

**ANNUAL FINANCIAL STATEMENT**  
**OF**  
**PLAISIO COMPUTERS EAD**  
**OF THE PERIOD 01.01 - 31.12.2008**  
**WITH AUDITOR'S REPORT**

THE ANNUAL FINANCIAL STATEMENT FROM PAGE 1 TO 24 IS  
SIGNED ON BEHALF OF PLAISIO COMPUTERS EAD FROM:

YOANNIS SAROULIDIS, MEMBER OF THE BOD:

TODORKA STANCHEVA, ACCOUNTANT:

**BALANCE SHEET STATEMENT**  
**of PLAISIO COMPUTERS EAD as of**  
**31-Dec-2008**

	Notes	2008 Thousand EUR 1	2007 Thousand EUR 2
<b>ASSETS</b>			
<b>Non-current assets</b>			
Tangible fixed assets	8.	91	151
Intangible fixed assets	9.	5	9
Deferred tax assets	6.	74	74
Long term deposits	4.		8
<b>Total Non-current assets</b>		<b>170</b>	<b>242</b>
<b>Current assets</b>			
Inventories	7.	1.428	1.156
Trade receivables	5.	350	271
Cash and equivalents	4.	455	208
<b>Total Current assets</b>		<b>2.233</b>	<b>1.635</b>
<b>TOTAL ASSETS</b>		<b>2.403</b>	<b>1.877</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Equity</b>			
Main share capital	13.	1.055	1.055
Reserves	13.	2	2
Uncovered loss	13.	(1.960)	(1.466)
Current loss	13.	(100)	(494)
<b>Total equity</b>		<b>(1.003)</b>	<b>(903)</b>
<b>Current liabilities</b>			
Liabilities towards related entities	10.	3.033	2.489
Suppliers and other	10.	217	116
Tax liabilities	11.	140	143
Provisions for pensions and similar commitments	12.	16	32
<b>Total current liabilities</b>		<b>3.406</b>	<b>2.780</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2.403</b>	<b>1.877</b>

**INCOME STATEMENT  
OF PLAISIO COMPUTERS EAD  
For the year, that ends at 31 Dec 2008**

	Notes	The year ends at  31.12.2008 Thousand EUR	The year ends at  31.12.2007 Thousand EUR
<b>Turnover</b>	<b>14.</b>	8.482	6.339
<b>Cost of Sales</b>	<b>15.</b>	(7.056)	(5.414)
<b>Gross Profit</b>		<b>1.426</b>	<b>925</b>
<b>Other operating income</b>	<b>16.</b>	<b>1</b>	<b>-</b>
<b>Expenses</b>			
Expenses for materials	<b>17.</b>	(197)	(234)
Expenses for external services	<b>18.</b>	(807)	(693)
Expenses for the personnel	<b>19.</b>	(405)	(341)
Depreciation		(70)	(80)
Other operating expenses	<b>20.</b>	(31)	(70)
<b>Total operating expenses</b>		<b>(1.510)</b>	<b>(1.418)</b>
<b>EBIT</b>		<b>(83)</b>	<b>(493)</b>
<b>Financial expenses</b>	<b>21.</b>	<b>(17)</b>	<b>(9)</b>
<b>Earnings before taxes</b>		<b>(100)</b>	<b>(502)</b>
<b>Income taxes</b>	<b>22.</b>	<b>-</b>	<b>8</b>
Deferred income tax		-	8
<b>Net earnings for the period</b>		<b>(100)</b>	<b>(494)</b>

**CASH FLOW STATEMENT  
OF PLAISIO COMPUTERS EAD  
For the year that ends at 31 Dec 2008**

	Year that ends at	Year that ends at
	31.12.2008 Thousand EUR	31.12.2007 Thousand EUR
<b>Operating activities</b>		
Profits before taxes	(100)	(502)
Plus/less adjustments for:		
Depreciation	70	80
Provisions	(3)	42
Increase in receivables	(67)	(70)
Increase in inventories	(280)	152
Increase in liabilities	626	386
<b>Total inflows/outflows from operating activities</b>	<b>246</b>	<b>88</b>
<b>Cash flow from investment activities</b>		
Purchase of tangible and intangible fixed assets	(6)	(28)
<b>Net inflows/outflows from investment activities</b>	<b>(6)</b>	<b>(28)</b>
<b>Financing activities</b>		
Long term deposits	8	(8)
<b>Net inflows/outflows from financing activities</b>	<b>8</b>	<b>(8)</b>
<b>Net increase/decrease in cash</b>	<b>248</b>	<b>52</b>
Cash at the beginning of the period	208	156
<b>Cash at the end of the period</b>	<b>456</b>	<b>208</b>

