

PLAISIO COMPUTERS S.A.



ANNUAL FINANCIAL REPORT

01.01.2014 – 31.12.2014

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

G.E.MI. No: 121561160000

MAGOULA ATTICA (LOCATION SKLIRI)

PLAISIO COMPUTERS S.A.

**Annual Financial Report
January 1st to December 31st 2014,
conducted according to article 4 of the law 3556/2007 and
to the relevant decisions of the Hellenic Capital Market Commission**

It is asserted, that this Annual Financial Report for 2014 (01.01.2014-31.12.2014) is the one approved by the Board of Directors of Plaisio Computers S.A. on February 27th 2015 and is posted on www.plaisio.gr , where it will remain at the disposal of the investing public for at least five (5) years after its publication.

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CHAPTER 1: STATEMENT OF THE MEMBERS OF THE BOARD

The following members of the Board of Directors of the “Company Plaisio Computers S.A.” and especially:

1. George Gerardos of Konstantinos, resident of Magoula Attica, Thesi Skliri, Chairman of the Board of Directors and CEO
2. Konstantinos Gerardos of George, resident of Magoula Attica, Thesi Skliri, Vice-Chairman of the Board of Directors and CEO
3. George Liaskas of Charilaos, resident of Vrilissia Attica, 9 Kolokotroni Street, Member of the Board of Directors,

with our above-mentioned capacity and according to article No. 4, paragraph 2, of the law 3556/2007, as it stands today, and as especially assigned from the Board of Directors of the Public Listed Company under the name “PLAISIO COMPUTERS SA” (hereafter referred to as the “Company” or as “PLAISIO”), we state and we assert that to the best of our knowledge:

(a) The financial statements of the Company (and the consolidated) for the period 2014 (01.01.2014-31.12.2014), which were compiled according to the standing accounting standards, depict in a truthful way the assets and the liabilities, the equity and the results of the Group and the Company, as well as the companies which are included in the consolidation as a total, and

(b) The Report of the Board of Directors of the Company presents in a truthful way the significant events that took place in the financial year of 2014, the evolution and the position of the Company, as well as the companies that are included in the consolidation as a total, including the main risks and uncertainties they face.

Magoula Attica, February 27th 2015

The asserting,

The chairman of the Board & C.E.O.

The members that were appointed by the Board of Directors

George K. Gerardos

ID no. AI 597688

Konstantinos G. Gerardos

ID no. AM 082744

George C. Liaskas

ID no. AB 346335

CHAPTER 2: REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD 2014

CHAPTER 2: INTRODUCTION

The present Report of the Board of Directors (from now on referred to as the “Report”), which follows refers to the financial year of 2014 (01.01.2014-31.12.2014).

This Report, was compiled and is in line with the relevant stipulations of the law 3556/2007, as well as the published decisions of the Hellenic Capital Market Commission and especially the Decisions of the Board of Directors of the Capital Market Commission with numbers 7/448/11.10.2007 and 1/434/03.07.2007.

The present Report contains in a brief, but substantive manner all the important units, which are necessary, based on the above-mentioned legislative frame and depicts in a truthful way all the relevant indispensable according to law information, in order to deduce a substantive and well-founded appraisal of the activity, during the time period in question, of the company “PLAISIO COMPUTERS SA” as well as of the Group. In the Group, apart from Plaisio, also the following associated companies are included:

1. Plaisio Computers J.S.C., which is located in Sofia Bulgaria, in which Plaisio participates with 100%.
2. Plaisio Estate S.A, which is located in Kifisia Attica, in which Plaisio participates with 20%.
3. Plaisio Estate J.S.C, which is located in Sofia Bulgaria, in which Plaisio participates with 20%.

The present Report accompanies the financial statements of 2014 (01.01.2014-31.12.2014). Given that the Company also compiles consolidated financial results, the present report is single, the main point of reference is the consolidated financial figures of the Company and the associate companies, and the parent company’s figures are referred to when it is considered necessary in order to better understand its content. For the above mentioned reasons, the information needed according to paragraph 3 of article 107 of the law 2190/1920, is included in the present chapter of the Report of the Board of Directors that also includes the Corporate Government Statement.

This Report is included integral with the financial statements of the Group and the Company and the other elements that are dictated by the law elements and statements of the financial report that refers to the financial year of 2014.

The units of the Report and their content are as follows:

UNIT A: IMPORTANT EVENTS DURING THE FISCAL YEAR OF 2014

The important events which took place during the fiscal year 2014 (01.01.2014-31.12.2014), for the Company and the Group, plus their impact on the financial results are the following in the order they took place:

1. Presentation to the Hellenic Fund and Asset Management Association

During the annual presentation of Plaisio Computers to the Hellenic Fund & Asset Management Association, the activities and the financial figures of the Group for the financial year 2013 were presented on March 18th, 2014. With an increase of 39% to profits and with sales decreasing by 1,4%. In a market with a decrease between 4% and 10%, Plaisio managed to increase both its profitability and its market share. Konstantinos Gerardos, Vice President and CEO of the Company attributed these results to the following basic actions:

- The introduction of private label Turbo-X in two “heavy” categories: TV’s and Mobile Phones
- The important reinforcement of Turbo-X in tablet’s category
- The expansion of its product range of School products, and

- The investment in television advertising for the first time in Plaisio's history

In combination with these actions in 2013, as in any previous year, all sales' channels of Plaisio were refreshed: all 21 stores and www.plaisio.gr, as well as Business to Business department. The continuous refreshment and optimization of channels is part of the consistent strategy of Plaisio, which has as a main goal the reinforcement of the multi-channel model and the maximization of synergies and common experience among all three channels. Finally, none of the above would have been accomplished if the three (3) fundamentals of Plaisio did not exist: the exceptional team of its people, the commitment to high level of customer service and to timely and high- quality technical support.

2. Participation in projects or procurements of the Public Sector

It is announced, according to paragraph 5, article 1 of the Presidential Decree 82/1996, that the company "PLAISIO COMPUTERS SA" intended to participate in the open public tender, which was announced with decision number 05/2014 of the Department of Commerce for the procurement of photocopying paper, of budget of 1.859.220 euro (excluding VAT) and took place on May 6th 2014. The Company generally intends to participate, within a year from today, in the undertaking of projects, services or procurements of the Public sector, public entities, local authorities or the legal entities of the broader public sector. It is also announced to all our shareholders that have not registered their shares until natural person, within the meaning of the above mentioned Presidential Decree No 82/1996, that the non-compliance of Societes Anonymes - shareholders of our company to the above, bears the consequences provided by article 2, paragraph 3 of Presidential Decree 82/1996.

The participation of the Company in such projects and procurements is always targeted with systematic preparation of the responsible Department of the Company.

3. Appointment of a Market Maker for the Company's

"PLAISIO COMPUTERS S.A". (hereafter the "Issuer") informs the investing public that, the Stock Markets Steering Committee of Hellenic Exchanges approved by its resolution dated April 30th 2014, the appointment as a market maker of its member "BETA SECURITIES SA" for the shares of the Issuer and set as commencement date of the market making May 5th 2014. The Issuer has signed an agreement on the above, based on the relevant articles 1.3 and 2.4 of the ATHEX Rulebook, with "BETA SECURITIES SA" under the following terms:

1) BETA SECURITIES SA will transmit in the ATHEX's Trading System market making orders (i.e. concurrent buy and sell orders) for its own account on the shares of the Issuer in accordance with the applicable legislation. For this service the Issuer will pay a fee to BETA SECURITIES SA.

2) The duration of the relevant agreement has been agreed for one (1) year.

This agreement is included in the Company's management effort for essential enhancement of the marketability and liquidity of the Company's shares in favor not only of its shareholders, but also, of the prospective shareholders-investors.

4. Annual General Assembly of Shareholders

PLAISIO COMPUTERS SA announced that on Wednesday May 14th 2014, the Annual Shareholder's Meeting took place at the seat of the company, in Magoula Attica. In the Annual Shareholders' Meeting stockholders represented the 86.19% of the Share capital of the Company (19.030.483 shares out of a total of 22.080.000 shares).

The Annual Shareholder's Meeting approved each of the following issues, according to article 10 of the law 3884/2010:

Issue 1st: The stockholders unanimously approved the Annual Financial Report , of the Company and of the Group, that refers to the 25th financial year (01.01.2013–31.12.2013) as well as the Report of the Board of Directors and of the Auditors, in the exact form they published to the related authorities.

Issue 2nd: The stockholders unanimously approved the Distribution of Profit of the Financial Year that ended on December 31st 2013, of a nominal value of 0,20 euro per share, from which based on article 6 of the law 4110/2013 the according tax of 10% will be withheld and thus the total payable amount of dividend will be 0,18 euro per share. Eligible to the aforementioned dividend will be the shareholders that are registered in the Dematerialized Securities System (DSS) on Friday May 23rd 2014 (record date). The ex-dividend date is Wednesday May 21st 2014, according to article 5.2 of ATHEX Rulebook. The payment of the dividend, for the year 2013, began on Thursday May 29th 2014 via Eurobank and completed according to the Athens Stock Exchange Rulebook procedure. The General Assembly authorized the BoD to act so that the above mentioned decision is executed.

Issue 3rd: The stockholders unanimously discharged the Members of the Board of Directors and the Auditors from any liability or compensation responsibility regarding the Annual Financial Statements and the activities during the fiscal year that ended on 31.12.2013.

Issue 4th: The stockholders voted for the audit of the Company for 2014 (01.01.2014-31.12.2014), the auditing company "OMEGA AUDITORS Certified / Registered Auditors & Accountants S.A." which renamed to BDO Public Certified Accountants S.A. (173) and more specifically Mrs. Olympia Mparzou (21371) for the position of the Regular Auditor and Mr. Antonios Anastasopoulos (33821) for the substitute auditor. This audit company will also provide the relevant yearly tax certificate, according to article 82, paragraph 5 of the law 2238/1994. The fees for both these two services will be up to 61.000 euro plus tax, according to the relevant quotation of OMEGA to the Company.

Issue 5th: The stockholders unanimously voted for the approval of the fees paid to the Board of Directors for their services during 2013 (01.01.2013-31.12.2013), and the pre-approval of the fees of the BoD for this current financial year of 2014 (01.01.2014-31.12.2014) and until the next General Shareholders' Meeting, which will be the same as the previous year.

Issue 6th: The General Assembly decided unanimously the approval of participation of the members of the BoD in Boards of Directors or the management of companies of the Group that have similar objectives to the ones of the Company according to article 23, par. 1 of the law 2190/1920.

Issue 7th: Other announcements were made by the Board, regarding the financial results and the course of the Company. Also a small presentation, with audio-visual material took place.

The high participation of our shareholders and the paradigmatic organization of the Annual General Assembly added significant qualitative characteristics to this corporate event.

5. Decrease of share capital of the company «PLAISIO Estate S.A»

The company PLAISIO COMPUTERS S.A ("The Company") announced to the investing public that the company "PLAISIO ESTATE SA", in which the company participates with 20%, decided during its Annual Shareholders' Meeting that took place on June 27th 2014, the decrease of its share capital by five hundred thousand and forty euro (500.040,00), by decreasing the nominal value of each share of PLAISIO ESTATE from 7,75 euro to 5,05 euro, and thus by returning the aforementioned amount to its shareholders. As a consequence of the aforementioned

decrease, an amount of 100.008,00 €, will be returned to the Company and its participation to the share capital of PLAISIO ESTATE will be equally decreased.

6. Deadline for collection of share dividend for 2008

Plaisio Computers S.A. (The Company) hereby informs its shareholders that the date 31st December 2014 marks the five year deadline for collection of the dividend for the financial year 2008 (01.01.2008-31.12.2008), amounting (after the deduction of the respective tax) to € 0,108 per share. Shareholders entitled to the said dividend are those who held company shares at the close of trading on the Athens Stock Exchange on Wednesday 27 May 2009. Shareholders entitled to the aforementioned dividend for the financial year 2008 and for whichever reason they have not collected it, they are pleased to proceed to the collection of it before the above mentioned date (31.12.2014). After 31st December 2014, the dividend claims for the financial year 2008 that have not been collected by their beneficiaries will be time-barred, abiding to current legislation, in favor of the Greek State.

7. Extraordinary General Assembly of Shareholders

On Tuesday December 16th 2014 at 12:00, the Extraordinary General Assembly took place at the Headquarters of the Company (Municipality of Elefsina, Magoula Attica, and Location Skliri - Exit 2 of the Attica Road). The Shareholders, who attended in person or by correspondent, representing 18.498.688 common shares and equal voting rights, or 83,78% of a total of 22.080.000 shares and equal voting rights of the Company.

The Extraordinary General Assembly of the Company approved each of the following issues of the Assembly's Agenda, according to article 10 of the law 3884/2010.

Issue 1st: The shareholders unanimously approved the increase of Company's Share Capital by the total amount of two hundred twenty thousand eight hundred (220.800,00) Euros, by capitalization of: a) tax-free reserves that have been formed based on the c.l. 2238/1994, according to article 72 of c.l. 4172/2013, of amount 143.798,97 Euro and b) part of the account "Special Reserves from issuance of shares above par", of amount 77.001,03 Euros, which (increase) will be done with the increase of the nominal value of all the Company's shares by 0,01 Euros, or from 0,32 to 0,33 Euros.

Issue 2nd: The shareholders unanimously approved the Amendment of the related Article 5 of the Company's Memorandum, as a result of the decision taken on the first issue of the Agenda, which article in its new and altered content has been published and announced on the Company's website.

Issue 3rd: The shareholders unanimously approved according with the c.l. 2190/1920 and c.l. 3156/2003, one or/and more Bond Loan(s) of amount up to fifteen millions (15.000.000,00) Euros in total, with private placement and at the same point empowerment is given to the Company's Board of Directors to determine and sign the related contracts as well as to conduct all the necessary, appropriate and beneficial actions for the referred procedure inside the above regulatory framework.

Issue 4th: The shareholders unanimously approved the share buyback program according to the article 16 of c.l. 2190/1920, as it is in force today, and specifically it approved the purchase into a period of twenty four (24) months after the approval date of that decision - that is the 16.12.2016 - by the upper limit of six hundred sixty two thousand and four hundred (662.400) common shares, which represent 3% of the total outstanding shares of the Company, with purchase price of three (3,00) Euros per share as the lowest limit and of ten (10,00) Euros per share as the upper limit. At the same time, this General Assembly, by this decision, gave empowerment to the Company's Board of Directors to conduct the referred procedure.

UNIT B: MAIN RISKS AND UNCERTAINTIES

The most common risks the Group is exposed to are the following:

1. Interest Risk

The long term bond loans of the Company and the Group, on December 31st 2014, were 5.645 th. Euro (9.979 th. Euro on 31.12.2013) and the short term bond loan was 4.334 th. Euro (4.284 th. Euro on 31.12.2013). From the total bond loans (9.979 th. Euro), 2.629 th. Euro refer to a common bond loan of fixed interest rate from NBG, 750 th. Euro refer to a common Bond loan from Alpha Bank with a floating interest, while the remaining 6.600 th. Euro refer to a common Bond Loan from Eurobank again with a floating interest rate.

At the same time, the short term loans of the Company were of a zero amount on 31.12.2014 as it was also on 31.12.2013.

The following table presents the sensitivity of both the results of the period and the net equity to a change of the interest rate of +1% or -1%. The relevant influence is presented as follows:

A) Interest Rate increase by 1%:

-the results of the period as well as the Net Equity of the Group and of the Company, in that case, would decrease by 74 th. Euro and 111 th. Euro on 31.12.2014 and 31.12.2013 respectively.

B) Interest Rate decrease by 1%:

The results of the period as well as the Net Equity of the Group and of the Company, in that case, would increase by 74 th. Euro and 111 th. Euro on 31.12.2014 and 31.12.2013 respectively.

The course of the interest rates for loans, due to the volatile economic environment, and, mainly, the Greek one cannot be accurately defined. Therefore, the Management of the Group observes the course of interest rates and assumes all necessary actions to limit this particular risk. In any case, the limited exposure of the Group in debt financing has as a result the interest risk to be considered as not significant. It is noted however, that cash and cash equivalents of the Group on 31.12.2014, could cover the total of the bond loans.

2. Credit Risk

The Group has no significant credit risk, mainly because of the large dispersion of its customers. Retail sales are paid in cash or via credit cards, whereas for wholesales the Group has all the necessary internal procedures and policies, according to which it gives credit, examining the creditworthiness of the customer, by each case separately. Furthermore, it is a policy of the Group, that the largest amount of receivables from customers is insured. The Company has divided its customer's base to named (balances over 40.000 Euro) and non-named (balances from 1.500 to 39.999 Euro) customers. In both categories the Company participates in the credit risk by 15% compared to the 20% participation in 2013. The balances of the Public Sector are not insured.

The Company and the Group form a provision for doubtful receivables, as stated analytically in Note 11 of the Annual Financial Report.

On December 31st 2014 the total balance of customers and other trade receivables (not including the subsidiary) was 26.435 th. Euro and 25.484 th. Euro, while the provision for doubtful receivables was 6.865 th. Euro and 6.794 th. Euro, for the Group and the Company respectively.

The above mentioned bad debt provision includes:

*These financial statements and notes to the financial statements have been translated to English from the original statutory notes that have been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will prevail over this document

- 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 into 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 of these particular balances,

- d) the Group has already moved to a provision for the balances from the Public Sector. It is noted that this provision also includes non-overdue balances.

It is also noted that the percentage of the formed provision for the current period has been decreased to 26,0% from 32,2% compared to 2013 confirming the conservative policy of the Company's management. The increase of receivables on 31.12.2014 is a consequence of almost exclusively non-overdue and secured balances and as a result there is not a respective increase in the provision for doubtful receivables. In light of the above-mentioned parameters, the said risk is regulated, since the Company in the current period, sustained the conservative policy regarding the level of provision. Therefore any negative consequences are expected to be limited in the future.

The debit balance of the company Plaisio Computers JSC to the parent company PLAISIO COMPUTERS SA on 31.12.2014 amounted to 507 th. Euro. The Management of the Company considers that, the aforementioned amount has no risk of non-collection, given that PLAISIO COMPUTERS JSC is controlled by 100% from the parent Company.

3. Inventory-Suppliers Risk

The Group takes all necessary measures (insurance, safekeeping), so as to minimize the risk and contingent damages of inventory, due to physical disasters, thefts etc. Furthermore, since the Group takes activity in a sector of high technology, where the risk of technical devaluation is extremely increased, the Management reviews the net realizable value of inventory and forms the appropriate provisions, so that the value in the financial statements coincides with the real one.

On 31.12.2014, the total value of inventory was 51.261 th. Euro and 50.284 th. Euro, while the provision for devaluation was 11.770 th. Euro and 11.757 th. Euro, for the Group and the Company respectively. Relatively, on 31.12.2013 the amounts were 40.824 th. Euro and 40.140 th. Euro and 10.315 th. Euro and 10.294 th. Euro, for the Group and the Company respectively.

In the period under examination, the Group has increased its inventory, due to the enrichment of its product range, that created the need to maintain high inventory, in order to provide new products to the market. At the same time in the context of the conservative policy the Group follows, and because of the evaluation of inventory turnover, it chose to increase the amount of the provision of devaluation of its inventory.

Finally, the Company considers the suppliers' risk very limited, and in any case non-important for the financial results of the Group, since there is no significant dependence for the Group on any one of its suppliers by more than 10% of the total supplies, except for one case (in which that percentage comes up to 12%). During 2015, no significant change is expected concerning the conservative policy of the Company.

4. Foreign Exchange Risk

The foreign exchange risk is the risk of volatility of the value of financial assets and liabilities due to changes of exchange rates. The majority of the Group's transactions and balances are in Euro, but at the same time, the Group has deposits in foreign currency (Note 13). Furthermore, there are no loan liabilities in a currency other than the Euro. The Group in certain cases, outweighs the foreign exchange risk, by conducting derivative contracts, but does not proceed with hedge accounting for that matter.

The Management of the Group observes at all times the foreign currency risks that may arise and evaluates the need for relevant measures. The activity of the Group in Bulgaria is not considered to enhance currency risk, as the exchange rate of the Bulgarian currency to the Euro is fixed.

5. Liquidity Risk

The Group retains high level of cash and cash equivalents, has issued bond loans and has pre-approved credit balances from banks in order to minimize liquidity risk. The Group, is also highly estimated by the Greek banks and its vendors, because of its 45 year dynamic course in the Greek market. The financial liabilities of the Group and the Company on 31.12.2014 are analyzed as follows:

THE GROUP 31.12.2014	<u>up to 12 months</u>	<u>from 1 up to 2 years</u>	<u>from 2 up to 5 years</u>	<u>from 5 years on</u>
Suppliers & Other Short term Liabilities	37.621	0	0	0
Loans & Interest	4.532	4.334	1.558	0
Total	42.153	4.334	1.558	0

THE GROUP 31.12.2013	<u>up to 12 months</u>	<u>from 1 up to 2 years</u>	<u>from 2 up to 5 years</u>	<u>from 5 years on</u>
Suppliers & Other Short term Liabilities	41.325	0	0	0
Loans & Interest	4.744	4.646	5.532	308
Total	46.069	4.646	5.532	308

THE COMPANY 31.12.2014	<u>up to 12 months</u>	<u>from 1 up to 2 years</u>	<u>from 2 up to 5 years</u>	<u>from 5 years on</u>
Suppliers & Other Short term Liabilities	37.177	0	0	0
Loans & Interest	4.532	4.334	1.558	0
Total	41.709	4.334	1.558	0

THE COMPANY 31.12.2013	<u>up to 12 months</u>	<u>from 1 up to 2 years</u>	<u>from 2 up to 5 years</u>	<u>from 5 years on</u>
Suppliers & Other Short term Liabilities	40.998	0	0	0
Loans & Interest	4.744	4.646	5.532	308
Total	45.743	4.646	5.532	308

The Group considers its liabilities to suppliers as short-term. In the same category, other short term liabilities and tax liabilities are included.

