

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. FINANCIAL STATEMENT

(Amounts in Euro)

	THE GROUP		THE COMPANY	
	9/30/2005	12/31/2004	9/30/2005	12/31/2004
ASSETS				
Non-Current assets				
Tangible fixed assets	751.041	479.618	584.519	562.728
Intangible fixed assets	24.526	30.112	0	0
Investments and other long term claims	5.051.194	5.143.160	5.102.672	5.788.933
Current Assets				
Stocks	3.254.435	2.532.191	1.695.463	1.248.186
Receivables	16.745.759	23.802.073	12.779.568	20.314.147
Short term investments	42.248	99.008	40.136	154.015
Other assets	304.296	2.402.635	300.799	1.970.707
Cash and cash equivalents	1.707.657	3.326.438	1.420.191	3.076.605
Total assets	27.881.156	37.815.234	21.923.348	33.115.320
LIABILITIES				
Long term liabilities				
Other long term liabilities	806.503	643.113	538.081	503.123
Short term liabilities				
Suppliers	6.679.395	12.610.666	6.358.131	10.136.139
Short term bank debt	11.399.679	12.760.043	9.642.588	11.351.435
Other short term liabilities	2.476.491	2.584.352	568.364	2.584.352
TOTAL LIABILITIES	21.362.068	28.598.174	17.107.163	24.575.050
Shareholders' equity	6.193.693	8.845.059	4.816.185	8.540.270
Minority rights	325.395	370.001		
TOTAL NET EQUITY	6.519.089	9.217.060	4.816.185	8.540.270
TOTAL CAPITAL & LIABILITIES	27.881.156	37.815.234	21.923.348	33.115.320

5. CASH FLOW STATEMENT INFORMATION

(Amounts in Euro)

	THE GROUP		THE COMPANY	
	1-1-9.30.2005	1-1-9.30.2004	1-1-9.30.2005	1-1-9.30.2004
Cash flow of Operational Activities				
(Loss) / Profit before tax	-2.088.543	2.465.517	-2.486.574	2.250.789
Adjustments (loss) / profit relative to the following transactions:				
Depreciation	1.041.605	1.413.172	938.055	1.285.113
Interest charges	538.659	533.928	455.207	465.641
Other adjustments to IAS	-1.327.490	-505.211	231.059	-1.497.218
Operating profit prior to working capital changes	-1.835.769	3.907.405	-862.253	2.504.325
Decrease / (increase) in inventories	-722.244	-189.092	-447.277	1.219.519
Decrease / (increase) in receivables	7.056.314	-2.765.909	7.534.579	-828.642
Decrease / (increase) in other assets	2.155.099	4.548.326	2.470.047	459.987
Increase / (decrease) in liabilities (excluding banks)	-5.875.741	-5.296.875	-8.231.118	-3.847.416
Inflow disposal from main operating activities	777.659	203.855	463.978	-492.227
Tax payments	0	-56.982	0	0
Interest paid	-538.659	-533.928	-455.207	-465.641
Inflow / outflow from operating activities	239.000	-387.055	8.772	-957.868
Cash flow from Investment activities				
Sales / (Purchase) of intangible & tangible assets	-524.000	-391.771	21.791	-379.585
Sales / (Purchase) from securities sale	-43.217	-50.562	-43.217	-50.562
Interest proceeds	12.684	7.143	7.970	7.143
Collected dividends	57.118	802	57.118	802
Total Inflow / outflow from investment activities	-497.415	-434.388	43.662	-422.203
Cash flow from Financing activities				
Proceeds of issued / assumed loans	1.676.346	2.680.254	0	700.000
Full payment of loans	-3.036.711	-2.620.623	-1.708.848	-139
Inflow / outflow from financing activities	-1.360.365	59.631	-1.708.848	699.861
Increase/(Decrease) in cash and cash equivalents	-1.618.780	-761.812	-1.656.414	-680.210
Cash and cash equivalents opening balance	3.326.438	2.440.496	3.076.605	2.042.955
Cash and cash equivalents closing balance	1.707.657	1.678.684	1.420.191	1.362.745

Additional information:

- The Companies of the Group and corresponding addresses and participation percentages as included in the consolidated financial statements:
Under full consolidation method
PC SYSTEMS SA Parent Greece
SAMARAS SA 50% Greece
- The basic accounting principles followed are the same with those used for the balance sheet of 31.12.2004.
- There are no 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 201 and 263 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 nine months of 2005 transactions with the consolidated subsidiary SAMARAS S.A., amounted to: sales of goods and services euro 208, purchase of goods euro 13.334,20, receivables euro 0,00 and liabilities euro 16.079,93
- Management's estimations: 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 NINE MONTHS

