unisystems

Unisystems Information Systems AE

Annual Financial Statements as at 31 December 2006

(Period from 1 January to 31 December 2006)

Compiled in accordance with the International Financial Reporting Standards

ATHENS
FEBRUARY 2007

CONTENTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of UNISYSTEMS INFORMATION SYSTEMS AE

Report on the Financial Statements

We have audited the accompanying financial statements of UNISYSTEMS INFORMATION SYSTEMS AE (the "Company") and the consolidated financial statements of the Company and its subsidiaries (the "Group"), which comprise the balance sheet as at 31 December 2006, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union (EU). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Greek Auditing Standards, which are based on the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company and the Group as of 31 December 2006, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (EU).

Without qualifying our opinion, we draw attention to Note 22 in the Notes on the financial statements, where reference is made to the fact that the tax returns of the companies of the Group, have not been examined by the tax authorities as yet and, as a consequence, the possibility exists of additional taxes and penalties being assessed at the time when the returns will be examined and will be accepted as final. The outcome of these tax inspections cannot be predicted at present and, therefore, no provision has been made in these financial statements in this respect.

Report on Other Legal and Regulatory Requirements

The content of the Report of the Board of Directors is consistent with the aforementioned financial statements.

Athens, 2 March 2007

VASILIOS I. LOUMIOTIS
Certified Public Accountant Auditor
SOEL Reg. No. 11231
SOL S.A. – Certified Public Accountants Auditors
3, Fok. Negri Street - Athens, Greece

SOL s.a.
CERTIFIED PUBLIC ACCOUNTANTS - AUDITORS
SOEL Reg. Number 125

Financial Statements at 31 December 2006

Balance Sheet

(Amounts expressed in Euro)

		Group		Company	
ASSETS	**Note**	**31.12.2006**	**31.12.2005**	**31.12.2006**	**31.12.2005**
Non-current assets					
Property, plant and equipment	6	22.974.395,85	17.932.158,89	22.889.236,05	17.826.845,42
Intangible assets	7	2.570.474,89	3.177.873,54	1.512.998,88	1.089.401,69
Goodwill	8	430.913,92	430.913,92	-	-
Deferred income tax assets	9	1.798.400,23	1.331.011,72	827.774,91	1.105.115,07
Available-for-sale financial assets	10	731.720,04	-	1.642.776,94	1.098.238,03
Other long-term receivables	11	70.081,74	70.081,74	25.745,58	25.745,58
Total non-current assets		**28.575.986,67**	**22.942.039,81**	**26.898.532,36**	**21.145.345,79**
Current Assets					
Inventories	12	4.147.971,84	4.296.230,44	4.082.082,10	4.174.161,44
Trade receivables	13	19.736.337,61	21.116.736,31	17.604.146,79	19.598.129,51
Other receivables	14	725.145,62	1.936.446,02	715.808,96	1.013.353,79
Available-for-sale financial assets	10	6.976.542,67	13.035.800,84	6.976.542,67	13.035.800,84
Cash and cash equivalents	15	10.010.690,41	6.648.210,76	9.039.098,63	5.246.172,95
Total current assets		**41.596.688,15**	**47.033.424,37**	**38.417.679,15**	**43.067.618,53**
Total Assets		**70.172.674,82**	**69.975.464,18**	**65.316.211,51**	**64.212.964,32**
EQUITY	16				
Capital and reserves attributable to Company's equity holders					
Share Capital		11.553.690,00	11.553.690,00	11.553.690,00	11.553.690,00
Share premium		9.999.349,43	9.999.349,43	9.999.349,43	9.999.349,43
Fair value-reserves-land and buildings		11.124.265,24	11.124.265,24	11.124.265,24	11.124.265,24
Fair value - reserves - available-for-sale financial assets		(1.301.156,51)	(1.228.204,49)	(4.458.056,87)	(3.784.325,58)
Other reserves		13.803.464,51	13.584.732,61	13.800.810,54	13.582.078,63
Retained earnings		4.040.339,05	5.170.595,72	6.769.009,96	7.281.265,10
		49.219.951,72	**50.204.428,51**	**48.789.068,30**	**49.756.322,82**
Minority interest		572.301,98	989.177,43	-	-
Total Equity		**49.792.253,70**	**51.193.605,94**	**48.789.068,30**	**49.756.322,82**
LIABILITIES					
Non-current liabilities					
Retirement benefit obligations	17	1.991.615,78	1.859.560,45	1.861.000,84	1.775.771,91
Government grants relating to assets	18	435.240,42	374.482,10	435.240,42	374.482,10
Other non-current liabilities	19	1.926.124,00	1.076.124,27	1.926.124,00	1.076.124,27
Total non-current liabilities		**4.352.980,20**	**3.310.166,82**	**4.222.365,26**	**3.226.378,28**
Current liabilities					
Trade and other payables	20	8.152.909,91	8.904.680,78	5.464.349,48	6.014.957,29
Borrowings	21	810.181,28	931.271,57	-	-
Current income tax liabilities	22	624.070,97	1.211.953,50	624.070,97	1.211.953,50
Other current liabilities	23	6.440.278,76	4.423.785,57	6.216.357,50	4.003.352,43
Total current liabilities		**16.027.440,92**	**15.471.691,42**	**12.304.777,95**	**11.230.263,22**
Total Liabilities		**20.380.421,12**	**18.781.858,24**	**16.527.143,21**	**14.456.641,50**
Total Equity and Liabilities		**70.172.674,82**	**69.975.464,18**	**65.316.211,51**	**64.212.964,32**