Taking into consideration all the above mentioned acknowledgments and the assurance of the smooth repayment of the already mentioned liquidity of the Group and the positive operating cash flows, at this moment and for the following fiscal year, this particular risk is estimated as controlled.

UNIT C: IMPORTANT TRANSACTIONS WITH RELATED PARTIES

In this section the most important transactions between the Company and its related parties, as they are defined by IAS 24, are presented:

The companies that are related to the Company and are members of the Group are the following:

- 1. PLAISIO COMPUTERS JSC** (Subsidiary), which is located in Sofia Bulgaria, in which the Company participates by 100%.
- 2. PLAISIO ESTATE JSC** (Associate), which is located in Sofia Bulgaria, in which the Company participates by 20%.
- 3. PLAISIO ESTATE S.A.** (Associate), which is located in Kiffisia Attica, in which the Company participates by 20%.

In the following table, the company BULDOZA S.A, in which shareholder by 100% is Mr. Konstantinos Gerardos, the Vice Chairman and C.E.O. of PLAISIO COMPUTERS S.A, is also included. It is specified, that this company is not consolidated, but is a related party, as defined in paragraph 9 of IAS 24.

On December 31st 2014 the receivables and liabilities of each of the above mentioned companies, as well as the income or expense which resulted from the transactions with Plaisio Computers S.A., during 2014 and according to IFRS, were the following (amounts in th. Euro):

Company	Claims of Plaisio Computers	Liabilities of Plaisio Computers	Income from transactions with Plaisio Computers	Expenses from transactions with Plaisio Computers
Plaisio Estate S.A.	0	13	1.186	6
Plaisio Computers JSC	507	0	0	4.341
Plaisio Estate JSC	0	0	0	0
Buldoza S.A.	61	0	1	252
Total	568	13	1.187	4.599

More specifically and in order to identify further the above mentioned transactions some clarifications follow:

1. Plaisio Estate S.A. invoiced Plaisio Computers S.A. 1.186 th. Euro, referring to services from rents and provision of services from leasing of buildings (1.015 & 171 th. Euro respectively).
2. Plaisio Computers S.A. invoiced Plaisio Computers JSC for sales of merchandise to the latter with 4.341 th. Euro.

It is, furthermore, clarified that for the above mentioned period of time, Plaisio Estate JSC had income of 143 th. € from Plaisio Computers JSC, which came from rents.

3. Plaisio Computers S.A. invoiced Buldoza S.A. for services and products with the amount of 252 th. Euro.

During this particular financial year, the subsidiary of the Company, paid dividend for the financial year of 2013, that amounted to 104 th. Euro. Furthermore, Plaisio Estate S.A. decided during its Annual Shareholder Meeting that took place on 27.06.2014, to decrease its share capital. This decrease had as a result the return of 100 th. Euro to the Company by the time the above mentioned decision approved by the regulatory body. This approval is due as at the date of conduction of this report. Plaisio Estate JSC paid to the Company dividend for 2013 of 10 th. Euro.

For the period 01.01.2014-31.12.2014, the transactions and remuneration of the managers and members of the Board of the Company came up to 612 th. Euro, while the receivables of the Company from members of the BoD and the management team, came up to 1 th. Euro.

UNIT D: ANALYTICAL INFORMATION, ACCORDING TO ARTICLE 4 PAR. 7 OF THE LAW 3556/2007, AS IT IS VALID TODAY AND RELATIVE ANALYTICAL INFORMATION

1. Structure of the share capital of the Company

The Company's share capital amounts to 7.065.600 Euro, and is divided to 22.080.000 ordinary shares with a nominal value of 0,32 Euro each.

It is noted that the amendment of Article 5 of the Company's Memorandum which referred to the increase of the Company's share capital, as a result of the decision taken by the shareholders on the Extraordinary General Assembly on 16th December 2014 was approved by the Ministry of Development and Competitiveness with virtue number: K2 7315/21-01-2015.

Consequently, 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». Each share implies all liabilities and rights that are obliged by the law and by the Memorandum of the Company. The ownership of a share implies the acceptance of the Company's Memorandum and of all the decisions made by the different bodies of the Company are in compliance with the law and the Memorandum. Each share empowers the entitlement of one vote.

2. Restrictions to the transfer of shares of the Company

There are no restrictions, regarding the transfer of the Company's shares, with the exception of limitations existing in bond loan contracts that the Company has contracted (with the provision for participation majority or/and of increased percentage, sustained by Gerardos family).

All the Company's shares are listed for trading in the Athens Stock Exchange under Main Market and are transferable as the law obliges.

3. Important direct or indirect participations

The significant holdings of the Company are the following:

- a) Plaisio Computers JSC Bulgaria (Subsidiary), in which the Company participates with 100% of the shares and voting rights,
- b) Plaisio Estate S.A. (Associate), in which the Company participates with 20% of shares and voting rights,
- c) Plaisio Estate JSC Bulgaria (Associate), in which the Company participates with 20% of shares and voting rights.

Furthermore the important direct or indirect participations to the share capital and to the voting rights of the Company, in the sense of articles 9 to 11 of the Law 3556/2007 are the following (31.12.2014):

- George Gerardos with 14.688.308 shares and voting rights - percentage 66,52% (direct participation).
- Konstantinos Gerardos with 3.415.524 shares and voting rights - percentage 15,47% (direct participation).

4. Shares that offer special voting rights

There are no shares that offer special voting rights.

5. Limitations in voting rights

There is no limitation on the voting right of each share of the Company.

6. Agreements among shareholders of the Company

The Company is not aware of any agreements among shareholders entailing limitations on the transfer of shares or limitations on voting rights.

7. Rules of appointment and replacement of the Board of Directors

The rules concerning the appointment and replacement of members of the Board of Directors and the amendment of the provisions of the Articles of Association of the Company do not differ from those envisaged in Laws 2190/1920 & 3016/2002, as they stand today.

8. Authority of the Board of Directors

There is no fixed authority of the Board of Directors or certain members of the Board to issue new shares, or to buy own shares, according to article 16 of the Law 2190/1920. The above-mentioned authority can be given to the Board of Directors by the General Assembly of Company's shareholders. During the Extraordinary General Assembly the shareholders unanimously approved the share buyback program according to the article 16 of c.l. 2190/1920, as it is in force today, and specifically it approved the purchase into a period of twenty four (24) months after the approval date of that decision - that is the 16.12.2016 - by the upper limit of six hundred sixty two thousand and four hundred (662.400) common shares, which represent 3% of the total outstanding shares of the Company, with purchase price of three (3,00) Euros per share as the lowest limit and of ten (10,00) Euros per share as the upper limit. At the same time, this General Assembly, by this decision, gave empowerment to the Company's Board of Directors to conduct the referred procedure.

The above decision has not been forced by the date of this report.

9. Agreements which are put in force, amended or terminated in the event of a change in the control of the Company following a public offer

The Company has no agreements which are put in force, amended or terminated in the event of a change in the control of the Company following a public offer.

10. Significant agreements with members of the Board of Directors or its employees

The Company has no significant agreements with members of the Board of Directors or its employees providing for the payment of compensation, especially in the case of resignation or dismissal without reasonable cause, or in case of any other public offer.

- ANALYTICAL INFORMATION, ACCORDING TO ARTICLE 4 PAR. 8 OF THE LAW 3556/2007

The numbering of this analytical information (which is formed according to article 4, par. 8 of the law 3556/2007) follows the relevant numbering of the information of article 4 par. 7 of the law 3556/2007, as is above analysed:

1. The structure and the formation of the share capital of the Company, are described analytically in article 5 of the Memorandum of the Company, the last encoding of which took place on 16.12.2014, as a result of the decision taken on the Extraordinary General Assembly.

2. There are no restrictions either by the law, or the Memorandum of the Company, or any other agreement to the transfer of the Company's shares. This is with the exception of the contracts for the common Bond loans, which stipulate the following:

a) Common Bond Loan from N.B.G.: the main shareholders have to hold at least 34% of the share capital throughout the duration of the contract,

b) Common Bond Loan from Eurobank the main shareholders have to hold at least 51% of the share capital throughout the duration of the contract and finally

c) Common Bond Loan from Alpha Bank: the main shareholders have to hold at least 51% of the share capital throughout the duration of the contract.

3. The data relevant to the number of shares and voting rights of the persons holding significant participations have been obtained from the Book of Shareholders of the Company and from all acknowledgments that have legally come to the Company.
4. There are no other shares categories that offer special voting rights. There are only common registered shares.
5. The Company has not been informed of such limitations.
6. Likewise, the Company has not been informed of such agreements.
7. For these issues the Memorandum of the Company does not differ from the obligations of the Law 2190/1920.
8. On 16.12.2014 the Extraordinary General Assembly gave to the BoD of the Company the authority to buyback shares of the Company, under the regulatory frame of article 16 I. 2190/1920. .This authority has not been activated yet.
9. There are no such agreements. Hence, no analytical information is needed.
10. Likewise, there are no such agreements. Hence, no analytical information is needed.

UNIT E: INFORMATION FOR LABOR AND ENVIRONMENTAL ISSUES

1. The Group during the period ending on 31.12.2013 employed 1.175 people and the Company 1.110 respectively, for the period ending on 31.12.2014 the relevant numbers were 1.287 and 1.221.
2. One of the main principles of the Group and the Company is the constant training of its people and the enhancement of the company's conscience on all levels of activities of the Group. A series of relevant training courses occurred during this period of 2014, since the up-to-date training is a basic goal of the Group, as well as the conservation of the total of the work force to the peak of information.
3. The Group recognizes the need for constant improvement of environmental performance based on continuing growth and compliance with the law and regulations according to international standards and targets a balanced financial growth in harmony with the natural environment. Following a sustainable growth path the Group implements its activities in such a way that protects the environment and also its employee's hygiene and security.

UNIT F: DEVELOPMENT AND PERFORMANCE OF THE GROUP - FINANCIAL INDICES AND INDICES OF PERFORMANCE

Development and Performance of the Group:

The development of the Group during four previous financial years and 2014 are presented in the tables below:

(amounts in th. euro)	<u>01.01.2010-</u> <u>31.12.2010</u>	<u>01.01.2011-</u> <u>31.12.2011</u>	<u>01.01.2012-</u> <u>31.12.2012(*)</u>	<u>01.01.2013-</u> <u>31.12.2013</u>	<u>01.01.2014-</u> <u>31.12.2014</u>
Turnover	358.183	312.296	286.876	282.739	297.548
Gross Profit	62.828	70.157	64.425	68.789	73.069
E.B.T.	5.094	8.899	13.124	19.448	22.270
E.A.T.	2.585	6.423	10.276	14.309	16.149

At the level of percentages, the performance of the Group for the same period is presented in the following table:

	<u>2011 vs 2010</u>	<u>2012(*) vs 2011</u>	<u>2013 vs 2012(*)</u>	<u>2014 vs 2013</u>
Turnover	-12,8%	-8,1%	-1,4%	5,2%
Gross Profit	11,7%	-8,2%	6,8%	6,2%
E.B.T.	74,7%	47,5%	48,2%	14,5%
E.A.T.	148,5%	60,0%	39,3%	12,9%

Financial and Performance Indicators of the Group:

(Consolidated Figures)

Financial Indices			
	<u>31.12.2014</u>	<u>31.12.2013</u>	<u>Comments</u>
Current Assets / Total Assets	75,3%	73,2%	These indices display the proportion of capital which has been used for current and fixed assets
Fixed Assets / Total Assets	24,7%	26,8%	
Net Equity / Total Liabilities	165,9%	125,6%	This index shows the relationship between equity and debt financing
Total Liabilities / Total Net Equity & Liabilities	37,6%	44,3%	This index shows the dependency of the company on loans
Net Equity / Total Net Equity & Liabilities	62,4%	55,7%	
Net Equity / Fixed Assets	252,4%	207,9%	This index shows the degree of financing of the fixed assets of the company from the Net Equity
Current Assets / Short-term Liabilities	248,4%	217,9%	A liquidity ratio that measures a company's ability to pay short-term obligations.
Working Capital / Current Assets	59,7%	54,1%	This index shows the part of current assets which is financed by the working capital
Indices of Financial Performance			
	<u>01.01-31.12.2014</u>	<u>01.01-31.12.2013</u>	<u>Comments</u>
EBT/ Total Sales	7,5%	6,9%	This index shows the total performance of the company in comparison to total sales
EBT / Net Equity	25,2%	25,3%	This index shows the yield of the company's equity
Gross Profits / Total Sales	24,6%	24,3%	This index shows the GP in % over the sales

Turnover

The total turnover of the Group in 2014 came up to 297.548 th. Euro, having increased for the first time since 2008 by 5,2%, compared to 2013. The sales during the first three quarters of 2014 were increased in relation to the respective quarters of 2013, while the fourth quarter, especially in the Christmas period there was instability in consumption due to the political events in Greece. Moreover, the fourth quarter of 2014 is compared to an exceptional efficient fourth quarter, that of 2013.

The sales of personal computers and digital equipment came up to 16.484 th. Euro. This category achieved the higher increase in sales (7,0%), compared to 2013 and as a result this segment improved its participation on the Group's total sales from 54,4% in 2013 to 55,3% in 2014. The sales of the office products improved by 5,5% which is as much as the Group's annual average sales increase and came up to 94.364 th. Euro. As a result, the office equipment sales contribute almost with the same percentage (31,7%) to Group's total sales as in 2013. A slight decrease by 1,2% appeared in the sales (36.595 th. Euro) of telephone products which led to a reduced participation in Group's total sales (12,3% from 13,1% in 2013). Finally, services came up to 2.005 th. Euro, decreased by 18,6%, compared to 2013.

	Office Equipment	Computer and Digital Equipment	Telecom Equipment	Other	Total
Revenue 2014	94.364	164.585	36.595	2.005	297.548
Revenue 2013	89.430	153.806	37.038	2.465	282.739
% Δ	5,5%	7,0%	-1,2%	-18,6%	5,2%

Gross Profit

While cost of sales increased in absolute number in 2013 by 4,9% in relation to 2013, the cost of sales as percentage to total sales limited and as a result, the Gross Profit of the Group came up to 73.069 th. Euro compared to 68.789 th. Euro in 2013 improved by 6,2%. Moreover, the Gross Profit Margin increased by 23 basis points to 24,56%, from 24,33% that was the previous year. This increase is due to high participation of own brands to the product mix, which ensures high level of profitability. Focusing on the development of own brands products, a strategy followed for years in combination with the intensive advertisement in 2014, has paid back mostly in the last years, resulting to an improved Gross Profit Margin.

Finally, the amount of 1,8 ml. Euro credited in "Other Income" refers to a commercial compensation due to termination of a commercial agreement.

Operational Expenses - Financial Income and Expenses and Earnings from Associates

The expenses of the Group, including the financial expenses, in 2014 came up to 52.659 th. Euro, versus 49.457 th. Euro last year, having increased by 6,48% and are analysed as follows:

in th. Euros	01.01-31.12.2014	01.01-31.12.2013
Administrative Expenses	7.562	5.947
Distribution Expenses	46.732	42.545
Other Expenses / (Income)	(2.703)	(130)
Financial Income –Expenses, and	1.140	1.202
Earnings from Associates	(73)	(107)

The administrative expenses include the third parties expenses which target to improve the infrastructure of the customer service which will be comparable only to the ones of the most innovative companies in Europe. More specifically, the amount of 1.000 th. Euro refers to SAP/CRM. This investment could have been considered as a non-current one but the Management chose to depict this investment in total in the current financial year because further to the ERP improvement, this investment should be considered as a redesign of the client relationship administration procedure.

The increase of distribution expenses by a high one digit percentage is, mainly, attributed to the increase of the television advertisement of more product categories, an action, which constitute a basic element of the Group's strategy as it leads to the improvement of the total sales. The foreign exchange rate differences/valuations positively affected the Group and the Company as they reached to 1.960 th Euro. This happened because of not only the valuation of cash and cash equivalents to foreign currency and to valuation of derivative contracts but also the daily transactions to foreign currency. Finally, it is noted the further reduction of (net) financial expenses due to the continuing reduction of loans and consequently the related interests. It is, also, attributed to the prudent policy of the Group despite the reduction of the financial income as a result of the reduced deposit interests and the continuation of the applied commercial policy of offering increased number of interest-free installments to customers an action which has appositive effect to sales but negative to revenue from credit cards..

Earnings before Tax – Earnings after Tax

The combination of the increase of the turnover in a higher percentage than that of cost of sales, the income from the commercial compensation and the positive foreign exchange movements limited the expected increase of the distribution expenses and the investment occurred in 2014 led to an increase to earnings before taxes for the Group, to 22.270 th. Euro, higher by 14,5% compared to the 19.448 th. Euro of 2013. Earnings after taxes of the Group came up to 16.149 th. Euro significantly improved by 12,9% while the average tax rate of the Group for the current year increased to 27,5% from 26,4% in 2013. For the year 2014, tax audit for obtaining the "tax certificate" is already in progress from the company "BDO Certified Public Accountants S.A". By the completion of the tax audit the Management of the Company does not expect significant tax liabilities other than those posted and depicted to the financial statements.

SECTION G: ASSESSMENT OF THE EVOLUTION OF THE ACTIVITIES OF THE COMPANY DURING 2015

The current year began, exactly, the way 2014 finished. The market is affected by the important political events which affected negatively the consumers' psychology. The situation has not been normalized as at the date of this report. Under the current situation, any effort for valuation of the systemic risk and its effects to the financial figures of the Group for the financial year 2015 would be under discussion. The Company, in any case, its financial structure is in its favour as the Company has the ability to exploit any probable opportunity.

The Company continues, in consistency, the strategy of increasing participation to the sales mix of the "Turbo-X" products, which not only strengthen the brand awareness but in financial terms improves the performance margins. The above mentioned policy expressed in full during 2014 with the use of targeted television advertisement which paid back immediately as the increase of the market share expressed to the first increase of sales in the last five years. There is no expectation for essential differentiation of the above-mentioned strategy in 2015, except from the necessary adjustment for the maximisation of profits.

The flexibility and the light structure of the Group allows the rapid adjustment to the changes and the high level of cooperation between the Management and the employees which is based on the creative environment and the stability of the financial benefits, have obvious positive results to the Customers/Consumers.

To the above-mentioned, the Company will be based on, in 2015, with target, the increase of its market share on the market, the wealth maximisation of the shareholders and the satisfaction of the Customers / Consumers.

Regarding the operational segments: in computers and digital equipment segment, the release of new products of the brand Turbo-X, targeted to consumers' needs improves their dynamics, while in the segment of office equipment products, where the Company consists the indisputable leader of the market, Q-Connect and @work products, ensure high margins of profitability, but at the same time offer competitive terms to customers.

SECTION H: IMPORTANT EVENTS THAT TOOK PLACE AFTER THE END OF THE PERIOD – OWN SHARES

1.1. The capitalization of the tax-free reserves that have been formed based on the c.l. 2238/1994, according to article 72 of c.l. 4172/2013, of amount 143.798,97 Euros and part of the account "Special Reserves from issuance of shares above par", of amount 77.001,03 Euros was approved by the decision of the Ministry of Development with virtue number K2-7315/21-01-2015. Consequently, 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. There are no other significant events that took place from the ending of this year and until the publication of the financial statements.

1.2. None of the companies consolidated has such shares of paragraph 5, article 103 of the law 2190/1920.

1.3. The Company has no own shares as at the date of this financial report as it has not activate the related decision that was taken on the Extraordinary General Assembly on 16.12.2014.

SECTION I: STATEMENT OF CORPORATE GOVERNANCE

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***INTRODUCTION**

The term "Corporate Governance" describes the way with which companies are managed and controlled. Corporate Governance is stipulated as a system of relationships between the management of the Company, the Board of Directors, the shareholders and other interested parts and constitutes the structure through which the targets of the company are set, the main risks are identified, the means to achieve the set targets and to control the risks are defined and the observation of the performance of the management is monitored.

Effective corporate governance holds a substantial and primary role to the advancement of competitiveness of companies, to the reinforcement of internal structure and the development of innovative actions, while the increased transparency it offers has as a result the improvement of overall transparency of economic activity of private businesses, public organizations and institutions, with obvious benefits for the shareholders, as well as the investment public.

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On October 2013, the new Code of Corporate Governance was published. This Code was drafted at the initiative of the Hellenic Federation of Enterprises (SEV), and was later on amended, in the context of its first review by the Hellenic Corporate Governance Council (HCGC).

The Hellenic Corporate Governance Council, was founded in 2012 and is the result of synergy of the Hellenic Exchanges Group (HELEX) and the Hellenic Federation of Enterprises (SEV) that together recognized the contribution of corporate governance to the continuous enhancement of the Greek corporate institutional framework and broader business environment and also to the increase of reliability of the Greek market. Hence, since then HCGC works towards this direction.