**STATEMENT OF CHANGES IN NET EQUITY  
OF PLAISIO COMPUTERS EAD  
For the year that ends on 31 Dec 2008**

	Share Capital	Total Reserves	Financial earnings	Total
	thousand EUR	thousand EUR	thousand EUR	thousand EUR
<b>Balance at 31 Dec 2006</b>	<b>1.055</b>	<b>2</b>	<b>(1.466)</b>	<b>(409)</b>
Earnings for 2007	-	-	(494)	(494)
<b>Balance at 31 Dec 2007</b>	<b>1.055</b>	<b>2</b>	<b>(1.960)</b>	<b>(903)</b>
Earnings for 2008	-	-	<b>(100)</b>	<b>(100)</b>
<b>Balance at 31 Dec 2008</b>	<b>1.055</b>	<b>2</b>	<b>(2.060)</b>	<b>(1.003)</b>

# INDEPENDENT AUDITOR'S REPORT

**TO**  
**The Shareholders of**  
**Plesio Computers EAD -**  
**Sofia City**

## **Financial Statement Report**

We have audited the enclosed financial statement of **Plesio Computers EAD – Sofia City**, comprising the accounting balance sheet as of 31 December 2008 and the income statement, statement of changes in equity capital, statement of the cash flows for the year ended on such date, as well as the summarized disclosure of the material accounting policies, and other explanatory enclosures.

### Responsibility of the management for the financial statement

The responsibility for the preparation and truthful presentation of this financial statement in compliance with the International Financial Reporting Standards is assumed by the management. This responsibility involves: development, implementation and maintenance of an internal control system, relating to the preparation and truthful presentation of financial statements, which should be free of any significant inaccuracies, deviations and discrepancies, regardless of whether these are due to fraud or error; selection and application of appropriate accounting policies; and preparation of accounting estimates, which should be reasonable under the specific circumstances.

### Auditor's responsibility

Our responsibility comes down to rendering an auditor's opinion on such financial statement, based on the audit performed by us. Our audit was conducted in accordance with the professional requirements of the International Standards on Auditing. These standards enforce compliance with the ethical requirements, and they require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of significant inaccuracies, deviations and discrepancies.

The audit comprises the implementation of procedures for the purposes of obtaining auditor's evidence regarding the sums and disclosures, presented in the financial statement. The selected procedures depend on the auditor's discretion, including an assessment of the risks of significant inaccuracies, deviations and discrepancies in the financial statement, regardless of whether these are due to fraud or error. When performing such evaluations of the risk, the auditor takes account of the internal control system, relating to the preparation and truthful presentation of the financial statement on the part of the enterprise, in order to elaborate auditing procedures, suited to these circumstances, however not intended to express an opinion regarding the efficiency of the enterprise internal control system. The audit also involves assessment of the appropriateness of the accounting policies applied and the reasonableness of the accounting estimates, as made by management, as well as evaluation of the overall presentation in the financial statement.

We believe that the audit performed by us provides sufficient and proper grounds for the auditor's opinion rendered by us.

## Opinion

As a result, we hereby certify that the financial statement truthfully represents, in all material aspects, the financial standing of **Plesio Computers EAD – Sofia City** as of 31 December 2008, as well as its financial performance and the cash flows for the year ended on such date, in compliance with the International Financial Reporting Standards.

## Report on other legal and regulatory requirements

Annual statement of operations of the Company pursuant to the requirements of the Accountancy Act (Art. 33).

