91.730**

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 – 31.03.2015	**01.01 – 31.03.2014**	**01.01 – 31.03.2015**	**01.01 – 31.03.2014**
Operating Activities				
Profit before tax	**2.519**	**3.757**	**2.423**	**3.623**
Plus / less adjustments for:				
Depreciation / amortization	686	668	681	664
Amortization of subsidies	(75)	(75)	(75)	(75)
Provisions	22	268	22	268
Foreign Exchange differences	124	(122)	124	(122)
Results (income, expenses, profit and loss) from investing activities	(26)	(23)	0	0
Interest expenses and related costs	157	418	151	411
Plus/less adjustments for changes in working capital or related to operating activities				
Decrease / (increase) in inventories	(4.077)	(849)	(3.971)	(725)
Decrease / (increase) in receivables	2.440	(354)	2.391	(329)
(Decrease) / increase in liabilities (except for banks)	(7.060)	(6.816)	(7.043)	(6.816)
Less:			0	
Interest expenses and related expenses paid	(249)	(515)	(242)	(508)
Income tax paid	(1.501)	(1.220)	(1.445)	(1.188)
Total inflows / (outflows) from operating activities (a)	**(7.041)**	**(4.861)**	**(6.984)**	**(4.796)**
Investing Activities				
(Increase)/Decrease of Share Capital of subsidiaries, affiliated companies, joint ventures and Other Investments	0	0	0	0
Acquisition of subsidiaries, affiliated companies, joint ventures and other investments	0	0	0	0
Purchase of property, plant, equipment and intangible assets	(132)	(320)	(126)	(319)
Received interest	49	63	48	63
Received dividends	0	0	0	0
Total inflows / (outflows) from investing activities (b)	**(83)**	**(257)**	**(78)**	**(256)**
Financing Activities				
Proceeds from issued borrowings	0	0	0	0
Re-payments of borrowings	(1.792)	(1.492)	(1.792)	(1.492)
Dividends paid	0	0	0	0
Total inflows / (outflows) from financing activities (c)	**(1.792)**	**(1.492)**	**(1.792)**	**(1.492)**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**(8.916)**	**(6.610)**	**(8.854)**	**(6.544)**
Cash and cash equivalents at the beginning of the period	**45.115**	**52.219**	**44.495**	**51.302**
Cash and cash equivalents at the end of the period	**36.200**	**45.609**	**35.640**	**44.758**

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

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

1. General information

The Interim Condensed Financial Report includes the interim financial reports of PLAISIO COMPUTERS S.A. ("the Company") and the interim consolidated financial reports of the Company and its subsidiary (together "the Group"). The names of the subsidiary and the affiliates are presented in note 6.

The main activities of the Group are the assembling and the trading of PCs, and of Telecommunication Equipment and the trade of Office Equipment as well. The Group has activities in Greece and in Bulgaria and the Company's stocks are traded in the Athens Stock Exchange.

The Board of Directors of PLAISIO COMPUTERS S.A. approved the financial statements for the period ending on 31st of March, on 21st of May 2015.

2. Basis of Preparation of Financial Statements and Accounting Principles

2.1. Basis of Preparation of Financial Statements

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

The accounting principles that have been used in the preparation and presentation of the interim condensed financial statements are in accordance with those used for the preparation of the Company's and Group's financial statements as of December 31st 2014, as were published on the website of the Company for information purposes. The financial statements have been prepared under the historical cost convention.

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 date of financial statements and the amounts of income and expense relating to the reporting period.

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 financial year and subsequent years. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IAS 32 (Amendment) "Financial Instruments: Presentation"

This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position.

Group of standards on consolidation and joint arrangements

The International Accounting Standards Board ("IASB") has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). The main provisions are as follows.

IFRS 10 "Consolidated Financial Statements"

IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships.

IFRS 11 "Joint Arrangements"

IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

IFRS 12 "Disclosure of Interests in Other Entities"

IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

IAS 27 (Amendment) "Separate Financial Statements"

This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 "*Consolidated and Separate Financial Statements"*. The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 "*Investments in Associates"* and IAS 31 "*Interests in Joint Ventures"* regarding separate financial statements.

IAS 28 (Amendment) "Investments in Associates and Joint Ventures"

IAS 28 "*Investments in Associates and Joint Ventures"* replaces IAS 28 "*Investments in Associates"*. The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

IFRS 10, IFRS 11 and IFRS 12 (Amendment) "Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance"

The amendment to the transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately precedes the first annual period of IFRS 12 application. Comparative disclosures are not required for interests in unconsolidated structured entities.

IFRS 10, IFRS 12 and IAS 27 (Amendment) "Investment entities"

The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. Many funds and similar entities that qualify as investment entities will be exempt from consolidating most of their subsidiaries, which will be accounted for at fair value through profit or loss, although controlled. The amendments to IFRS 12 introduce disclosures that an investment entity needs to make.

IAS 36 (Amendment) "Recoverable amount disclosures for non-financial assets"

This amendment requires: a) disclosure of the recoverable amount of an asset or cash generating unit (CGU) when an impairment loss has been recognized or reversed and b) detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognized or reversed. Also, it removes the requirement to disclose recoverable amount when a CGU contains goodwill or indefinite lived intangible assets but there has been no impairment.

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

This amendment will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulations, if specific conditions are met.

Standards and Interpretations effective for subsequent periods

IFRS 9 "Financial Instruments" and subsequent amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2018)

IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 Hedge Accounting establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not yet been endorsed by the EU.

IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods beginning on or after 1 January 2017)

IFRS 15 has been issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The Group is currently investigating the impact of IFRS 15 on its financial statements. The standard has not yet been endorsed by the EU.

IFRIC 21 "Levies" (effective for annual periods beginning on or after 17 June 2014)

This interpretation sets out the accounting for an obligation to pay a levy imposed by government that is not income tax. The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy (one of the criteria for the recognition of a liability according to IAS 37) is the activity described in the relevant legislation that triggers the payment of the levy. The interpretation could result in recognition of a liability later than today, particularly in connection with levies that are triggered by circumstances on a specific date.