***1. Code of Corporate Governance**

1.1 Disclosure of willing compliance of the Company with the Code of Corporate Governance

In our country the framework of corporate governance has been developed mainly via the adoption of mandatory legislation or regulation, according to 3016/2002 as it stands today, which mandates among others the participation of non-executives and independent non-executives on the boards of Greek listed companies, as well as the establishment of an internal control function and the adoption of internal charters. Moreover, a number of other later laws such as 3693/2008, which mandates the creation of Audit Committees and a number of significant disclosure obligations regarding the ownership and governance of companies, and Law 3884/2010 on the rights of shareholders, which includes further obligations regarding disclosure of information to shareholders, prior to General Meetings, transposed several European directives in the area of the company law, for the protection and effective updating of the whole of the shareholders. Moreover, the Law 3873/2010 incorporates into Greek legislation the EU Directive 2006/46/EC, operating as a reminder of the need for establishment of a Corporate Governance Code and being simultaneously the cornerstone of the Code.

Our company is in full compliance with the above mentioned laws (and more specifically 2190/1920, 3016/2002 and 3693/2008).

At this point the company states that it adopts as CGC the Code of Corporate Governance of the Hellenic Corporate Governance Council (HCGC) (available at <http://www.helex.gr/el/eded>), following the “comply or explain” approach.

1.2 Divergence from the Code of Governance and explanation of the non-compliance

The Company states that it conforms to all legal obligations (law 2190/1920, law 3016/2002 and law 3693/2008). These obligations embody the minimum of any Corporate Governance Code, for listed companies.

An important addition to the new Corporate Governance Code is the adoption of the standard of non-compliance of the Company with special practices of the Code. This means that the new Code follows the rule of “comply or explain” and requires from listed companies that choose to imply it, to publish their intentions and either comply with the whole of the Code’s special practices, or explain the reasons of non-compliance with specific provisions.

Regarding the above-mentioned additional practices and rules the new CGC applies, some deviations (including the case of non-compliance) are observed in the current period, for which a short explanation follows.

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• **Part A - Board of Directors and its Members**

I. Role and Responsibilities of the Board of Directors

- The BoD has not created separate committees, to manage the procedure of nominations to the Board and for the preparation of proposals for election in the BoD concerning the remuneration of the members of the BoD and the Management Team.

This divergence is justified by the fact that the Company's policy regarding remuneration of members of the BoD and Management Team members is considered regular, consistent, stable and reasonable, and always adjusted to the current economic environment conditions. This policy is always sustained and applied by the BoD, in order to avoid cases of extortionate compensations, that don't coincide with the provided services and the general economic situation of the country. It is noted that there are not unstable compensations (bonus, stock options) based on the policy of the Company, so the importance of existence of such a committee is limited.

- Furthermore, the non-existence of a separate committee that manages the procedure of applying candidates for the election in the BoD members is explained by the fact that applicants, from the establishment of the Company since today, meet all the necessary prerequisites and provide all the guarantees for being elected as members of the Board of Directors. They also stand out for their high professional brilliance, their knowledge, qualifications and experience. They are also of exceptional moral and personal integrity and therefore since today, there is no need for forming such a committee.

II. Size and composition of the BoD

- The BoD is not comprised by seven (7) to fifteen (15) members.

According to the Company's Memorandum and especially to article 10, paragraph 1, "The Company is directed by a Board that consists of three (3) to seven (7) members".

This deviation can easily be understood, as the size and organization of the Company, as well as the controlled and targeted expansion of the Company, also geographically and in a Group level, do not account for such a numerous BoD. The operation of such a BoD would not be flexible, fast and efficient, responding to this very demanding environment but also would not coincide with the general philosophy of the Company.

- The BoD is not composed of a majority of non-executive members.

The existing BoD of the Company, consists today of six (6) members, three (3) of which are executive and the rest three (3) are non-executive members, in which two (2) independent and non-executive are included.

The present balanced composition of the BoD, has ensured, with actual and tangible results, during all previous years the productive operation of the Company, the effective promotion of the Company's goals and activities and the blending of all opinions regarding the policies followed by the Company.

The service of the Company's and Group's interests and needs can be attained only through the presence of a sufficient number of executive BoD members. Besides that, the presence of two (2) independent, non-executive members to the BoD, ensures the needed objectivity and neutrality in the making of decisions, without any influences of psychological, professional, family or financial character from individuals conducting the management of the Company and act as a sufficient counterbalance to the effective operation of the BoD.

The before mentioned divergence from this particular rule of the Corporate Governance Code, cannot be set in specific time frames, since the Company with its current structure and operation is not willing to comply

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immediately with this requisition, which is considered not to correspond with its structure and operational organization.

- The policy of diversity, including the genders equilibrium of the BoD members, as this has been adopted by the BoD will be available at the Company's site. In the Corporate Governance Code a special statement should be included: a) regarding the diversity policy of the Company for the composition of the BoD and the Management Team and b) the percentage of each gender's representation respectively.

The current BoD of the Company now consists in the majority of men, five (5) of the six (6) members are men.

This deviation is justified by the inability for the current period of finding women executives, to meet the high set requirements for becoming BoD members, due to the special characteristics the Company presents. It is among the near future priorities of the Company to find and add skillful women representatives to the BoD, without being able to determine accurately though the time frame of compliance with this rule of the CGC. This is because on the one hand, a relative interest should arise, but on the other, the needed requirements should be met.

III. Role and Profile of the Chairman of the Board of Directors

- There is no specific discern between the Chairman of the BoD and the CEO.

This non-compliance is due to the fact that it is not considered as needed, given the structure and operation of the Company. If the Company's needs alter in the future, this matter of discernment of the Chairman and CEO will be re-evaluated. Furthermore the fact that the Vice-Chairman, also obtains the role of the CEO, substantially satisfies the above mentioned Code's prerequisite, since it creates a peer pole of management and representation of the Company.

- The BoD does not appoint an independent Vice-Chairman arising from its independent board members.

This divergence is counter-parted by the appointment of an executive Vice-chairman, whose contribution to the exercise of the executive duties of the Chairman is considered of utmost importance, for achieving the Company's goals in favor of the shareholders, the employees, the clients, the BoD members and the Management Team.

IV. Duties and Conduct of members of the Board of Directors

- The BoD has not adopted as part of its internal rules, policies to ensure that the BoD holds enough information to make decisions regarding transactions between associated parties with the diligence of a prudent businessman. These policies should also be applied during transactions of the subsidiaries of the Company with the associated parties. Corporate Governance Statement should include a special report on the policies applied by the Company, regarding all the above-mentioned.

Although such a special and specific policy, which forms the framework for provision of sufficient information from the side of the BoD, in order for decisions for transactions between associated parties to be made under the diligence of a prudent businessman, does not exist, the BoD while managing the Company's business issues and therefore during transactions between the Company and its associated parties, has the diligence of a prudent businessman. This is in order for these transactions to be absolutely transparent and in accordance with the markets terms and conditions (arm's length), but also in absolute compliance with the existing regulative law, as defined by the relevant regulations of the corporate and tax legislation. The same diligence is also shown regarding transactions of the subsidiaries of the Company with associated parties.

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If it is considered necessary, the Company will proceed to the formation of a business unit that will define the procedures for guaranteeing and obtaining on behalf of the BoD, enough information, in order to base its decisions for transactions between associated parties, following the standard of the prudent businessman. Nevertheless, this particular moment and due to the vertically integrated structures of the Company such a need does not exist.

- There is no obligation for analytical disclosure of any professional bounds of the BoD members (including important non-executive bounds to companies and non-profitable organizations) before their appointment in the BoD.

This deviation is justified by the fact that the members of the BoD are distinguished for their high level of education, their professionalism and their concrete devotion to the Company, and therefore besides the absence of a statutory analytical disclosure of any professional bounds for the members of the BoD, prior their election to the Board they would proceed to such a disclosure, if they considered that any danger of conflict of interests existed.

V. Nomination of Board members

- BoD members' maximum service is not four (4) years.

According to article 10, paragraph 3 of the Company's Memorandum, "the service of the members of the BoD is five (5) years".

This deviation is a result of the necessity of avoiding the election of BoD in shorter period of times, adding costs and formalities for the Company for publicity issues and legislative documents. Nevertheless the provision for maximum service of four (4) years, carries the risk that the elected BoD will not be able to complete all the projects, placing in danger the effective management of the Company's business and the management of the Company's property, due to the continuous alteration of management teams and also due to the many different opinions that may exist regarding the Company's interests and activities.

- There is no committee for selecting candidates for the BoD.

This is justified by the size, structure and operation of the Company at the time being, which do not make necessary the existence of such a committee for selecting candidates.

Besides that, every time before the election of a new BoD, the Management of the Company, assures the existence and appliance of a transparent procedure, evaluates the size and the composition of the BoD to be elected, examines the qualifications, knowledge, views, skills, experience, morals and integrity of the candidates and therefore the mission of a committee for selecting candidates if that existed, is fully accomplished.

VI. Operation of the Board of Directors

- There is no specific rule for the operation of the BoD.

This is justified by the fact that the Company's Memorandum regulations are considered to be adequate for the organization and operation of the BoD and ensure the full, right and on time fulfillment of its duties and the satisfactory examination of all matters upon which the BoD makes decisions.

- The BoD at the beginning of every calendar year does not adopt a calendar of convocations and a 12month program of actions, which is eligible to alterations, according to the Company's needs.

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This divergence is easily understood by the fact that the members of the BoD are residents of Attica and therefore the calling and convocation of the BoD is easy every time it is necessary, without the existence of a strict pre-defined program of actions.

- There is no provision for the support of the BoD during its work by a competent, specialized and experienced secretary, which will be present during the meetings.

This is justified by the fact that state of the art technology exists to record and map the convocations of the BoD, because of the nature of the Company and the segment of its operation. Furthermore all BoD members have the ability, if it is considered necessary, to ask for support from the legal consultants of the Company, in order to ensure compliance with the existent legal and regulatory legislation.

It is noted that according to the new Corporate Governance Code, a high level employee or a legal consultant, can act as a secretary, whilst the purpose of the secretary is the provision of practical support to the chairman and to the rest of the members of the BoD, in person and as a whole, with aim the total compliance of the BoD with the legal and Memorandum regulations and provisions. The Company will examine in the near future, the need for such a secretary.

- There is no provision of programs for introductory information to the new members of the BoD or the constant education of the rest of the members.

This is explained by the fact that for BoD members, only individuals with satisfactory and proven experience, high level of knowledge, as well as organizational and managerial skills, are proposed. Besides that, the Group has as a basic rule the constant education and training of its employees and managers, but also the reinforcement of the corporate consciousness in all levels, by frequently conducting educational seminars according to the sector each member is working in, or the duties it is responsible for. Therefore the constant training and education is the philosophy of the Company regarding all of its operations and is not restricted to the level of the members of the BoD.

- There is no provision for supplying sufficient resources to the committees of the BoD for the fulfillment of their obligations and for the hiring of external consultants to the degree they are needed.

This is justified by the fact that the Management of the Company examines and approves such resources for hiring of external consultants based every time on the needs of the company, for being able to control the operating expenses of the Company.

VII. Evaluation of the Board of Directors

- There is no institutional procedure that takes place every two (2) years, aiming to assess the effectiveness of the BoD and its committees. The BoD does not assess the performance of the Chairman of the BoD during a certain procedure which the independent vice-chairman directs, or if one does not exists another non-executive member does.

During the current period an institutional procedure aiming to assess the effectiveness of the BoD and its committees does not exist. Also the performance of the Chairman of the BoD is not assessed, during a procedure directed by the independent vice-president, or even another non-executive member of the BoD. Such a procedure is not considered to be necessary due to the organizational structure of the Company, since there are no boundaries between the members of the BoD. Therefore whenever weaknesses or malfunctions concerning the organization and operation of the BoD are identified, meetings are conducted and analytical discussions are made,

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during which the problems are presented, critique is made to decisions and other actions or statements of all members of the BoD that take place. Besides, the BoD observes and re-evaluates regularly the implementation of their made decisions, based on time plans set, while the BoD is annually assessed by the Regular General Meeting of the shareholders of the Company, conducted according to the regulations and the procedures described in detail in law 2190/1920 as well as to the Memorandum of the Company.

The Company in order to comply with this particular rule, which the new Corporate Governance Code has introduced, is currently in a procedure of examining the necessity of introducing a system of control and evaluation of the BoD, though the time frame of its completion cannot be accurately defined.

- **Part B- Audit Committee**

- I. Internal Control – Audit Committee**

- The audit committee does not convene at least four (4) times per year.

This is explained by the call and meeting of the audit committee when substantial matters regarding the procedure of financial information and credibility of the financial reports of the Company rise. Besides, the aim is not conducting meetings without purpose, in order to cover the required by the CGC needed number but monitoring the effectiveness of internal audit procedures and management of risks the Company faces. Also the regular examination of its internal audit system, to ensure that the main risks are defined and faced effectively, that there is management of conflict of interests while conducting transactions with associated parties occur and that enough information regarding the financial performance of the Company is obtained. However, the audit committee informs the BoD, 4 times per year according to the Law, for results of its internal control.

- There is no special and specific rule for the operation of the audit committee.

This divergence is explained by the fact that basic duties and responsibilities of the audit committee are adequately described by the existing legislation. Therefore the Company does not consider necessary at the present time the formation of such a specific internal rule for the operation of the above-mentioned committee, since what comes first is the adherence of the existing legislation.

- No specific funds are given out to the audit committee for the use of external services or consultants.

This is justified by the current composition of the audit committee and the special knowledge and experience of its members, which ensures its correct and effective operation in a sufficient way. Therefore the external service of consultants is not considered to be necessary. In any case, if it considered to be necessary in the future, in order to improve the structure and operation of the committee, it is implicit that the Company will provide the budget required.

- **Part C- Compensation**

- I. Level and structure of the compensation**

- There is no committee of compensation, comprising exclusively of non-executive members, independent in their majority, which aims at defining the compensation of the executive and non-executive members of the BoD and thus there are no rules for the frequency of its convocations and other issues concerning its operation.

This divergence is explained by the way the Company is structured and organized, a way that does not require the establishment of such a committee. Until today the Management of the Company redacts the procedure of defining the compensation and ensures this procedure is characterized by objectivity, transparency,

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professionalism and is deprived by any conflicts of interest. Regarding the specification of compensation of the BoD members, executive and non-executive ones, the Management of the Company, acts with the principle of creating a long-term company value, the sustainability of balance and meritocracy, for the skill of executives, that have the needed qualifications for the effective operation of the Company.

The BoD, while defining the compensation of the BoD members and especially of the executive ones, takes into consideration their duties and responsibilities, their performance in relation to pre-defined quantitative and qualitative criteria, the economic environment, the performance and future prospects of the Company, the level of compensation for similar services in other relative companies, as well as the level of compensation of the Company's and Group's employees.

From the above described procedure, it arises that the formation of such a specific committee is not necessary, since the duties and responsibilities of such a committee are efficiently performed by the management of the Company.

- In the contracts of the executive members of the BoD, there is no provision for the BoD to ask for part or full refund of the bonuses paid due to revised financial statements of previous years or in general wrong financial data that were used to calculate such a bonus.

This is explained by the fact that rights for bonuses rise, only after the final approval of financial statements. Also since today, because of the state of the art organization and auditing procedures, the phenomenon of a bonus calculation based on inaccurate financial statements and data has never occurred.

- The compensation of every executive member of the BoD is not approved by the BoD after the proposal of the audit committee, without the presence of its executive members.

This divergence is explained by the fact that such a committee does not exist.

• **Part D - Relationship with shareholders**

I. Communication with shareholders

- The Company has not adopted a special practice regarding communication with its shareholders that includes the policy of the Company for questions made from shareholders to the BoD.

At this particular time, an established special procedure regarding questions made by shareholders to the BoD does not exist, since every shareholder has the ability to address to the Investor's Relation Service, making requests and questions. If it is considered necessary, these are transferred in groups to the BoD for further processing and the relative answer or update is given to the interested party.

Moreover the rules of article 39 of the law 2190/1920, describe in a detailed way the procedure of participation of the shareholders of minority to the General Assemblies of the Shareholders, a procedure always followed in every General

Assembly, in order to ensure the valid and on time information of the shareholders, in relation to the evolvement of the corporate issues.

Despite all the above-mentioned safeguards, the Company examines the possibility of adoption of a special policy, for upgrading the procedure for shareholders setting questions to the Company, through the Investors Relation Service, although the direct communication of shareholders with BoD members is not considered to be necessary and appropriate.

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II. The General Assembly of the shareholders

- No deviation was observed.

General Note regarding the time point of release of the non-compliance of the Company with the special practises adopted by the new CGC

As it was mentioned before (Introduction of Corporate Governance Statement), the new CGC, as it stands from October 2013 follows the “comply or explain” rule and demands from the listed companies that choose to apply it, to publish their intention and either comply with the whole of the special practises of the Code, either explain the reasons for non-compliance with certain special practises.

Furthermore, the relevant explanation for non-compliance, is not only restricted to a simple mention of the general principle or the special practice with which the Company does not comply, but among others the Company should disclose whether this divergence is time framed and its intentions to comply with the codes principle.

The divergences of the Company from the practices established by the new CGC are not thought to be subject to a strict time-frame, taking consideration that these practises do not correspond to the structure, organization, tradition, corporate values, ownership status and needs of the Company and maybe the compliance with these practises makes more difficult the application of the substance of the code’s principles.

In any case, no code can or is supposed to substitute the context of principles, values and structure of any Company and therefore the adoption of rules not compatible with these principles is not reasonable.

Nevertheless, the Company has already formed a working group, that examines the existing divergences from the special practises of the new CGC, investigates the possibility of compliance with these and evaluates the possibility of establishment of its own Corporate Governance Code, the identity and regulations of which, will respond to the needs and specificities of the Company. This would promote the long term success and robust the competitiveness of the Company. After the resolution of the new law for Corporate Governance the conditions will be suitable for the completion of that project.

1.3 Practices for corporate governance that the company applies over the provisions of the law

The company abides to the provisions of the text as in its legal framework concerning corporate governance. There are no practices applied over the above mentioned.

***2. Board of Directors**

2.1 Composition and Services of the Board of Directors

The BoD is the highest ranking managerial body of the Company and is exclusively responsible for devising the strategy and deciding the policy for developing the Company. The intention to reinforce the long-term financial value of the Company, the protection of the general interests of the Company and of the shareholders, the assurance of compliance with the present legislation, the transparency and company’s values on every aspect of the Group’s operation, the monitoring and solution of conflicts of interests cases between BoD members, management team members and shareholders with the Company’s interests are the main responsibilities of the BoD.

2.1.1 The company’s BoD is composed, according to article 10 of the Articles of Association of the Company, of three (3) up to seven (7) members, which are elected by the General Assembly of the Shareholders by absolute

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majority of votes, which are represented in the Assembly. The members of the BoD may be Shareholders of the Company or other natural entities (non-shareholders). The members of the BoD are unlimitedly re-electable and freely revocable from the General Assembly irrespective of the time their service ends.

The members of the BoD when elected receive an introductory update, while during their service the Chairman, ensures the continuous broadening of their knowledge, to matters concerning the Company, in order to be familiar with these and contribute effectively and creatively to the duties of the BoD.

The service of the BoD members is five (5) years commencing the following date of the election of the BoD and expiring the relevant date of the fifth year. In case upon the expiration of their service and if a new BoD has not been elected, their service is extended up to the first ordinary General Assembly which shall be convened upon the expiration of their service, which in no case can supersede six (6) years. Each member has to participate in the deliberations of the BoD.

Each member of the BoD has to keep confidential information regarding the company, which he may know thanks to his capacity and not announce any of this confidential information to third parties.

2.1.2 The BoD convenes whenever the law, the Articles of Association, or the needs of the company demand it after the invitation of its Chairman or his replacement at the registered office of the Company or in another municipality of the district of its registered office. In the invitation the agenda has to be clearly stated, or else decisions can only be made when all the members of the BoD are present and no one controverts the decision making. The BoD can convoke outside its registered seat, in another place, in or out of the country, if in the convocation all members of the BoD are present and no one controverts the realization of the convocation and the decision making. The BoD may also convoke via tele-conference. In that case the invitation to the members of the BoD must include all necessary information concerning their participation in the convocation. In the convocations of the BoD its Chairman or his legal representative presides.

2.1.3 The BoD has quorum and duly convokes, when 50% plus one (1) of the directors is present and represented. In no case however the number of the Directors who appear in person, may not be less than three (3).

2.1.4 The BoD decides with the absolute majority of the present or represented members. In case of halved votes the vote of the Chairman dominates. Every Director has one (1) vote. Exceptionally, one may have two (2) votes when representing another Director. The voting in the BoD is apparent, unless by its decision is defined that for a specific matter secret voting will be conducted. In that case, voting is conducted via ballot.

2.1.5 The discussions and decisions of the BoD are kept in the minutes which are registered in a special book of minutes and are signed by the Chairman or lawful representative, and the members which are present during the meeting. Each member is entitled to request the Chairman, to have his opinion mentioned in the minutes. In the book also a list of the present directors during the convocation of the Board is posted. The signature of the minutes by all the members of the BoD is equal to a decision of the BoD even if convocation has not proceeded.

2.1.6 The BoD may appoint some or all of its powers and jurisdictions (apart from those requiring collective decision) as well as the internal audit of the company and its representation to one or more persons, that may or may not be members, also defining the extent of this appointment.

