



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

Company's web address: www.plaisio.gr
Date of approval of the financial statements by the Board of Directors May 3d 2011

STATEMENT OF FINANCIAL POSITION (consolidated and for the parent company) figures in th. €	THE GROUP		THE COMPANY	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
ASSETS				
Property, plant and equipment	36.832	37.307	36.807	37.287
Investment Property	0	0	0	0
Intangible assets	1.196	1.259	1.187	1.249
Other non current assets	4.526	4.092	7.230	6.831
Inventories	31.081	34.781	30.385	34.053
Trade receivables	30.055	33.719	30.187	33.926
Other current assets	23.333	28.522	23.042	28.176
TOTAL ASSETS	127.024	139.682	128.839	141.522
EQUITY & LIABILITIES				
Share capital	7.066	7.066	7.066	7.066
Additional paid-in capital and reserve:	45.840	44.317	48.046	46.572
Total equity attributable to equity holders (a)	52.906	51.383	55.111	53.637
Minority rights (b)	0	0	-	-
Total equity (c) = (a) + (b)	52.906	51.383	55.111	53.637
Long term borrowings	21.577	21.898	21.577	21.898
Provisions and other long term liabilities	4.086	4.015	4.086	4.015
Short term bank borrowings	1.243	1.349	1.243	1.349
Other short term liabilities	47.213	61.036	46.822	60.622
Total liabilities	74.118	88.299	73.728	87.885
TOTAL NET EQUITY VALUE & LIABILITIES (e) = (a) + (d)	127.024	139.682	128.839	141.522

STATEMENT OF COMPREHENSIVE INCOME (consolidated and for the parent company) figures in th. €	THE GROUP		THE COMPANY	
	01.01-31.03.2011	01.01-31.03.2010	01.01-31.03.2011	01.01-31.03.2010
Turnover	82.850	101.545	81.719	100.869
Gross profit/(loss)	16.289	16.423	15.955	16.078
Profit/(loss) before taxes, financing and investing activities	2.163	1.502	2.146	1.482
Profit/(loss) before taxes	1.976	1.140	1.927	1.093
Profit/(loss) after taxes (A)	1.495	837	1.446	792
Owners of the parent	1.495	837	1.446	792
Minority rights	0	0	-	-
Other Comprehensive Income (B)	28	-66	28	-66
Total Comprehensive Income (A) + (B)	1.523	771	1.474	725
Owners of the parent	1.523	771	1.474	725
Non-Controlling Interests	0	0	-	-
Earnings per share - basic (after taxes) in €	0,0677	0,0379	0,0655	0,0359
Profit/(loss) before interest,taxes, depreciation and amortization	3.154	2.603	3.134	2.570

STATEMENT OF CHANGES IN EQUITY (consolidated and for the parent company) figures in th. €	THE GROUP		THE COMPANY	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
Equity balance at the beginning of the year (01.01.2010 and 01.01.2009 respectively)	51.383	51.386	53.637	53.487
Total comprehensive income, after taxes	1.523	771	1.474	725
Equity balance at the end of the year (31.12.2010 and 31.12.2009 respectively)	52.906	52.157	55.111	54.212

CASH FLOW STATEMENT (consolidated and for the parent company) figures in th. €	GROUP		THE COMPANY	
	Continuing Operations		Continuing Operations	
	01.01-31.03.2011	01.01-31.03.2010	01.01-31.03.2011	01.01-31.03.2010
Operating Activities				
Profits before taxes (continuing operations)	1.976	1.140	1.927	1.093
Plus/less adjustments for:				
Depreciation/amortization	1.029	1.101	1.026	1.089
Amortization of government grants	-38	0	-38	0
Provisions	38	25	38	28
Exchange differences	0	0	0	0
Results (income, expenses, profit and loss) from investing activities	-26	71	11	71
Finance Cost	222	398	219	389
Plus/less adjustments for changes in working capital or related to operating activities:				
Decrease/(increase) in inventories	3.701	4.874	3.668	4.901
Decrease/(increase) in receivables	2.932	-2.407	3.008	-2.308
(Decrease)/increase in liabilities (except for banks)	-12.846	-15.745	-12.878	-15.621
Less:				
Interest paid	-477	-512	-473	-503
Income tax paid	-1.757	-1.915	-1.700	-1.855
Total inflows / (outflows) from operating activities (a)	-5.244	-12.970	-5.192	-12.716
Investing Activities				
Acquisition of subsidiaries, affiliated companies, joint-ventures and other investments	0	0	0	0
Purchase of tangible and intangible fixed assets	-502	-1.233	-495	-1.231
Proceeds from sales of tangible and intangible fixed assets and other investments	0	0	0	0
Grants Received	0	0	0	0
Interest Received	260	144	259	144
Dividends Received	0	0	0	0
Total inflows / (outflows) from investing activities (b)	-243	-1.089	-236	-1.087
Financing Activities				
Proceeds from issued loans	0	8.383	0	8.383
Repayments of borrowings	-428	-321	-428	-321
Dividends Paid	0	0	0	0
Total inflows / (outflows) from financing activities (c)	-428	8.062	-428	8.062
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	-5.915	-5.997	-5.896	-5.743
Cash and cash equivalents at the beginning of the period	24.801	9.956	24.833	9.452
Cash and cash equivalents at the end of the period	18.887	3.958	18.877	3.708

Additional data and information:

- There are neither liens nor foreclosures 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 March 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 22 to the financial statements. Thus, the cumulative amount of provision formed concerning unaudited tax years for Group and Company, accounted for € 1.479 th, whilst the total amount of provision formed stands for € 2.207 th, for the Group and 2.207 for the Company as presented in Note 17 to the financial statements (Other Provisions: € 728 th, for Company & € 728 th, for Group. Provision for unaudited tax years: € 1.479 th, for Company & Group). On March 31st 2011 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 01.01-31.03.2011, by the Board of Directors.
- The accounting principles adopted in the preparation and the presentation of the interim 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 31.03.2011, are presented in Note 6 to the financial statements.
- The number of employees for the period ending 31 March 2011 stands for: Group: 1.215 employees (31 March 2010: 1.301). Company: 1.165 employees (31 March 2010: 1.243).
- 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 247 th. €, as at 31.12.2010 (Evaluation Reserve of derivative: 197 th. €, deferred tax asset: 49 th. €). The income for the period 01.01.2010 - 31.03.2010 came up to 28th. €, 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 March 2011 and intercompany balances as of 31 March 2011 according to IAS 24 are as follows:

Inter-company transactions (amounts in thousands €)	The Group	The Company
Inflows	15	692
Outflows	366	369
Receivables from related parties	2	672
Payables to related parties	70	70
Compensation of key managers and members of the Board of Directors	148	148
Receivables from key managers and members of the Board of Directors	35	35
Liabilities to key managers and members of the Board of Directors	0	0

- 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 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 March 2011.
- The residing in Sofia Bulgaria company Plaisio Computers JSC decided to increase its share capital by the issuance of 195.583 new shares of nominal value 1 lev each and 8,5 sale price (total amount 1.662.455,50 Lev (850.000 euro), based on the current exchange rate). The above mentioned increase has been fully paid by the parent company, Plaisio Computers S.A., and the issuance of the new shares by the Bulgarian authorities is still outstanding.

Magoula, 03/05/2011

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

THE VICE PRESIDENT OF THE B.O.D.

THE FINANCIAL DIRECTOR

GEORGE K. GERARDOS
I.D. No. N 318959

KONSTANTINOS GERARDOS
I.D. No AE 632801

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