



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 Directors 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 Antiopei Maurou (Member)
Date of approval of the financial statements by the Board of Directors: 21 March 2012

Certified Chartered auditors: Olympia Mparzou(S.O.E.L. Reg.num. 21371)

Audit firm: INTERNATIONAL AUDITORS Certified / Registered Auditors & Accountants 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. €

ASSETS

	THE GROUP		THE COMPANY	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Property, plant and equipment	35.530	37.307	35.509	37.287
Investment Property	0	0	0	0
Intangible assets	1.051	1.259	1.046	1.249
Other non current assets	5.457	4.092	8.967	6.831
Inventories	32.781	34.781	32.030	34.053
Trade receivables	20.616	33.719	20.327	33.926
Other current assets	36.953	28.522	36.457	28.176
TOTAL ASSETS	132.388	139.682	134.136	141.522
EQUITY & LIABILITIES				
Share capital	7.066	7.066	7.066	7.066
Additional paid-in capital and reserves	49.793	44.317	51.960	46.572
Total equity attributable to equity holders (a)	56.859	51.383	59.026	53.637
Minority rights (b)	0	0	-	-
Total equity (c) = (a) + (b)	56.859	51.383	59.026	53.637
Long term borrowings	14.056	21.898	14.056	21.898
Provisions and other long term liabilities	5.105	4.015	5.105	4.015
Short term bank borrowings	7.843	1.349	7.843	1.349
Other short term liabilities	48.526	61.036	48.107	60.622
Total liabilities	75.530	88.299	75.110	87.885
Total NET EQUITY VALUE & LIABILITIES (e) = (a) + (d)	132.388	139.682	134.136	141.522

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

figures in th. €

	THE GROUP		THE COMPANY	
	01.01-31.12.2011	01.01-31.12.2010	01.01-31.12.2011	01.01-31.12.2010
Turnover	312.296	358.183	308.020	354.231
Gross profit/(loss)	70.157	62.828	68.736	61.559
Profit/(loss) before taxes, financing and investing activities	9.372	6.485	9.330	6.660
Profit/(loss) before taxes	8.899	5.094	8.802	5.244
Profit/(loss) after taxes (A)	6.423	2.585	6.336	2.738
Owners of the parent	6.423	2.585	6.336	2.738
Minority rights	0	0	-	-
Other Comprehensive Income (B)	157	62	157	62
Total Comprehensive Income (A) + (B)	6.580	2.647	6.493	2.800
Attributable to				
Owners of the parent	6.580	2.647	6.493	2.800
Non-Controlling Interests	0	0	0	0
Earnings per share - basic (after taxes) in €	0,2909	0,1171	0,2869	0,1240
Proposed dividend per issued share (in €)	-	-	0,0800	0,0500
Profit/(loss) before interest,taxes, depreciation and amortization	13.253	10.876	13.196	11.016

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

figures in th. €

	THE GROUP		THE COMPANY	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Equity balance at the beginning of the year (01.01.2010 and 01.01.2009 respectively)	51.383	51.386	53.637	53.480
Total comprehensive income, after taxes	6.580	2.647	6.493	2.800
Dividend Payment	-1.104	-2.650	-1.104	-2.650
Equity balance at the end of the year (31.12.2010 and 31.12.2009 respectively)	56.859	51.383	59.026	53.637

CASH FLOW STATEMENT (consolidated and for the parent company)