2.1.7 If possibly any member of the BoD departs or deceases or is declared fallen for any reason before the expiration of its service, the remaining directors of the BoD, as long as they are at least three (3), are obliged to elect a replacer for the remaining of the service of the member who is to be replaced only under the condition that the replacement is not possible with the substitute members.. The said election is submitted for approval in

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the first General Assembly of the shareholders, upon the election and the decision of the said election is published according to article 7b of the c.l. 2190/1920.

2.1.8 If possibly any member of the BoD departs or deceases or is declared fallen for any reason before the expiration of its service, the remaining members may continue the management and representation of the company without replacing the fallen members, according to the previous paragraph, with the prerequisite that they are over the half members, as they were before these facts. In any case the members cannot be less than three (3).

2.2 Information concerning the members of the Board of Directors

2.2.1 The BoD of the Company consists of six (6) members, which are the following:

- i) George K. Gerardos, President of the BoD and CEO of the Company (executive member)
- ii) Konstantinos G. Gerardos, Vice-President of the BoD and CEO of the Company (executive member)
- iii) George C. Liaskas, member of the BoD (executive member)
- iv) Nikolaos K. Tsiros, member of BoD (independent, non-executive member)
- v) Antiopi-Anna I. Mavrou, member of BoD (non-executive)
- vi) Iliia G. Klis, member of BoD (independent, non-executive)

The above mentioned BoD was elected by the annual Shareholder Meeting of the Company, which took place on May 17th 2010 and its service is five year long ending on June 30th 2015.

The above-mentioned BoD was re-assembled as a body, during its meeting on the 15th of May 2012, and this was announced to the Government Gazette with number 4195/08.06.2012.

2.2.2 The brief resumes of the members of the BoD are:

- i) George Gerardos: born 1946 in Palaio Faliro. He is a licensed Civil Engineer of the National Technical University. He is the founder of the Company.
- ii) Konstantinos Gerardos: Born in 1977 in Athens, is a graduate of the College of Athens. He has a BA in International Business from Eckerd College in USA. He works in the company since 1995.
- iii) George Liaskas: Born in 1949 in Arta. He is a licensed Foreman of Structural Projects and worked in the company as Manager of Development of stores from 1989 until 2007, when he was retired.
- iv) Nikolaos Tsiros: Born in 1946 in Athens. He has a BA and MSc in Business Administration from universities in USA. He was a member of the BoD of Alpha AEDAK and participated investing committee of the mutual funds of Alpha
- v) Antiopi Anna Mavrou: Born in 1946, she graduated from the Law School of the University of Athens in 1969 with post graduate studies in the Law School of Sorbonne. She is member of the Law Association of Athens.
- vi) Ilias Klis: Born in Athens in 1946. In 1965 he graduated from the College of Athens and continued his studies in the University of Athens, getting a Law degree. After a prominent career in the diplomatic services of the Ministry of Foreign Affairs, he left the Diplomatic Services in October 2008, having completed 35 years of service.

2.3 Audit Committee

2.3.1 The company in compliance with the Law 3693/2008 elected during its General Shareholders Meeting on May 17th 2010 an Audit Committee including comprising of the following non-executive members:

- 1) Antiopi-Anna Mavrou

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2) Nikolaos Tsiros

3) Ilias Klis

The last two are independent non-executive members of the BoD

2.3.2 The authorities and obligation of the Audit Committee are:

- a) Observing the procedure of financial information,
- b) The observation of the efficient operation of the system of internal control and the system of risk management, as well as the observation of the correct operation of the internal auditors of the company
- c) The observation of the course of the obligatory check of the financial statements company and of the group
- d) The observation of issues contingent to the existence and preservation of the independence of the auditor especially on what concerns the providing of other services from the auditor.

2.3.3 Mission of the Audit Committee is ensuring the efficiency of the company's proceedings affairs, the control of the credibility of the financial information that is provided to the investing public and the shareholders of the Company, the compliance of the Company with the laws, the safeguard of investments and assets of the Company and the detection and confrontation of the most important risks.

Moreover the Audit Committee is authorized to overview the right and efficient operation of the internal control and the risk management system, the control of the financial statements before their approval by the Board of Directors and the overview of the applied procedure of financial information.

2.3.4 The audit committee during 2014 (01.01.2014-31.12.2014) convened three (3) times.

2.3.5 It is also clarified that the Auditor of the company who audits the annual and interim financial statements, does not offer any other auditing or other service to the Company, or is connected to the Company so his objectivity, impartiality and independence is assured. This with the exception of special tax auditing, that is required by article 65A 4174/2013 upon which, the "Tax Certificate" is issued.

***3. General Assembly of Shareholders**

3.1 Way of operation of the General Assembly and its basic Authorities

3.1.1 The General Assembly is the supreme body of the Company and is entitled to decide for any Company matter and to conclude upon all matters, which are submitted or said.

More specifically it is exclusively competent to decide upon:

a) The amendments of the articles of association.

As amendments are meant also the increases or decreases of the capital share, apart from the cases mentioned in article six (6) paragraph 1 and 2 of the Articles of Association and other cases that are enforced by law,

b) The election of Auditors

c) The approval of the balance sheet and the annual financial statements of the Company

d) The distribution of annual profits

e) The merge, fracture, conversion, revival of the Company

f) The conversion of shares of registered

g) The extension or abbreviation of the duration of the Company

h) The dissolution of the Company and the appointment of liquidators

i) The appointment of members of the BoD, apart from the case of article 11 of the present and

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j) The approval of the election according to article 10 of the Articles of Association, the temporary members replacing the members that resigned, passed away or have fallen out

3.1.2 The decisions of the General Shareholders Meeting are obligatory for the shareholders that are absent or object

3.1.3 The General Assembly is always convened by the BoD and convenes regularly at the seat of the Company or in the district of the seat of the Company, at least once in every business year and always in the first semester after the expiration of each business year. The General Assembly may convene in the district of the municipality where the seat of the Athens Stock Exchange is.

The BoD may convene an extra ordinary Shareholders Meeting when it considers it is necessary or if the shareholders representing the required (by the law or the Articles of Association and Memorandum) percentage.

3.1.4 The Shareholder Meeting, with the exception of the repeating Meetings and those that simulate it, must convene twenty (20) days at least before its date including the non-working days. The date of publication of the invitation and the day of the General Assembly are not calculated.

In the invitation to the General Assembly, the date, year, day time and place of the General Assembly, the matters of the agenda, the shareholders that have the right to take part in the Shareholder Meeting as well as accurate directions of how to take part in Shareholder Meeting and exercise rights in person or via representative or even from a distance, must be determined. An invitation for the General Assembly is not required when the shareholders that are represented represent the total of the share capital and none of them contradict its realization and the making of decisions.

3.1.5 The Shareholder Meeting has a quorum and duly convokes in the matters of the agenda when in the said shareholders who represent one fifth (1/5) at least of the paid capital share is represented.

If such quorum is not achieved the General Assemble converges again in twenty (20) days from the date of the meeting which was cancelled since is invited for that purpose ten (10) at least days earlier. The said repetitive meeting duly convokes for the matters of the initial agenda no matter what percentage of the share capital is represented.

3.1.6 The decisions of the General Assembly are taken by absolute majority of votes, which are represented.

Exceptionally, when it concerns decisions regarding: a) the alteration of the Company's nationality, b) the alteration of the Company's registered office, c) the alteration of the purposed or object of the Company's business, d) the alteration of the Company's shares to registered, e) the increase of the obligations of shareholders, f) the increase of share capital with some exceptions, g) the decrease of share capital, h) the issuance of Bond Loans according to articles 3a and 3b of 2190/1920, i) the alteration of the mode of distribution of profits, j) the merging, dispersion, alteration, revival of the Company, ja) the Company's dissolution, jb) the giving or renewing of authority to the BoD for increase of share capital according to par. 1art. 6 of the Articles of Association, and jc) every other case for which the law determines, the General Assembly has a quorum and duly convokes when shareholders representing two thirds (2/3) of the paid share capital are represented.

3.1.7 The Chairman of the BoD, or when he is hindered his lawful replacer presides temporarily in the General Assembly and defines as secretary one of the Shareholders or their representatives who are present, until the list of shareholders is certified by the General Assembly, who are entitled to participate in the said and elects the ordinary presiding office. The Presiding Office is composed of the Chairman and the Secretary who also executes duties of vote – teller.

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3.1.8 The discussions and the decisions of the General Assembly are restricted to the matters of the agenda. The agenda is drawn by the BoD and includes the proposals of the BoD towards the Assembly, as well as the possible proposals of the BoD towards the Assembly, or the shareholders who represent the one twentieth (1/20) of the Share Capital. The discussions and decisions of the General Assembly are registered in a special Book (Book of Minutes) and the relevant minutes are signed by the Chairman and the Secretary of the Assembly. At the beginning of the minutes the list of shareholders, who are present or represented in the General Assembly, is registered. This list has been created according to article 22, paragraph 8 of the Memorandum.

Upon application of the shareholders the Chairman of the Assembly is obliged to register in the minutes the shareholder's opinion who requested the above. If in the General Assembly one (1) shareholder is present, the assembly is also attended by a Notary.

3.2 Shareholder Rights

3.2.1 Rights to participate and vote

3.2.1.1 The shareholders exercise their rights, concerning the management of the Company, only in General Assemblies and according to the law and the Articles of Association. Each share gives the right for one (1) vote in the General Assembly according to Law 2190/1920 as it stands today.

3.2.1.2 In the General Assemble anyone who appears as a shareholder in the Dematerialized Securities System which is managed by Athens Stock Exchange S.A. has the right to participate. The proof of shareholders identity is established by the relevant written assurance of the above mentioned organization or by direct electronic connection of the Company with the organization. The person must be a shareholder five (5) days before the General Assembly (record date), and the relevant receipts or the electronic receipts concerning the shareholding capacity must come to the Company at the latest the third (3rd) day before the General Assembly.

3.2.1.3 In the General Assembly only those who are shareholders in the said date have a right to participate in the General Assembly. In case of noncompliance to article 28a of the law 2190/1920, the said shareholder participates in the General Assembly only after its license.

3.2.1.4 The fulfilling of the above mentioned rights does not require the prior bound of the shareholders' shares or any other procedure that limits the possibility of selling or transferring shares in the time between the record date and the date of the General Assembly.

3.2.1.5 The shareholder participates in the General Assembly and votes either in person or via proxies. Each shareholder may appoint up to three (3) proxies. Legal entities may participate in the General Assembly appointing as proxies up to three natural entities. If the shareholder however, owns shares of the company that appear in more than one account, he may appoint different proxies. A proxy that acts on behalf of different shareholders may vote differently for each shareholder. The proxy must inform the Company before the beginning of the General Assembly, any fact that may be useful to assess the risk that the proxy may cater to interests other than the represented shareholder. A conflict of interests regarding this paragraph may rise when the proxy:

- a) is a shareholder controlling the Company, or another legal entity controlled by the particular shareholder
- b) is a member of the BoD, or the management team of the Company, or a shareholder that controls the Company, or another legal entity controlled by a shareholder, which controls the Company
- c) is an employee or auditor of the Company, or a shareholder that controls the Company, or another legal entity controlled by a shareholder

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d) is a spouse or a first degree relative with one of the entities that are mentioned above in cases (a) to (c)
The appointment and reverse of a proxy takes place in writing and is announced to the Company at least three (3) days before the date of the general Assembly.

3.2.2 Other rights of shareholders

3.2.2.1 Ten (10) days before the general Assembly each shareholder may take from the Company copies of the Annual Reports and the Reports of the BoD and the auditors. These documents should be submitted on time to the Company's Office, by the BoD.

3.2.2.2 Upon application of Shareholders that represent the one twentieth (1/20) of the paid capital, the BoD is obliged to convene an extra-ordinary General Assembly. The day of the Assembly must not abstain more than forty five (45) days from the date that the application was served to the Chairman of the BoD. The application must also contain the matters that are going to be discussed. If the General Assembly is not convened after twenty (20) days from the relevant application, the Assembly is convened by the shareholders with the expense of the Company with a court decision. In this decision, the time and place of the meeting and also the agenda are determined.

3.2.2.3 By application of the shareholders that represent one twentieth (1/20) of the share capital, the BoD is obliged to add additional matters in the agenda that has already convene, if the relevant application comes to the BoD at least fifteen (15) days before the General Assembly. The additional matters have to be published, under the responsibility of the BoD, according to art. 26 of the law 2190/1920, seven (7) days at least before the General Assembly. If these matters are not published, the shareholders applicants, may ask for the postponement of the General Assembly, according to paragraph 3 of article 39 of the law 2190/1920 and may also proceed to publish them themselves as stated before with Company's expenses.

3.2.2.4 Upon application of the shareholders that represent one twentieth (1/20) of the share capital, the BoD gives out at least six (6) days before the date of the General Assembly, plans of decisions for matters that have been included in the initial or the revised agenda, according to article 24 paragraph 3 of the law 2190/1920, if the relevant application has come to the BoD seven (7) days before the date of the General Assembly.

3.2.2.5 After an application of any shareholder, submitted to the Company at least five (5) days prior the General Assembly, the BoD has to present to the General Assembly the necessary information for the affairs of the Company to the point that they are useful for true estimation of the matters of the agenda.

3.2.2.6 Upon application of the one twentieth (1/20) of the paid share capital, the Chairman of the General Assembly to postpone only once the taking of the decisions of the ordinary or extra-ordinary General Assembly and defines as date of the decision making the date mentioned in the application of the shareholders. The said date may not abstain more than thirty (30) days from when the postponement was granted.

3.2.2.7 Upon application of the one twentieth (1/20) of the paid share capital, which must be submitted five (5) days before the General Assembly, the BoD must announce to the General Assembly the amounts that in the last two years have been paid for any reason to the members of the BoD or its Directors or other employees as well as any other contract that was drawn up with the same persons. The BoD is required to give out such information if it is useful for the assessment of the matters of the agenda. The BoD may decline to give out such information and post in the minutes the relevant reason.

3.2.2.8 Upon application of the one fifth (1/5) of the paid share capital, which is submitted within the deadline of the previous paragraph, the BoD has to offer the General Assembly information regarding the course of

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**The present statement is compiled according to article 43a paragraph 3, case (d) of the Law 2190/1920 and is part of the Annual Report of the Board of Directors of the Company

Company's affairs and the assets of the Company. The BoD may decline to give out such information and post in the minutes the relevant reason.

3.2.2.9 In case of the one twentieth (1/20) of the paid share capital, the decision making for any matter of the agenda is done by registered vote.

3.2.2.10 Shareholders of the Company, that represent one twentieth (1/20) of the share capital have the right to ask for the control of the Company from the Court of First Instance of the district in which the Company has its registered address.

3.2.2.11 Shareholders of the Company that represent the one fifth (1/5) of the paid share capital, have the right to ask the control of the Company as described in the previous paragraph, if the management is not sensible.

4. System of Internal Control and Risk Management

4.1 Main characteristics of the Internal Control

4.1.1. The Internal Control of the Company is conducted by the Service of internal control according to the control program included in the Internal Rulebook of the Company.

It is a basic goal of the Management Team of the Company, to ensure that through the right systems of internal control the whole organization of the Group, will have the ability to face quickly and effectively the rising risks and in any case take the needed measures to reduce consequences of these risks.

It is noted that the control on the base of which the relevant report is drawn up, within the law 3016/2002 as it stands, as well as Decision 5/204/2000 of the Hellenic Market Committee, as it stands after its alteration by the Decision of the BoD of the Hellenic Market Committee no 3/348/19.7.2005.

4.1.2 During the auditing the Service of Internal Control takes into account all the necessary books, files, bank accounts and portfolios of the Company and asks for the complete and constant cooperation of the Management to ensure that all necessary information and data is provided, with the purpose to reach conclusions in their Report that do not entail substantial inaccuracies. This control does not include any evaluation of the appropriate accounting principles that were adopted as well as of estimations made from the management, as these are a matter of the legal auditor of the Company.

4.1.3 The scope of control is the evaluation of the general level of the procedures of the system of internal control. In any controlled period several scopes of control are chosen, while the organization and operation of the BoD is constantly controlled as well as the Service of Servicing Shareholders and Investor Relations that operate based on the law 3016/2002.

4.1.4 It is noted though, that the Internal Control and Risk Management systems, provide reasonable and not absolute security, due to the fact that they are designed to restrict the possibility of upcoming risks, without being able to completely eliminate them.

4.2 Risk management concerning the financial statements

The Group has invested in the development and maintenance of advanced MIS infrastructure that ensures the correct display of figures. At the same time an analysis of the results is made on a daily basis covering all the important fields of business activity. The actual, historical and budgeted figures are compared with adequate explaining of all the important deviations.

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5. Other managerial or supervisory committees of the Company

No other managerial or supervisory committees exist at the time. According to all the above mentioned and in the context of creating its own Corporate Governance Code, the Company examines the case of establishing such committees that will help substantially and not typically the BoD.

6. Additional Informative data

6.1 Article 10, par. 1 of the Guidance 2004/25/EK of the European Parliament and Committee of April 21st 2004, relevant to the public offerings for the titles of companies that are negotiated in organized markets, lays down rules concerning whose shares are traded on a regulated market.

“Countries, members of the EU, make sure that companies mentioned in article 1 paragraph 1, publish analytical information regarding”:

- a) capital structure, including titles that are not listed in regulated markets and in some cases
- b) all the restrictions regarding titles conveyance, as restrictions in titles possession or the obligation for receiving approval from the Company, or other title owners, according article 46 of guidance 2001/34/EK
- c) important direct or non-direct participation in share capital, according to article 85 of guidance 2001/34/EK
- d) the owners of any kind of titles, that provide special control rights and description of these rights
- e) a control mechanism that maybe exists in a system of participation of the employees, if control rights are not exerted directly by employees
- f) every kind of restrictions regarding voting right, like restrictions to owners of certain amount or percentage of votes, deadlines of exerting voting rights, or systems to which with the Company’s cooperation, financial rights coming from titles are dissociated by titles ownership
- g) agreements between shareholders, that are known to the Company and might entail restrictions to titles conveyance or voting rights according to guidance 2001/34/EK
- h) rules regarding appointment or replacement of the BoD members and also regarding alterations of the Memorandum
- i) authorities of the BoD members, especially regarding the ability of issuing or re-purchasing shares
- j) every important agreement in which the Company participates and starts to apply, alters or ends in case of a change to the control of the Company after a public offer for a buyout and the results of such an agreement, unless such an acknowledgment would cause a serious problem to the Company. This exception is not valid when the Company is expressly obligated to announce relevant information due to other law obligations
- k) every agreement the Company has made with the members of its BoD, or with its personnel that predicts compensation in case of resignation or discharge without any arguable reason or even if the cooperation is terminated due to a public offer of buyout.

6.2 Relevant to points c, d, f, h and i of paragraph 1 of article 10 the company states the following:

- concerning point c: the significant direct or indirect participations of the Company are:
 - a) Plaisio Computers JSC (Subsidiary), located in Sofia Bulgaria, in which the Company participates with 100% of the shares and voting rights

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- b) Plaisio Estate S.A. (Associate), located in Kiffisia Attica, in which the Company participates with 20% of shares and voting rights
- c) Plaisio Estate JSC (Associate), located in Sofia Bulgaria, in which the Company participates with 20% of shares and voting rights

Moreover, the important participations to the share capital of the Company based on articles 9 and 11 of the L. 3556/2007 are:

George Gerardos with 14.688.308 shares and sharing rights (66,52%) of the Company's shares and Konstantinos Gerardos with 3.415.524 shares and voting rights, (15,47%) of the Company's shares.

- concerning point d: no such titles exist
- concerning point f: There is no limitation on the voting right of each share of the Company.

Concerning the exercise of voting rights during the General Assembly a detailed report is provided in unit 3 of the Statement of Corporate Governance.

- concerning point f: concerning the appointment and replacement of the members of the BoD as well as the alteration of the articles of Association of the Company, there are no rules that differ from what is stated in Law 2190/1920. These rules analyzed in unit 2.1 of the present Statement.
- concerning point i: The Company has no significant agreements with members of the Board of Directors or its employees for the payment of compensation, especially in the case of resignation or dismissal without good reason in case of a public offer.

This Corporate Governance Statement is indispensable special part of the Annual Report of the Board of Directors of the Company.

Magoula Attica

February 27th, 2015

The Board of Directors

CHAPTER 3: INDEPENDENT AUDITOR'S REPORT

To the Shareholders of "PLAISIO COMPUTERS S.A."

Report on the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of «PLAISIO COMPUTERS S.A.» and its subsidiary, which comprise the separate and consolidated statement of financial position as of December 31, 2014 and the separate and consolidated income statement and statement of comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal controls as management determines are necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate and consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company «PLAISIO COMPUTERS S.A.» and its subsidiary as at December 31, 2014, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

- a) On the Board of Directors' report is included a corporate governance statement which provides all information that is determined in paragraph 3d of article 43a of Codified Law 2190/1920.
- b) We verified the consistency and conformity of the content of the Board of Directors' Report with the accompanying separate and consolidated financial statements, within the context defined by articles 43a, 108 and 37 of Codified Law 2190/1920.

Athens, February 27, 2015

The Certified Public Accountant

OLYMPIA BARZOU

SOEL Reg. N. 21371

BDO Certified Public Accountants S.A.

