



The financial statements listed below aim to provide a general awareness about the financial position of PLAISIO COMPUTERS Group and the parent Company. Consequently, it is recommended to the reader, before making any investment decision, or proceeding to any transaction with the company, to refer to the company's internet address (www.plaisio.gr) where the annual financial statements in accordance with International Financial Reporting Standards are available, together with the auditor's report.

INFORMATION ABOUT THE COMPANY

Supervising authority: Ministry of Economy, Competitiveness and Shipping
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), Ilias Klis (Member), George Ch. Liaskas (Member), Nikolaos K. Tsiros (Member), Anna Antiopi Maurou (Member)
Date of approval of the financial statements by the Board of Directors 1 March 2011
Certified Chartered auditors: Anagnos Lymperis (S.O.E.L. Reg. num. 11241)
Audit firm: BDO Prottypos Hellenic Auditing S.A. (S.O.E.L. Reg. num. 111)
Type of auditors' report: Unmodified opinion

STATEMENT OF FINANCIAL POSITION (consolidated and for the parent company)

figures in th. €	THE GROUP		THE COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
ASSETS				
Property, plant and equipment	37.307	38.936	37.287	38.889
Investment Property	0	0	0	0
Intangible assets	1.259	1.463	1.249	1.455
Other non current assets	4.092	4.643	6.831	7.406
Inventories	34.781	59.504	34.053	58.383
Trade receivables	33.719	45.111	33.926	45.797
Other current assets	28.522	12.373	28.176	11.824
TOTAL ASSETS	139.682	162.030	141.522	163.743
EQUITY & LIABILITIES				
Share capital	7.066	7.066	7.066	7.066
Additional paid-in capital and reserves	44.317	44.320	46.572	46.421
Total equity attributable to equity holders (a)	51.383	51.386	53.637	53.487
Minority rights (b)	0	0	-	-
Total equity (c) = (a) + (b)	51.383	51.386	53.637	53.487
Long term borrowings	21.898	23.141	21.898	23.141
Provisions and other long term liabilities	4.015	1.745	4.015	1.743
Short term bank borrowings	1.349	3.760	1.349	3.760
Other short term liabilities	61.036	81.998	60.622	81.614
Total liabilities	88.299	110.644	87.885	110.257
TOTAL NET EQUITY VALUE & LIABILITIES (e) = (a) + (d)	139.682	162.030	141.522	163.743

STATEMENT OF COMPREHENSIVE INCOME (consolidated and for the parent company)

figures in th. €	THE GROUP		THE COMPANY	
	01.01-31.12.2010	01.01-31.12.2009	01.01-31.12.2010	01.01-31.12.2009
Turnover	358.183	389.670	354.231	386.559
Gross profit/(loss)	62.828	69.141	61.559	67.933
Profit/(loss) before taxes, financing and investing activities	6.485	9.392	6.660	9.800
Profit/(loss) before taxes	5.094	7.645	5.244	8.055
Profit/(loss) after taxes (A)	2.585	4.731	2.738	5.136
Owners of the parent	2.585	4.731	2.738	5.136
Minority rights	0	0	-	-
Other Comprehensive Income (B)	0	0	-	-
Total Comprehensive Income (A) + (B)	2.585	4.731	2.738	5.136
Attributable to				
Owners of the parent	2.647	4.657	2.800	5.062
Non-Controlling Interests	0	0	0	0
Earnings per share - basic (after taxes) in €	0,1171	0,2143	0,1240	0,2326
Proposed dividend per issued share (in €)	-	-	0,0500	0,1200
Profit/(loss) before interest, taxes, depreciation and amortization	10.876	14.766	11.016	15.118

STATEMENT OF CHANGES IN EQUITY (consolidated and for the parent company)

figures in th. €	THE GROUP		THE COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Equity balance at the beginning of the year (01.01.2010 and 01.01.2009 respectively)	51.386	49.378	53.487	51.074
Total comprehensive income, after taxes	2.647	4.657	2.800	5.062
Dividend Payment	-2.650	-2.650	-2.650	-2.650
Equity balance at the end of the year (31.12.2010 and 31.12.2009 respectively)	51.383	51.386	53.637	53.487

CASH FLOW STATEMENT (consolidated and for the parent company)

figures in th. €	GROUP		THE COMPANY	
	Continuing Operations		Continuing Operations	
	01.01-31.12.2010	01.01-31.12.2009	01.01-31.12.2010	01.01-31.12.2009
Operating Activities				
Profits before taxes (continuing operations)	5.094	7.645	5.244	8.055
Plus/less adjustments for:				
Depreciation/amortization	4.454	5.374	4.418	5.318
Amortization of government grants	-53	0	-53	0
Provisions	139	46	141	44
Exchange differences	-55	-98	-55	-98
Results (income, expenses, profit and loss) from investing activities	3	44	82	92
Finance Cost	1.493	1.853	1.416	1.745
Plus/less adjustments for changes in working capital or related to operating activities:				
Decrease/(increase) in inventories	24.723	-3.934	24.329	-4.283
Decrease/(increase) in receivables	11.115	-749	11.618	1.337
(Decrease)/increase in liabilities (except for banks)	-21.559	3.934	-21.628	3.931
Less:				
Interest paid	-2.246	-2.839	-2.224	-2.803
Income tax paid	-2.141	-975	-2.101	-1.010
Total inflows / (outflows) from operating activities (a)	20.957	10.299	21.179	12.338
Investing Activities				
Acquisition of subsidiaries, affiliated companies, joint-ventures and other investments	-38	0	-38	-2.165
Purchase of tangible and intangible fixed assets	-2.704	-4.287	-2.693	-4.271
Proceeds from sales of tangible and intangible fixed assets and other investments	0	0	0	0
Grants Received	2.153	0	2.153	0
Interest Received	728	783	732	854
Dividends Received	51	76	51	76
Total inflows / (outflows) from investing activities (b)	190	-3.428	205	-5.506
Financing Activities				
Proceeds from issued loans	14.294	12.000	14.294	12.000
Repayments of borrowings	-17.947	-14.872	-17.947	-14.872
Dividends Paid	-2.650	-2.650	-2.650	-2.650
Total inflows / (outflows) from financing activities (c)	-6.303	-5.521	-6.303	-5.521
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	14.845	1.350	15.082	1.300
Cash and cash equivalents at the beginning of the period	9.956	8.606	9.452	8.151
Cash and cash equivalents at the end of the period	24.801	9.956	24.533	9.452

