



# PC SYSTEMS S.A.

SUMMARY CONSOLIDATED FINANCIAL STATEMENTS as of DECEMBER 31st, 2004 (January 1st - December 31st 2004) Reg No. 15699/06/B/87/33

ASSETS	AMOUNTS UNTIL		LIABILITIES AND EQUITY	
	12.31.2004	12.31.2003	12.31.2004	12.31.2003
<b>B. ESTABLISHMENT EXPENSES</b>			<b>A. CAPITAL AND RESERVES</b>	
1. Other establishment expenses	1.747.205,59	1.735.825,17	<b>I. Share Capital</b>	4.699.769,60
Less: Accumulated Depreciation	1.611.147,67	1.245.857,13	<b>II. Paid in Capital in Excess of par</b>	5.965.014,59
	<u>136.057,92</u>	<u>489.968,04</u>	<b>IV. Reserves</b>	830.466,86
<b>C. FIXED ASSETS</b>			<b>V. Retained Earnings</b>	1.966.872,77
<b>I. Intangible assets</b>	4.620.638,19	4.084.410,87	Profits for the period	666.160,17
Less: Accumulated Depreciation	3.696.463,38	3.043.282,18	Less: Tax audit assessments	-146.676,00
	<u>924.174,81</u>	<u>1.041.128,69</u>	<b>VIII. Consolidation differences</b>	-898.586,54
<b>II. Tangible assets</b>	4.249.763,91	3.836.049,70	<b>IX. Minority Rights</b>	1.059.382,39
Less: Accumulated Depreciation	3.366.875,20	2.289.601,25	Total Capital and Reserves	14.142.403,84
	<u>882.888,71</u>	<u>1.546.448,45</u>	(A1+AII+AV+AVI+AVIII+AIX)	601.121,08
Total Tangible & Intangible Assets (CI+ CII)	<u>1.807.063,52</u>	<u>2.587.577,14</u>	Less: shares' value	13.541.282,76
			Total	13.541.282,76
<b>III. Participations &amp; other long-term financial assets</b>	3.968.004,86	3.907.222,93	<b>B. PROVISIONS FOR CONTINGENCIES AND EXPENSES</b>	94.217,44
Total Fixed Assets (CI+CII+CIII)	<u>5.775.068,38</u>	<u>6.494.800,07</u>	<b>C. LIABILITIES</b>	
			II. Short-term Liabilities	27.437.790,69
<b>D. CURRENT ASSETS</b>			Total liabilities (CII)	27.437.790,69
<b>I. Inventories</b>	2.835.768,63	3.714.474,91		
<b>II. Receivables</b>	27.890.877,79	27.627.041,06	<b>D. TRANSIT CREDIT ACCOUNTS</b>	265.175,82
<b>III. Securities</b>	1.351.142,50	1.979.169,40	<b>TOTAL LIABILITIES AND EQUITY (A+B+C+D)</b>	<u>41.338.466,71</u>
<b>IV. Available Cash</b>	3.326.437,53	2.440.496,16		<u>43.087.650,98</u>
Total Current Assets (D1+DII+DIII+DIV)	<u>35.404.226,45</u>	<u>35.761.181,53</u>		
<b>E. TRANSIT DEBIT ACCOUNTS</b>	23.113,96	341.701,34		
<b>TOTAL ASSETS (B+C+D+E)</b>	<u>41.338.466,71</u>	<u>43.087.650,98</u>		

## PROFIT AND LOSS ACCOUNT as of DECEMBER 31ST 2004(1.1 - 12.31.2004)

	12.31.2004	12.31.2003
<b>I. OPERATING RESULTS</b>		
Turnover (Sales)	60.242.522,69	48.581.151,83
Less: Cost of Goods Sold	45.058.852,79	36.795.831,94
GROSS OPERATING PROFIT	15.183.669,90	11.785.319,89
Plus: Other Operating Income	418.223,98	438.352,95
Total	15.601.893,88	12.223.672,84
Less: 1. Administrative Expenses	2.953.172,61	2.697.955,88
2. Research & Development Expenses	736.677,66	677.007,72
3. Selling Expenses	9.954.409,05	7.616.009,50
OPERATING RESULTS before financial results	1.957.634,56	1.232.699,74
Plus: 4. Interest and related income	417.524,89	34.218,18
Less: Securities value decline allowances	136.588,34	136.588,00
Less: 3. Interest charges and related expenses	754.131,24	837.540,77
TOTAL NET OPERATING INCOME	1.484.439,87	292.789,15
<b>II. LESS: EXTRAORDINARY RESULTS</b>	-770.271,54	116.966,22
OPERATING AND EXTRAORDINARY RESULTS	714.168,33	409.755,37
Less: Total Depreciation	2.102.202,20	1.791.510,27
Less: Depreciation Included in the operating	2.102.202,20	1.791.510,27
Net Income ( Profits) before taxes for the period	714.168,33	409.755,37
Less: Minority Rights	-48.008,17	-24.583,83
<b>GROUP PROFITS before TAXES</b>	<u>666.160,16</u>	<u>385.171,54</u>