The notes on pages 11-50 are an integral part of these financial statements.

Income Statement

(Amounts expressed in Euro)	Notes	Group 1.1-31.12.2006	Group 1.1-31.12.2005	Company 1.1-31.12.2006	Company 1.1-31.12.2005
Sales	**24**	52.404.682,74	44.332.128,76	50.822.399,16	43.722.354,78
Cost of goods sold	**25**	(39.614.893,02)	(33.623.801,25)	(39.222.600,74)	(32.858.714,88)
Gross profit		**12.789.789,72**	**10.708.327,51**	**11.599.798,42**	**10.863.639,90**
Other income/(expenses) - net	**28**	221.142,84	2.347.754,74	191.966,10	2.281.372,44
Administrative expenses	**29**	(3.189.488,59)	(3.428.066,87)	(2.561.368,31)	(2.961.816,19)
Research and development costs	**29**	(1.935.491,98)	(1.354.023,08)	(614.052,87)	(331.424,67)
Selling and marketing costs	**29**	(4.274.816,88)	(4.095.000,91)	(3.638.970,47)	(3.523.335,30)
Earnings before taxes, financing and investing results		**3.611.135,11**	**4.178.991,39**	**4.977.372,87**	**6.328.436,18**
Finance costs - profit/(expenses)	**30**	(77.256,25)	(168.272,94)	(77.486,49)	(59.347,33)
Results (Profit and Losses) from investing activities	**31**	458.231,59	(138.556,95)	458.231,59	(138.556,95)
Profit before income tax		**3.992.110,45**	**3.872.161,50**	**5.358.117,97**	**6.130.531,90**
Income tax expense	**32**	(1.148.307,26)	(1.128.189,24)	(1.479.437,79)	(1.670.921,44)
Profit after tax		**2.843.803,19**	**2.743.972,26**	**3.878.680,18**	**4.459.610,46**
Attributable to:					
Equity holders of the Company		3.260.678,64	3.510.512,96	3.878.680,18	4.459.610,46
Minority interest		(416.875,45)	(766.540,70)	-	-
		2.843.803,19	**2.743.972,26**	**3.878.680,18**	**4.459.610,46**
Basic and Diluted earnings per share (expressed in €)	**33**	**0,08**	**0,09**	**0,10**	**0,12**

The notes on pages 11-50 are an integral part of these financial statements.

Income Statement 4th Quarter 2006

(Amounts expressed in Euro)	Group		Company	
	1.10-31.12.2006	1.10-31.12.2005	1.10-31.12.2006	1.10-31.12.2005
Sales	12.170.447,07	11.978.982,05	11.888.935,61	12.591.970,94
Cost of goods sold	(10.782.405,66)	(8.935.655,60)	(10.100.663,60)	(9.077.502,37)
Gross profit	**1.388.041,41**	**3.043.326,45**	**1.788.272,01**	**3.514.468,57**
Other income/(expenses) - net	80.460,64	1.659.247,82	61.339,30	1.652.569,68
Administrative expenses	(626.767,73)	(1.260.813,04)	(384.793,22)	(1.041.738,40)
Research and development costs	(433.645,06)	(1.098.949,24)	(115.909,92)	(76.350,83)
Selling and marketing costs	(1.239.672,67)	(1.419.071,53)	(1.151.242,16)	(1.092.565,78)
Earnings before taxes, financing and investing results	**(831.583,41)**	**923.740,46**	**197.666,01**	**2.956.383,24**
Finance costs - profit/(expenses)	(116.647,34)	(102.858,26)	(156.896,41)	(10.257,18)
Results (Profit and Losses) from investing activities	(19.258,52)	(326.690,65)	(19.258,52)	(326.690,65)
Profit before income tax	**(967.489,27)**	**494.191,55**	**21.511,08**	**2.619.435,41**
Income tax expense	673.218,72	(4.638,24)	291.595,44	(547.370,44)
Profit after tax	**(294.270,55)**	**489.553,31**	**313.106,52**	**2.072.064,97**
Attributable to:				
Equity holders of the Company	18.734,55	1.216.155,93	313.106,52	2.072.064,97
Minority interest	(313.005,10)	(726.602,62)	-	-
	(294.270,55)	**489.553,31**	**313.106,52**	**2.072.064,97**
Basic and Diluted earnings per share (expressed in €)	**0,00**	**0,03**	**0,01**	**0,05**

The notes on pages 11-50 are an integral part of these financial statements.