449, Mesogion Avenue

Athens, Greece, 153-43

SOEL Reg. Number: 173



COMPREHENSIVE INCOME STATEMENT 01.01 – 31.12.2014

(Figures in thousand €)

	Note	THE GROUP		THE COMPANY	
		<u>01.01- 31.12.14</u>	<u>01.01-31.12.13</u>	<u>01.01-31.12.14</u>	<u>01.01- 31.12.13</u>
Turnover	5	297.548	282.739	293.368	278.367
Cost of Sales		(224.479)	(213.950)	(221.946)	(211.103)
Gross Profit		73.069	68.789	71.422	67.264
Other operating income	22	1.860	115	1.852	71
Distribution expenses		(46.732)	(42.545)	(45.630)	(41.521)
Administrative expenses		(7.562)	(5.947)	(7.214)	(5.649)
Other (expenses)/income		2.703	130	2.703	130
EBIT		23.337	20.543	23.132	20.295
Finance Income		236	632	347	809
Finance Expense		(1.376)	(1.835)	(1.350)	(1.814)
Share of profit of Associates		73	107	-	-
Profit before tax		22.270	19.448	22.129	19.289
Income tax	23	(6.121)	(5.139)	(6.102)	(5.124)
Profit after tax		16.149	14.309	16.027	14.166
Equity holders of the parent		16.149	14.309	16.027	14.166
Non-controlling interests		0	0	-	-
Other Comprehensive Income:					
Items that will not be reclassified to Comprehensive Income Statement					
Actuarial loss	18	(69)	(56)	(69)	(56)
Deferred Tax	18	18	37	18	37
Total Comprehensive Income after taxes		16.098	14.289	15.976	14.146
Profit of the period attributable to:					
Equity holders of the parent		16.098	14.289	15.976	14.146
Non-controlling interests		0	0	-	-
Profit per share attributable to the shareholders of the parent (expressed in €/share):					
Basic earnings per share	27	0,7314	0,6480	0,7259	0,6416
Diluted earnings per share	27	0,7314	0,6480	0,7259	0,6416
Earnings per share	28	-	-	0,0000	0,2000
EBITDA		25.806	23.491	25.583	23.228

STATEMENT OF FINANCIAL POSITION as at 31st December 2014

(Figures in thousand €)

Assets	Note	THE GROUP		THE COMPANY	
		31.12.2014	31.12.2013	31.12.2014	31.12.2013
Property, Plant & Equipment	6	28.797	30.546	28.753	30.500
Intangible assets	6	727	758	719	748
Investments in subsidiaries	7	0	0	4.072	4.072
Investments in associates	7	1.290	1.227	499	499
Other investments	8	44	286	44	286
Deferred tax asset	17	3.576	3.563	3.545	3.512
Other non-current assets	9	618	546	571	500
Non-Current assets		35.052	36.926	38.203	40.117
Inventories	10	39.491	30.509	38.527	29.847
Trade receivables	11	19.570	16.478	19.197	16.312
Other receivables	12	2.565	1.761	2.491	1.674
Cash and cash equivalents	13	45.115	52.219	44.495	51.302
Current assets		106.741	100.967	104.710	99.135
Total Assets		141.794	137.893	142.912	139.252
Shareholders' Equity and Liabilities					
Share capital	14	7.066	7.066	7.066	7.066
Share Premium	14	11.961	11.961	11.961	11.961
Other Reserves	15	25.239	25.112	25.105	25.076
Retained earnings		44.195	32.640	45.892	34.361
Shareholders' Equity		88.461	76.779	90.024	78.464
Long term borrowings	16	5.645	9.979	5.645	9.979
Provision for employee benefits	18	1.067	953	1.067	953
Other non-current provisions	19	782	684	782	684
Deferred Income	20	2.861	3.160	2.861	3.160
Non-current Liabilities		10.355	14.776	10.355	14.776
Trade payables	21	23.856	27.492	23.678	27.319
Tax liabilities		4.694	6.251	4.544	6.123
Current borrowing	16	4.334	4.284	4.334	4.284
Current provisions	19	1.023	730	1.023	730
Other current liabilities	21	9.071	7.582	8.954	7.557
Current Liabilities		42.978	46.338	42.534	46.012
Total Shareholders' Equity and Liabilities		141.794	137.893	142.912	139.252

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 2013)	7.066	11.961	46.112	65.139
Total Comprehensive Income after Tax	-	-	14.289	14.289
Distributed Dividend	-	-	(2.650)	(2.650)
Restated equity at the end of the period (31st of December 2013)	7.066	11.961	57.752	76.779
Restated Equity at the beginning of the period (1st of January 2014)	7.066	11.961	57.752	76.779
Total Comprehensive Income after Taxes	-	-	16.098	16.098
Distributed Dividend	-	-	(4.416)	(4.416)
Equity at the end of the period (31st of December 2014)	7.066	11.961	69.434	88.461

THE COMPANY

	Other Reserves and Retained			Total
	Share Capital	Share Premium	Earnings	
Equity at the beginning of the period (1st of January 2013)	7.066	11.961	47.940	66.967
Total Comprehensive Income after Tax	-	-	14.146	14.146
Distributed Dividend	-	-	(2.650)	(2.650)
Restated equity at the end of the period (31st of December 2013)	7.066	11.961	59.435	78.464
Equity at the beginning of the period (1st of January 2014)	7.066	11.961	59.435	78.464
Total Comprehensive Income after Taxes	-	-	15.976	15.976
Distributed Dividend	-	-	(4.416)	(4.416)
Equity at the end of the period (31st of December 2014)	7.066	11.961	70.997	90.024

CASH FLOW STATEMENT

(Figures in thousand €)

	THE GROUP		THE COMPANY	
	<u>01.01- 31.12.2014</u>	<u>01.01- 31.12.2013</u>	<u>01.01- 31.12.2014</u>	<u>01.01- 31.12.2013</u>
<u>Operating Activities</u>				
Profit before tax	22.270	19.448	22.129	19.289
<i>Adjustments for:</i>				
Depreciation / amortization	2.768	3.267	2.750	3.252
Amortization of subsidies	(299)	(319)	(299)	(319)
Provisions	644	14	644	14
Foreign Exchange differences	(467)	(49)	(467)	(49)
Results (income, expenses, profit and loss) from investing activities	(72)	(85)	0	22
Interest expenses and related costs	1.140	1.202	1.003	1.005
<i>Plus/less adjustments for changes in working capital or related to operating activities</i>				
Decrease / (increase) in inventories	(8.982)	(3.254)	(8.681)	(3.331)
Decrease / (increase) in receivables	(3.673)	3.281	(3.477)	3.001
(Decrease) / increase in liabilities	(1.837)	(6.464)	(1.933)	(6.435)
<i>Less:</i>				
Interest expenses and related expenses paid	(1.480)	(1.920)	(1.455)	(1.899)
Income tax paid	(7.673)	(2.865)	(7.695)	(2.904)
Total inflows / (outflows) from operating activities (a)	2.339	12.255	2.520	11.646
<u>Investing Activities</u>				
Acquisition of subsidiaries, affiliated companies, joint ventures and other investments	0	0	0	0
(Increase)/ Decrease of Share Capital of Subsidiaries, Affiliated Companies, Joint Ventures &f Other Investments	0	200	0	200
Purchase of property, plant, equipment and intangible assets	(988)	(447)	(975)	(417)
Received interests	236	632	233	624
Received dividends	10	9	114	184
Total inflows / (outflows) from investing activities (b)	(742)	394	(628)	592
<u>Financing Activities</u>				
Proceeds from issued borrowings	0	0	0	0

Re-payments of borrowings	(4.284)	(3.143)	(4.284)	(3.143)
Dividends paid	(4.416)	(2.650)	(4.416)	(2.650)
Total inflows / (outflows) from financing activities (c)	(8.700)	(5.792)	(8.700)	(5.792)
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(7.104)	6.857	(6.808)	6.445
Cash and cash equivalents at the beginning of the period	52.219	45.362	51.302	44.857
Cash and cash equivalents at the end of the period	45.115	52.219	44.495	51.302

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. General information

These financial statements include the annual financial statements of the company PLAISIO COMPUTERS S.A. (the “Company”) and the consolidated annual financial statements of the Company and its subsidiaries (together “the Group”). The names of the subsidiary and of the related companies are presented in Note 7.

PLAISIO COMPUTERS S.A. was founded in 1988 and is listed in Athens Stock Exchange since 1999. The Company’s headquarters are located in Location Skliri, Magoula, Attica 19018 (Num. M.A.E 16601/06/B/88/13).

The Company assembles and trades PCs, Telecommunication and Office Equipment.

The Board of Directors of PLAISIO COMPUTERS S.A. approved the financial statements for the period ending on December 31st 2014 on February 27th 2015.

2. Summary of significant accounting policies

2.1. Basis of Preparation of Financial Statements

These Company 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 annual financial statements are in accordance with those used for the preparation of the Company and Group financial statements as of December 31, 2013 as were published on the website of the Company for information purposes.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment property at fair value.

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 balance sheet date of the financial statements and the amounts of income and expense relating to the reporting year.

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, amendments to standards and interpretations:

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.

2.2 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'.

2.3. Consolidated financial statements

a) Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern, directly or indirectly, the financial and operating policies.

Subsidiaries are fully consolidated (full consolidation) from the date on which control is transferred to the Group and they are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the Group's share of the net assets of the subsidiary acquired, the difference is recognized directly in the income statement.

When the Group increases its shareholding in a subsidiary, the difference between the price paid and the book value of the net assets of that subsidiary is recorded directly in equity.

Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

The Company accounts for its investment in subsidiaries, in its stand alone accounts, on the cost less impairment basis.

(b) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted by using the equity method of accounting and are initially recognized at cost. The Group's investment in associates includes goodwill identified on acquisition, (net of any accumulated impairment loss).

The Group's share of its associates' post-acquisition profits or losses is recognized in the income statement, and its share of post-acquisition movements in reserves is recognized in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an

associate equals or exceeds its interest in the associate, the Group does not recognize further losses, unless it has incurred obligations or has made payments on behalf of the associate.

Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of associates have been changed to ensure consistency with the policies adopted by the Group.

Investments in associates are accounted for in the Company financial statements at the cost less impairment basis.

2.4. Segment reporting

The operational segments are defined as a group of assets and operations engaged in providing products and services that are subject to risks and returns that are different from those of other business segments. The results of operational segments are regularly evaluated by the decision makers in order to make decisions relative to distribution of resources to the segment and assessing its performance.

2.5. Conversion of foreign currency

(a) Operating currency and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the operating currency").

The consolidated financial statements are presented in Euros, which is the Company's operating and presentation currency

(b) Transactions and balances

Foreign currency transactions are translated into the operating currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

(c) Group companies

The results and financial position of all group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- i. Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- ii. Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions) and
- iii. All resulting exchange differences are recognised as a separate component of equity and transferred in Income Statement with the sale of those entities.

Exchange differences arising from the translation of the net investment in foreign entities are recognised in equity. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2.6. Tangible fixed assets

All property, plant and equipment (“PPE”) is shown at cost less subsequent depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group higher than the initially expected according to the initial return of the financial asset and under the assumption that the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred. Costs required for development and improvement of the computer software programmes are capitalised.

Land is not depreciated. Depreciation on PPE is calculated using the straight-line method to allocate the cost of each asset to its residual value over its estimated useful life, in order to write down the cost in its residual value. The expected useful life of property, plant and equipment is as follows:

- Buildings:	30 - 50 years
- Vehicles & mach. equipment:	5 – 10 years
- Other equipment:	3 – 6 years

The assets’ residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

When the carrying amount of the asset is higher than its recoverable amount, the resulting difference (impairment loss) is recognized immediately as an expense in the income statement.

In case of sale of property, plant and equipment, the difference between the sale proceeds and the carrying amount is recognized as profit or loss in the income statement.

2.7. Intangible Fixed Assets

Computer Software

Software licences are evaluated at cost minus depreciation and any impairment cost. The software depreciation is calculated using the straight-line method and within a period of 3 - 5 years.

Expenses that are required for the development and repair of software are recognized as expenses when they are realized. Expenses for the development of specific software, controlled by the Group are recognized as intangible assets, when:

- a. there is the technical possibility to complete the software so that it is available for use or sale
- b. there is the intention to complete and sell or use the item
- c. there is the possibility to sell or use the item
- d. the asset is going to produce future benefits. There has to be evidence that there is a market for the item or its production or if it is going to be used internally to prove the usefulness of the item in other segments of the entity.
- e. it is certain that adequate technical, financial and other resources will be available to ensure the completion and sale or use of the item
- f. there is the possibility to measure reliably the expenses directly attributed

Expenses that are capitalized comprise of the cost of material and services used or are consumed as well as the cost of the benefits to the employees that comes about directly from the production of the item.

2.8. Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or whenever events or changes indicate that the carrying amount may not be recoverable.

Assets that are subject to amortisation are tested for impairment whenever events or changes in circumstance indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value, less costs to sell and value in use. Impairment losses are recognised as an expense to the Comprehensive Income Statement, when they occur.

2.9. Financial assets

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, available-for-sale, investment in subsidiaries, derivative financial instruments and hedging activities. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

(a) Financial assets at fair value through profit or loss

This category has three sub-categories: financial assets held for trading, those designated at fair value through profit or loss at inception and derivatives. Assets in this category are classified as current if they are either held for trading or are expected to be realised within 12 months of the balance sheet date. Also, the derivative financial instruments are classified as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and with no intention of trading. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets.

(c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the above categories. They are included in non-current assets, unless management intends the disposal of investment within 12 months of the balance sheet date.

Purchases and sales of financial assets are recognised on trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Gains or losses from changes in the fair value of the “financial assets at fair value through profit or loss” category are recognised in the income statement in the period in which they arise. Financial expenses are not included in acquisition cost of inventories.

Unrealized gains or losses from changes in fair value of financial assets that are classified as available for sale are recognized in revaluation reserves. The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same and discounted cash flow analysis refined to reflect the issuer's specific circumstances.

The Group assesses at each balance sheet date, whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

2.10. Derivative financial instruments and hedging activities

The Group designates certain derivatives as cash flow hedges. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in equity. The gain or loss relating to the ineffective portion is recognized immediately in Group's results (income statement).

Amounts accumulated in equity are recycled in the income statement in the periods when the hedged item affects profit or loss (when the forecast sale that is hedged takes place).

Certain derivative instruments not qualified as hedging instruments and no longer meet the criteria for hedge accounting, are classified as derivatives available for sale and accounted for at fair value through profit or loss. Changes in the fair value of any of these derivative instruments are recognized immediately in the income statement within 'Other operating income / (expenses) - net'.

The Group designates certain derivative financial instruments as:

- 1) hedges of a particular risk associated with a recognized asset or liability or a highly probable forecast transaction (cash flow hedge), or
- 2) derivatives at fair value through the income statement.

Changes in the fair value of derivatives that are not attributable to hedging are recognized immediately in the income statement within 'Other operating income / (expenses) – net'.

2.11. Inventories

Inventories are stated at the lower of cost and net realisable value. Differences between cost and net realisable value are recognised as losses in the income statement when they arise.

Cost is determined using the weighted average method. It excludes financial costs. Net realisable value is the estimated selling price in the ordinary course of business, less any applicable selling expenses. Certain provisions are formed for devaluated, not usable and with a very low turnover inventories. The decrease in the cost of inventories to the net realizable value and all other damage to the inventories are posted in the P&L of the period in which they appear.

2.12. Trade receivables and other receivables

Trade receivables are recognized initially at fair value (invoice value) and are then valued in their un-depreciated cost, using the real interest rate, deducting any impairment losses. The impairment losses are recognized when

there is objective evidence that it is not going to collect all the amount owed to it, based on the selling terms less provisions for non-receivables (bad debt). Provision for doubtful receivables is conducted when there is objective evidence that the Group or the Company will not be able to collect all amounts due, according to the terms of receivables. The doubtful receivables (bad debt) are written off against the formatted bad debt provision. Significant financial difficulties, probability that the debtor will enter bankruptcy or financial reorganization and the delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognized as expense in the income statement within 'Other operating income / (expenses) – net'. The amount of the impairment loss is posted as expense in the "Other Expenses" of the P&L. When a trade receivable is characterized as "not-to-be-collected" it is written off, using the account for provisions. In case a receivable which was written off is collected, the other expenses are credited in "the Other Expenses" of the P&L.

2.13. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, short-term bank deposits and other short-term highly liquid investments with maturity dates of three (3) months or less and insignificant risk.

2.14. Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown after the reduction of the relative income tax in reduction to the product of issue. Incremental costs directly attributable to the issue of new shares for the acquisition of other entities are included in the cost of acquisition of the new company.

The acquisition cost of own shares is presented as decreasing in equity until the own shares are sold or cancelled. Any profit or loss from the sale of own shares, net of direct to the transaction other expenses and taxes is presented as a reserve in equity.

2.15. Trade and other payables

The trade and other payables are recognized initially in their fair value and after that in their undepreciated value based on the method of effective interest rate.

2.16. Debt (Banking Debt)

Banking loans are recognized initially at fair value, decreased by any transaction costs incurred. Subsequently, they are stated at amortized cost. Any difference between the proceeds and the redemption value is recognized in the profit and loss statement over the borrowing period using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.17. Income Tax (Current and Deferred)

The income tax of the subsidiaries and associates of the Group is calculated based on the relevant laws that apply at the date of the Balance Sheet in the countries where they act and where the taxable income occurs. The management periodically checks the calculations of the tax and in cases where the relevant tax law can be

interpreted in different ways, it forms a relevant provision for the surplus amount that is expected to be paid to the local tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business merger that at the time of the transaction affects neither the period's income tax includes the current tax, the deferred tax and the provisions for unaudited tax periods. Income tax is recognized in the income statement of the period, except for the tax relating to transactions that have been booked directly to equity, in which case it is, accordingly, booked to equity accounting nor taxable profit or loss. Deferred tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred income tax is provided on temporary differences arising on investments in subsidiaries, joint ventures and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

2.18. Employee Benefits

(a) Current benefits

Current employee benefits, monetary and in items, are recognized as an expense when they accrue.

(b) Benefits for employee compensation

According to the Greek Laws 2112/20 and 4093/2012, the Company pays the employees compensations for dismissals or resignations due to pensions. The aforementioned payments depend on the years of working experience, the remunerations, and the way of leaving the company (dismissal or resignation). The compensations for pensions and dismissals fall under the defined benefit plans according to the IFRS 19 «Employee benefits». The above obligations are calculated based on an actuarial projected unit credit method. A program of specific benefits that operates taking into consideration various factors such as age, years of experience, remuneration and other specific obligations.

The provisions that concern the fiscal year, are included in the relative personnel cost in the attached consolidated financial statements and consist of the current and previous personnel cost, the relative financial cost, the actuarial profits or losses and any other possible charges. According to the non-recognized actuarial profits or losses, the amended IAS 19 is applied, which includes a series of amendments regarding the accounting of defined benefit plans among others:

1. Actuarial gains and losses will be recognized in other comprehensive income and they will be definitely excluded from the results of the year.
2. The net interest on the net defined benefit liability during the reporting period that arises from passage of time and is determined by multiplying the need defined benefit liability by the discount rate
3. Past service costs are recognized in the income statement in the period when a plan is amended.
4. Other changes include extended disclosures, as quantitative sensitivity analysis

IFRS 19 states that the profits and losses are systematically registered during the average employee working life. The provision for personnel compensation for the current period, which is displayed in the results of the Group and the Company, is based on an actuarial study made by an independent actuarial company.

2.19. Subsidies

State subsidies are recognized at their fair value when there is the certainty that the subsidy is going to be collected and the Group will comply with all the terms.

State Grants that refer to expenses, are deferred and are recognized in the results so that they are matched by the expense they are going to subsidize.

State subsidies that refer to the purchase of fixed assets are included in the long term liabilities as deferred state subsidies and are transferred as income to the Statement of Comprehensive Income throughout the duration of the expected lifetime of the relevant assets.

2.20. Provisions

Provisions are recognized when:

- i. There is present legal or constructive obligation as a result of past events
- ii. It is probable that an outflow of resources will be required to settle the obligation
- iii. The amount can be reliably estimated

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the increases specific to the liability.

2.21. Revenue recognition

Revenue includes the fair value of the sales of goods and services, net of VAT, deductions and returns. The intercompany revenue of the Group is fully eliminated.

The Group recognizes the income when the amount can be measured reliably, when the Group expects future inflows and when the criteria that are mentioned below, for each separate category, are met. The amount of the sale is not considered to be measured reliably if any contingent obligations are related to the income. The Group bases its estimations on historical data, taking into consideration the category of the customer, the type of transaction and the specific terms of the contract.

Revenue is recognized as follows:

a) Sales of goods

Revenue from sale of goods is recognized when the Group delivers the Goods to the customers, the goods are accepted by them and the collection of the receivable is assured.

b) Provided Services

Income from services is recognized in the accounting period in which the services are rendered, based on the stage of completion of the services provided in relation to the total services to be provided.

c) Interest income

Interest income is recognized in the income statement on a time proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues accreting the discount as interest income. Afterwards, interests are calculated by using the same rate on the impaired value (new carrying amount).

d) Dividend income

Income from dividends is recognized when the right to receive payment is established.

2.22. Leases

Leases of property, plant and equipment which the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the asset's useful life and the lease term if classified as tangible assets, while if classified as investment properties they are not depreciated but presented in their fair value.