In compliance with the requirements of the Bulgarian Accountancy Act (Art. 38, para. /4/), we have familiarized ourselves with the management's annual statement of operations of the Company for the reporting year 2008. This statement does not constitute part of its annual financial statement for the said period. The responsibility for the preparation of such annual statement of operations is assumed by the Company management. The background financial information, presented in the annual statement of operations, corresponds in all material aspects to the information, presented and disclosed in the financial statement of the Company as of 31.12.2008, prepared in compliance with the International Financial Reporting Standards, as adopted by the European Union Commission.

21.01.2009

Sofia

Dichev

Registered Auditor:       /Sgt./  
Veselin St.

Seal of Veselin Dichev,  
Registered Auditor No. 0338

## **1. Legal status and main activity**

Plaisio Computers EAD is a joint stock company with a single shareholder, which is written in the Bulgarian trade register under the number 131262158, it's headquarter and address is in Sofia, An. Kunchev str. 5.

The solitary owner of the capital of Plaisio Computers EAD is Plaisio Computers AEBE with a headquarter and address in Greece, Attika, 14452 Metamorfofi, Favierou 5 str. The company has a one tier system of management with a Board of Directors consisting of 4 members. President of the Board is Georgios Constantinos Gerardos. The company is represented and managed by its Executive Director Constantinos Georgios Gerardos and by the member of the Board Yoannis Nikolaos Saloulidis separately or together.

As of 31.12.2008 the total number of employees of the company is 57.

The main activity of the company is: sale of computers, periphery, spare parts, software and related activities, trade with office supplies, drawing materials and tools and consumables, sale of office furniture and equipment, manufacturing and sale of advertising materials and advertising services, sale of mobile phones and other communication devices, import and export of goods.

Date of the financial statement: **31.12.2008**.

Current period: **01.01.2008 until 31.12.2008**.

Previous period: **01.01.2007 until 31.12.2007**.

## **2. Accounting policy**

### **2.1. General issues**

The company keeps its books and prepares its accounting reports in accordance with the Law of Accounting and the International standards of financial reporting, voted by the Commission of the European Union, applied after 31.12.2008. The company has taken into consideration all the changes connected with the transition from national to international accounting standards.

### **2.2. Principle of the preparation of the financial statements**

The present annual financial report is prepared with the accordance of the principle of historic accounting cost.

### **2.3. Currency used in the report**

According to the Bulgarian accounting laws the company keeps its books and prepares its reports using the national currency of The Republic of Bulgaria – the Bulgarian Lev.

As of January 1<sup>st</sup> 1999 the Bulgarian Lev is pegged to the Euro in the following ratio: 1.95583 Lev for 1 Euro.



## **2.4. Foreign Currency**

The transactions in foreign currency are calculated using the fixed exchange rate of the Bulgarian National Bank as of the date of the transaction. The differences in the exchange rate that arise between the transactions are accounted for as financial profit or loss for the given period. The cash positions in foreign currency as of 31 of Dec 2008 are accounted for in the present report according the closing exchange rate of the National Bulgarian Bank to the last day of the year. In accordance to the accounting policy of the company the cash reserves are re-evaluated on a monthly basis.

## **2.5. Accounting estimates**

The application of the International Accounting Standards obliges the management to use certain accounting estimates when preparing the annual financial statement and during the calculation of the cost of some of the assets, liabilities, income and expenses. All of them are done using the best possible estimate by the management as of the date of the preparation of the report. The actual results may vary from the ones presented in the current financial statement.

## **2.6. Comparative Data**

Until the end of 2004 the company has used the National Accounting standards for the preparation of the annual financial statement. In order to be compared correctly the data for this period has been transformed in accordance to the International Accounting Standards. The company presents comparative information in this financial statement for a previous period.

## **2.7. Management of financial risks**

The activity the company is subject to a credit risk that includes credit periods given to its clients. The company provides credit period ranging from one week to 90 days to its bigger clients. The receivables are protected by the signing of contracts with the customers. The policy of the company is to provide credit period only to companies with reliable credit history. On the other hand the company uses credit periods from its suppliers ranging from one week to 45 days.

The company maintains optimal level of cash reserves. The company generates and maintains adequate levels of own working capital and does not use credit from other parties.