IAS 19R (Amendment) "Employee Benefits" (effective for annual periods beginning on or after 1 July 2014)

These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans and simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary.

IFRS 11 (Amendment) "Joint Arrangements" (effective for annual periods beginning on or after 1 January 2016)

This amendment requires an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a 'business'. This amendment has not yet been endorsed by the EU.

IAS 16 and IAS 38 (Amendments) "Clarification of Acceptable Methods of Depreciation and Amortisation (effective for annual periods beginning on or after 1 January 2016)

This amendment clarifies that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate and it also clarifies that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. These amendments have not yet been endorsed by the EU.

IAS 16 and IAS 41 (Amendments) "Agriculture: Bearer plants" (effective for annual periods beginning on or after 1 January 2016)

These amendments change the financial reporting for bearer plants, such as grape vines and fruit trees. The bearer plants should be accounted for in the same way as self-constructed items of property, plant and equipment. Consequently, the amendments include them within the scope of IAS 16, instead of IAS 41. The produce growing on bearer plants will remain within the scope of IAS 41. The amendments have not yet been endorsed by the EU.

IAS 27 (Amendment) "Separate financial statements" (effective for annual periods beginning on or after 1 January 2016)

This amendment allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and clarifies the definition of separate financial statements. This amendment has not yet been endorsed by the EU.

IFRS 10 and IAS 28 (Amendments) "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture" (effective for annual periods beginning on or after 1 January 2016)

These amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. The amendments have not yet been endorsed by the EU.

IAS 1 (Amendments) "Disclosure initiative" (effective for annual periods beginning on or after 1 January 2016)

These amendments clarify guidance in IAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies. The amendments have not yet been endorsed by the EU.

IFRS 10, IFRS 12 and IAS 28 (Amendments) "Investment entities: Applying the consolidation exception" (effective for annual periods beginning on or after 1 January 2016)

These amendments clarify the application of the consolidation exception for investment entities and their subsidiaries. The amendments have not yet been endorsed by the EU.

Annual Improvements to IFRSs 2012 (effective for annual periods beginning on or after 1 February 2015)

The amendments set out below describe the key changes to seven IFRSs following the publication of the results of the IASB's 2010-12 cycle of the annual improvements project.

IFRS 2 "Share-based payment"

The amendment clarifies the definition of a 'vesting condition' and separately defines 'performance condition' and 'service condition'.

IFRS 3 "Business combinations"

The amendment clarifies that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in IAS 32 "Financial instruments: Presentation". It also clarifies that all non-equity contingent consideration, both financial and non-financial, is measured at fair value through profit or loss.

IFRS 8 "Operating segments"

The amendment requires disclosure of the judgements made by management in aggregating operating segments.

IFRS 13 "Fair value measurement"

The amendment clarifies that the standard does not remove the ability to measure short-term receivables and payables at invoice amounts in cases where the impact of not discounting is immaterial.

IAS 16 "Property, plant and equipment" and IAS 38 "Intangible assets"

Both standards are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

IAS 24 "Related party disclosures"

The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Annual Improvements to IFRSs 2013 (effective for annual periods beginning on or after 1 January 2015)

The amendments set out below describe the key changes to three IFRSs following the publication of the results of the IASB's 2011-13 cycle of the annual improvements project.

IFRS 3 "Business combinations"

This amendment clarifies that IFRS 3 does not apply to the accounting for the formation of any joint arrangement under IFRS 11 in the financial statements of the joint arrangement itself.

IFRS 13 "Fair value measurement"

The amendment clarifies that the portfolio exception in IFRS 13 applies to all contracts (including non-financial contracts) within the scope of IAS 39/IFRS 9.

IAS 40 "Investment property"

The standard is amended to clarify that IAS 40 and IFRS 3 are not mutually exclusive.

Annual Improvements to IFRSs 2014 (effective for annual periods beginning on or after 1 January 2016)

The amendments set out below describe the key changes to four IFRSs. The improvements have not yet been endorsed by the EU.

IFRS 5 "Non-current assets held for sale and discontinued operations"

The amendment clarifies that, when an asset (or disposal group) is reclassified from 'held for sale' to 'held for distribution', or vice versa, this does not constitute a change to a plan of sale or distribution, and does not have to be accounted for as such.

IFRS 7 "Financial instruments: Disclosures"

The amendment adds specific guidance to help management determine whether the terms of an arrangement to service a financial asset which has been transferred constitute continuing involvement and clarifies that the additional disclosure required by the amendments to IFRS 7, 'Disclosure – Offsetting financial assets and financial liabilities' is not specifically required for all interim periods, unless required by IAS 34.

IAS 19 "Employee benefits"

The amendment clarifies that, when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important, and not the country where they arise.

IAS 34 "Interim financial reporting"

The amendment clarifies what is meant by the reference in the standard to 'information disclosed elsewhere in the interim financial report'.

3. Significant accounting estimates and judgments

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

Critical accounting estimates and judgments

The Group makes estimates and assumptions concerning the future. There are no 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 interim condensed financial statements of March 31st 2015 the basic accounting principles of the Balance Sheet of December 31st 2014 have been preserved.

4. Segment information

(Figures in thousand €)

The management of the Group recognizes three business segments: a) Office Supplies, b) Telephony, c) Computers and Digital Technology as its operating segments. The above mentioned functional areas are used by the management of the Group for internal purposes and the strategic decisions of the management are made based on the adjusted operating results of each sector - results which are used for the measurement of the effectiveness of each business segment. Furthermore, there are two segments for which the quantitative limits are not met, so they are in the category "Non Specified". These two segments are the Service of PCs and the Transportation services.

