



## PC SYSTEMS S.A.

SUMMARY CONSOLIDATED FINANCIAL STATEMENTS as of September 30th, 2004 (January 1st - September 30th 2004) Reg No. 15699/06/B/87/33

<b>ASSETS</b>			<b>LIABILITIES AND EQUITY</b>		
	AMOUNTS UNTIL 09.30.2004	AMOUNTS UNTIL 09.30.2003		AMOUNTS UNTIL 09.30.2004	AMOUNTS UNTIL 09.30.2003
<b>B. ESTABLISHMENT EXPENSES</b>			<b>A. CAPITAL AND RESERVES</b>		
1. Other establishment expenses	1.745.036,04	1.732.056,52	I. Share Capital	4.640.014,60	4.552.676,10
Less: Accumulated Depreciation	1.519.759,64	1.151.717,75	II. Paid in Capital in Excess of par	5.965.014,59	5.816.303,09
	<u>225.276,40</u>	<u>580.338,77</u>	IV. Reserves	1.198.525,45	1.132.721,69
<b>C. FIXED ASSETS</b>			V. Retained Earnings	2.024.801,02	2.049.221,31
I. Intangible assets	4.620.638,19	3.730.980,92	Profits for the period	1.594.461,19	338.371,13
Less: Accumulated Depreciation	3.530.589,40	2.836.940,70	Tax audit differences	-73.338,00	0,00
	<u>1.090.048,79</u>	<u>894.040,22</u>	VII. Consolidation differences	-898.586,59	-898.586,59
II. Tangible assets	4.241.689,19	3.685.739,36	IX. Minority Rights	1.059.382,39	1.133.530,27
Less: Accumulated Depreciation	2.935.081,84	2.055.713,22	Total Capital and Reserves (AI+AII+AV+AV)	<u>15.510.274,65</u>	<u>14.124.237,00</u>
	<u>1.306.607,35</u>	<u>1.630.026,14</u>			
Total Tangible & Intangible Assets (CI+CII)	<u>2.396.656,14</u>	<u>2.524.066,36</u>	Less: shares' value	-514.839,86	424.034,19
III. Participations & other long-term financial assets	3.934.455,50	3.904.521,57	Total	<u>14.995.434,79</u>	<u>13.700.202,81</u>
Total Fixed Assets (CI+CII+CIII)	<u>6.331.111,64</u>	<u>6.428.587,93</u>	<b>B. PROVISIONS FOR CONTINGENCIES AND EXPENSES</b>	<u>94.217,44</u>	<u>112.824,96</u>
<b>D. CURRENT ASSETS</b>			<b>C. LIABILITIES</b>		
I. Inventories	3.714.725,65	4.019.516,86	II. Short-term Liabilities	28.447.085,70	30.357.992,60
II. Receivables	30.095.401,33	28.363.680,72	Total liabilities (CII)	<u>28.447.085,70</u>	<u>30.357.992,60</u>
III. Securities	1.974.658,16	1.856.988,49			
IV. Available Cash	1.678.683,91	2.752.606,17	<b>D. TRANSIT CREDIT ACCOUNTS</b>	<u>494.505,21</u>	<u>163.158,00</u>
Total Current Assets (DI+DII+DIII+DIV)	<u>37.463.469,05</u>	<u>36.992.792,24</u>	Total LIABILITIES AND EQUITY (A+B+C+D)	<u>44.031.243,14</u>	<u>44.334.178,37</u>
<b>E. TRANSIT DEBIT ACCOUNTS</b>	11.386,05	332.459,43			
TOTAL ASSETS (B+C+D+E)	<u>44.031.243,14</u>	<u>44.334.178,37</u>			

### PROFIT AND LOSS ACCOUNT as of September 30th 2004 (1.1 - 09.30.2004)

	09.30.2004	09.30.2003
<b>I. OPERATING RESULTS</b>		
Turnover (Sales)	44.238.801,42	34.321.181,47
Less: Cost of Goods Sold	32.242.682,28	26.056.006,51
GROSS OPERATING PROFIT	11.996.119,14	8.265.174,96
Plus: Other Operating Income	301.222,94	189.739,10
Total	12.297.342,08	8.454.914,06
Less: 1. Administrative Expenses	2.187.136,95	1.820.576,31
2. Research & Development Expenses	545.177,81	452.357,31
3. Selling Expenses	7.061.646,36	5.215.868,91
OPERATING RESULTS before financial results	2.503.380,96	966.111,53
Plus: 4. Interest and related income	7.142,93	9.148,36
Less: Securities value decline allowances	102.441,00	102.441,00
Less: 3. Interest charges and related expenses	533.927,99	638.042,04
TOTAL NET OPERATING INCOME	1.874.154,90	234.776,85
<b>II. LESS: EXTRAORDINARY RESULTS</b>	-244.759,09	132.529,93
OPERATING AND EXTRAORDINARY RESULTS	1.629.395,81	367.306,78
Less: Total Depreciation	1.413.141,83	1.257.141,38
Less: Depreciation Included in the operating cost	1.413.141,83	1.257.141,38
Net Income ( Profits) before taxes for the period	1.629.395,81	367.306,78
Less: Minority Rights	-34.934,62	-28.935,65
GROUP PROFITS before TAXES	<u>1.594.461,19</u>	<u>338.371,13</u>

### NOTES

- In the consolidated financial statements of the nine months, except for the parent company PC SYSTEMS S.A., is also included the subsidiary company SAMARAS S.A.
- The total number of employed personnel on 09/30/2004 is 418 individuals.
- There are no cases disputed in courts or under arbitration that may significantly affect the financial position or operations of the companies.
- There are no pledges against the company's assets.
- The basic accounting principles that were used are the same with the ones used for the balance sheet of 12/31/2003.
- Analysis of consolidated turnover per STAKOD 03 category : a) STAKOD 518.4 "Wholesale of PCs and peripherals" Euro 21,470,261.70, b) STAKOD 525.1 "Retail of PCs and peripherals" Euro 35,857.50, c) STAKOD 713.3 "Leasing of machinery and other PC equipment" Euro 8,039.00, d) STAKOD 722.9 "Consulting regarding Business Software " Euro 148,513.35, e) STAKOD 723.0 "Data processing" Euro 2,879,759.17 , f) STAKOD 725.0 "Maintenance and repairing of Machinery and Computer facilities" Euro 1,917,300.51 and g) STAKOD 726.0 " Other Information Technology Activities" Euro 14,106,587.30, h) STAKOD 514.9 " Wholesale of other home appliances " Euro 3,497,820.73, i) STAKOD 524.7 "Retail of books and stationary" Euro 174,662.16
- The participation in the affiliated companies are recorded according to the acquisition price and not according to the net worth method.
- The value of owned shares not covered by the formed reserves on owners' equity is subtracted from the owners' equity, according to the provisions of article 42e, paragraph 13 of C.L. 2190/20.
- According to the decisions of the Shareholders' Ordinary General Assembly as of 6/27/2003 a share capital increase was performed in fiscal year 2003 by €87,338.50 with rights issue due to its personnel stock option plan.  
The difference between the acquisition price and par value was transferred to the Capital and Liabilities account A.II "Paid in capital in excess of par"  
The above share capital increase was approved by the protocol K2-15368/12.1.2004 of the Ministry of Development and the entrance of the 236,050 new issued shares in the market approved by the Board of Directors of Athens Stock Exchange at 01/15/2004

MAROUSSI, 11/18/2004

THE  
CHAIRMAN AND C.E.O

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THE  
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MARINA ALEXANDRIDIS