### 3. Definition and evaluation of the elements of the financial statement

#### 3.1. Tangible Assets

The assets are comprised mainly from computers, means of transportation and company equipment. The assets are accounted for using the method described in the International Accounting Standard 16 as properties, machinery, equipment which includes the cost of purchase or the cost of producing of the assets reduced by the value of the depreciation or by a possible devaluation.

The company has set a minimum amount of 500 leva below which the acquired assets are accounted for as current expenses without taking into consideration that they have the characteristics of assets.

The assets are depreciated using the linear method for the period of their expected use. The accelerated depreciation procedure is not used. The period of use of the various assets are set by the management taking into account: physical tear and wear, future use and expected moral obsolescence

The period of use for the different assets is as follows:

	<b>Years</b>
Machinery and equipment	3
Computers and Periphery	3
Automobiles	5
Various company equipment	5

#### Devaluation of assets

The value of the assets in the Balance Sheet could be decreased when certain events or circumstances show that the value of the assets in the Balance Sheet is permanently different than the actual market value of the assets. If such circumstances are present that an estimated actual value is lower than the Balance Sheet value it is corrected to match the actual value. The losses from the devaluation are accounted for in the Income Statement. For the current period there are no indications that the value of the assets may be decreased.

#### 3.2. Intangible Assets

As of 31 Dec 2008 the intangible assets include software and trade marks. The intangible assets are accounted for on the purchase price decreased by the depreciation and a possible devaluation. The company uses the linear method for the depreciation of the intangible assets as the period of use is set to 3 years for the software and 20 years for the trade mark.

#### 3.3. Inventory

As of 31 Dec 2008 and 2007 the inventory is mainly comprised of trade goods.

The inventory is evaluated by the cost of the goods by which they have been initially acquired. The cost of acquisition includes the buying price, transportation, customs costs

and other. The consumption of the inventory evaluated using the moving average cost. At the end of the year it is evaluated lower than their net sale cost and their accounting value.

### **3.4. Receivables**

The receivables in leva are evaluated by the cost that they have been generated. On the basis of the review of the receivables at the years end an estimate of the losses of depreciation and not collected receivables. The devaluation is calculated on the basis on the period of the receivables from the date of collection to 31 Dec 2008 and the following percentages have been used:

Over 60 days	-	20%
Over 90 days	-	50%
Over 180 days	-	60%
Over 270 days	-	80%
Over 365 days	-	100%
All the rest	-	2,15%

### **3.5. Cash**

The cash includes money in cash and in our bank accounts in Bulgarian leva and in foreign currency. The foreign currency is evaluated using the closing exchange rate of the National Bulgaria Bank for the 31 Dec 2008.

### **3.6. Liabilities**

The liabilities are evaluated according to the value of their origin. The liabilities in foreign currency are evaluated using the closing exchange rate of the National Bank of Bulgaria for 31 Dec 2008.

### **3.7. Share capital**

The share capital is presented at its nominal value and corresponds to its latest court registration.

In accordance of the accounting policy of the Mother company, the company uses the accounting policy to present corrections due to the change from the accounting policy and fundamental mistakes by accounting them in the current period.

### **3.8. Provisions**

Provisions are recognized at the presence of legal or actual liability at the best evaluation of the possible economic benefits which will arise from the covering of the liability.

### **3.9. Taxes**

The taxes owed are calculated on the basis of the Bulgarian laws. The corporate tax is calculated on the basis of the taxable profit as the earnings are adjusted according to

different income/expenses items (depreciation, expenses for devaluation, travel expenses, non documented expenses, etc) in accordance to the Bulgarian tax laws.

The deferred tax is accounted for all temporary differences between the tax base of the assets and liabilities and their balance sheet value as of the date of the financial statement using the balance method of the liabilities. For the determination of the deferred tax the expected future tax levels are used.

Asset on deferred tax is recognized to the extent to which it is possible to arise a future taxable profit with which a decreaseable temporary difference could be used.

Deferred tax is recognized for the account of the income statement and is included in the net profit/loss for the period, except the cases in which the taxes originate from activities or events recognized in the same or other accounting period directly into the capital. Deferred taxes are accounted directly into the capital when the tax is connected to revenue accounted during the same or different period directly into the capital.