### NOTES

- In the consolidated financial statements of December 31, 2004, except for the parent company PC SYSTEMS S.A., the subsidiary companies SAMARAS S.A., was also included.
- The total number of employed personnel on 12/31/2004 is 314 individuals.
- There are no cases disputed in courts or under arbitration that may significantly affect the financial position or operations of the companies.
- There are no pledges against the company's assets.
- The basic accounting principles that were used are the same with the ones used for the balance sheet of 12/31/2003.
- Analysis of consolidated turnover per STAKOD 03 category : a) STAKOD 518.4 "Wholesale of PCs and peripherals" Euro 32,225,463.19, b) STAKOD 525.1 "Retail of PCs and peripherals" Euro 49,684.30, c) STAKOD 713.3 "Leasing of machinery and other PC equipment" Euro 10,219 d) STAKOD 722.9 "Consulting regarding Business Software " Euro 220,131.49, e) STAKOD 723.0 "Data processing" Euro 3,520,547.27, STAKOD 725.0 "Maintenance and repairing of Machinery and Computer facilities" Euro 2,447,706.53 and f) STAKOD 726.0 " Other Information Technology Activities" Euro 15,954.596.33, g) STAKOD 514.9 " Wholesale of other home appliances " Euro 5,563.815.75,e) STAKOD 524.7 "Retail of books and stationary" Euro 260,304.83
- The participation in the affiliated companies are recorded according to the acquisition price and not according to the net worth method.
- The value of owned shares not covered by the formed reserves on owners' equity is subtracted from the owners' equity, according to provisions of article 42e, paragraph 13 of C.L. 2190/20.
- According to the decisions of the Shareholders' Ordinary General Assembly as of 6/27/2003 a share capital increase was performed in fiscal year 2004 by €59,755 with rights issue due to its personnel stock option plan. The was no difference between the acquisition price and par value. The above share capital increase approved by the protocol K2-15368/12.1.2004 of Ministry of Development and the entrance of the 161,500 new issued shares in the market approved of by the Board of Directors Athens Stock Exchange at 01/18/2005.

MAROUSI, 02/18/2005

THE  
CHAIRMAN AND C.E.O  
KRASOPOULOS DIMITRIOS

THE  
VICE - CHAIRMAN  
POULIADIS ATHANASIOS

THE  
CHIEF FINANCIAL OFFICER  
MARINA ALEXANDRIDI

### CERTIFIED PUBLIC ACCOUNTANTS REPORT To the Board of Directors of "PC SYSTEMS S.A."

We have audited the above summary financial statements, as it was anticipated by the provisions of article 6 of the presidential decree 360/1985, as modified with the article 90 of Law 2533/1997 by applying, within the framework of the rules and principles followed by the Body of Certified Public Accountants of Greece, the appropriate auditing procedures, in order to ascertain that the summary financial statements of PC SYSTEMS S.A. covering the period from January 1st 2004 until December 31st 2004 do not contain any inaccuracies or omissions substantially affecting the consolidated asset structure and financial position as well as the included consolidated financial results of the above parent company and its subsidiary included in the consolidation.

From our audit resulted the following:

- The provision of the parent company for staff retirement indemnities amounted Euro 15,800 and presented in the Assets account B. "Provisions" is less than the amount ordered of Company Law 2190/1920. In the event that such a provision had been made according to the above law, it would have been amounted to Euro 446,000 approximately, 429,000 of which should have burdened the results of the previous years and Euro 17,000 the closing fiscal year.
- Included also in the Asset Account C.III "Participations and other long term financial assets" is the amount of Euro 5,862,843 which represents parent's holdings in nine (9) not-listed companies and two (2) joint ventures. Five (5) of these companies (acquisition value Euro 1,357,953) are not audited by a Certified Public Accountant. The valuation of these holdings took place in accordance with the provisions of the Company Law 2190/20. In addition the valuation of these holdings was made using the acquisition value and not the intrinsic accounting value as the 2190/20 Law Principle states, having as a result holdings' value to be Euro 3,627,733 higher. The amount of Euro 3,449,743.41, should have burdened the results of previous fiscal years and the rest amount of Euro 177,985.59 should have burdened the results of the current fiscal year.
- Assets account D.II "Receivables" includes also overdue receivables of approximately Euro 3,020,000. In case of loss from the liquidation of these receivables, the company had formed a provision of Euro 21,400. In our opinion, the company should have formed an additional provision amounting to approximately Euro 2,080,000. That amount should have burdened the results of previous fiscal years with the amount of Euro 1,080,000 approximately and the rest amount of Euro 1,000,000 should have burdened the results of the current fiscal year.
- Included also in the Asset Account D.III "Securities" is the value of companies' listed shares amounting to 1,971,763. The Company at 31/12/2004 did not value those shares having as a result the closing fiscal year results to be Euro 267,450 higher. Also the results of the previous fiscal year periods and the capital and reserves are Euro 924,620 and Euro 1,192,070 higher.
- The results of the current as well as the previous fiscal year were burdened with the amount of Euro 154,959 that concerns 1/5 of loss from the valuation of securities as of 31/12/2000, which the company, based on article 37 of L. 2874/2000, will amortise within a five-year period starting from 31/12/2000.
- A tax audit has not been performed on the parent Company for the fiscal years 1999 until 2004 and for its subsidiary for the fiscal years 2003 until 2004. For this reason the tax obligations for these fiscal years have not been finalized.

According to the audit we have conducted, we have realised that the above financial statements, result from the company's books and records and after taking into consideration our-above mentioned remarks and the notes provided by the Company, do not contain any inconsistencies or omissions that can significantly affect both the appearing asset structure and financial position of the company on December 31st 2004, and the results for the period ending on that date in conformity with legal requirements and the accounting principles which have been generally applied on a basis consistent with that of the previous fiscal year.

It is noted that the current certification is issued for the purposes of article 90 of L. 2533/1997 and does not substitute the certification of the regular audit that is required in accordance with article 37 of Company L 2190/1920. For this reason it is likely that some funds of the above summary financial statements to present differences with the full year financial statements which will be published with the aforementioned regular audit certification.

Athens 24 February 2005  
THE CERTIFIED PUBLIC ACCOUNTANT  
IOANNIS KALOGEROPOULOS  
REG.SOEL 10741  
ALPHA ELEGTIKI S.A.  
BAKER TILLY INTERNATIONAL