Additional data and information:

- There are neither liens nor forenotices on the company's and the group's fixed assets.
- 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 2010, 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 25 to the financial statements. Thus, the cumulative amount of provision formed concerning unaudited tax years for Group and Company, accounted for € 1.408 th, whilst the total amount of provision formed stands for € 2.136 th. for the Group and 2.136 th. for the Company as presented in Note 19 to the financial statements (Other Provisions: € 728 th. for Company & € 728 th. for Group. Provision for unaudited tax years: € 1.408 th. for Company & Group). On December 31st 2010 a tax audit for the years 2006, 2007 & 2008 was in progress. The audit has not been completed till the date of approval of financial statements for the period of 01.01-31.12.2010, by the Board of Directors.
- 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 2009.
- 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 of 31.12.2010, are presented in Note 7 to the financial statements.
- The number of employees for the period ending 31 December 2010 stands for: Group: 1.223 employees (31 December 2009 1.281). Company: 1.173 employees (31 December 2009 1.223).
- The equivalent of the % Participation in the company Plaisio Computers ISC is 100% and as a result in the consolidated figures of the income statement, there are no minority interests.
- The other comprehensive income after taxes refers to the valuation of a derivative financial instrument and more specifically interest rate swap which has been evaluated by the respective financial institution as a liability of 281 th. €, as at 31.12.2010 (Evaluation Reserve of derivative: 225 th. €, deferred tax asset: 56 th. €). The income for the period 01.01.2010 - 31.12.2010 came up to 62th. €, which is presented in the Statements of Total Comprehensive Income, as well as in the Statement of Changes in Equity.
- Intercompany transactions for the period ended 31 December 2010 and intercompany balances as of 31 December 2010

Amounts in thousands €	The Group	The Company
Inflows	336	4.030
Outflows	1.450	1.470
Receivables from related parties	408	1.061
Payables to related parties	38	49
Compensation of key managers and members of the Board of Directors	707	707
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

- The company Elnous S.A., in which the Company participates by 24%, decided its liquidation on 25.06.2008, after the approval of the General Assembly's Meeting. Associate's liquidation has been fulfilled, the final statements of liquidation have been published. The company on March 15th 2010 distributed the product of liquidation after the deletion of the company from the Registry.
- 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 preceding period.
- The Company, as well as its subsidiary and associates do not own any shares for the period ending as of 31 December 2010.
- Based on the decision of the Board of Directors on January 25th 2010, the change of the accounting estimate regarding the change of the useful life of its "Building" in Magoula Attica, some tangible assets of the category "Furniture and Other Equipment" and one category of software that is included in intangible assets from 01.01.2010 and on. This change agrees to IFRS 8 "ACCOUNTING POLICIES, CHANGES IN ACCOUNTING ESTIMATES AND ERRORS" The change of the estimation concerning the useful life of the building from 30 to 50 years, was based on a study by independent valuers. The company discloses the nature and amount of the change in Note 5 of the financial statements.
- Based on article 5 of the law 3845/2010 (Gazette 65A 06/05/2010), the interim financial statements of the Group and of the Company include in the taxes of the period 01/01/2010-30/09/2010, an added amount of 761 th. euro, that refers to a provision for the extraordinary tax net imposed on the profits of 2009. The amount of the above mentioned tax was posted in the 2nd quarter, even though the relevant tax note has not yet been received from the tax authorities.
- The investment that took shape in Magoula Attikis, came under the provisions of the development law 3299/2004 (subject decision 32278/YPE/4/00513/N.3299/2004). Part of government grant amounted to € 2.153 th., received by the company during the 3rd quarter of the current period, as it is presented in Note 20 of the financial statements.
- The current in Sofia Bulgaria company Plaisio Computers ISC decided to increase its share capital by 1.662.455,50 Lev (850.000 euro), based on the recent exchange rate. The increase will be covered in cash and by issuing new shares. The above mentioned increase is going to be covered fully by the parent company, Plaisio Computers S.A..

Magoula, 01/03/2011

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

GEORGE K. GERARDOIS
I.D. No. N 319899

THE VICE PRESIDENT OF THE B.O.D.

KONSTANTINOS GERARDOIS
I.D. No AE 632801

THE FINANCIAL DIRECTOR

FILIPPOS A. KARAGOUNIS
I.D. No: AH 588372