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

2.23. Dividend distribution

Dividend distribution to the Company's shareholders is recognized as a liability in the Group's financial statements when the dividend distribution is approved by the Company's General Assembly.

3. Risk management policies

3.1. Factors of financial risk

The Group is exposed to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

The main risks are:

(a) Market risk

i) Foreign exchange risk

The foreign exchange risk is the risk of volatility of the value of financial assets, of assets and liabilities due to changes in the exchange rates. The majority of the Group's transactions and balances are in Euro. However, given the fact that the Group transacts in an international level and as a result is exposed to foreign exchange risk resulting, mainly, be the U.S. dollar. The Group holds deposits in foreign currency (Note 13). Furthermore, there are no loan liabilities in a currency other than the Euro. The Group in certain cases, outweighs the foreign exchange risk, by awarding derivative contracts, but does not proceed with hedge accounting for that matter.

The Management of the Group observes at all times foreign currency risks that may arise and evaluates the need for relevant measures. The activity of the Group in Bulgaria is not considered to enhance currency risk, as the exchange rate of the Bulgarian currency to the Euro is fixed.

ii) Cash flow and fair value interest rate risk

The group analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions, alternative financing and hedging. Based on these scenarios, the group calculates the impact on profit and loss of a defined interest rate shift. For each simulation, the same interest rate shift is used for all currencies.

The policy of the Company is to keep loans at a low level, assuring at the same time that there is a financing capability from the banks that PLAISIO cooperates with, to satisfy without problems the planned development of the Group.

The long term bond loans of the Company and the Group, on December 31st 2014, were 5.645 th. Euro (9.979 th. Euro on 31.12.2013), the short term bond loans were 4.334 th. Euro (4.284 th. Euro on 31.12.2013). From the total bond loans (9.979 th. Euro), 2.629 th. Euro refer to a common bond loan of fixed interest rate from NBG, 750 th. Euro refer to a common Bond loan from Alpha Bank with a floating interest, while the remaining 6.600 th. Euro, refer to a common Bond Loan from Eurobank, also with a floating interest rate.

At the same time, the short term loans of the company amounted to 0 th Euro, as it was on 31.12.2013.

The following table presents the sensitivity of the results of the period as well as the net equity to a change of the interest rate of +1% or -1%. The relevant influence is presented as follows:

A) Interest Rate increase by 1%:

The results of the period as well as the net equity of the Group and of the Company, in that case, would decrease by 74 th. Euro and 111 th. Euro on 31.12.2014 and 31.12.2013 respectively.

B) Interest Rate decrease by 1%:

The results of the period as well as the net equity of the Group and of the Company, in that case, would increase by 74 th. Euro and 111 th. Euro on 31.12.2014 and 31.12.2013 respectively.

The course of the interest rates of loans, due to the volatile economic environment, mainly, the Greek one cannot be accurately defined. Therefore, the Management of the Group observes the course of interest rates and assumes all necessary actions to limit this particular risk. In any case, the limited exposure of the Group in debt financing has as a result the interest risk to be considered as not significant. It is noted however, that cash and cash equivalents of the Group on 31.12.2014, could cover the total of the bond loans.

(b) Credit risk

Credit risk is managed on Group basis. Credit risk arises from cash and cash equivalents, derivative financial instruments and credit exposures to customers, including outstanding receivables and committed transactions.

Sales are made mainly to customers with an assessed credit history and credit limits. Also, certain sales and collection terms are applied. Whenever possible, further securities are requested for outstanding receivables.

The Group, on the one hand because of the large dispersion of its customers, and on the other hand because of the significant provision it has formed for doubtful receivables, given that its environment is one of increased credit risk, evaluates the risk as controlled. Retail sales are paid in cash or via credit cards. For wholesales the Group has the necessary policies in order to give credit, by examining the creditworthiness of the customers in every single case separately. Furthermore, it is a policy of the Group that the largest amount of its receivables is insured.

The concentration of credit risk relative to customers is presented in Note 11.

(c) Liquidity Risk

The tables that follow analyze the financial liabilities of the Company and the Group, grouped to certain dates they expire, which are calculated according to their remaining time from the date of the financial results to their conventional expiring date.

The amounts depicted in the tables, are not discounted. The within 12 months expiring amounts, are depicted in their fair value, since the effect of discounting is not considered to be significant.

	<u>up to 12</u>	<u>from 1 up to 2</u>	<u>from 2 up to 5</u>	<u>from 5 years on</u>
	<u>months</u>	<u>years</u>	<u>years</u>	
THE GROUP 31.12.2014				
Suppliers & Other Short term Liabilities	37.621	0	0	0
Loans & Interest	4.532	4.334	1.558	0
Total	42.153	4.334	1.558	0
THE GROUP 31.12.2013				
Suppliers & Other Short term Liabilities	41.325	0	0	0
Loans & Interest	4.744	4.646	5.532	308
Total	46.069	4.646	5.532	308

THE COMPANY 31.12.2014	<u>up to 12</u>	<u>from 1 up to 2</u>	<u>from 2 up to 5</u>	<u>from 5 years on</u>
	<u>months</u>	<u>years</u>	<u>years</u>	
Suppliers & Other Short term Liabilities	37.177	0	0	0
Loans & Interest	4.532	4.334	1.558	0
Total	41.709	4.334	1.558	0

THE COMPANY 31.12.2013	<u>up to 12</u>	<u>from 1 up to 2</u>	<u>from 2 up to 5</u>	<u>from 5 years on</u>
	<u>months</u>	<u>years</u>	<u>years</u>	
Suppliers & Other Short term Liabilities	40.998	0	0	0
Loans & Interest	4.744	4.646	5.532	308
Total	45.743	4.646	5.532	308

The Group considers its liabilities to suppliers as short-term, while in the same category it includes other short term liabilities and tax liabilities.

3.2. Capital risk management

The Group's and Company's objective when managing capital is to safeguard the ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group and Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

In the following two tables information for the net borrowing of the Group and the Company is given, which is negative as we have already mentioned.

THE GROUP	<u>31.12.2014</u>	<u>31.12.2013</u>
Total Loans	9.979	14.263
Minus: Cash & cash equivalents	(45.115)	(52.219)
Net Borrowing	(35.136)	(37.956)

THE COMPANY	<u>31.12.2014</u>	<u>31.12.2013</u>
Total Loans	9.979	14.263
Minus: Cash & cash equivalents	(44.495)	(51.302)
Net Borrowing	(34.516)	(37.039)

Cash and Cash equivalents of the Group covers by approximately 4,5 times the total loans. In that way, the successful strategy of the Management is proved regarding the capital risk management.

4. Critical accounting estimates and judgments of the Management

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

For the Annual Financial Statements of December 31st 2014 the basic accounting principles and assumptions of the Balance Sheet of December 31st 2013 have been applied.

5. Segment information

(figures in th. Euro)

The Management of the Group recognizes three main segments of its operation (the product categories): a) Office products, b) PCs & Digital Technology products and c) Telecommunications products), as its main operation segments. The before mentioned operation segments are those used by the management team for internal purposes and the strategic decisions are thus made, taking into consideration the results, efficiency and productivity of each one separately. There are two more segments of a less importance and are included in the category "other". The main source of revenue for these two segments is the provision of service for the PCs and the provision of transportation services.

The segment results for the year ending 31 December 2014 were as follows:

01.01.2014 - 31.12.2014	Segment Reporting				
	Office Products	PCs & Digital Technology	Telecommunications	Other	Total
Total Gross Sales per segment	95.709	167.144	37.031	2.005	301.889
Inter company Sales	(1.345)	(2.560)	(436)	0	(4.341)
Net Sales	94.364	164.585	36.595	2.005	297.548
EBITDA	9.576	11.819	3.750	663	25.806
% EBITDA / Net Sales	10,15%	7,18%	10,25%	33,05%	8,67%
Operating profit / (loss) EBIT	8.659	10.688	3.391	599	23.337
Finance cost					(1.068)
Income tax expense					(6.121)
Earnings After Taxes					16.149

The segment results for the year ending on 31st December 2013 were as follows:

01.01.2013 - 31.12.2013	Segment Reporting				
	Office Products	PCs & Digital Technology	Telecommunications	Other	Total
Total Gross Sales per segment	90.819	155.553	37.340	2.465	286.176
Inter company Sales	(1.389)	(1.747)	(302)	0	(3.437)
Net Sales	89.430	153.806	37.038	2.465	282.739
EBITDA	8.587	10.753	3.361	789	23.491
% EBITDA / Net Sales	9,60%	6,99%	9,08%	32,03%	8,31%
Operating Profit / (Loss) EBIT	7.509	9.404	2.939	690	20.543
Finance cost					(1.095)
Income tax expense					(5.139)
Earnings After Taxes					14.309

CHANGES	Office Products	PCs & Digital Technology	Telecommunications	Other	Total
Net Sales	5,5%	7,0%	-1,2%	-18,6%	5,2%
EBITDA	11,5%	9,9%	11,5%	-16,1%	9,9%
% EBITDA / Net Sales	0,5	0,2	1,2	1,0	0,4
Operating Profit / (Loss) (EBIT)	15,3%	13,7%	15,4%	-13,2%	13,6%
Finance Cost					-2,5%
Income Tax Expense					19,1%
Earnings / (Loss) After Taxes					12,9%

The sales of personal computers and digital equipment came up to 16.484 th. Euro. This category achieved the higher increase in sales (7,0%), compared to 2013 and as a result this segment improved its participation on the Group's total sales from 54,4% in 2013 to 55,3% in 2014. The sales of the office products improved by 5,5% which is as much as the Group's annual average sales increase and came up to 94.364 th. Euro. As a result, the office equipment sales contribute almost with the same percentage (31,7%) to Group's total sales as in 2013. A slight decrease by 1,2% appeared in the sales (36.595 th. Euro) of telephone products which led to a reduced participation in Group's total sales (12,3% from 13,1% in 2013). Finally, services came up to 2.005 th. Euro, decreased by 18,6%, compared to 2013.

EBITDA margin to cost of sales improved for one more year, by 36 basis points in the four segments. However, the increase of the telecommunications segment by 117 basis points is distinct.

The comparable data for 2013 are different in relation with the published ones for the operating segments of Office Products and PCs & Digital Technology because one product category which was categorized under the PCs & Digital Equipment is now under the Office Products category. This change does not affect in a significant way the segmental analysis.

The distribution of consolidated assets and liabilities for 31.12.2014 and 31.12.2013 per segment is analyzed as follows:

	Office Products	PCs & Digital Technology	Telecommunications	Total
31.12.2014				
Assets of the Sector	18.731	33.067	7.264	59.061
Non distributed Assets	-	-	-	82.733
Consolidated Assets				141.794
31.12.2014				
Liabilities of the Sector	7.566	13.356	2.934	23.856
Non distributed Liabilities	-	-	-	117.938
Consolidated Liabilities				141.794
31.12.2013				
Assets of the Sector	14.862	25.970	6.155	46.987
Non distributed Assets	-	-	-	90.906
Consolidated Assets				137.893

	Office Products	PCs & Digital Technology	Telecommunications	Total
31.12.2013				
Liabilities of the Sector	8.696	15.195	3.601	27.492
Non distributed Liabilities	-	-	-	110.401
Consolidated Liabilities				137.893

The home-country of the Company –which is also the main operating country–, is Greece. The Group is activated mainly in Greece by 98,6%, while it is also activated in Bulgaria.

	Sales	Total Assets
	01.01.2014 - 31.12.2014	31.12.2014
Greece	293.368	142.912
Bulgaria	8.521	2.705
Consolidated Sales / Assets (after the necessary omissions)	297.548	141.794

	Sales	Total Assets
	01.01.2013 - 31.12.2013	31.12.2013
Greece	278.367	139.252
Bulgaria	7.809	2.432
Consolidated Sales / Assets (after the necessary omissions)	282.739	137.893

Sales refer to the country where the customers are located. Assets refer to their geographical location. Sales of the subsidiary of the Group located in Bulgaria increased by 9,1%.

6. 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 1 st 2014	43.898	18.071	0	5.585	67.554
Additions	0	334	489	166	988
Disposals	0	(2.891)	0	(2)	(2.893)
Transfers	0	489	(489)	0	0
Book value on December 31st 2014	43.898	16.002	0	5.748	65.649
Depreciation					
Book Value on January 1 st 2014	(15.777)	(15.647)	0	(4.826)	(36.250)
Additions	(1.450)	(1.120)	0	(197)	(2.768)
Disposals	0	2.890	0	2	2.893
Transfers	0	0	0	0	0
Book value on December 31st 2014	(17.227)	(13.877)	0	(5.021)	(36.125)
Net Book value on December 31st 2014	26.671	2.126	0	727	29.524
Net Book value on December 31st 2013	28.121	2.425	0	758	31.304

THE GROUP

Tangible & Intangible Assets	Land & Buildings	Furniture & Other Equipment	Tangible Assets under construction	Intangible Assets	Total
Acquisition Value					
Book Value on January 1 st 2013	43.969	19.814	0	5.694	69.477
Additions	9	250	0	189	447
Disposals	(80)	(1.993)	0	(298)	(2.371)
Transfers	0	0	0	0	0
Book value on December 31st 2013	43.898	18.071	0	5.585	67.554
Depreciation					
Book Value on January 1 st 2013	(14.176)	(16.256)	0	(4.900)	(35.332)
Additions	(1.681)	(1.377)	0	(210)	(3.267)
Disposals	80	1.986	0	283	2.349
Transfers	0	0	0	0	0
Book value on December 31st 2013	(15.777)	(15.647)	0	(4.826)	(36.250)
Net Book value on December 31st 2013	28.121	2.425	0	758	31.304
Net Book value on December 31st 2012	29.793	3.558	0	794	34.145

THE COMPANY

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	17.747	0	5.532	67.177
Additions	0	321	489	165	975
Disposals	0	(2.863)	0	0	(2.863)
Transfers	0	489	(489)	0	0
Book value on December 31st 2014	43.898	15.695	0	5.697	65.290
Depreciation					
Book Value on January 1st 2014	(15.777)	(15.369)	0	(4.783)	(35.930)
Additions	(1.450)	(1.106)	0	(194)	(2.750)
Disposals	0	2.862	0	0	2.862
Transfers	0	0	0	0	0
Book value on December 31st 2014	(17.227)	(13.612)	0	(4.978)	(35.817)
Net Book value on December 31st 2014	26.671	2.082	0	719	29.472
Net Book value on December 31st 2013	28.121	2.379	0	748	31.248

THE COMPANY

Tangible & Intangible Assets	Land & Buildings	Furniture & Other Equipment	Tangible Assets under construction	Intangible Assets	Total
Acquisition Value					
Book Value on January 1st 2013	43.969	19.472	0	5.644	69.086
Additions	9	228	0	180	417
Disposals	(80)	(1.953)	0	(293)	(2.325)
Transfers	0	0	0	0	0
Book value on December 31st 2013	43.898	17.747	0	5.532	67.177
Depreciation					
Book Value on January 1st 2013	(14.176)	(15.951)	0	(4.853)	(34.981)
Additions	(1.681)	(1.364)	0	(208)	(3.252)
Disposals	80	1.946	0	278	2.304
Transfers	0	0	0	0	0
Book value on December 31st 2013	(15.777)	(15.369)	0	(4.783)	(35.930)
Net Book value on December 31st 2013	28.121	2.379	0	748	31.248
Net Book value on December 31st 2012	29.793	3.521	0	791	34.105

There are no mortgages or collateral on the tangible fixed assets of the Group and the Company. Intangible assets include mainly bought software and licenses for software (SAP R3, BW, CRM etc.).

The total acquisition of fixed assets of the Group and the Company for 2014 amounted to 988 th. Euro and 975 th. Euro respectively. The total acquisition of fixed assets of the Group and the Company for 2013 amounted to 447 th. Euro and 417 th. Euro respectively. The disposals appeared above for the current period concern fully depreciated fixed assets. The Company on the 31.12.2012, has re-evaluated the value of its fixed assets according to Law 2065/1992, only in its tax base, since the Company applies IFRS and observes the rules of the IFRS (Ministry of Economics 1226/24.12.2012).

7. Group Structure and Method of Consolidation

(Figures in thousand €)

The companies that are included in the annual financial statements are the following:

Company	Activity	Country	% Percentage	Connection	Consolidation Method
Plaisio Computers S.A.	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 S.A.	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 subsidiaries 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 no minority rights arise.

In the Company's financial statements the participation in subsidiaries is displayed in cost. In the consolidated financial statements participation in subsidiary Plaisio Computers JSC is omitted. The value of participation in subsidiaries on December 31st 2014 and December 31st 2013 was:

PARTICIPATION OF PARENT COMPANY IN SUBSIDIARIES

	<u>31.12.2014</u>	<u>31.12.2013</u>
Plaisio Computers JSC	4.072	4.072

During this financial year (01.01.2014-31.12.2014), the subsidiary of the Company paid dividend for the year 2013, that amounted to 104 th. Euro. This is included in the financial income of the Company, while it is omitted in the consolidated results.

The participation in affiliated companies on December 31st 2014 and December 31st 2013 is analyzed as follows:

PARTICIPATION IN AFFILIATED COMPANIES	THE GROUP		THE COMPANY	
	<u>31.12.2014</u>	<u>31.12.2013</u>	<u>31.12.2014</u>	<u>31.12.2013</u>
Plaisio Estate S.A.	1.048	985	287	287
Plaisio Estate JSC	242	243	212	212
Total participation in affiliated companies	1.290	1.227	499	499

The participation in affiliated companies is presented at acquisition cost in the Company's financial statements.

The company with the name Plaisio Estate SA, to which the company participates by 20%, given its decision of June 27th 2014, of the Annual Shareholders Meeting, decided to decrease its share capital by five hundred thousand and forty euro (500.040,00) Euro, by decreasing the nominal value of each share from 7,75 Euro to 5,05 Euro and by returning the aforementioned amount to its shareholders. This decrease would have as a result the return of 100.008,00 Euro to the Company and also the Company's participation to the share capital of Plaisio Estate S.A., will be affected by the same amount. The above mentioned decrease will take place after the approval of the alteration of article 5 of the Memorandum of Plaisio Estate S.A. from the Regulatory Authority. Plaisio Estate JSC, also paid dividend of 10 th. Euro to the Company, for the financial year of 2013.

The changes in participations that are consolidated via net equity are analyzed as follows:

	<u>2014</u>	<u>2013</u>
1st January	1.227	1.329
Capital Increase / (Decrease)	0	(200)
Percentage of results from participations accounted with the method of Net Equity	73	107
Dividend from participations accounted with the method of Net Equity	(10)	(9)
31st December	1.290	1.227

8. 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 displayed in the financial statements at their acquisition cost less any provision for devaluation.

Other long-term investments on December 31st 2014 are analyzed as follows:

OTHER INVESTMENTS	THE GROUP		THE COMPANY	
	<u>31.12.2014</u>	<u>31.12.2013</u>	<u>31.12.2014</u>	<u>31.12.2013</u>
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)	(212)	(454)	(212)
Total other long-term investments	44	286	44	286

The participation of the Company in the above companies on December 31st 2014 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

9. Other non-current assets

(Figures in thousand €)

Other non-current assets include long-term guarantees and receivables that are going to be collected after the end of the following period. In particular, other non-current assets on December 31st 2014 are analyzed as follows:

OTHER NON-CURRENT ASSETS	THE GROUP		THE COMPANY	
	<u>31.12.2014</u>	<u>31.12.2013</u>	<u>31.12.2014</u>	<u>31.12.2013</u>
Long-term guarantees	618	546	571	500
Total	618	546	571	500

10. Inventories

(Figures in thousand €)

The Group and Company's inventories on December 31st 2014 are analyzed as follows:

INVENTORIES	THE GROUP		THE COMPANY	
	<u>31.12.2014</u>	<u>31.12.2013</u>	<u>31.12.2014</u>	<u>31.12.2013</u>
Inventories of merchandise	46.385	36.787	45.408	36.103
Inventories of finished products	10	12	10	12
Inventories of raw materials	7	10	7	10
Inventories of consumables	475	334	475	334
Down payments to vendors	4.383	3.681	4.383	3.681
	51.261	40.824	50.284	40.140
<i>Minus:</i> Provision for devaluation	(11.770)	(10.315)	(11.757)	(10.294)
Net realizable value of inventories	39.491	30.509	38.527	29.847

The Group takes all the necessary precautions (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 high 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 the value in the financial statements matches the true value.

On 31.12.2014 the total inventory was 51.261 th. Euro and 50.284 th. Euro, while the provision for devaluation was 11.770 th. Euro and 11.757 th. Euro for the Group and for the Company respectively.

In the period under examination, the Group further increased its inventory, due to the connection of the need of enough products with the increase in sales happened in the current year. In any case, the Management evaluates in continuous basis and the optimal level of inventories and the level of related provisions taking into account and the inventory turnover. For the financial year 2014, the related study concluded in an increase of the provision for devaluation of inventories by approximately 1,5 mil. Euro, which is a smaller percentage than that of the increase of inventories. At the same time in the context of the conservative policy the Group follows, and because of the

evaluation of inventory turnover, it chose to increase the amount of the provision of devaluation of its inventory. As a result the relevant percentage formed to 23% from 25,3% that was on 31.12.2013.

