

The information that follows is intended to provide a general update on the financial situation and the financial results of PC SYSTEMS S.A. and of the PC SYSTEMS S.A. Group. Therefore, prior to any investment decision or any other transaction involving the Company, we recommend a visit to the site www.pcsystems.gr, where the periodic financial statements provided by the International Accounting Standards as well as the Certified Auditor Accountant Review when required are posted.

Auditor Company: BAKER TILLY HELLAS S.A.
1. FINANCIAL STATEMENT

(Amounts in Euro)

	THE GROUP		THE COMPANY	
	3/31/2005	12/31/2004	3/31/2005	12/31/2004
ASSETS				
Non-Current assets				
Tangible fixed assets	945.106,74	479.618,03	742.117,63	562.728,07
Intangible fixed assets	28.383,48	30.111,65	0,00	0,00
Investments and other long term claims	4.766.085,22	5.143.160,02	5.594.207,32	5.788.932,97
Current Assets				
Stocks	2.730.441,60	2.532.191,20	1.173.111,00	1.248.186,23
Trade and other accounts receivables	22.204.630,62	23.802.072,97	16.939.832,87	20.314.147,16
Short term investments	124.864,77	99.007,95	124.864,77	154.014,50
Other assets	2.216.458,72	2.402.634,78	3.283.102,65	1.970.706,63
Cash and cash equivalents	2.234.057,69	3.326.437,53	2.234.057,69	3.076.604,72
Total assets	35.250.028,84	37.815.234,13	30.091.293,93	33.115.320,28
CAPITAL & LIABILITIES				
Long term liabilities				
Long term Bank liabilities	0,00	0,00	0,00	0,00
Other long term obligations	806.502,93	643.112,51	683.102,23	503.123,47
Short term liabilities				
Trade and other payables	11.764.532,62	12.610.665,60	7.519.569,74	10.136.139,39
Short term Bank obligations	10.491.435,26	12.760.043,45	10.491.435,26	11.351.435,26
Other short term obligations	3.660.112,04	2.584.352,19	3.660.112,04	2.584.352,19
TOTAL LIABILITIES	26.722.582,85	28.598.173,75	22.354.219,27	24.575.050,31
Minority rights	371.666	372.001		
Net Equity	8.527.445,99	9.217.060,38	7.737.074,66	8.540.269,97
TOTAL CAPITAL & LIABILITIES	35.250.028,84	37.815.234,13	30.091.293,93	33.115.320,28

3. INFORMATION FROM THE STATEMENT OF CHANGES IN EQUITY

(Amounts in Euro)

	THE GROUP		THE COMPANY	
	1.1- 3.31.2005	1.1-3.31.2004	1.1- 3.31.2005	1.1- 3.31.2004
Net Equity opening balance (01/01/2005 and 01/01/2004)				
Increase/(decrease) in share capital	9.217.060,38	8.855.173,26	8.540.269,96	7.655.707,81
Distributed dividends	0,00	0,00	0,00	0,00
Net amount directly included in equity				
Period's profit/(loss) after tax	-361.497,71	-331.832,36	-475.747,71	-352.493,75
Purchase/sale of treasury shares	-354.763,82	172.460,91	-354.094,37	121.541,71
Adjustment of exchange rates	26.646,79	7.087,36	26.646,79	7.087,36
Net Equity closing balance (03/31/2005 and 03/31/2004)	8.527.445,64	8.702.889,17	7.737.074,67	7.431.843,13

5. ADJUSTMENT OF EQUITY AT THE BEGINNING OF THE PERIOD (01/01/2005 AND 01/01/2004 RESPECTIVELY) BETWEEN GREEK ACCOUNTING STANDARDS (GAS) AND INTERNATIONAL ACCOUNTING STANDARDS (IAS)

(Amounts in Euro)

	THE GROUP		THE COMPANY	
	1.1.2005	1.1.2004	1.1.2005	1.1.2004
Equity as previously reported, according to GAS (1/1/2005 and 1/1/2004)	13.261.200,39	13.512.715,58	13.274.272,78	13.320.324,05
Derecognition of installation expenses as intangible assets	-1.011.749,99	-1.478.643,82	-668.249,51	-1.338.204,86
Effect of participation valuation at fair value	-1.015.313,99	-1.449.808,90	-2.713.539,63	-3.452.990,12
Effect of reserves valuation	-85.000,00	-489.072,97	-85.000,00	-489.072,97
Effect of additional provision for doubtful debts	-2.080.000,00	-2.028.673,43	-1.960.000,00	-1.888.673,42
Write-off of assets under construction	-285.284,76	0,00	-285.284,76	0,00
Write-off of deferred expenses	0,00	-21.139,13	0,00	-21.139,13
Effect of valuation of shares listed on the A.S.E.	-1.252.134,55	-986.760,32	-1.190.000,00	-924.625,77
Offsetting entry of the Ordinary Annual Meeting's non approved dividends	201.526,21	199.965,12	201.526,21	199.965,12
Effect of deferred taxation	2.149.174,08	2.478.627,05	2.530.530,79	3.030.789,74
Reclassification of grants	-117.985,92	-117.985,92	-117.985,92	-117.985,92
Additional employee provision	-529.000,00	-512.000,00	-446.000,00	-429.000,00
Other provisions	-18.371,09	-252.050,00	0,00	-233.678,91
Net Equity Opening Balance (01/01/2005 and 01/01/2004) adjusted according to IAS	9.217.060,38	8.855.173,26	8.540.269,96	7.655.707,81

2. INCOME STATEMENT

(Amounts in Euro)

	THE GROUP		THE COMPANY	
	1.1- 3.31.2005	1.1-3.31.2004	1.1- 3.31.2005	1.1-3.31.2004
Turnover	10.769.554,07	12.733.485,21	7.974.924,05	9.890.843,78
Cost of Sales	-8.434.508,50	-9.587.153,61	-6.196.264,87	-7.350.406,03
Gross profit	2.335.045,57	3.146.331,60	1.778.659,18	2.540.437,75
Other operating income	158.677,65	87.219,58	152.253,45	124.368,73
Administrative expenses	-619.479,51	-632.206,36	-362.185,66	-402.135,60
Selling expenses	-1.679.966,01	-1.672.662,82	-1.436.275,94	-1.470.225,51
Research & Development expenses	-165.042,25	-296.281,56	-165.042,25	-296.281,56
(Loss) / Profit before taxes, financial expenses and depreciation (EBITDA)	29.235,45	632.400,44	-32.591,22	496.163,81
Depreciation	-227.859,34	-234.876,00	-195.117,20	-192.625,19
(Loss) / Profit before taxes and financial expenses	-198.623,89	397.524,44	-227.708,42	303.538,62
Financial results	-156.139,93	-168.081,16	-126.385,95	-141.838,66
(Losses) / Profit before tax	-354.763,82	229.443,28	-354.094,37	161.699,96
Less tax	0,00	-56.982,37	0,00	-40.158,25
Profit after tax	-354.763,82	172.460,91	-354.094,37	121.541,71
Allocated to:				
Shareholders	-354.429,39	147.001,31	-354.094,37	121.541,71
Minority rights	-334,33	25.459,60		
Profit after tax per share (in euro)	-0,03	0,01		

4. CASH FLOW STATEMENT INFORMATION

	THE GROUP		THE COMPANY	
	1.1- 3.31.2005	1.1-3.31.2004	1.1- 3.31.2005	1.1-3.31.2004
Cash flow from Operating Activities				
(Loss) / Profit before tax	-354.763,82	229.443,28	-354.094,37	161.699,96
Adjustments (loss) / profit regarding the following transactions:				
Depreciation	227.859,34	234.876,00	195.117,20	192.625,19
Taxation expenses	164.814,72	168.081,16	135.060,74	141.838,66
Other adjustments to IAS	-707.204,34	-495.118,45	-472.859,43	-447.858,66
Operating profit prior to working capital changes	-669.294,10	137.281,99	-496.775,86	48.305,15
Decrease / (increase) in inventories	-198.250,40	-525.495,14	75.075,23	1.301.400,79
Decrease / (increase) in receivables from customers	1.597.442,35	2.094.686,36	3.374.314,29	2.489.251,86
Decrease / (increase) in other assets	786.727,11	1.826.548,27	1.088.520,64	322.762,39
Increase / (decrease) in payables (except banks)	393.017,30	-2.208.918,49	-1.360.831,04	-4.403.359,81
Cash inflow from primary operations	1.909.642,26	1.324.102,99	503.261,98	-241.639,62
Tax payments	0,00	0,00	0,00	0,00
Interest paid	-119.271,90	-102.846,62	-119.271,90	-102.846,62
Net Cash from operating activities	1.790.370,36	1.221.256,37	383.990,08	-344.486,24
Cash flow from investing activities				
Sales / (Purchase) of Intangible assets, Property, Plant & Equipment	-374.506,76	-171.251,40	-374.506,76	-171.251,40
Sales / (Purchase) of investments and securities				
Interest received	7.969,65	0,00	7.969,65	0,00
Dividends collected				
Net Cash from investing activities	-366.537,11	-171.251,40	-366.537,11	-171.251,40
Cash flow from financing activities				
Proceeds of issued / assumed loans	0,00	700.000,00	0,00	700.000,00
Full payment of loans	-2.268.608,19	-1.636.357,85	-860.000,00	0,00
Net Cash from financing activities	-2.268.608,19	-936.357,85	-860.000,00	700.000,00
Increase/(Decrease) in cash and cash equivalents	-844.774,94	113.647,12	-842.547,03	184.262,36
Cash and cash equivalents opening balance	3.326.437,53	2.440.496,16	3.076.604,72	2.042.955,17
Cash and cash equivalents closing balance	2.481.662,59	2.554.143,28	2.234.057,69	2.227.217,53

Additional information:

- The Group subsidiary companies and corresponding addresses and participation percentages as included in the consolidated financial statements are listed below:

Full consolidation method	Participation %	Residence
PC SYSTEMS S.A.	Parent	Greece
SAMARAS S.A.	50%	Greece
- The basic accounting principles that have been followed are the same with those used in the preparation of the balance sheet of 31.12.2004.
- There are no pledges or any other collateral on the company's fixed assets.
- There are no pending lawsuits, applications or appeals with any court which may materially affect the financial status of the company.
- The number of employed personnel of the Company and Group amounts to 221 and 278 people respectively.
- The Company has been audited by the tax authorities until the fiscal year of 1998 for the parent company, until the fiscal year 2002 for its' subsidiary.
- During the first quarter of 2005 transactions with the consolidated subsidiary SAMARAS S.A., amounted to: sales of goods and services euro 208,00, goods' purchase 3.687,83, receivables euro 1.241,11 and payables euro 26.184,61.
- Management estimates: The compilation of the financial statements according to the IFRS requires certain estimates and acknowledgements on behalf of the Management, affecting the amounts included in the financial statements. The reported figures may differ from these estimates.

MAROUSSI, JUNE 27, 2005

ATHANASIOS P. POULIADIS

MARINA ALEXANDRIDU

DIMITRIOS K. KRASSOPOULOS

CHAIRMAN OF THE BOARD

ID. No. P 528252

FINANCIAL MANAGER

ID. No. N 146239

MEMBER OF THE BoD

ID. No. Π 062705