### **3.10. Liabilities connected to the personnel**

The labor commitments to the employees of the company are based on the statues of the Labor Codex and other active labor laws.

The amount of the social security payment is determined by the Law of the budget of the Social Security System for the given year. The payments are distributed between the employer and the employee in a ratio which changes on a yearly basis and is determined by the Social Security Codex.

The payment of the employees both as wages and bonuses as well as the owed social security payments of the company are recognized as an expense for the period in which the service is performed by the employees.

As of the date of the present financial statement the company has performed an evaluation of the expected expenses for gathered payable leaves of absence that are expected to be paid as a result from not used right for annual leave of absence. The evaluation includes an estimate for the expenses for mandatory social security payments which the company owes.

### **3.11. Recognition of income and expenses**

The revenue and the expenses are accounted for at the moment which they have been generated, independently from cash inflow or payments. Their accounting have been done in compliance with the cause effect principle.

### **3.12. Financial instruments**

The financial tools of the company include cash and bank deposits, receivables and liabilities. The management of the company considers that the fair price of the financial instruments is close to their balance value.

### **3.13. Connected companies**

The company is connected to the following other companies:

1. Sole owner of the capital of the company – the parent company: PLAISIO A.E.B.E. Greece
2. PLAISIO ESTATE AD – company with a common key management.

During the current period there are transactions between the connected companies. These transactions were based on actual market prices.

### **3.14. Statement on cash flows**

The policy of accounting and presenting of the cash flows is based on the indirect method. The cash flows are classified as follows:

- Operational activity
- Investment activity
- Financial activity

### **3.15. Statement on the changes of equity**

The accepted accounting policy is to include in the Statement the following:

- Net earnings and loss for the period;
- All accounting documents for revenue and expenses, profit and loss, which are recognized directly into the own capital;
- The overall effect of the changes in accounting policy and the correction of the fundamental errors;
- Capital operations with the owners and the distribution between the owners;
- The balance of the amassed profit or loss in the beginning of the period and as of the date of the balance sheet and the transactions of the period.

#### 4. Cash

As of 31 Dec 2008 and 2007 the cash and cash equivalents amount to:

	<b>31 Dec 2008 thousand EUR</b>	<b>31 Dec 2007 thousand EUR</b>
Cash	87	88
Accounts	360	120
Deposits	8	
<b>Total cash</b>	<b>455</b>	<b>208</b>

The deposit has been opened for the purpose of bank guarantee. The date of payment for the deposit is Sep. 2009.

#### 5. Trade and other receivables

As of 31 Dec 2008 and 2007, the receivables include:

	<b>31 Dec 2008 thousand EUR</b>	<b>31 Dec 2007 thousand EUR</b>
Receivables from clients	335	281
Estimate for non collectable receivables	(19)	(29)
Receivables from clients - net	316	252
Advance payments	5	3
Expenses paid in advance	11	11
Guarantees	18	5
<b>Total</b>	<b>350</b>	<b>271</b>

The devaluation of the receivables is accounted in accordance to International Accounting Standards 32 "Financial instruments" as a difference in the balance value of the receivable from the client and its actual value as of 31 Dec. 2008 and 2007, accordingly.

**The client receivables** as of 31 Dec 2008 are current and are connected to goods and services. Part of the receivables from clients are collected to the date annual financial statement, others will be collected during the 2009 in accordance to the credit periods granted to the clients.

The advance payments include granted advances to suppliers for delivery of goods and services 3 thousand EUR. and granted advance payments to personnel 2 thousand.EUR.

**Expenses paid in advance** include:

	<b>31 Dec 2008</b>	<b>31 Dec 2007</b>
	<b>thousand EUR</b>	<b>thousand EUR</b>
Insurance	5	4
Membership fees	6	5
Advertisements	0	2
<b>Total</b>	<b>11</b>	<b>11</b>

All of them will be recognized as current expenses in even installments in 2009.