The segment results for the period ended 31[st] March 2015 were as follows:

Period 01.01.2015- 31.03.2015		**Segment reporting**			
	Office equipment	**Computer and digital equipment**	**Telecom equipment**	**Other**	**Total**
Total Gross Sales per segment	22.834	38.481	9.601	490	**71.406**
Inter-company Sales	(333)	(643)	(142)	0	**(1.119)**
Net Sales	22.501	37.837	9.459	490	**70.287**
EBITDA	1.227	1.452	490	91	**3.261**
EBITDA margin %	5,45%	3,84%	5,18%	18,65%	**4,64%**
Operating profit / EBIT	997	1.180	398	74	**2.649**
Finance cost					(131)
Income tax expense					(716)
Earnings After Taxes					**1.802**

The respective data of 2014, are not fully comparable regarding the operating segments of Office equipment and the Computer and digital equipment because one product category which was included into the Computer and digital equipment is now included into the Office equipment segment. Although, this change does not, significantly, affect the comparability of the segmental analysis.

The segment results for the period ended 31 March 2014 were as follows:

Segment reporting

Period 01.01.2014 - 31.03.2014	**Office equipment**	**Computer and digital equipment**	**Telecom equipment**	**Other**	**Total**
Total Gross Sales per segment	23.181	40.566	9.562	497	**73.807**
Inter-company Sales	(337)	(542)	(131)	0	**(1.010)**
Net Sales	22.844	40.024	9.431	497	**72.797**
EBITDA	1.756	2.145	721	124	**4.746**
EBITDA margin %	7,69%	5,36%	7,65%	24,89%	**6,52%**
Operating profit / EBIT	1.537	1.876	631	108	**4.152**
Net Finance Cost					(395)
Income tax expense					(1.037)
Profits / (losses) after taxes					**2.721**

Changes	**Office equipment**	**Computer and digital equipment**	**Telecom equipment**	**Other**	**Total**
Net Sales	-1,5%	-5,5%	0,3%	-1,4%	-3,4%
EBITDA	-30,1%	-32,3%	-32,1%	-26,1%	-31,3%
EBITDA margin %	-2,2	-1,5	-2,5	-6,2	-1,9
Operating Profit (EBIT)	-35,1%	-37,1%	-36,9%	-31,4%	-36,2%
Finance Cost					**-66,8%**
Income tax expense					**-30,9%**
Profit / (losses) after taxes					**-33,8%**

The decrease in sales by a low one-digit percentage is, mainly, the result to the slight decrease of the PC and digital equipment segment sales by a median one-digit percentage. The other two basic operating segments appear marginal changes in sales. EBITDA decreased in all the operating segments by similar percentages, while the total EBITDA decreased by 31,3%.

The consolidated assets and liabilities per operating segment for 31.03.2015 and 31.12.2014 are analyzed as follows:

31.03.2015	**Office products**	**PCs & Digital Technology**	**Telecommunications**	**Total**
Assets of the sector	19.163	32.642	8.055	59.860
Not distributed Assets	-	-	-	74.736
Consolidated Assets				**134.596**

31.03.2015				
Liabilities for the sector	5.100	8.687	2.144	15.930
Not distributed Liabilities	-	-	-	118.667
Consolidated Liabilities				**134.596**

31.12.2014	**Office products**	**PCs & Digital Technology**	**Telecommunications**	**Total**
Assets of the sector	18.731	33.067	7.264	59.061
Not distributed Assets	-	-	-	82.733
Consolidated Assets				**141.794**

31.12.2014	**Office products**	**PCs & Digital Technology**	**Telecommunications**	**Total**
Liabilities for the Sector	7.566	13.356	2.934	23.856
Not distributed Liabilities	-	-	-	117.938
Consolidated Liabilities				**141.794**

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

	Sales	Total Assets
	01.01.2015 - 31.03.2015	**31.03.2015**
Greece	69.271	135.692
Bulgaria	2.135	2.551
Consolidated Sales / Assets after the necessary omissions	**70.287**	**134.596**

	Sales	Total Assets
	01.01.2014 - 31.03.2014	**31.12.2014**
Greece	71.544	142.912
Bulgaria	2.263	2.705
Consolidated Sales / Assets after the necessary omissions	**72.797**	**141.794**

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

5. Tangible and Intangible Assets

(Figures in thousand €)

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

THE GROUP

Tangible & Intangible Assets	Land & Buildings	Furniture & Other Equipment	Tangible Assets under construction	Intangible Assets	Total
Acquisition Value					
Book Value on January 1st 2015	**43.898**	**16.002**	**0**	**5.748**	**65.649**
Additions	2	130	0	0	**132**
Reductions	0	0	0	0	**0**
Transfers	0	0	0	0	**0**
Book value on March 31st 2015	**43.900**	**16.132**	**0**	**5.748**	**65.781**
Depreciation					
Book Value on January 1st 2015	**(17.227)**	**(13.877)**	**0**	**(5.021)**	**(36.125)**
Additions	(354)	(282)	0	(50)	**(686)**
Reductions	0	0	0	0	**0**
Transfers	0	0	0	0	**0**
Book value on March 31st 2015	**(17.581)**	**(14.158)**	**0**	**(5.072)**	**(36.811)**
Net Book value on March 31st 2015	**26.319**	**1.974**	**0**	**677**	**28.970**
Net Book value on December 31st 2014	**26.671**	**2.126**	**0**	**727**	**29.524**

THE GROUP

Tangible & Intangible Assets	Land & Buildings	Furniture & Other Equipment	Tangible Assets under construction	Intangible Assets	Total
Acquisition Value					
Book Value on January 1st 2014	**43.898**	**18.071**	**0**	**5.585**	**67.554**
Additions	0	25	0	144	**169**
Reductions	0	(16)	0	0	**(16)**