figures in th. €

Cashflow Statement: Indirect Method

	THE GROUP		THE COMPANY	
	01.01-31.12.2011	01.01-31.12.2010	01.01-31.12.2011	01.01-31.12.2010
Operating Activities				
Profits before taxes (continuing operations)	8.899	5.094	8.802	5.244
Plus/less adjustments for:				
Depreciation/amortization	4.112	4.454	4.097	4.418
Amortization of government grants	-230	-63	-230	-63
Provisions	243	139	243	141
Exchange differences	28	-55	28	-55
Results (income, expenses, profit and loss) from investing activities	-109	3	11	82
Finance Cost	592	1.493	527	1.416
Plus/less adjustments for changes in working capital or related to operating activities:				
Decrease/(increase) in inventories	2.000	24.723	2.023	24.239
Decrease/(increase) in receivables	14.073	11.115	14.613	11.618
(Decrease)/increase in liabilities (except for banks)	-14.558	-21.559	-14.568	-21.628
Less:				
Interest paid	-2.208	-2.246	-2.192	-2.224
Income tax paid	-1.823	-2.141	-1.818	-2.101
Total inflows / (outflows) from operating activities (a)	11.019	20.957	11.536	21.179
Investing Activities				
Acquisition of subsidiaries, affiliated companies, joint-ventures and other investments	0	-38	-850	-38
Purchase of tangible and intangible fixed assets	-2.137	-2.704	-2.126	-2.693
Grants Received	2.259	2.153	2.259	2.153
Interest Received	1.601	728	1.593	732
Dividends Received	57	57	57	57
Total inflows / (outflows) from investing activities (b)	1.779	190	933	205
Financing Activities				
Proceeds from issued loans	0	14.294	0	14.294
Repayments of borrowings	-1.349	-17.947	-1.349	-17.947
Dividends Paid	-1.104	-2.650	-1.104	-2.650
Total inflows / (outflows) from financing activities (c)	-2.453	-6.303	-2.453	-6.303
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	10.345	14.845	10.015	15.082
Cash and cash equivalents at the beginning of the period	24.801	9.956	24.533	9.452
Cash and cash equivalents at the end of the period	35.146	24.801	34.548	24.533

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 2011, 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 € 564 th, whilst the total amount of provision formed stands for € 1.346 th. for the Group and 1.346 th. for the Company as presented in Note 19 to the financial statements (Other Provisions: € 782 th. for Company & € 782 th. for Group. Provision for unaudited tax years: € 564 th. for Company & Group). The statutory tax audit for the years 2006, 2007 & 2008 is accounted for in the results of the 12M period 2011. The aggregate liability of the Company resulting from the tax audit, amounted to 1.287 th. Euro for tax and surcharges for the three years. Due to the formed provisions the results of the 12M period of 2011 have been aggravated by 443 th euro as is analyzed in Note 23 of the Financial Statements.
- 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 2010.
- 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 31.12.2011, are presented in Note 23 to the Financial Statements.
- The number of employees for the period ending 31 December 2011 stands for: Group: 1.203 employees (31 December 2010: 1.223). Company: 1.140 employees (31 December 2010: 1.173).
- 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.
- 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 85 th. €, as at 31.12.2011 (Evaluation Reserve of derivative: 68 th €, deferred tax asset: 17 th. €). The income for the period 01.01.2011 - 31.12.2011 came up to 157 th. €, which is presented in the Statements of Total Comprehensive Income, as well as in the Statement of Changes in Equity as is presented in Note 21.
- The company Elinos 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 8 above, no changes have taken place regarding consolidation process in current year in comparison with the preceding year.
- The Company, as well as its subsidiary and associates do not own any shares for the period ending as of 31 December 2011.
- The residing in Sofia Bulgaria company Plaisio Computers JSC decided to increase its share capital by 1.662.455,50 Lev (850.000 euro), based on the current 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..
- The residing in Sofia Bulgaria company Plaisio Computers JSC decided to increase its share capital. The increase has been covered in cash by Plaisio Computers S.A. in the first semester of 2011 and by issuing 195.583 new shares of name value 1 Lev each and sale value of 8,5 Lev (Total amount 1.662.455,50 LEV or 850.000 euro).
- The investment that took shape in Magoula Attiki, came under the provisions of the development law 3299/2004 (subject decision 32278/YPE/A/00513/ N 3299/2004). Part of government grant amounted to € 2.153 th., received by the company during 2010. With the 18420/YPE/A/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 and collected in 2011 amounting to 2.259 th. euro. It is noted that the total amount of the subsidy came up to 4.412 th. euro.
- Intercompany transactions for the period ended 31 December 2011 and intercompany balances as of 31 December 2011 according to IAS 24 are as follows:

amounts in thousands €	The Group	The Company
Income	50	3.190
Expense	1.504	1.543
Receivables from related parties	25	167
Payables to related parties	51	51
Compensation of key managers and members of the Board of Directors	702	702
Receivables from key managers and members of the Board of Directors	36	36
Liabilities to key managers and members of the Board of Directors	0	0

Magoula, 21/03/2012

The Chairman of the
BoD & Managing
Director

The Vice President

The Chief Financial
Officer

The Deputy Chief
Financial Officer

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