

## PC SYSTEMS S.A.

SUMMARY FINANCIAL STATEMENTS as of September 30th, 2004 (January 1st - September 30th 2004) Reg No. 15699/06/B/87/3

<b>ASSETS</b>		<b>LIABILITIES AND EQUITY</b>	
	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	1.223.117,22	1.218.550,80	I. Share Capital
Less: Accumulated Depreciation	<u>1.126.408,97</u>	<u>854.696,37</u>	(12.540.580 shares x 0,37 Euro)
	<u>96.708,25</u>	<u>363.854,43</u>	4.640.014,60
<b>C. FIXED ASSETS</b>			4.552.676,10
I. Intangible assets	4.620.638,19	3.730.980,92	II. Paid in Capital in Excess
Less: Accumulated Depreciation	<u>3.530.589,40</u>	<u>2.836.940,70</u>	of par
	<u>1.090.048,79</u>	<u>894.040,22</u>	5.965.014,59
II. Tangible assets	3.449.498,01	2.901.046,18	IV. Reserves
Less: Accumulated Depreciation	<u>2.362.116,39</u>	<u>1.557.770,49</u>	1.188.061,54
	<u>1.087.381,62</u>	<u>1.343.275,69</u>	V. Retained Earnings
Total Tangible & Intangible Assets (CI+ CII)	<u>2.177.430,41</u>	<u>2.237.315,91</u>	Profits for the period
III. Participations & other long-term financial assets	<u>5.911.486,73</u>	<u>5.881.552,80</u>	Total Capital and Reserves (AI+AII+AIV+AV)
Total Fixed Assets (CI+ CII+ CIII)	<u>8.088.917,14</u>	<u>8.118.868,71</u>	Less: shares' value
<b>D. CURRENT ASSETS</b>			Total
I. Inventories	2.346.038,61	2.384.198,03	14.879.850,61
II. Receivables	26.671.118,93	24.769.408,20	<b>B. PROVISIONS FOR CONTINGENCIES AND EXPENSES</b>
III. Securities	1.871.603,61	1.753.933,94	37.228,40
IV. Available Cash	<u>1.362.745,06</u>	<u>2.179.852,55</u>	<b>C. LIABILITIES</b>
Total Current Assets (DI+DII+DIII+DIV)	<u>32.251.506,21</u>	<u>31.087.392,72</u>	II. Short-term Liabilities
<b>E. TRANSIT DEBIT ACCOUNTS</b>	6.577,20	332.459,43	25.032.124,58
TOTAL ASSETS (B+C+D+E)	<u>40.443.708,80</u>	<u>39.902.575,29</u>	Total liabilities (CII)
			25.032.124,58
			<b>D. TRANSIT CREDIT ACCOUNTS</b>
			494.505,21
			TOTAL LIABILITIES AND EQUITY (A+B+C+D)
			40.443.708,80
			163.158,00
			39.902.575,29

### 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)	36.608.249,61	26.323.210,38
Less: Cost of Goods Sold	<u>26.188.544,78</u>	<u>19.615.969,91</u>
GROSS OPERATING PROFIT	10.419.704,83	6.707.240,47
Plus: Other Operating Income	<u>287.970,13</u>	<u>180.991,94</u>
Total	10.707.674,96	6.888.232,41
Less: 1. Administrative Expenses	1.527.949,78	1.166.341,50
2. Research & Development Expenses	545.177,81	452.357,31
3. Selling Expenses	<u>6.312.923,60</u>	<u>4.475.305,29</u>
OPERATING RESULTS before financial results	2.321.623,77	794.228,31
Less: 4. Interest nad related income	7.142,93	8.253,21
Less: Securities value decline allowances	102.441,00	102.441,00
Less: 3. Interest charges and related expenses	<u>465.640,65</u>	<u>519.786,60</u>
TOTAL NET OPERATING INCOME	1.760.685,05	180.253,92
<b>II. LESS: Extraordinary Results</b>	<u>-201.158,49</u>	<u>129.181,57</u>
OPERATING AND EXTRAORDINARY RESULTS	1.559.526,56	309.435,49
LESS: Total depreciation recorded	1.285.083,04	1.118.432,17
Less: Depreciation included in the operating cost	<u>1.285.083,04</u>	<u>1.118.432,17</u>
<b>TOTAL NET INCOME before TAXES</b>	1.559.526,56	309.435,49

### NOTES

- The basic accounting principles that were used are the same with the ones used for the balance sheet of 12/31/2003.
- The total number of employed personnel is 354.
- During the nine months of 2004, investments on fixed assets amounted to € 405.473,44
- There are no cases disputed in courts or under arbitration that may significantly affect the financial position or operations of the firm.
- Analysis of consolidated turnover per STAKOD 03 category :a)STACOD 518.4 "Wholesale of PCs and peripherals" Euro 17.516.191,88  
b) 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, g)STAKOD 726.0 " Other Information Technology Activities" Euro 14.102.588,20
- There are no pledges against the company's assets.
- 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 06/27/2003 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 approved by the protocol K2-15368/12.1.2004 of Ministry of Development and the entrance of the 236.050 new issued shares in the market approved by the Board of Directors of the Athens Stock Exchange on 01/15/2004.

MAROUSSI, 11/06/2004

THE  
CHAIRMAN AND C.E.O

DIMITRIOS KRASSOPOULOS

THE  
VICE - CHAIRMAN

ATHANASIOS POULIADIS

THE  
CHIEF FINANCIAL OFFICER

MARINA ALEXANDRIDIS