11. Trade and other receivables

(Figures in thousand €)

The Group and the Company's trade and other receivables on December 31st 2014 and December 31st 2013 are analyzed as follows:

TRADE AND OTHER RECEIVABLES	THE GROUP		THE COMPANY	
	<u>31.12.2014</u>	<u>31.12.2013</u>	<u>31.12.2014</u>	<u>31.12.2013</u>
Receivables from customers	23.104	21.211	22.153	20.589
Cheques and bills receivables	3.331	3.092	3.331	3.092
Receivables prior to Impairments	26.435	24.303	25.484	23.681
Minus: Impairment	(6.865)	(7.825)	(6.794)	(7.758)
Net Receivables customers	19.570	16.478	18.690	15.922
Receivables from subsidiaries	0	0	507	390
Receivables from associates	0	0	0	0
Total trade and other receivables	19.570	16.478	19.197	16.312

The Group, despite the disperse of credit risk in a large amount of customers, due to its operation in a very high credit risk environment in relation to receivables from customers has made a sufficient provision of bad-debts (26,0% of the total receivables, in relation to 32,2% on 2013), as the composition of the receivables contains more non-overdue and secured to be received, in order to deal with future consequences that arise from that particular risk.

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

	THE GROUP		THE COMPANY	
	2014	2013	2014	2013
Provision of Doubtful Receivables 01/01	7.825	9.071	7.758	9.000
Net change of Provision	(960)	(1.246)	(964)	(1.242)
Provision of Doubtful Receivables 31/12	6.865	7.825	6.794	7.758

The above mentioned bad-debt provision includes:

- a strictly defined provision for all the customers that have been characterized as doubtful
- a specific provision for all the customers that have overdue balances based on the ageing of their balances
- 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) the Group has already moved to a provision for the balances from the Public Sector.

The receivables from customers are analyzed as follows:

THE GROUP	2014			2013		
	Receivables before Impairment	Impairment	Receivables after impairment	Receivables before Impairment	Impairment	Receivables after impairment
Receivables						
from Associates	0	0	0	0	0	0
Less than 90 days	24.564	(4.994)	19.570	22.078	(5.600)	16.478
Delayed 91-180 days	365	(365)	0	205	(205)	0
Delayed 181 + days	1.506	(1.506)	0	2.021	(2.021)	0
Total	26.435	(6.865)	19.570	24.303	(7.825)	16.478

THE COMPANY	2014			2013		
	Receivables before Impairment	Impairment	Receivables after impairment	Receivables before Impairment	Impairment	Receivables after impairment
Receivables from Subsidiaries	507	0	507	390	0	390
Receivables from Associates	0	0	0	0	0	0
Less than 90 days	23.672	(4.982)	18.690	21.517	(5.594)	15.922
Delayed 91- 180 days	336	(336)	0	188	(188)	0
Delayed 181 + days	1.476	(1.476)	0	1.976	(1.976)	0
Total	25.991	(6.794)	19.197	24.071	(7.758)	16.312

It is noted that as in a fixed manner the Company does, every delayed receivable of more than 90 days is impaired.

12. Other receivables

(Figures in thousand €)

The other receivables of the Group and the Company on 31.12.2014 are analyzed as follows:

OTHER RECEIVABLES	THE GROUP		THE COMPANY	
	<u>31.12.2014</u>	<u>31.12.2013</u>	<u>31.12.2014</u>	<u>31.12.2013</u>
Deferred expenses	472	216	468	216
Other receivables	2.093	1.545	2.023	1.457
Total	2.565	1.761	2.491	1.674

All the above receivables are short-term and there is no need to discount them at the date of the balance sheet. Other receivables refer to down payments, accommodation money to personnel, vendor's advance payments and pre-calculated purchase discounts. The Group proceeds to impairment tests and forms the relevant provisions regularly.

13. Cash and cash equivalents

(Figures in thousand €)

Cash and Cash equivalents for the Group and the Company on 31.12.2014 and 31.12.2013 are analyzed as follows:

CASH AND CASH EQUIVALENTS	THE GROUP		THE COMPANY	
	<u>31.12.2014</u>	<u>31.12.2013</u>	<u>31.12.2014</u>	<u>31.12.2013</u>
Cash in hand	2.748	2.621	2.711	2.595
Short-term bank deposits	42.368	45.398	41.783	44.507
Short-term bank time deposits	0	4.200	0	4.200
Total	45.115	52.219	44.495	51.302

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

	THE GROUP		THE COMPANY	
	<u>31.12.2014</u>	<u>31.12.2013</u>	<u>31.12.2014</u>	<u>31.12.2013</u>
Euro	36.812	46.087	36.797	45.794
Other Currencies	8.303	6.132	7.697	5.508
Total	45.115	52.219	44.495	51.302

The Company changed the ratio of Euro to other currencies to its cash and cash equivalents in favor of other currencies (from 11,7% to 18,4%), mainly, in favor of USD, as it was estimated the foreign exchange movements would be in favor of USD.

The above mentioned amounts are presented in the cash flow statement.

14. 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
1 st January 2014	22.080.000	0,32	7.065.600	11.961.185	19.026.785
31 st December 2014	22.080.000	0,32	7.065.600	11.961.185	19.026.785

The company's share capital consists of twenty-two million eighty thousand (22.080.000) ordinary shares with a par value of thirty-two cents (0,32 €) each. It is noted that the amendment of article 5 of the Company's Memorandum which concerns to an increase of the share capital, which was the result of the Extraordinary General Assembly of the Shareholders on 16th December 2014, was approved by the decision of the Ministry of Development. As a consequence, 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 traded in Athens Stock Exchange in the Main Market.

15. Reserves

(Figures in thousand €)

The rest of the reserves of the Group and the Company on 31.12.2014 and 31.12.2014 are analysed as follows:

	Legal Reserves	Special Reserves	Other Reserves	Actuarial Losses Reserves	Total
THE GROUP					
1 January 2013	4.144	20.159	406	(297)	24.412
Changes during the year	536	0	184	(19)	701
31 December 2013	4.680	20.159	590	(316)	25.112
1 January 2014	4.680	20.159	590	(316)	25.112
Changes during the year	23	104	0	0	127
31 December 2014	4.703	20.263	590	(316)	25.239

	Legal Reserves	Special Reserves	Other Reserves	Actuarial Losses Reserves	Total
THE COMPANY					
1 January 2013	4.144	20.159	406	(297)	24.412
Changes during the year	500	0	184	(19)	665
31 December 2013	4.644	20.159	590	(316)	25.076
1 January 2014	4.644	20.159	590	(316)	25.076
Changes during the year	0	0	80	(51)	29
31 December 2014	4.644	20.159	670	(368)	25.105

(a) Statutory reserve

A legal reserve is created under the provisions of Greek law (Law 2190/20, articles 44 and 45) according to which, an amount of at least 5% of the profit (after tax) for the year must be transferred to the reserve until it reaches one third of the paid share capital. The legal reserve can only be used, after approval of the Annual General meeting of the shareholders, to offset retained losses and therefore cannot be used for any other purpose.

(b) Special reserves

The special reserves includes a) a reserve that was created following a decision of the Annual General meeting in prior periods. This reserve was not created for any specific purpose and can therefore be used for any reason following approval from the Annual General Assembly and b) reserves which were created under the provisions of Greek law. The before-mentioned reserves have been created by already taxed profit and therefore are not taxed furthermore in case they are distributed or capitalized. In the special reserves, an amount of 4.894 th. Euro is included, which refers to Reserves formed with the first adoption of IFRS that was realized on January 1st 2005.

(c) Other Reserves

Other reserves are created under the provisions of tax law from tax free profits, income, or profits taxed under special provisions.

The above-mentioned reserves can be capitalized or distributed, after the approval of the Annual General meeting, after taking into consideration the restrictions which will apply at each time. The Group does not intend to distribute or capitalize these reserves and therefore has not calculated the income tax that would apply in this case.

With article 72 of the law 4172/2013, the non-distributed or capitalized tax free reserves of entities as stated in the last financial statement before 01.01.2014 are taxed with a tax rate of 19%. From 01.01.2015, it is not allowed to keep special accounts for tax-free reserves.

The Extraordinary General Assembly which took place on 16/12/2014 decided the capitalization of the tax-free reserves that have been formed based on the c.l. 2238/1994, according to article 72 of c.l. 4172/2013, of amount 144. Th. Euro (net amount which remains after the deduction of the taxes (19%) to the total amount of tax-free reserves which were 178 th. Euro). The taxation of the reserves took place during the examined period, while the capitalization of these reserves approved by the decision of the Ministry of Development with virtue number K2-7315/21-01-2015.

(e) Actuarial Losses Reserves

As a consequence of adopting the amended IAS 19, the Group changed the accounting policy regarding the recognition of actuarial losses and profits, arising from the before mentioned benefit plan of employees. An analytical presentation of the way of formation of this particular reserve and also of the effect of this change of policy, is presented in Note 18.

16. Loans

(Figures in th. euro)

The liabilities for loans for the Group and the Company on 31.12.2014 and 31.12.2013 are analyzed as follows:

LOANS	THE GROUP		THE COMPANY	
	<u>31.12.2014</u>	<u>31.12.2013</u>	<u>31.12.2014</u>	<u>31.12.2013</u>
Long Term Loans				
Bond Loans	5.645	9.979	5.645	9.979
Total Long Term Loans	5.645	9.979	5.645	9.979
Short Term Loans				
Bond Loans	4.334	4.284	4.334	4.284
Total Short Term Loans	4.334	4.284	4.334	4.284
Total Loans	9.979	14.263	9.979	14.263

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

Movements of Loans	THE GROUP		THE COMPANY	
	Balance 01.01.2013	17.406	17.406	
Repayments	(3.143)	(3.143)		
Balance 31.12.2013	14.263	14.263		
Balance 01.01.2014	14.263	14.263		
Repayments	(4.284)	(4.284)		
Balance 31.12.2014	9.979	9.979		

The Company, because of the robust operational cash flows that accomplishes and the significant profitability, achieved in 2014 reduced further its loans by 30% (lower than 10 ml. Euro)

The expiring dates of the long-term loans of the Group and the Company are the following:

EXPIRATION DATES OF THE LOANS	THE GROUP		THE COMPANY	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Between 1 and 2 years	4.184	4.334	4.184	4.334
Between 2 and 5 years	1.461	5.352	1.461	5.352
Over 5 years	0	293	0	293
	5.645	9.979	5.645	9.979

The long term bank loans that appear in the financial statements of the Group and the Company refer to:

- i. 12-year common Bond Loan, non-convertible to stocks of remaining balance 2.629 th. euro from the National Bank of Greece S.A.
- ii. 7-year common Bond Loan non-convertible to stocks of remaining balance 6.600 th. euro with a floating rate. The amount of 6.090 th. euro was contracted with Eurobank Cyprus Ltd and the remaining 510 th. euro with Eurobank Ltd.
- iii. 3-year common Bond Loan, non-convertible to stocks of remaining balance 750 th. euro, from Alpha Bank S.A. and Alpha Bank London Ltd.

The long term Bond loan of 2.629 th. Euro (initial amount of 6.426 th. Euro, case i of the above mentioned) 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 loans of 6.600 th. Euro (initial amount of 12.000 th. Euro, 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.

For the long term bond loans of 750 th. Euro (initial amount of 4.000 th. Euro, case iii of the above mentioned) with Alpha Bank has the three following financial covenants of the consolidated financial:

- 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.

On 31.12.2014 and 31.12.2013 the Company has complied with the above mentioned covenants of the company's financial statements.

17. Deferred Income Tax

(Figures in th. euro)

The deferred income tax for the Group and the Company on 31.12.2014 and on 31.12.2013 is analyzed as follows:

	THE GROUP		THE COMPANY	
	<u>31.12.2014</u>	<u>31.12.2013</u>	<u>31.12.2014</u>	<u>31.12.2013</u>
Deferred tax liabilities	1.304	1.306	1.304	1.306
Deferred tax assets	4.880	4.869	4.849	4.818
	3.576	3.563	3.545	3.512

The change in the deferred tax liabilities and deferred tax assets for the Group and the Company on 31.12.2014 and 31.12.2013 without taking into account the offsetting of balances of the same period is analyzed as follows:

DEFERRED TAX LIABILITIES

		Difference in	Valuation of Derivative	Total
		depreciation	Contracts	
THE GROUP				
	1-Jan-13	1.073	0	1.073
Debit/(Credit) in the P&L Statement		233	0	233
	31-Dec-13	1.306	0	1.306
	1-Jan-14	1.306	0	1.306
Debit/(Credit) in the P&L Statement		(42)	41	(2)
	31-Dec-14	1.264	41	1.304
THE COMPANY				
	1-Jan-13	1.073	0	1.073
Debit/(Credit) in the P&L Statement		233	0	233
	31-Dec-13	1.306	0	1.306
	1-Jan-14	1.306	0	1.306
Debit/(Credit) in the P&L Statement		(42)	41	(2)
	31-Dec-14	1.264	41	1.304

DEFERRED TAX ASSETS

THE GROUP	Provision for Receivables	Provision for personnel compensation	Provision for devaluation of stock	Other Provisions	Tax Losses	Actuarial Profits Reserve	Total
1-Jan-13	1.797	105	1.738	372	56	74	4.144
(Debit)/Credit in the P&L Statement	(591)	32	940	322	(14)	0	688
Credit in Equity	-	-	-	-	-	37	37
31-Dec-13	1.206	136	2.679	694	42	111	4.869
1-Jan-14	1.206	136	2.679	694	42	111	4.869
(Debit)/Credit in the P&L Statement	(361)	12	380	(18)	(18)	0	(6)
Credit in Equity	-	-	-	-	-	18	18
31-Dec-14	845	148	3.058	676	24	129	4.880

THE COMPANY	Provision for Receivables	Provision for personnel compensation	Provision for devaluation of stock	Other Provisions	Tax Losses	Actuarial Profits Reserve	Total
1-Jan-13	1.784	105	1.736	379	0	74	4.078
(Debit)/Credit in the P&L Statement	(585)	32	940	316	0	0	703
Credit in Equity	-	-	-	-	-	37	37
31-Dec-13	1.200	136	2.676	694	0	111	4.818
1-Jan-14	1.200	136	2.676	694	0	111	4.818
(Debit)/Credit in the P&L Statement	(361)	12	380	(18)	0	0	13
Credit in Equity	-	-	-	-	-	18	18
31-Dec-14	839	148	3.057	676	0	129	4.849

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

Deferred tax liabilities and assets are presented offset in the figure “Deferred Tax Assets” in the statement of financial position as 31.12.2014, given that the financial statements of the subsidiary company Plaisio Computers JSC, do not present Deferred tax liability but only asset.

18. Provisions for pensions and similar commitments

(Figures in thousand €)

According to the labor 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 had an independent actuarial study done on personnel compensation according to IAS 19.

The evolution of the net liability, in the Statement of Financial Position, after the adoption of the amended IAS 19, is analyzed below:

	THE GROUP		THE COMPANY	
	<u>31.12.2014</u>	<u>31.12.2013</u>	<u>31.12.2014</u>	<u>31.12.2013</u>
Net Liability at beginning of the year	953	896	953	896
Benefits paid by the Group	(448)	(355)	(448)	(355)
Expense recognized in the income statement	493	355	493	355
Actuarial loss / (gain)	69	56	69	56
Net Liability at year-end	1.067	953	1.067	953

The details and basic principles of the actuarial study for the periods ending on 31.12.2014 and 31.12.2013 are analyzed as follows:

	THE GROUP		THE COMPANY	
	<u>31.12.2014</u>	<u>31.12.2013</u>	<u>31.12.2014</u>	<u>31.12.2013</u>
Service Cost	112	97	112	97
Amended Past Service Cost	0	(56)	0	(56)
Interest Cost	33	30	33	30
Termination Benefits/ Impact of Curtailments / Settlements	348	284	348	284
Total Charge to Income Statement	493	355	493	355

MAIN ACTUARIAL PRINCIPLES	THE GROUP		THE COMPANY	
	<u>31.12.2014</u>	<u>31.12.2013</u>	<u>31.12.2014</u>	<u>31.12.2013</u>
Discount rate	2,1%	3,5%	2,1%	3,5%
Rate of compensation increase	2,5%	0-4%	2,5%	0-4%

	THE GROUP		THE COMPANY	
	<u>31.12.2014</u>	<u>31.12.2013</u>	<u>31.12.2014</u>	<u>31.12.2013</u>
Actuarial (gains)/losses of commitment for defined benefit plans due to empirical adjustments	(56)	(60)	(56)	(60)
Actuarial (gains)/losses of commitment for defined benefit plans due to change of admissions	(13)	3	(13)	3

Actuarial (Gains)/Losses of the period	(69)	(56)	(69)	(56)
Corresponding Deferred Tax	18	14	18	14
Deferred Tax due to change of the Tax Rate	0	22	0	22
Total	(51)	(19)	(51)	(19)

The effect on the present value of the commitment for certain benefits when we have a variation of the discount exchange rate of +/- 0,5%, is +/- 2% on 31.12.2014.

19. Provisions

(Figures in thousand €)

The balances of accounts of provisions for the Group and the Company on December 31st 2014 are analyzed respectively as follows:

	Note.	THE GROUP		THE COMPANY	
		31.12.2014	31.12.2013	31.12.2014	31.12.2013
OTHER PROVISIONS					
Long-term provisions					
Provision for un-audited tax periods	(a)	564	564	564	564
Provision for bringing the stores in their primary condition according to the lease contracts	(b)	218	120	218	120
Total Long-term provisions		782	684	782	684
Short-term provisions					
Provision for computer guarantees	(c)	1.023	730	1.023	730
Total short-term provisions		1.023	730	1.023	730
Total Provisions		1.804	1.414	1.804	1.414

(a) The Company has formed a cumulative provision of 564 th. Euro, in order to cover the event of additional taxes in case of audit from the tax authorities for the un-audited periods of 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 of the companies of the Group are presented in Note 25.

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

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

20. 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, is included in short and long-term liabilities and acts deductive to the relative cost of depreciations. Moreover, with 18420/YPE/4/00513/E/N.3299/28.4.2011 decision of the undersecretary of competitiveness and shipping (Government Gazette, issue B, 1078/1.6.2011) the completion of the investment was

certified and the cost and commencement of the productive operation of the investment was finalized. With the above mentioned decision the remainder of the subsidy was approved, amounting to 2.259 th. Euro. It is noted that the total amount of the subsidy came up to 4.412 th. Euro.

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 01.01.2014-31.12.2014 the depreciation of grants came up to 299 th. Euro.

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	
	<u>31.12.2014</u>	<u>31.12.2013</u>	<u>31.12.2014</u>	<u>31.12.2013</u>
Long Term	2.861	3.160	2.861	3.160
Short Term (Note 21)	299	299	299	299
	3.160	3.459	3.160	3.459

21. Suppliers and related current liabilities

(Figures in thousand €)

Suppliers and related current liabilities for the Group and the Company on 31.12.2014 and 31.12.2013 are analyzed as follows:

SUPPLIERS AND RELATED CURRENT LIABILITIES	THE GROUP		THE COMPANY	
	<u>31.12.2014</u>	<u>31.12.2013</u>	<u>31.12.2014</u>	<u>31.12.2013</u>
Trade payables	23.856	27.492	23.678	27.319
Advance payments of clients	954	886	846	870
Payable Dividends	12	12	12	12
Liabilities to insurance companies	1.299	1.320	1.299	1.320
Deferred Income (Note 20)	299	299	299	299
Creditors	4.208	2.238	4.208	2.238
Other current liabilities	2.299	2.827	2.291	2.819
	32.927	35.073	32.633	34.876

All the aforementioned liabilities are short-term and there is no need to be discounted at the date of the Balance Sheet.

22. Other Income

(Figures in thousand €)

The Other Income of the Group and of the Company for 2014 and 2013 are analyzed as follows:

OTHER INCOME	THE GROUP		THE COMPANY	
	<u>01.01-31.12.2014</u>	<u>01.01-31.12.2013</u>	<u>01.01-31.12.2014</u>	<u>01.01-31.12.2013</u>
Sales of waste material	16	12	16	12
Other income	13	70	5	26
Reimbursements and other grants	1.832	33	1.832	33
Total	1.860	115	1.852	71

The amount of 1.800 th. Euro refers to compensation after the termination of a representation agreement. For one more year, there appeared a reduction of the total of liabilities to vendors and to the other current liabilities by more than 2 ml. Euro and despite the increase of sales of the Group, led to a decrease of trade payables by five days, to 40 days.

23. Income tax expense

(Figures in thousand €)

The income tax expense comes from the deduction out of the profits, of the non-deductible expenses that include provisions and expenses, not recognized from the tax legislation. These expenses are recalculated at each Balance Sheet date. The income tax, according to the existing tax rates on the 31st of December 2014 and 2013 respectively, is analyzed as follows:

INCOME TAX	THE GROUP		THE COMPANY	
	<u>31.12.2014</u>	<u>31.12.2013</u>	<u>31.12.2014</u>	<u>31.12.2013</u>
Income tax expense	6.082	5.594	6.082	5.594
Taxation of Reserves	34	0	34	0
Deferred income tax	5	(455)	(14)	(470)
Total	6.121	5.139	6.102	5.124

Since the 2011 financial year and on, all Greek Societe Anonyme and Limited Liability Companies that are required to prepare audited statutory financial statements must in addition obtain an "Annual Tax Certificate" as provided for by paragraph 5 of Article 82 of L.2238/1994. This "Annual Tax Certificate" must be issued by the same statutory auditor or audit firm that issues the audit opinion on the statutory financial statements. Upon completion of the tax audit, the statutory auditor or audit firm must issue to the entity a "Tax Compliance Report" which will subsequently be submitted electronically to the Ministry of Finance, by the statutory auditor or audit firm. This "Tax Compliance Report" must be submitted to the Ministry of Finance, within ten days of the date of approval of the financial statements by the General Meeting of Shareholders. The Ministry of Finance will subsequently select a sample of at least 9% of all companies for which a "Tax Compliance Report" has been submitted for the performance of a tax audit by the relevant auditors from the Ministry of Finance. The audit by the Ministry of Finance must be completed within a period of eighteen months from the date when the "Tax Compliance Report" was submitted to the Ministry of Finance.

