

## **AUDITORS' REPORT**

---

To the Shareholders of  
**“PC SYSTEMS SA”**

We have audited the accompanying financial statements as well as the consolidated financial statements of “PC SYSTEMS SA.”, as of and for the year ended 31 December 2005. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Greek Auditing Standards, which are based on the International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, evaluating the overall financial statement presentation as well as assessing the consistency of the Board of Directors' report with the aforementioned financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the aforementioned financial statements give a true and fair view of the financial position of the Company and that of the Group, as of 31 December 2005, and of the results of its operations and those of the Group and their cash flows and the changes in shareholders' equity for the year then ended in accordance with the International Financial Reporting Standards that have been adopted by the European Union and the Board of Directors' Report is consistent with the aforementioned financial statements.

We do not state any ambiguity as regards the Review Report conclusions; however, we would like to call your attention to the above mentioned issues of the Appendix:

- 1) In the Note 13 the possibility of additional taxes and penalties is pointed out due to the fact that the Statements of Income Taxes, for the years 2000 till 2005, have not been examined yet by the tax authorities. The outcome of the tax audit could not be previewed at this stage and as a result there has not been any provision in the financial statements relating to this issue.
- 2) In the Note 24 and as it arises from the Legal Adviser's letter to us with date 07/02/2006, it has become termination of agreements for two bank current accounts total amounted 7.730.00, 03 € (on total debt liability amounted 9.478.714 €). After application of Commercial Bank to Athens Court of First Instance, the Court published Order of Payment no 9082/2005 amounted 4.262.625,62 € and was imposed confiscation on Company's trade receivables.
- 3) According to Note 25 there is an amount of 187.000 € due to trade creditors for which the Company has been delivered extrajudicial letters of settlement and an amount of 1.458.000 € for which the Company has been delivered applications for confiscation on its trade receivables.



**BAKER TILLY HELLAS**

Certified Public Accountants-  
Consultants A.E.

76, 3<sup>rd</sup> Septembriou Str.

104 33 Athens

Greece

SOEL Reg.No: 148

Athens, 20 March 2006  
The Certified Public Accountant

John V. Kalogeropoulos  
SOEL. Reg. No: 10741