## **6. Deferred tax**

The company has recognized deferred tax liabilities using the balance method of liabilities on the basis of the comparison of the accounting and tax values of the following assets and liabilities:

<b>Type of deferred tax assets/liabilities</b>	<b>31 Dec 2008 thousand EUR</b>	<b>31 Dec 2007 thousand EUR</b>
<b>Deferred tax assets</b>		
Payment of not used annual leave for the personnel	2	3
Loss	61	61
Devaluation of receivables	2	3
Devaluation of inventories	6	6
Depreciation	3	1
<b>Total of deferred tax assets</b>	<b>74</b>	<b>74</b>

In the recognition of the deferred tax assets the possibility is taken into consideration the differences to arise again in the future and the possibilities of the company to generate adequate taxable profit.

## 7. Inventory

As of 31 Dec 2008 and 2007 the inventory includes:

	<b>31 Dec 2008 thousands EUR</b>	<b>31 декември 2007 thousands EUR</b>
Materials	23	14
Goods	1467	1196
Devaluation of inventories	(62)	(54)
Goods - net	1405	1142
<b>Total</b>	<b>1428</b>	<b>1156</b>

As of 31 Dec 2008 the materials include catalogues and packing materials.

The goods available consist of: computers and computer parts, periphery, software, mobile and fixed phones, communication devices, office materials, consumables, office furniture and equipment.

As of 31 Dec 2008 there has been a review of all the goods without movement for the last 180 days and devaluation has taken place in the following categories:

- office materials and consumables - 15%
- telephony - 35%
- it products - 35%

## 8. Fixed Assets

As of 31 Dec 2008 and 2007 the long term fixed assets include:

	<b>Machinery and equipment</b>	<b>Automobiles</b>	<b>Trade equipmt</b>	<b>Total</b>
	<b>thousand EUR</b>	<b>thousand EUR</b>	<b>thousand EUR</b>	<b>thousand EUR</b>
<b>Accounting value</b>				
<b>Balance as of 31.12.2006</b>	<b>60</b>	<b>24</b>	<b>207</b>	<b>291</b>
Inflows	3	0	23	26
<b>Balance as of 31.12.2007</b>	<b>63</b>	<b>24</b>	<b>230</b>	<b>317</b>
Inflows	2		1	3
Written off	3			3
<b>Balance as of 31.12.2008</b>	<b>62</b>	<b>24</b>	<b>231</b>	<b>317</b>
<b>Depreciation</b>				
<b>Balance as of 31.12.2006</b>	<b>29</b>	<b>9</b>	<b>61</b>	<b>99</b>
Accounted throughout the year	19	5	43	67
<b>Balance as of 31.12.2007</b>	<b>48</b>	<b>14</b>	<b>104</b>	<b>166</b>
Accounted through the year	13	4	46	63
Written off through the year	3			3



<b>Balance as of 31.12.2008</b>	<b>58</b>	<b>18</b>	<b>150</b>	<b>226</b>
<b>Balance value as of 31.12.2007</b>	<b>15</b>	<b>10</b>	<b>126</b>	<b>151</b>
<b>Balance value as of 31.12.2008</b>	<b>4</b>	<b>6</b>	<b>81</b>	<b>91</b>

Based on the review done by the management of Plaisio Computers EAD as of 31.12.2008 there are no conditions for devaluation of the long term fixed assets according to the International Accounting Standards.

As of 31 Dec 2008 there are no mortgages or other liabilities on the long term fixed assets of the company.

The described machinery and equipment are fully depreciated and not in use printer and PC with a value of 3 thousand EUR.

## 9. Long term intangible assets

As of 31 Dec 2008 and 2007 the long term intangible assets include:

	Software	Trade marks	Works of art	Total
	thousand EUR	thousand EUR	thousand EUR	thousand EUR
<b>Accounting value</b>				
<b>Balance as of 31.12.2006</b>	<b>38</b>	<b>1</b>	<b>2</b>	<b>41</b>
<b>Balance as of 31.12.2007</b>	<b>38</b>	<b>1</b>	<b>2</b>	<b>41</b>
Inflow	3			3
Written off	5			5
<b>Balance as of 31.12.2008</b>	<b>36</b>	<b>1</b>	<b>2</b>	<b>39</b>
<b>Depreciation</b>				
<b>Balance as of 31.12.2006</b>	<b>19</b>	<b>0</b>	<b>0</b>	<b>19</b>
Accounted through the year	13			13
<b>Balance as of 31.12.2007</b>	<b>32</b>	<b>0</b>	<b>0</b>	<b>32</b>
Accounted through the year	7			7
Written off through the year	5			5
<b>Balance as of 31.12.2008</b>	<b>34</b>	<b>0</b>	<b>0</b>	<b>34</b>
<b>Balance value as of 31.12.2007</b>	<b>6</b>	<b>1</b>	<b>2</b>	<b>9</b>
<b>Balance value as of 31.12.2008</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>5</b>

The written off software is fully depreciated and not in use internet site and database valued at 5 thousand EUR.

#### 10. Trade and other liabilities

As of 31 Dec 2008 and 2007 the current liabilities include:

Description	31 Dec 2008 thousand EUR	31 Dec 2007 thousand EUR
Suppliers and connected companies	3033	2489
Suppliers	202	108
Advance payment liabilities	15	8
<b>Total</b>	<b>3250</b>	<b>2605</b>

Supplier liabilities are current and will be covered in 2009.

#### 11. Tax liabilities

As of 31 Dec 2008 and 2007, the liabilities for taxes include:

	31 Dec 2008 thousand EUR	31 Dec 2007 thousand EUR
VAT Tax	140	143
<b>Other tax liabilities</b>	<b>140</b>	<b>143</b>

The tax liabilities of the company are current. Until the date of the current annual report there has been an inspection in the company according to the law for VAT for the period from the registration to Jan 2006. General tax inspection has not been performed.

#### 12. Liabilities connected to the personnel

As of 31 Dec 2008 and 2007 those include:

	31 Dec 2008 thousand EUR	31 декември 2007 thousand EUR
Provisions for wages for the personnel /not used annual leave/	13	27
Social security liabilities	3	5
<b>Total personnel liabilities</b>	<b>16</b>	<b>32</b>

The social security liabilities include the accounted social security payments on the amounts for not used annual leave from the personnel during 2007 and 2008.

**13. Share capital and reserves**

	<b>31 Dec 2008</b>	<b>31 Dec 2007</b>
	<b>thousand EUR</b>	<b>thousand EUR</b>
Share capital	1055	1055
Reserves	2	2
Uncovered loss	(1960)	(1466)
Current loss	(100)	(494)
<b>Total</b>	<b>(1003)</b>	<b>(903)</b>

As of 31 Dec 2008 the registered share capital of Plaisio Computers EAD is distributed as 2 064 000 shares with nominal value of 1 lev each.

Sole owner of the capital of the company is Plaisio Computers A.E.B.E. Greece.

The reserves of the company are formed by the deposited in excess amounts by the sole owner of the capital.

**14. Revenue**

The revenue for 2008 and 2007 is:

	<b>31 Dec 2008</b>	<b>31 Dec 2007</b>
	<b>thousand EUR</b>	<b>thousand EUR</b>
Sale of goods	8458	6318
Sale of services.	24	21
- technical services	24	21
<b>Total</b>	<b>8482</b>	<b>6339</b>

**15. Cost of sales**

The cost of sales for 2008 and 2007 is:

	<b>31 Dec 2008</b>	<b>31 Dec 2007</b>
	<b>thousand EUR</b>	<b>thousand EUR</b>
Cost of sold goods	7056	5414
<b>Total</b>	<b>7056</b>	<b>5414</b>

**16. Other revenue**

	<b>31 Dec 2008</b>	<b>31 Dec 2007</b>
	<b>thousand EUR</b>	<b>thousand EUR</b>
Revenue from compensations	1	0
<b>Total</b>	<b>1</b>	<b>0</b>

**17. Expenses for materials**

	<b>31 Dec 2008</b>	<b>31 Dec 2007</b>
	<b>thousand EUR</b>	<b>thousand EUR</b>
Advertising materials	125	164
Fuel and energy	39	32
Consumables	33	38
<b>Total</b>	<b>197</b>	<b>234</b>