For the financial year of 2014, the tax auditing for issuing the "Tax Compliance Report", has already started and is being conducted by "BDO Certified Public Accountants S.A". The management team of the Company does not expect important tax liabilities to arise, other than those appearing to the financial statements.

With the voting of law 4110/2013 that is valid from the financial year 2014 (corporate year 2013) and onwards increased from 20% to 26%. During the calculation of the deferred tax, on 31.03.2013, the change of the tax rate from 20% to 26% led to the increase of the deferred claims of the Group and of the Company by 875 th. Euro, from which 852 th. Euro refers to the results after taxes of the financial year and 22 th. Euro to the other revenue. The positive effect from the increase of the tax rate in 2013 is attributed to the significantly lower taxation for the first quarter of 2013 and as a consequence for the year and the differentiation of the deferred tax between the two examined periods.

24. Related party transactions

(Figures in thousand €)

The intra-company transactions of the Company on 31.12.2014 and 31.12.2013 can be analyzed as follows

Intra-company transactions 31.12.2014

INTRA-COMPANY SALES	PURCHASING COMPANY					Total
	Plaisio	Plaisio Estate S.A.	Plaisio	Plaisio Estate JSC	Buldoza S.A.	
	Computers S.A.		Computers JSC			
Plaisio Computers S.A.	-	6	4.341	0	252	4.599
Plaisio Estate S.A.	1.186	-	0	0	0	1.186
Plaisio Computers JSC	0	0	-	0	0	0
Plaisio Estate JSC	0	0	143	-	0	143
Buldoza S.A.	1	0	0	0	-	1
Total	1.187	6	4.483	0	252	5.928

Intra-company transactions 31.12.2013

INTRA-COMPANY SALES	PURCHASING COMPANY					Total
	Plaisio	Plaisio Estate S.A.	Plaisio	Plaisio Estate JSC	Buldoza S.A.	
	Computers S.A.		Computers JSC			
Plaisio Computers S.A.	-	6	3.414	0	83	3.503
Plaisio Estate S.A.	1.203	-	0	0	0	1.203
Plaisio Computers JSC	23	0	-	0	0	23
Plaisio Estate JSC	0	0	151	-	0	151
Buldoza S.A.	0	0	0	0	-	0
Total	1.226	6	3.565	0	83	4.880

Intra-company receivables – liabilities 31.12.2014

COMPANY THAT HAS THE RECEIVABLE	COMPANY THAT HAS THE LIABILITY					Total
	Plaisio	Plaisio Estate S.A.	Plaisio	Plaisio Estate JSC	Buldoza S.A.	
	Computers S.A.		Computers JSC			
Plaisio Computers S.A.	-	0	507	0	61	568
Plaisio Estate S.A.	13	-	0	0	0	13
Plaisio Computers JSC	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

Intra-company receivables – liabilities 31.12.2013

COMPANY THAT HAS THE RECEIVABLE	COMPANY THAT HAS THE LIABILITY					
	Plaisio Computers S.A.	Plaisio Estate S.A.	Plaisio Computers JSC	Plaisio Estate JSC	Buldoza S.A.	Total
	Plaisio Computers S.A.	-	0	390	0	32
Plaisio Estate S.A.	5	-	0	0	0	5
Plaisio Computers JSC	29	0	-	0	0	29
Plaisio Estate JSC	0	0	0	-	0	0
Buldoza S.A.	0	0	0	0	-	0
Total	34	0	390	0	32	456

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

01.01.2014 - 31.12.2014

	THE GROUP	THE COMPANY
Transactions with members of the Board of Directors and Key Managers	612	612
Claims to members of the Board of Directors and Key Managers	1	1
	613	613

TRANSACTIONS WITH MEMBERS OF THE BOARD OF DIRECTORS AND KEY MANAGERS

01.01.2013 - 31.12.2013

	THE GROUP	THE COMPANY
Transactions with members of the Board of Directors and Key Managers	638	638
Claims to members of the Board of Directors and Key Managers	1	1
	639	639

25. 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.

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

COMPANY	UN-AUDITED TAX PERIODS
Plaisio Computers S.A.	2009 - 2010
Plaisio Computers JSC	2004 – 2014
Plaisio Estate JSC	2004 – 2014
Plaisio Estate S.A	2010

For 2014 (01.01.2014-31.12.2014), Plaisio Computers S.A. and Plaisio Estate S.A. are under going the procedure of issuing a Tax Compliance Report (par. 5, article 82, Law 2283/1994). For 2013 (01.01.2013-31.12.2013) regarding Plaisio Computers S.A. and also Plaisio Estate S.A., a Tax Compliance Report has already been issued.

The provision for un- audited tax periods is presented in Note 19.

26. Obligations

(Figures in th €)

Capital Liabilities

There are no capital expenses that have been taken up but have not been executed on 31.12.2014.

Operating Leasing Liabilities

The Group leases non-current assets, mainly, buildings and means of transportation via leasehold contracts. The future payables that stem from these leases, taking into consideration the yearly adjustments, are presented below:

	THE GROUP		THE COMPANY	
	<u>31.12.2014</u>	<u>31.12.2013</u>	<u>31.12.2014</u>	<u>31.12.2013</u>
Up to 12 months	5.034	5.277	4.836	5.073
From 13-60 months	17.049	20.240	16.257	19.424
Over 60 months	21.512	28.390	19.367	25.976
Total	<u>43.595</u>	<u>53.907</u>	<u>40.460</u>	<u>50.473</u>

27. 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.

PROFIT PER SHARE	THE GROUP		THE COMPANY	
	<u>31.12.2014</u>	<u>31.12.2013</u>	<u>31.12.2014</u>	<u>31.12.2013</u>
Profit/(Loss) attributable to equity holders of the Company (in th. €)	16.149	14.309	16.027	14.166
Weighted Avg. No of shares (in th. €)	22.080	22.080	22.080	22.080
Basic Earnings per share (in €)	0,7314	0,6480	0,7259	0,6416

The diluted earnings per share are equal to the basic as there are no convertible titles to common shares. Earnings per share improved for one more year, by 12,9%. It is noted the Company has not activated the decision of the General Assembly of the shareholders for purchase of treasury shares.

28. Dividend per Share

(figures in th. Euro)

Because of the exceptional liquidity that Plaisio maintains and which widens the steadily increased profitability and the positive cash flows, in combination with the relatively limited need for capital investments, the extremely limited capital loan liabilities of the Group, the Management decided to propose to the upcoming General Assembly of Shareholders, the return of part of cash and cash equivalents of PLAISIO, of approximately € 11 m. or 50 eurocents per share and not to distribute dividend.

The Board of Directors of the Company proposed the distribution of dividend of total amount of 4.416 th. € (per share 0,2000 € gross amount) from the profits of 2013, which was approved by the General Assembly which took place on May 14th 2014. According to article 6 of law 4110/2013 there was a 10% with-held tax to the incomes distributed from companies as dividends.

The payment of the dividend took place on 29th of May 2014 from Eurobank.

29. Number of personnel

The Group's and the Company's employed personnel on December 31st 2014 was 1.287 and 1.221 employees respectively. Accordingly, on December 31st 2013 the Group's and the Company's employed personnel was 1.175 and 1.110 employees respectively.

30. Post balance sheet events

The capitalisation of the tax-free reserves that have been formed based on the c.l. 2238/1994, according to article 72 of c.l. 4172/2013, of amount 144 th. Euro and part of the account “Special Reserves from issuance of shares above par”, of amount 77 th. Euro approved by the decision of the Ministry of Development with virtue number K2-7315/21-01-2015. Consequently, 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.

There are no other significant events that took place from the ending of this year and until the publication of the financial statements, that have an important consequence on the financial results.

Magoula, February 27th 2015

The Chairman of the BoD &
CEO

The Vice President & CEO

A' Class License Holder

George Gerardos
AI 597688

Konstantinos Gerardos
AM 082744

Aikaterini Vasilaki
AB 501431

CHAPTER 5 : BALANCE SHEET 31.12.2014



The financial statements listed below aim to provide a general awareness about the financial position of PLAISIO COMPUTERS S.A. and the Group. 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 financial statements in accordance with International Financial Reporting Standards are available, together with the auditor's report.
 Supervising Authority: Ministry of Economy, Infrastructure, Marine and Tourism, Corporate and Greek General Commercial Registry Division
 Company's web address: www.plaisio.gr
 Board of Director's composition: George K. Gerardos (B.O.D. President & CEO), Konstantinos G. Gerardos (B.O.D. Vice President & CEO), Ilias G. Klis (Member), George Ch. Liaskas (Member), Nikolaos K. Tsiros (Member), Anna Antioipi I. Maurou (Member)
 Date of approval of the financial statements by the Board of Directors: 27th February 2015
 Certified Chartered Auditor: Olympia G. Mparzou (S.O.E.L. Reg. num. 21371)
 Audit Firm: BDO Certified Public Accountants S.A (S.O.E.L. Reg. num. 173)
 Type of auditors' report: Unmodified opinion

STATEMENT OF FINANCIAL POSITION (consolidated and for the parent company) figures in th. €	THE GROUP		THE COMPANY	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
ASSETS				
Tangible assets	28.797	30.546	28.753	30.500
Intangible assets	727	758	719	748
Other non current assets	5.528	5.622	8.730	8.870
Inventories	39.491	30.509	38.527	29.847
Trade receivables	19.570	16.478	19.197	16.312
Other current assets	47.680	53.980	46.985	52.976
TOTAL ASSETS	141.794	137.893	142.912	139.252
EQUITY & LIABILITIES				
Share capital	7.066	7.066	7.066	7.066
Additional paid-in capital and reserves	81.395	69.713	82.958	71.398
Total equity attributable to equity holders (a)	88.461	76.779	90.024	78.464
Minority rights (b)	0	0	-	-
Total equity (c) = (a) + (b)	88.461	76.779	90.024	78.464
Long term borrowings	5.645	9.979	5.645	9.979
Provisions and other long term liabilities	4.710	4.710	4.710	4.797
Short term bank borrowings	4.334	4.284	4.334	4.284
Other short term liabilities	38.644	42.054	38.200	41.728
Total liabilities (d)	53.333	61.114	52.889	60.788
TOTAL NET EQUITY VALUE & LIABILITIES (c) + (d)	141.794	137.893	142.912	139.252

STATEMENT OF COMPREHENSIVE INCOME (consolidated and for the parent company) figures in th. €	THE GROUP		THE COMPANY	
	01.01-31.12.2014	01.01-31.12.2013	01.01-31.12.2014	01.01-31.12.2013
(Continuing Operation)				
Turnover	297.548	282.739	293.368	278.367
Gross profit/(loss)	73.069	68.789	71.422	67.264
Profit/(loss) Before Taxes, Financing and Investing activities	23.337	20.543	23.132	20.295
Profit/(loss) Before Taxes	22.270	19.448	22.129	19.289
Profit/(loss) After Taxes (A)	16.149	14.309	16.027	14.166
Owners of the parent	16.149	14.309	16.027	14.166
Non-Controlling Interests	-	0	-	-
Other Comprehensive Income (B)	-51	-19	-51	-19
Total Comprehensive Income (A) + (B)	16.098	14.289	15.976	14.146
Owners of the parent	16.098	14.289	15.976	14.146
Non-Controlling Interests	0	0	-	-
Earnings Per Share - basic (after taxes) in €	0,7314	0,6480	0,7259	0,6416
Proposed dividend per issued share (in €)	-	-	0,0000	0,2000
Profit/(loss) Before Interest, Taxes, Depreciation and Amortization	25.806	23.491	25.583	23.228

STATEMENT OF CHANGES IN EQUITY (consolidated and for the parent company) figures in th. €	THE GROUP		THE COMPANY	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Equity balance at the beginning of the period (01.01.2014 and 01.01.2013 respectively)	76.779	65.139	78.464	66.967
Total Comprehensive Income After Taxes (continuing and discontinuing activities)	16.098	14.289	15.976	14.146
Dividend Payment	-4.416	-2.650	-4.416	-2.650
Equity Balance at the end of the period (31.12.2014 and 31.12.2013 respectively)	88.461	76.779	90.024	78.464

CASH FLOW STATEMENT (consolidated and for the parent company) figures in th. €	THE GROUP		THE COMPANY	
	01.01-31.12.2014	01.01-31.12.2013	01.01-31.12.2014	01.01-31.12.2013
(Cashflow Statement: Indirect Method)				
Operating Activities				
Profits before taxes (continuing operations)	22.270	19.448	22.129	19.289
Plus/less adjustments for:				
Depreciation/amortization	2.768	3.267	2.750	3.252
Amortization of government grants	-299	-319	-299	-319
Provisions	644	14	644	14
Exchange differences	-467	-49	-467	-49
Results (income, expenses, profit and loss) from investing activities	-72	-85	0	22
Finance Cost	1.140	1.202	1.003	1.005
Plus/less adjustments for changes in working capital or related to operating activities:				
Decrease/(increase) in inventories	-8.982	-3.254	-8.681	-3.331
Decrease/(increase) in receivables	-3.673	3.281	-3.477	3.001
(Decrease)/increase in liabilities (except for banks)	-1.837	-6.464	-1.933	-6.435
Less:				
Interest paid	-1.480	-1.920	-1.455	-1.899
Income tax paid	-7.673	-2.865	-7.695	-2.904
Total inflows / (outflows) from operating activities (a)	2.339	12.255	2.520	11.646
Investing Activities				
Acquisition of subsidiaries, affiliated companies, joint-ventures and other investments, (Increase)/ Decrease of Share Capital of subsidiaries, affiliated companies, joint-ventures and other investments	0	200	0	200
Purchase of tangible and intangible fixed assets	-988	-447	-975	-417
Interest Received	236	632	233	624
Dividends Received	10	9	114	184
Total inflows / (outflows) from investing activities (b)	-742	394	-628	592
Financing Activities				
Proceeds from issued loans	0	0	0	0
Repayments of borrowings	-4.284	-3.143	-4.284	-3.143
Dividends Paid	-4.416	-2.650	-4.416	-2.650
Total inflows / (outflows) from financing activities (c)	-8.700	-5.792	-8.700	-5.792
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	-7.104	6.857	-6.808	6.445
Cash and cash equivalents at the beginning of the period	52.219	45.362	51.302	44.857
Cash and cash equivalents at the end of the period	45.115	52.219	44.495	51.302

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 or the Group's financial statements. The amount of provision formed regarding cases under dispute, litigation or arbitration for the period ending 31 December 2014, stands for € 0 for the Group as well as for the Company. The unaudited tax years of the Company as well as the Group'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 € 1.804 th, for the Group and 1.804 for the Company as presented in Note 19 of the financial statements (Other Provisions: € 1.241 th, for the Company & € 1.241 th, for the Group, and Provision for unaudited tax years: € 564 th, for the Company & the Group).
- The accounting principles adopted in the preparation and the presentation of the annual financial statements of the period 2014 are consistent with the same accounting principles adopted for the financial statements of the Company and the Group for the year ended 31 December 2013.
- 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 01.01.2014-31.12.2014, are presented in Note 7 of the Annual Financial Statements.
- The number of employees for the period ending 31 December 2014 stands for: Group: 1.287 employees (31 December 2013: 1.175, Company: 1.221 employees (31 December 2013: 1.110).
- 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 recognition of the actuarial gain/losses that arise from the estimation of the liability, that appears direct to the Statement of Total Comprehensive Income. The expense for the period 01/01/2014-31/12/2014 came up to € 51 th, that appears to the Statement of Total Comprehensive Income (01/01/2013 - 31/12/2013, expense € 19 th.), as stated in note 18 of the annual financial statements.
- 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 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 of the Parent Company for the period ending on 31 December 2014.
- The company with the name Plaisio Estate SA, to which the Company participates by 20%, given its decision of June 27th 2014 of the Annual Shareholders Meeting decided to decrease its share capital by 500th. Euro, by decreasing the nominal value of each share from 7,75 Euro to 5,05 Euro and by returning the aforementioned amount to its shareholders. This decrease would have as a result the return of 100 th. Euro to the Company and also the Company's participation to the share capital of Plaisio Estate S.A. The above mentioned decrease will take place after the approval of the amendment of article 5 of the memorandum of Plaisio Estate by the Regulatory Authority. During the examined financial year, Plaisio Estate JCS, paid to the Company dividend of 10 th. Euro, while Plaisio Computers JSC, paid dividend that amounted to 104 th. Euro to the Company. To the consolidated results all the necessary omissions take place.
- Intercompany transactions (income & expense), resulting from sales and buying of products and services for the period ended on 31 December 2014 and intercompany balances as of 31 December 2014 according to US 24, with a distinct mention of compensation of Managers and BoD members, of their transactions, receivables and liabilities are as follows:

(Amounts in thousand €)	The Group	The Company
Income	258	4.599
Expenses	1.187	1.187
Receivables from related parties	61	568
Payables to related parties	13	13
Compensation & Transactions of key managers and members of the Board of Directors	612	612
Receivables from key managers and members of the Board of Directors	1	1

Magoula, 27.02.2015

THE PRESIDENT OF B.O.D & CEO

The VICE PRESIDENT OF B.O.D & CEO

A' CLASS LISENCE HOLDER

Georgios K. Gerardos
AI 597688

Konstantinos G. Gerardos
AM 082744

Aikaterini D. Vasiliki
AB 501431

CHAPTER 6: INFORMATION REGARDING ARTICLE 10 OF THE LAW 3401/2005

Date	Topic	WebSite
Dividend		
15/5/2014	Dividend Payment for the year 2013	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2014&lang=en
12/12/2014	Deadline for collection of share dividend 2008	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2014&lang=en
Announcement of Financial Results		
26/2/2014	Notes on the Financial Statements Full Year 2013	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=Financial_Statements_EN
5/5/2014	Notes on the Financial Statements 3M 2014	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=Financial_Statements_EN
30/7/2014	Notes on the Financial Statements Half Year 2014	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=Financial_Statements_EN
3/11/2014	Notes on the Financial Statements 9M 2014	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=Financial_Statements_EN
Alteration of the Articles of Association and Financial Calendar		
26/2/2014	Financial Calendar for 2014	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2014&lang=en
2/3/2015	Financial Calendar for 2015	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2015&lang=en
Other Announcements and Press Releases		
18/3/2014	Presentation to the Hellenic Fund and Asset Management Association	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=press&year=2014&lang=en
8/4/2014	Announcement of the Presidential Decree 82/1996	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2014&lang=en
30/4/2014	Announcement on the Appointment of a Market Maker for the Company's shares	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2014&lang=en
1/7/2014	Announcement for the Decrease of the share capital of the company PLAISIO Estate S.A.	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2014&lang=en
29/7/2014	Invitation Notice of HY Results 2014	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2014&lang=en
11/12/2014	Announcement of the draft memorandum	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2014&lang=en
Convention & Decisions of the General Shareholders Meeting		
16/4/2014	Invitation to Annual General Assembly	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2014&lang=en
15/5/2014	Announcement for the decisions of the General Assembly	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2014&lang=en
21/11/2014	Invitation to Extraordinary General Assembly	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2014&lang=en
17/12/2014	Decisions of the Extraordinary General Assembly	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2014&lang=en
Commenting on Financial Results		
26/2/2014	12M 2013: Earnings After Tax increased by 39% - third continuous year of improving results – Increase of Revenue in the fourth quarter	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=press&year=2014&lang=en
5/5/2014	3M 2014: Continuous increase of Operating Profits (28%) and also of Earnings Before Tax (31%) - Increase of Revenue by 5,5%	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=press&year=2014&lang=en
30/7/2014	6M 2014: Increase of sales (+9%), combined with robust operating profits (+18%)	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=press&year=2014&lang=en
3/11/2014	9M 2014: Continuous Increase of Sales (+8%), of Earnings Before Taxes (+25%) and of Earnings After Taxes (+12%)	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=press&year=2014&lang=en
Announcement of Transactions of Liable Persons		
9/4/2014	Announcement of the Law 3556/2007	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2014&lang=en
10/4/2014	Announcement of the Law 3556/2007	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2014&lang=en
24/4/2014	Announcement of the Law 3556/2007	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2014&lang=en
27/5/2014	Announcement of the Law 3556/2007	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2014&lang=en
8/8/2014	Announcement of the Law 3556/2007	http://corporate.plaisio.gr/CorporateInvestors.aspx?show=AnnouncementList&type=announce&year=2014&lang=en

*These financial statements and notes to the financial statements have been translated to English from the original statutory notes that have been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will prevail over this document

CHAPTER 7: FINAL STATEMENT

According to decision 7/448/11.10.2007 of the Board of Directors of the Hellenic Capital Market Committee, the Group discloses, that the annual financial statements of the Group and of the Company, the auditor's report and the report of the Board of Directors have been announced on the registered to G.E.MH website of the company www.plaisio.gr.