



PC SYSTEMS S.A.

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

ASSETS		LIABILITIES AND EQUITY	
	AMOUNTS UNTIL 12.31.2004	AMOUNTS UNTIL 12.31.2003	
B. ESTABLISHMENT EXPENSES			A. CAPITAL AND RESERVES
1. Other establishment expenses	1.223.786,77	1.219.529,45	I. Share Capital
Less: Accumulated Depreciation	1.194.427,31	922.453,28	(12.702.080 shares x 0,37 Euro)
	29.359,46	297.076,17	4.699.769,60
			4.640.014,60
C. FIXED ASSETS			II. Paid in Capital in Excess
I. Intangible assets	4.620.638,19	4.084.410,87	of par
Less: Accumulated Depreciation	3.696.463,38	3.043.282,18	5.965.014,59
	924.174,81	1.041.128,69	IV. Reserves
			830.466,86
II. Tangible assets	3.451.241,71	3.044.024,57	V. Retained Earnings
Less: Accumulated Depreciation	2.770.527,72	1.768.291,26	Profits for the period
	680.713,99	1.275.733,31	618.152,00
Total Tangible & Intangible Assets (CI+CII)	1.604.888,80	2.316.862,00	Total Capital and Reserves (AI+AII+AIV+AV)
			14.155.476,23
III. Participations & other long-term financial assets	5.930.646,73	5.884.254,16	Less: shares' value
Total Fixed Assets (CI+CII+CIII)	7.535.535,53	8.201.116,16	-601.121,08
			13.554.355,15
D. CURRENT ASSETS			Total
I. Inventories	1.252.242,84	2.308.306,98	37.228,40
II. Receivables	24.162.951,98	23.911.191,42	B. PROVISIONS FOR CONTINGENCIES AND EXPENSES
III. Securities	1.344.014,50	1.876.114,85	37.228,40
IV. Available Cash	3.076.604,72	2.042.955,17	C. LIABILITIES
Total Current Assets (DI+DII+DIII+DIV)	29.835.814,04	30.138.568,42	II. Short-term Liabilities
			23.554.656,29
E. TRANSIT DEBIT ACCOUNTS	10.706,63	340.204,82	Total liabilities (CII)
TOTAL ASSETS (B+C+D+E)	37.411.415,66	38.976.965,57	23.554.656,29
			25.136.414,96
			D. TRANSIT CREDIT ACCOUNTS
			265.175,82
			TOTAL LIABILITIES AND EQUITY (A+B+C+D)
			37.411.415,66
			38.976.965,57

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

	12.31.2004	12.31.2003
I. OPERATING RESULTS		
Turnover (Sales)	49.670.978,25	37.690.146,71
Less: Cost of Goods Sold	36.714.403,73	28.049.472,57
GROSS OPERATING PROFIT	12.956.574,52	9.640.674,14
Plus: Other Operating Income	389.309,60	421.095,83
Total	13.345.884,12	10.061.769,97
Less: 1. Administrative Expenses	2.103.085,90	1.906.950,33
2. Research & Development Expenses	736.677,66	677.007,72
3. Selling Expenses	8.734.542,15	6.438.788,36
OPERATING RESULTS before financial results	1.771.578,41	1.039.023,56
Plus: 4. Interest and related income	417.524,89	33.323,03
Less: 5. Securities value decline allowances	136.588,34	136.588,00
Less: 3. Interest charges and related expenses	667.709,71	692.404,40
TOTAL NET OPERATING INCOME	1.384.805,25	243.354,19
II. Plus: Extraordinary Results	-766.653,25	117.233,52
OPERATING AND EXTRAORDINARY RESULTS	618.152,00	360.587,71
LESS:		
Total Depreciation	1.927.391,69	1.603.051,33
Less: Depreciation Included in the operating cost	1.927.391,69	1.603.051,33
TOTAL NET INCOME before TAXES	618.152,00	360.587,71

NOTES

- The basic accounting principles that were used are the same with the ones used for the balance sheet of 12/31/2003.
- The total number of employed personnel is 252 persons.
- During 2004, investments on fixed assets amounted to € 407,217.14.
- There are no cases disputed in courts or under arbitration that may significantly affect the financial position or operations of the firm.
- Analysis of consolidated turnover per STAKOD 03 category :a)STACOD 518.4
 "Wholesale of PCs and peripherals" 27.576.751,45
 b)525.1 "Retail of PCs and peripherals" 49.684,30
 c)STAKOD 713.3 "Leasing of machinery and other PC equipment" 10.219,00
 d) STAKOD 722,9 "Consulting regarding Business Software " 220.131,49
 e) STAKOD 723,0 "Data processing" 3.520.547,27
 f) STAKOD 725,0 "Maintenance and repairing of Machinery and Computer facilities" 2.447.760,53
 g)STAKOD 726,0 " Other Information Technology Activities" 15.845.884,21
- There are no pledges against the company's assets.
- 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 06/27/2003 a share capital increase took place during the fiscal year 2004 by €59.755 with rights issue due to personnel stock option plan.
 The above share capital increase approved by the protocol K2-15368/12.1.2004 of Ministry of Development and the trading of 161,500 new issued shares was approved by the Board of Directors of the Athens Stock Exchange during its session on 01/18/2005.
 There was no difference between the acquisition price and par value.

THE
CHAIRMAN AND C.E.O

KRASOPOULOS DIMITRIOS

MAROUSI, 02/15/2005

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 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 Institute 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 asset structure and the financial position as well as the financial results presented. Within the framework of our audit we took into account the activities of the Company's outlet.

The Company provided us with all the appropriate information and explanations that we asked in order to conduct the audit. The Company followed correctly the General Accounting Principles. The inventory method has not been verified in relation with the previous year.

Based on our audit, we can ascertain that:

1. The provision 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.

2. 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 the participation acquisition value in nine (9) companies that are not listed in the Stock Exchange and two (2) joint ventures. Five (5) of these companies (acquisition value Euro 1,357,953) are not audited by a Certified Public Accountants. The valuation of these holdings took place in accordance with the provisions of the Company Law 2190/20. The evaluation 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. That amount should have burdened the results of previous fiscal years with the amount of Euro 3,449,747.41 and the rest amount of Euro 177,985.59 should have burdened the results of the current fiscal year.

3. Assets account D.II "Receivables" includes also overdue receivables of approximately Euro 2,900,000. In case of loss from the liquidation of these receivables, the company had formed a provision of Euro 21,400.00. In our opinion, the company should have formed an additional provision amounting to approximately Euro 1.960.000. That amount should have burdened the results of previous fiscal years with the amount of Euro 960,000 approximately and the rest amount of Euro 1,000,000 should have burdened the results of the current fiscal year.

4. Included also in the Asset Account D.III "Securities" is the value of companies listed shares amounting to Euro 1,971,763. The Company at 31/12/2004 did not evaluate those shares having as a result the closing fiscal period results to be Euro 267,450 higher and also the results of the previous fiscal year periods to be higher at the amount of Euro 924,620 and the capital and reserves to be higher at the amount of Euro 1,192,070.

5. The results of the current as well as the previous fiscal year were burdened with the amount of Euro 136,588 that concerns 1/5 of loss (Euro 682,941.00) 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.

6. A tax audit has not been performed on the Company for the fiscal years 1999 until 2004, and 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 Law 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 KALOGERPOULOS
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