(Amounts in Euro)

	THE GROUP		THE COMPANY	
	1-1-9.30.2005	1-1-9.30.2004	1-1-9.30.2005	1-1-9.30.2004
Turnover	23.869.784	44.238.801	15.865.274	36.608.250
Cost of sales	-17.846.301	-32.242.682	-11.460.789	-26.188.545
Gross profit	6.023.483	11.996.119	4.404.485	10.419.705
Other operating income	454.741	198.782	444.102	185.529
Administrative expenses	-1.968.419	-1.891.358	-1.357.696	-1.235.866
Selling expenses	-5.015.301	-5.674.325	-4.595.525	-5.323.878
Research & Development expenses	-67.873	-223.745	-53.765	-51.090
Earnings before tax, financial expenses, interest, depreciation and amortization (EBITDA)	-573.369	4.405.473	-1.158.400	3.994.400
Depreciation	-1.041.605	-1.413.172	-938.055	-1.285.113
Loss / Profit before tax, financial and investment results	-1.614.974	2.992.302	-2.096.455	2.709.287
Financial expenses	-538.659	-533.928	-455.207	-465.641
Interest and related expenses	65.090	7.143	65.088	7.143
(Loss) / Profit before tax	-2.088.543	2.465.517	-2.486.574	2.250.789
Less tax	0	-612.312	0	-558.985
Income after tax	-2.088.543	1.853.204	-2.486.574	1.691.805
Allocated to:				
Shareholders	-2.287.558	1.772.505		
Minority rights	199.015	80.699		
Profits after tax per share- (in euro)	-0,16	0,15		

3. INCOME STATEMENT FOR THE THIRD QUARTER

(Amounts in Euro)

	THE GROUP		THE COMPANY	
	7-1-9.30.2005	1-7-9.30.2004	1-7-9.30.2005	1-7-9.30.2004
Turnover	6.144.669	18.198.289	3.665.686	15.939.135
Cost of sales	-4.445.079	-12.984.527	-2.446.483	-11.202.796
Gross profit	1.699.590	5.213.762	1.219.203	4.736.339
Other operating income	-22.141	6.301	111.804	3.772
Administrative expenses	-665.401	-331.751	-516.163	-163.082
Selling expenses	-1.486.023	-2.159.679	-1.636.828	-2.218.498
Research & Development expenses	-21.506	-188.106	-7.398	-15.452
Earnings before tax, financial expenses, interest, depreciation and amortization (EBITDA)	-485.482	2.540.526	-829.383	2.343.079
Depreciation	-363.172	-756.890	-295.336	-568.171
Loss / Profit before tax, financial and investment results	-848.653	1.783.636	-1.124.719	1.774.908
Financial expenses	-162.547	-168.956	-134.786	-147.126
Interest and related expenses	52.405	5.665	0	5.665
(Loss) / Profit before tax	-958.795	1.620.345	-1.259.505	1.633.447
Less tax	0	-555.330	0	-518.827
Income after tax	-958.795	1.065.015	-1.259.505	1.114.621
Allocated to:				
Shareholders	-1.109.150	1.089.818		
Minority rights	150.355	-24.803		
Profits after tax per share- (in euro)	-0,08	0,08		

4. STATEMENTS OF CHANGES IN EQUITY

(Amounts in Euro)

	THE GROUP		THE COMPANY	
	1-1-9.30.2005	1-1-9.30.2004	1-1-9.30.2005	1-1-9.30.2004
Equity opening balance for the period (01/01/2005 and 01/01/2004)	9.217.060	8.855.173	8.540.270	7.655.708
Distributed dividends	-190.531	-188.109	-190.531	-188.109
Net amount directly recorded in equity	-462.115	-906.603	-1.090.197	-75.569
Period's profit / (loss) after tax	-2.088.543	1.853.204	-2.486.574	1.691.805
Purchase/sale of treasury shares	43.217	50.562	43.217	50.562
Adjustment of exchange rates				
Equity closing balance for the period (09/30/2005 and 09/30/2004)	6.519.088	9.664.227	4.816.185	9.134.397

MAROUSSI, NOVEMBER 11, 2005

ATHANASSIOS P. POULIADIS

MARINA ALEXANDRIDIS

FOTEINI-FOFO THEODOROU

CHAIRMAN OF THE BOARD

FINANCIAL MANAGER

MEMBER OF THE BoD

ID.C. P 528252

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