Transfers	0	0	0	0	**0**
Book value on March 31st 2014	**43.898**	**18.080**	**0**	**5.729**	**67.707**
Depreciation					
Book Value on January 1st 2014	**(15.777)**	**(15.647)**	**0**	**(4.826)**	**(36.250)**
Additions	(370)	(254)	0	(44)	**(668)**
Reductions	0	16	0	0	**16**
Transfers	0	0	0	0	**0**
Book value on March 31st 2014	**(16.148)**	**(15.885)**	**0**	**(4.870)**	**(36.903)**
Net Book value on March 31st 2014	**27.751**	**2.195**	**0**	**858**	**30.804**
Net Book value on December 31st 2013	**28.121**	**2.425**	**0**	**758**	**31.304**

THE COMPANY

Tangible & Intangible Assets	**Land & Buildings**	**Furniture & Other Equipment**	**Tangible Assets under construction**	**Intangible Assets**	**Total**
Acquisition Value					
Book Value on January 1st 2015	**43.898**	**15.695**	**0**	**5.697**	**65.290**
Additions	2	124	0	0	**126**
Reductions	0	0	0	0	**0**
Transfers	0	0	0	0	**0**
Book value on March 31st 2015	**43.900**	**15.818**	**0**	**5.697**	**65.416**
Depreciation					
Book Value on January 1st 2015	**(17.227)**	**(13.612)**	**0**	**(4.978)**	**(35.817)**
Additions	(354)	(278)	0	(49)	**(681)**
Reductions	0	0	0	0	**0**
Transfers	0	0	0	0	**0**
Book value on March 31st 2015	**(17.581)**	**(13.890)**	**0**	**(5.027)**	**(36.498)**
Net Book value on March 31st 2015	**26.319**	**1.928**	**0**	**670**	**28.917**
Net Book value on December 31st 2014	**26.671**	**2.082**	**0**	**719**	**29.472**

THE COMPANY

Property, Plant, Equipment & Intangible Assets	**Land & Buildings**	**Furniture & Other Equipment**	**Tangible Assets under construction**	**Intangible Assets**	**Total**
Acquisition Value					
Book Value on January 1st 2014	**43.898**	**17.747**	**0**	**5.532**	**67.177**
Additions	0	25	0	144	**168**
Disposals	0	(16)	0	0	**(16)**
Transfers	0	0	0	0	**0**
Book value on March 31st 2014	**43.898**	**17.756**	**0**	**5.675**	**67.330**

Depreciation					
Book Value on January 1st 2014	**(15.777)**	**(15.369)**	**0**	**(4.783)**	**(35.930)**
Charge	(370)	(251)	0	(43)	**(664)**
Disposals	0	16	0	0	**16**
Transfers	0	0	0	0	**0**
Book value on March 31st 2014	**(16.148)**	**(15.604)**	**0**	**(4.827)**	**(36.578)**
Net Book value on March 31st 2014	**27.751**	**2.152**	**0**	**848**	**30.752**
Net Book value on December 31st 2013	**28.121**	**2.379**	**0**	**748**	**31.248**

There are no mortgages or collateral on the Property, Plant and Equipment of the Group and the Company. Intangible assets include mainly purchased software and licenses for software (SAP R3, BW, CRM etc.). The total acquisition of Property, Plant and Equipment of the Group and the Company for the Q1 2015 amounted to 132 th. € and 126 th. € respectively. For the first quarter of 2014, the total acquisition of fixed assets for the Group and the Company was 169 th. € and 168 th. respectively.

On 31.12.2012, the company has revalued its Property, Plant and Equipment according to law 2065/1992, only in its tax books, since the company applies IFRS and the rules of the IFRS (Ministry of Economics 1226/24.12.2012).

6. Group Structure and method of Consolidation

(Figures in thousand €)

The companies that are included in the interim condensed financial statements are the following:

Company	Activity	Seat- Country	% Percentage	Connection	Consolidation Method
PLAISIO COMPUTERS SA	Trade of PCs and Office Products	Greece	Parent	Parent	-
PLAISIO COMPUTERS JSC	Trade of PCs and Office Products	Bulgaria	100%	Direct	Total Consolidation
PLAISIO ESTATE SA	Development and Management of Real Estate	Greece	20%	Direct	Net Equity
PLAISIO ESTATE JSC	Development and Management of Real Estate	Bulgaria	20%	Direct	Net Equity

Participation in subsidiary 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 non-controlling interests arise. In the company's financial statements the participation in subsidiaries is presented at cost. In the consolidated financial statements participation in subsidiaries is eliminated. The value of participation in subsidiaries on March 31st 2015 was:

Participation of parent company in subsidiaries

	31.03.2015	31.12.2014
Plaisio Computers JSC	4.072	4.072

The participations in affiliated companies on 31st March 2015 are analyzed below:

PARTICIPATION IN AFFILIATED COMPANIES	THE GROUP		THE COMPANY	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Plaisio Estate S.A.	1.071	1.048	287	287
Plaisio Estate JSC	245	242	212	212

Total	**1.316**	**1.290**	**499**	**499**

The company “PLAISIO ESTATE SA”, decided during its Ordinary Annual Shareholder Meeting that took place on June 27th 2014, the decrease of its share capital by five hundred thousand euro, by decreasing the nominal value of each share of PLAISIO ESTATE from 7,75 euro to 5,05 euro by returning the aforementioned amount to its shareholders which was approved on 02.04.2015 with the 79987/14 decision of ACCI for the registration to G.E.MI. of the approval of the amendment of the Company’s Article of Association.

The participation in associate companies is presented at cost in the Company’s financial statements minus any losses from the devaluation of their value.