**18. Expenses for external services**

	<b>31 Dec 2008</b>	<b>31 Dec 2007</b>
	<b>thousand EUR</b>	<b>thousand EUR</b>
Warehousing	219	139
Rent	148	125
Transportation	134	75

Advertising	125	178
Communications	46	37
Insurance	28	24
Service and maintenance	27	29
Taxes	23	17
Security	16	14
Civil contracts	16	16
Cleaning services	13	11
Consulting services	6	22
Commissions	3	3
Other services	3	3
<b>Total</b>	<b>807</b>	<b>693</b>

**19. Expenses for the personnel**

For the year that ends at 31 Dec 2008 and 2007, the expenses for salaries, social security and bonuses include:

	<b>31 Dec 2008</b>	<b>31 Dec 2007</b>
	<b>thousand EUR</b>	<b>thousand EUR</b>
Expenses for salaries	324	258
Accounted payments for not used annual leave	12	24
Expenses for social security:	67	56
- pensions	55	46
- health	12	10
Accounted payments for social security on leaves	2	3
<b>Total</b>	<b>405</b>	<b>341</b>

## 20. Other operating expenses

For the year that ends at 31 Dec 2008 and 2007, the other operating expenses include:

	<b>31 Dec 2008</b>	<b>31 Dec 2007</b>
	<b>thousand EUR.</b>	<b>thousand EUR.</b>
Devaluation of inventories	8	18
Representational expenses	7	7
Travel expenses	6	3
Expenses for samples and gifts	5	6
Not accounted for assets	5	3
Expenses for trade fairs	3	2
Expenses for penalties	1	1
Alternative taxes	1	1
VAT amounts	1	1
Charity	1	1
Training expenses	0	0
Devaluation of receivables	-11	23
Other expenses	4	4
<b>Total</b>	<b>31</b>	<b>70</b>

## 21. Financial earnings and expenses - net

For the year that ends at 31 Dec 2008 and 2007, the financial earnings include:

	<b>31 Dec 2008</b>	<b>31 декември 2007</b>
	<b>thousand EUR</b>	<b>thousand EUR</b>
Financial earnings	<b>10</b>	<b>7</b>
- interest	10	7
Financial expenses	<b>(27)</b>	<b>(16)</b>
- other financial expenses	(27)	(16)

<b>Financial expenses - net:</b>	<b>(17)</b>	<b>(9)</b>

## 22. Taxes

According to the law for corporate taxation from 1 Jan 2008, the size of the corporate tax is 10% on the taxable profit.

The expenses for taxes are as follows:

	<b>31 Dec 2008 thousand EUR</b>	<b>31 Dec 2007 thousand EUR</b>
Expenses of deferred tax - net	0	8
Tax expenses	<b>0</b>	<b>8</b>

The assets and liabilities on the deferred taxes are values on a tax scale and amount to 10%, which is the corporate tax on profits for 2009.

## 23. Report on cash flows

	<b>31 Dec 2008 thousand EUR</b>	<b>31 Dec 2007 thousand EUR</b>
Cash flows from operating activities	246	88
Cash flows from investment activities	(6)	(28)
Cash flows from financial activities	8	(8)

## 24. Declaration of the connected companies and transactions with those

During the year the following transactions with connected companies have taken place:

Name	Transaction	Value in thousand EUR	Pending payments thousand EUR
Plaisio Computers A.E.B.E Greece	Bought goods	5220	3033
Plaisio Estate AD	Services - rent	152	0
<b>Total buys</b>		<b>5372</b>	<b>3033</b>

**25. Events after the date of the reoprt**

As of the date of the preparation of the annual financial statement the sole owner of the company - Plaisio Computers A.E.B.E. has taken a decision to increase the share capital of the company from 2 064 000 leva to 2 259 583 leva with a cash transfer.

**26. Active company**

The company has realized revenue from sales amounting to 8 482 thousands EUR and a net loss for the period of 100 thousand EUR

The status of the company is the following:

Total liquidityr :	0.66
Fast liquidity:	0.24
Instant liquidity:	0.13
Absolute liquidity:	0.13
Solvency:	0.24
Financial independence:	-0.29

Date: 21.01.2009

Chief Accountant:

Manager: