

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 Group of PC SYSTEMS S.A. Therefore, prior to any investment decision involving the Company, we recommend a visit to the site www.pcsystems.gr, where the periodic financial statements and the Certified Auditors Report prepared according to the International Accounting Standards are posted.

1. BALANCE SHEET FIGURES

(Amounts in Euro)

	THE GROUP		THE COMPANY	
	6/30/2005	12/31/2004	6/31/2005	12/31/2004
ASSETS				
Non-Current assets				
Tangible fixed assets	874.019	479.618	688.248	562.728
Intangible fixed assets		30.112	0	0
Investments and other long term claims	2.954.988	5.143.160	2.287.590	5.788.933
Current Assets				
Stocks	3.188.036	2.532.191	1.679.423	1.248.186
Receivables	19.059.015	23.802.073	14.338.909	20.314.147
Short term investments	102.508	99.008	104.466	154.015
Other assets	1.862.298	2.402.635	2.886.263	1.970.707
Cash and cash equivalents	2.231.743	3.326.438	1.872.167	3.076.605
TOTAL ASSETS	30.272.608	37.815.234	23.857.065	33.115.320
CAPITAL & LIABILITIES				
Long term liabilities				
Long term Bank debt	0,00	0,00	0,00	0,00
Other long term liabilities	806.503	643.113		503.123
Short term liabilities				
Suppliers	10.985.240	12.610.666	7.463.972	10.136.139
Short term obligations Bank debt	10.491.435	12.760.043	9.642.588	11.351.435
Other short term liabilities	238.257	2.584.352	801.935	2.584.352
TOTAL LIABILITIES	22.521.435	28.598.174	17.908.495	24.575.050
Shareholders' equity	7.388.745	8.845.059	5.948.570	8.540.270
Minority rights	362.428	372.001		
Total net equity	7.751.173	9.217.060	5.948.570	8.540.270
TOTAL CAPITAL & LIABILITIES	30.272.608	37.815.234	23.857.065	33.115.320

5. CASH FLOW STATEMENT FIGURES

(Amounts in Euro)

	THE GROUP		THE COMPANY	
	1-1-6.30.2005	1-1-6.30.2004	1-1-6.30.2005	1-1-6.30.2004
Cash flow from Operating Activities				
(Loss) / Profit before tax	-1.129.748	845.172	-1.227.069	617.342
Adjustments (loss) / profit with respect to the following transactions:				
Depreciation	678.433	656.282	642.719	716.942
Interest expenses	376.112	364.972	320.421	318.515
Other adjustments to IAS	-1.876.312	-2.082.771	-1.576.061	-971.995
Operating profit prior to working capital changes	-1.951.515	-216.345	-1.839.990	680.804
Decrease / (increase) in inventories	-655.845	-495.640	-431.237	937.547
Decrease / (increase) in receivables	4.743.058	1.298.176	5.975.238	3.544.489
Decrease / (increase) in other assets	2.798.337	4.548.326	2.592.118	191.739
Increase / (decrease) in other liabilities (excluding banks)	-3.808.131	-5.296.875	-4.957.708	-5.756.956
Cash inflow from main operations	1.125.904	-162.358	1.338.421	-402.377
Tax payments	0	-56.982	0	0
Paid interest	-376.112	-217.389	-320.421	-318.515
Total inflow / outflow from operating activities	749.792	-436.729	1.018.000	-720.892
Cash flow from Investment activities				
Sale / (Purchase) of tangible assets & intangible assets	-501.104	-379.525	-478.343	-379.585
Sale / (Purchase) from securities disposal	-43.217	-50.562	-43.217	-50.562
Interest proceeds	12.684	1.478	7.970	1.478
Collected dividends				
Total inflow / outflow from investment activities	-531.637	-428.609	-513.590	-428.669
Cash flow from Financing activities				
Proceeds from issued / raised debt	1.193.894	2.667.051	0	700.000
Debt payments	-2.506.743	-2.410.455	-1.708.848	-139
Total inflow / outflow from financing activities	-1.312.849	256.596	-1.708.848	699.861
Increase/(Decrease) in cash and cash equivalents	-1.094.694	-608.742	-1.204.438	-449.700
Cash and cash equivalents opening balance	3.326.438	2.440.496	3.076.605	2.042.955
Cash and cash equivalents closing balance	2.231.744	1.831.754	1.872.166	1.593.255

Additional information:

- The Companies of the Group and corresponding addresses and participation percentages as included in the consolidated financial statements:

Under full consolidation method	Participation	Country
PC SYSTEMS SA	Parent	Greece
SAMARAS SA	50%	Greece
- The basic accounting principles that have been followed are the same with those used for the balance sheet of 31.12.2004.
- There are no pledges on tangible assets.
- Over the company's participations there is pledging over the company's shares of fair value euro 888.252.
- The number of employed personnel of the Company and Group amounts to 209 and 273 people respectively.
- The Group has been audited by the tax authorities: the parent company until the fiscal year 1998, its subsidiary until the fiscal year 2002.
- During the first half of 2005 transactions with the consolidated subsidiary SAMARAS S.A., amounted to: sales of goods and services euro 208, goods purchase euro 5.449, receivables euro 0.00 and liabilities euro 6.247.
- Management's estimates: The compilation of the financial statements according to the IFRS requires certain estimates by the Management that affect the amounts included in the financial statements.
The reported figures may differ from these estimates.

2. INCOME STATEMENT FOR THE FIRST HALF

(Amounts in Euro)

	THE GROUP		THE COMPANY	
	1-1-6.30.2005	1-1-6.30.2004	1-1-6.30.2005	1-1-6.30.2004
Turnover	17.725.115	26.040.512	12.199.588	20.669.115
Cost of sales	-13.401.222	-19.258.155	-9.014.306	-14.985.749
Gross profit	4.323.893	6.782.357	3.185.282	5.683.366
Other operating income	476.882	192.481	332.298	181.757
Administrative expenses	-1.313.018	-1.559.607	-841.533	-1.072.784
Selling expenses	-3.529.278	-3.514.646	-2.958.697	-3.105.380
Research & Development expenses	-46.367	-35.638	-46.367	-35.638
Earnings before tax, financial expenses, interest, depreciation and amortization (EBITDA)	-87.888	1.864.947	-329.017	1.651.321
Depreciation	-678.433	-656.282	-642.719	-716.942
Loss / Earnings before tax, financial expenses and interest	-766.321	1.208.665	-971.736	934.379
Financial expenses	-376.112	-364.972	-320.421	-318.515
Interest and related expenses	12.684	1.478	65.088	1.478
(Loss) / Profit before tax	-1.129.749	845.171	-1.227.069	617.342
Less tax	0	-56.982	0	-40.158
Income after tax	-1.129.749	788.189	-1.227.069	577.183
Distributed to:				
Shareholders	-1.178.408	682.685	-1.227.069	577.183
Minority rights	48.660	105.503		
Profits after tax per share - (in euro)	-0,09	0,06	-0,10	0,05

3. INCOME STATEMENT FOR THE 2nd QUARTER

(Amounts in Euro)

	THE GROUP		THE COMPANY	
	4-1-6.30.2005	4-1-6.30.2004	4-1-6.30.2005	4-1-6.30.2004
Turnover	6.955.560	13.307.027	4.224.664	10.778.271
Cost of sales	-4.966.713	-9.671.001	-2.818.041	-7.635.343
Gross profit	1.988.847	3.636.026	1.406.623	3.142.928
Other operating income	318.205	105.262	180.044	57.388
Administrative expenses	-667.446	-875.247	-441.661	-595.317
Selling expenses	-1.730.455	-1.604.401	-1.415.160	-1.420.750
Research & Development expenses	-26.273	-29.092	-26.273	-29.092
Earnings before tax, financial expenses, interest, depreciation and amortization (EBITDA)	-117.122	1.232.548	-296.427	1.155.157
Depreciation	-450.574	-421.406	-447.602	-524.317
Loss / Profit before tax, financial expenses and interest	-567.696	811.142	-744.029	630.840
Financial expenses	-219.972	-196.891	-194.035	-176.676
Interest and related expenses	12.684	1.478	65.088	1.478
(Loss) / Profit before tax	-774.984	615.729	-872.975	455.642
Less tax	0	0	0	0
Profit after tax	-774.984	615.729	-872.975	455.642
Distributed to:				
Shareholders	-823.979	535.686	0	0
Minority rights	48.995	80.043	0	0
Profits after tax per share - (in euro)	-0,06	0,05	-0,07	0,04

4. INFORMATION FROM THE STATEMENTS OF CHANGES IN EQUITY

(Amounts in Euro)

	THE GROUP		THE COMPANY	
	1-1-6.30.2005	1-1-6.30.2004	1-1-6.30.2005	1-1-6.30.2004
Equity opening balance (01/01/2005 and 01/01/2004 respectively)	9.217.060	8.855.173	8.540.270	7.655.708
Increase/(decrease) in share capital	0	0	0	0
Distributed dividends	-190.531	-188.109	-190.531	-188.109
Net amount directly recorded in equity	-188.825	-1.730.794	-1.217.317	-451.669
Period's profit / (loss) after tax	-1.129.749	788.189	-1.227.069	577.184
Purchase / sale of treasury shares	43.217	50.562	43.217	50.562
Adjustment of exchange rates				
Equity closing balance (06/30/2005 and 06/30/2004 respectively)	7.751.173	7.775.021	5.948.570	7.643.676

MAROUSSI, SEPTEMBER 12, 2005

ATHANASSIOS P. POULIADIS

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THE CHAIRMAN OF THE BOARD

FINANCIAL MANAGER

MEMBER OF THE BoD

ID.C. P 528252

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