The changes in the participations that are accounted by the Net Equity method are analyzed as follows:

	3M 2015	3M 2014
1st January	**1.290**	**1.227**
Capital Increase / (Decrease)	0	0
Percentage of results from participations accounted with the method of Net Equity	26	23
31st March	**1.316**	**1.251**

7. Other Investments

(Figures in thousand €)

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

Other investments on March 31st 2015 were unchanged compared to 31.12.2014 and are analyzed as follows:

OTHER LONG-TERM INVESTMENTS	**THE GROUP**		**THE COMPANY**	
	31.03.2015	**31.12.2014**	**31.03.2015**	**31.12.2014**
High-tech Park Acropolis Athens S.A.	454	454	454	454
High-tech Park Technopolis Thessalonica S.A.	30	30	30	30
Interaction Connect S.A.	14	14	14	14
	498	**498**	**498**	**498**
Impairment High-tech Park Acropolis Athens S.A.	(454)	(454)	(454)	(454)
Total other long-term investments	**44**	**44**	**44**	**44**

The participation of the company in the above companies on March 31st 2015 was:

	Percentage of Participation	Country of Incorporation
High-tech Park Acropolis Athens S.A.	3,46%	Greece
High-tech Park Technopolis Thessalonica S.A.	2,24%	Greece
Interaction Connect S.A.	14,3%	Luxembourg

8. Other non-current assets

(Figures in thousand €)

Other non-current assets include long-term guarantees and receivables that are going to be collected after a twelve-month period since the balance sheet date. In particular, other non-current assets on March 31st 2015 are analyzed as follows:

OTHER NON-CURRENT ASSETS	THE GROUP		THE COMPANY	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Long-term guarantees	652	618	605	571
Total	**652**	**618**	**605**	**571**

9. Inventories

(Figures in thousand €)

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

INVENTORIES	THE GROUP		THE COMPANY	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Inventories of merchandise	53.052	46.385	51.969	45.408
Inventories of finished products	14	10	14	10
Inventories of raw materials	20	7	20	7
Inventories of consumables	561	475	561	475
Down payments to vendors	3.249	4.383	3.249	4.383
	56.895	**51.261**	**55.812**	**50.284**
Minus: Provision for devaluation	(13.327)	(11.770)	(13.313)	(11.757)
Net realizable value of inventories	**43.568**	**39.491**	**42.499**	**38.527**

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

On 31.03.2015 the total inventory was 56.895 th. euro and 55.812 th. euro, while the provision for devaluation-destruction was 13.327 th. euro and 13.313 th. euro for the Group and for the Company respectively.

In the current period the Group increased its inventory, maintaining, though, an exceptionally flexible inventory turnover. In any case, the Management of the Company evaluates in a continuous basis not only the most efficient level of inventory but also, the level of the relevant provisions, by taking into account the inventory turnover.

For the first quarter of 2015, the relevant evaluation concluded into an increase of the provision of devaluation of the inventory by approximately, 1.557 th. euro, which is higher than the related average of the previous quarters.

10. Trade and other receivables

(Figures in thousand €)

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

TRADE AND OTHER RECEIVABLES	THE GROUP		THE COMPANY	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Receivables from customers	19.766	23.104	18.921	22.153
Cheques and bills receivables	3.391	3.331	3.391	3.331
Receivables prior to Impairments	**23.157**	**26.435**	**22.312**	**25.484**
Minus: Impairment	(6.865)	(6.865)	(6.794)	(6.794)
Net Receivables customers	**16.292**	**19.570**	**15.518**	**18.690**
Receivables from subsidiaries	0	0	383	507
Receivables from associates	0	0	0	0
Total trade and other receivables	**16.292**	**19.570**	**15.901**	**19.197**

Despite, the significant variance of the customers' base and because of the Group's activities in a high credit volatile environment, the Company has formed sufficient provision of bad debt. It is noted that the percentage of the respective provision, increased to 29,6% for the current period compared to 26,0% on 31.12.2014. This happened because at the end of 2014, the composition of receivables includes in a higher percentage non-overdue and secure receivables, which had increased the balances without a proportional increase in the provision of bad debt.

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

	THE GROUP		THE COMPANY	
	2015	**2014**	**2015**	**2014**
Provision of bad-debts at 01.01	(6.865)	(7.825)	(6.794)	(7.758)
Net change of provision	0	369	0	376
Provision of bad-debts at 31.03	**(6.865)**	**(7.456)**	**(6.794)**	**(7.382)**

The provision for doubtful receivables includes:

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

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

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

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

d) a provision for the balances from the Public Sector

11. Other short –term receivables

(Figures in thousand €)

The other short-term receivables of the Group and of the Company on 31.03.2015 are analyzed as follows:

Other short-term receivables	**THE GROUP**		**THE COMPANY**	
	31.03.2015	**31.12.2014**	**31.03.2015**	**31.12.2014**
Deferred expenses	316	472	314	468
Other receivables	2.945	2.093	2.939	2.023
	3.261	**2.565**	**3.253**	**2.491**

All the above receivables are short-term and there is no need to discount them at the date of the balance sheet. The other receivables relate to down payments and loans for employees as well as pre-calculated discounts for purchases. The Group in any balance sheet date checks for devaluation of the aforementioned receivables.

12. Cash and cash equivalents

(Figures in thousand €)

Cash and cash equivalents	**THE GROUP**		**THE COMPANY**	
	31.03.2015	**31.12.2014**	**31.03.2015**	**31.12.2014**
Cash in hand	1.087	2.748	1.057	2.711
Bank deposits	35.113	42.368	34.584	41.783
Total	**36.200**	**45.115**	**35.640**	**44.495**

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

	THE GROUP		**THE COMPANY**	
	31.03.2015	**31.12.2014**	**31.03.2015**	**31.12.2014**
Euro	19.983	36.812	19.911	36.797
Other Currencies	16.217	8.303	15.730	7.697
Total	**36.200**	**45.115**	**35.640**	**44.495**

The above mentioned amounts are presented in the cash flow statement. The decrease of € 9 million in cash and cash equivalents is due to the almost equal repayment of the Group's suppliers and this is a fact which is in line with the general policy of the Management for improvement of the relationships with its vendors and the exploitation of the available liquidity.

13. Share capital and difference above par

(Figures in €)

The share capital of the Company is analyzed as follows:

	Number of shares	Par Value	Share capital	Above par	Total
1η January 2015	22.080.000	0,32	7.065.600	11.961.185	19.026.785
31η March 2015	22.080.000	0,33	7.286.400	11.884.185	19.170.585

The company's share capital consists of a fully-paid twenty-two million eighty thousand ordinary shares (22.080.000) with a par value of thirty-three cents (0,33 €) each and it is noted, the decision of the Ministry of Development was registered in the General Commercial Register Office (GEMI), by virtue no K2-7315/21-01-2015, through which the decision of the Extraordinary General Assembly of 16.12.2014 regarding the share capital increase and the corresponding amendment in the Company's Articles of Association was approved. Consequently, today the share capital of the Company reaches the amount of seven million two hundred eighty six thousand four hundred (7.286.400) Euros and it is divided into twenty two million eighty thousand (22.080.000) common registered shares, of nominal value of thirty three cents (0,33) each.
All issued shares are listed in the Athens Stock Exchange.

14. Loans

(Figures in thousand €)

The liabilities for loans of the Group and of the Company on 31.03.2015 are analyzed as follows:

Loans	**THE GROUP**		**THE COMPANY**	
	31.03.2015	**31.12.2014**	**31.03.2015**	**31.12.2014**
Long Term Loans				
Bond Loans	3.553	5.645	3.553	5.645
Total Long Term Loans	**3.553**	**5.645**	**3.553**	**5.645**
Short Term Loans				
Bond Loans	4.634	4.334	4.634	4.334
Total Short Term Loans	**4.634**	**4.334**	**4.634**	**4.334**
Total Loans	**8.187**	**9.979**	**8.187**	**9.979**

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

The movements in borrowings are as follows	**THE GROUP**	**THE COMPANY**
Balance 01.01.2014	**14.263**	**14.263**
Borrowings repayments	(1.492)	(1.492)
Balance 31.03.2014	**12.771**	**12.771**
Balance 01.01.2015	**9.979**	**9.979**
Borrowings repayments	(1.792)	(1.792)
Balance 31.03.2015	**8.187**	**8.187**

The expiring dates of the total loans of the Group and the Company are:

EXPIRATION DATES OF THE LOANS	THE GROUP		THE COMPANY	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Between 1 and 2 years	2.384	4.184	2.384	4.184
Between 2 and 5 years	1.169	1.461	1.169	1.461
Over 5 years	0	0	0	0
	3.553	**5.645**	**3.553**	**5.645**

The bond loans are reduced by € 1,8 m. in relation to the end of the financial year of 2014 and refer to:

- 12-year common Bond Loan, non-convertible to stocks of 2.337 th. euro from the National Bank of Greece S.A.
- 7-year common Bond Loan non-convertible to stocks of 5.100 th. and a floating rate. The amount of 4.740 th. euro was contracted with EUROBANK Cyprus Ltd and the remaining 360 th. euro with EUROBANK ERGASIAS Ltd.
- 3-year common Bond Loan, non-convertible to stocks of 750 th euro, from Alpha Bank S.A. and Alpha Bank London Ltd.

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

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

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

c) EBITDA over Financial Expense minus Financial Income to be throughout the Bond Loan greater than 3,50.

The long term bond loan (case ii of the above mentioned), until its reimbursement has the three following financial covenants of the consolidated financial statements which are evaluated at the half year and end of year financial statements:

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

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

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

The long term bond loan (case iii of the above mentioned) with Alpha Bank has the three following financial covenants of the consolidated financial statements:

a) Total Borrowings minus (-) Cash& Cash equivalents over EBITDA to be throughout the Bond Loan less or equal to 4,00.

b) The sum of Short term and Long term Liabilities to the Total equity to be throughout the Bond Loan less or equal to 2,25.

c) EBITDA over Financial Expense Minus Financial Income to be throughout the Bond Loan greater or equal to 4,00.

At any date, the Group and the Company have complied with the above mentioned covenants on the company's financial statements.

15. Deferred income tax

(Figures in thousand €)

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

	THE GROUP		THE COMPANY	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Deferred tax liabilities	1.247	1.304	1.247	1.304
Deferred tax assets	5.541	4.880	5.509	4.849
	4.294	**3.576**	**4.262**	**3.545**

The Deferred tax assets and receivables are offset when there is a legal right to offset current net tax assets over liabilities and when the deferred taxes refer to the same tax authority.

Deferred tax liabilities and receivables are presented offset in the figure "Deferred Tax Assets" of the Statement of Financial Position of March 31st 2015, given that the financial statements of the subsidiary company Plaisio Computers JSC, do not present deferred tax liability but only asset. Deferred tax liabilities and receivables are presented offset in the figure "Deferred Tax Assets", given that the financial statements of the subsidiary company Plaisio Computers JSC, do not present Deferred tax liability but only asset.

16. Provisions for pensions and similar commitments

(Figures in thousand €)

According to the labour law, employees are entitled of compensation in case they are dismissed or retired, the amount of which differs according to the wage, the years of experience and the way of their leave (dismissal or retirement). Employees that resign or are rationally dismissed are not entitled to any compensation. In Greece, employees that retire are entitled to 40% of such compensation according to the Law 2112/1920. Those schemes are not financed and are the part of specified compensation schemes according to IAS 19. The Group uses independent actuarial studies for estimating these personnel compensation according to IAS 19 at the end of each financial year.

MAIN ACTUARIAL PRINCIPLES	31.12.2014 (it is in force for 31.03.2015 as well)
Discount rate	2,1%
Rate of compensation increase	2,5%

	THE GROUP		THE COMPANY	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Net Liability at beginning of the period	1.067	953	1.067	953
Net Expense	28	114	28	114
Net Liability at the end of the period	**1.095**	**1.067**	**1.095**	**1.067**

17. Provisions

(Figures in thousand €)

Provisions of the Group and the Company on March 31st 2015 are analyzed respectively as follows:

PROVISIONS		**THE GROUP**		**THE COMPANY**	
	Note	**31.03.2015**	**31.12.2014**	**31.03.2015**	**31.12.2014**
Long-term provisions					
Provision for un-audited tax periods	**(a)**	564	564	564	564
Provision for restoration of the stores in primary condition	**(b)**	218	218	218	218
Total long-term provisions		**782**	**782**	**782**	**782**
Short-term provisions					
Provision for computer guarantees	**(c)**	1.023	1.023	1.023	1.023
Total short-term provisions		**1.023**	**1.023**	**1.023**	**1.023**
Total Provisions		**1.804**	**1.804**	**1.804**	**1.804**

(a). The Company had formed a provision of € 564 thousand, in order to cover the event of additional taxes in case of audit from the tax authorities for the un-audited periods 2009 and 2010. Concerning the other companies of the Group, no such provision has been formed on the basis that any extra burden will be non-material. The un-audited tax periods are presented in note 22.

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

(c). The Company has formed provision of total amount of € 1.023 thousand for computer guarantees given to its customers. The provision is revaluated at the end of each fiscal year.

18. Deferred Income

(Figures in thousand €)

The investment that took shape in Magoula Attikis, came under the provisions of the development law 3299/2004 (subjection decision 32278/YPE/4/00513/N.3299/2004). Part of government grant amounted to € 2.153 th., received by the company during 2010. With the 18420/ΥΠΕ/4/00513/E/N.3299/28.4.2011 decision of the under-secretary of Competitiveness and Shipping (Government Gazette, issue B, 1078/1.6.2011) the completion of the investment was certified the completion, finalization of cost and commencement of the productive operation of the investment. With the above mentioned decision the remainder of the subsidy was approved amounting to € 2.259 th. It is noted that the total amount of the subsidy came up to € 4.412 th.

State grants are posted in their value when there is the certainty that the grant will be collected and the Group will comply to all the relevant terms. The state grants that are intended for the purchase of tangible assets are posted under long term liabilities and are posted in the Income Statement through the method of depreciation based on remaining lifetime of the fixed assets that the grant refers to. For this year 01.01.2015-31.03.2015 the depreciation of grants came up to € 75 th.

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

STATE GRANTS	THE GROUP		THE COMPANY	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Long Term	2.787	2.861	2.787	2.861
Short Term (Note 19)	299	299	299	299
	3.086	**3.160**	**3.086**	**3.160**

19. Suppliers and related short-term liabilities

(Figures in thousand €)

Suppliers and related short-term liabilities of the Group and of the Company on March 31st 2015 are analyzed as follows:

SUPPLIERS AND RELATED SHORT-TERM LIABILITIES	THE GROUP		THE COMPANY	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Trade payables	15.930	23.856	15.689	23.678
Advance payments	904	954	904	846
Dividends payable	11	12	11	12
Liabilities to insurance companies	621	1.299	621	1.299
Deferred Income (Note 20)	299	299	299	299
Creditors	3.640	4.208	3.640	4.208
Other short-term liabilities	4.429	2.299	4.393	2.291
Total	**25.833**	**32.927**	**25.556**	**32.633**

All the aforementioned liabilities are short-term and there is no need to be discounted at the date of the Balance Sheet. Trade Payables are significantly decreased by approximately 1/3 compared to 31.12.2014, or by € 8 million (see note 12 as well).

20. Income tax expense

(Figures in thousand €)

The income tax expense arises from the deduction of the profit after tax of the non deductible expenses that are not recognized from the tax authorities. These expenses are recalculated at each Balance Sheet date. The income tax, according to the existing tax rates on the 31st of March 2015 (26%) and on the 31st of Match 2014 (26%) respectively, is analyzed as follows:

INCOME TAX EXPENSE	THE GROUP		THE COMPANY	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Income tax expense	1.434	1.241	1.434	1.241
Deferred income tax	(718)	(204)	(718)	205
Total	**716**	**1.037**	**717**	**1.036**

21. Related parties

(Figures in thousand €)

The inter-company transactions can be analyzed as follows:

Intra-company transactions 01.01-31.03.2015

PURCHASING COMPANY

Selling Company	Plaisio Computers S.A.	Plaisio Estate S.A.	Plaisio Computers JSC	Plaisio Estate JSC	Buldoza S.A.	Total
PLAISIO COMPUTERS S.A.	-	0	1.119	0	29	**1.147**
PLAISIO Estate S.A.	296	-	0	0	0	**296**
PLAISIO COMPUTERS J.S.C.	0	0	-	0	0	**0**
PLAISIO Estate JSC	0	0	32	-	0	**32**
BULDOZA S.A.	1	0	0	0	-	**1**
Total	**297**	**0**	**1.150**	**0**	**29**	**1.476**

Intra-company transactions 01.01-31.03.2014

PURCHASING COMPANY

Selling Company	Plaisio Computers S.A.	Plaisio Estate S.A.	Plaisio Computers JSC	Plaisio Estate JSC	Buldoza S.A.	Total
PLAISIO COMPUTERS S.A.	-	0	1.010	0	23	**1.033**
PLAISIO Estate S.A.	290	-	0	0	0	**290**
PLAISIO COMPUTERS J.S.C.	0	0	-	0	0	**0**
PLAISIO Estate JSC	0	0	35	-	0	**35**
BULDOZA S.A.	0	0	0	0	-	**0**
Total	**290**	**0**	**1.045**	**0**	**23**	**1.358**

Intra-company transactions 31-03-2015

COMPANY THAT HAS THE LIABILITY

Sales	Plaisio Computers S.A.	Plaisio Estate S.A.	Plaisio Computers JSC	Plaisio Estate JSC	Buldoza S.A.	Total
PLAISIO COMPUTERS S.A.	-	0	383	0	36	**419**
PLAISIO Estate S.A.	15	-	0	0	0	**15**
PLAISIO COMPUTERS J.S.C.	0	0	-	0	0	**0**
PLAISIO Estate JSC	0	0	0	-	0	**0**
BULDOZA S.A.	0	0	0	0	-	**0**
Total	**15**	**0**	**383**	**0**	**36**	**434**

Intra-company transactions 31-12-2014

COMPANY THAT HAS THE LIABILITY

Sales	Plaisio Computers S.A.	Plaisio Estate S.A.	Plaisio Computers JSC	Plaisio Estate JSC	Buldoza S.A.	Total
PLAISIO COMPUTERS S.A.	-	0	507	0	61	**568**
PLAISIO Estate S.A.	13	-	0	0	0	**13**
PLAISIO COMPUTERS J.S.C.	0	0	-	0	0	**0**
PLAISIO Estate JSC	0	0	0	-	0	**0**
BULDOZA S.A.	0	0	0	0	-	**0**
Total	**13**	**0**	**507**	**0**	**61**	**581**

The transactions with the members of the Board of Directors and the Management from the beginning of the period are analyzed as follows:

Transactions with members of the Board of Directors and Key Managers	**01.01.2015 – 31.03.2015**	
	The Group	**The company**
Transactions with members of the Board of Directors and Key Managers	129	129
Claims from members of the Board of Directors and Key Managers	1	1
	129	**129**

Transactions with members of the Board of Directors and Key Managers	**01.01.2014 – 31.03.2014**	
	The Group	**The Group**
Transactions with members of the Board of Directors and Key Managers	131	131
Claims from members of the Board of Directors and Key Managers	1	1
	132	**132**

22. Litigations

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

There are no litigations or other forms of commitments for the fixed assets of the companies of the Group by which significant effects may arise.

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

COMPANY	**UN AUDITED TAX YEARS**
PLAISIO COMPUTERS S.A.	2009–2010
PLAISIO COMPUTERS J.S.C.	2004-2014

PLAISIO Estate JSC	2004-2014
PLAISIO Estate SA	2010

For the period 01.01.2014–31.12.2014, Plaisio Computers S.A. and Plaisio Estate S.A. are under going the procedure to issue a Tax Compliance Report (par. 5, article 82, Law 2238/1994). For the financial years 2011, 2012 and 2013 for Plaisio Computers SA, as well as for Plaisio Estate S.A. the relevant Tax Compliance Report was issued. The provision for un- audited tax periods is presented in note 17.

23. Profit per Share

The basic profit per share is calculated by dividing the earnings after tax of the shareholders of the parent company, with the weighted average of common shares during the period. The diluted earnings per share are calculated by adjusting the weighted average of the numbers of shares in circulation to the effects of all the titles convertible to common shares.

	THE GROUP		THE COMPANY	
	01.01-31.03.2015	01.01-31.03.2014	01.01-31.03.2015	01.01-31.03.2014
Profit attributable to equity holders of the Company	1.802	2.721	1.706	2.587
Weighted No of shares (n th.)	22.080	22.080	22.080	22.080
Basic earnings per share (€ per share)	**0,0816**	**0,1232**	**0,0773**	**0,1171**

The diluted earnings per share are equal to the basic as there are no titles convertible to common shares.

24. Dividend per Share
(Figures in thousand €)

On February 27th 2015, the Board of Directors of the Company proposed on the Ordinary General Assembly of the Shareholders, a return of capital of PLAISIO, of approximately 11 million Euros or 50 cents per share and not to distribute dividend. These decisions have been completed on the date of composition of the financial statements.

25. Number of personnel

The Group and the Company's employed personnel on March 31st 2015 were 1.260 and 1.195 employees respectively. On March 31st 2014 the Group's and the Company's employed personnel were 1.180 and 1.113 employees respectively, while on December 31st 2014 the employed personnel were 1.287 and 1.221 employees.

26. Events after the reporting date

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

a) the increase of the Company's share capital by the total amount of eleven million forty thousand (11.040.000,00) Euros, by capitalization of part of the account "Special Reserves from issuance of shares above par", which (increase) will be done with the increase of the nominal value of all the Company's shares by 0,50 Euro, or from 0,33 to 0,83 Euro and

b) the decrease of the Company's share capital by the total amount of eleven million forty thousand (11.040.000,00) Euros, which (decrease) will be done with the decrease of the nominal value of all the Company's shares by 0,50 Euro, or from 0,83 to 0,33 Euro and return-distribution of the respective amount to the shareholders of the Company.

Following the aforementioned increase and decrease of the share capital of the Company with the respective increase and decrease of the nominal value of each share, the fully paid-up share capital of the Company amounts to 7.286.400,00 Euros, divided into 22.080.000 common shares, of 0,33 Euro final nominal value each.

On 22-04-2015, the decision of the Ministry of Development and Competitiveness was registered in the General Commercial Register Office (G.E.MI.), by virtue no 43495/22-04-2015, through which the amendment of Article 5 of the Company's Article of Association was approved.

The Stock Markets Steering Committee of Hellenic Exchanges was informed during its meeting on 23-04-2015 for the equal increase and decrease of the Company's share capital with corresponding increase and decrease of the nominal value of Company's shares and the capital return in cash to the shareholders amounting to 0,50 Euro per share.

Consequently, since 27-04-2015 the Company's shares shall be traded in the Athens Stock Exchange with their final nominal value of 0,33 Euro per share and without the right to participate in the capital return of cash to the shareholders amounting to 0,50 Euro per share. On the same date, the opening price of the shares of the Company to Athens Stock Exchange will be determined in accordance with the Athens Exchange Rulebook, in conjunction with Resolution 26 of the Board of Directors of ATHEX, as it applies. Beneficiaries of the share capital return will be the shareholders who are registered on the Dematerialized Securities System (D.S.S.) on 28-04-2015 (record date).

The starting date of deposit of the share capital return (0,50 Euro per share) is 30-04-2015.

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.

Magoula, May 21st 2015

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