Cash Flow Statement

(Amounts expressed in Euro)	Note	Group 1.1-31.12.2006	Group 1.1-31.12.2005	Company 1.1-31.12.2006	Company 1.1-31.12.2005
Cash Flows from Operating Activities					
Profit before taxes	**33**	3.992.110,45	3.872.161,50	5.358.117,97	6.130.531,90
Plus/Less adjustments for:					
Depreciation and Amortisation	**27**	2.785.238,66	2.566.491,03	1.670.778,25	1.441.779,68
Recognised income from government grants	**18**	(100.920,90)	(30.571,34)	(100.920,90)	(30.571,34)
Provisions		982.055,06	(3.029.340,75)	935.228,66	(2.929.498,89)
Exchange rate differences		(26.121,84)	(5.147,04)	(5.530,90)	768,08
Discount lump sum settlement of income tax	**28**	(18.017,52)	(10.288,55)	(18.017,52)	(10.288,55)
Results (Profit and Losses) from investing activities	**31**	(458.231,59)	138.556,95	(458.231,59)	138.556,95
(Profit)/Losses from sale & write off of PPE	**28**	(3.258,96)	(2.208,11)	354,78	(2.208,11)
Interest expense and similar charges (less Interest and similar income)		321.018,19	77.684,26	242.679,32	89.733,40
		7.473.871,55	**3.577.337,95**	**7.624.458,07**	**4.828.803,12**
Plus/Less adjustments of working capital or related to operating activities:					
Decrease/(Increase) of inventories		872.314,96	(470.478,32)	816.135,70	(419.616,24)
Decrease/(Increase) of Receivables		1.902.868,50	1.177.112,12	1.604.731,50	(1.640.495,05)
(Decrease)/Increase of Liabilities (except banks)		1.294.721,01	(1.777.906,45)	1.669.770,46	(1.382.260,01)
Less:					
Interest expense and similar charges paid		(320.775,66)	(47.368,78)	(244.851,62)	(139.815,04)
Income tax paid		(1.541.481,99)	(987.594,81)	(1.541.481,99)	(694.525,58)
Net cash generated from operating activities (a)		**9.681.518,37**	**1.471.101,71**	**9.928.762,12**	**552.091,20**
Cash Flows from Investing Activities					
Acquisition of subsidiaries, associates and other investments		(7.109.271,04)	(2.180.752,60)	(7.109.271,04)	(3.895.367,50)
Proceeds from sales of other investments		12.852.888,37	10.151.625,02	12.852.888,37	10.151.625,02
Purchases of property, plant and equipment (PPE) and intangible assets		(7.952.190,30)	(2.170.621,47)	(7.887.493,14)	(972.631,79)
Proceeds from sale of PPE and intangible assets		11.315,93	8.920,01	6.315,93	8.820,01
Interest received		13.202,38	53.251,09	2.172,30	50.081,64
Dividends received	**31**	10.000,00	41.928,96	10.000,00	41.928,96
Net cash generated from Investing Activities (b)		**(2.174.054,66)**	**5.904.351,01**	**(2.125.387,58)**	**5.384.456,34**
Cash Flows from Financing Activities					
Proceeds from minority interest holders due to increase in share capital			297.000,00		
Proceeds from government grants relating to assets	**18**	161.679,22	91.995,25	161.679,22	91.995,25
Net flows from short-term loans		(134.535,20)	(432.209,83)	-	-
Dividends paid and Directors' fees paid		(4.169.621,83)	(3.300.035,41)	(4.169.621,83)	(3.297.531,42)
Net cash generated from Financing Activities (c)		**(4.142.477,81)**	**(3.343.249,99)**	**(4.007.942,61)**	**(3.205.536,17)**
Net increase/(decrease) in cash and cash equivalents for the year (a) + (b) + (c)		3.364.985,90	4.032.202,73	3.795.431,93	2.731.011,37
Exchange gains/(losses) on cash and cash equivalents		(2.506,25)	-	(2.506,25)	-
Cash and cash equivalents at beginning of the year	**15**	6.648.210,76	2.616.008,03	5.246.172,95	2.515.161,58
Cash and cash equivalents at end of the year	**15**	**10.010.690,41**	**6.648.210,76**	**9.039.098,63**	**5.246.172,95**

The notes on pages 11-50 are an integral part of these financial statements.

Statement of Changes in Equity

Group

(Amounts expressed in Euro)	Share Capital	Share premium	Fair value reserves: Land & buildings	Fair value reserves: Available-for-sale financial assets	Other reserves	Retained earnings	Total net equity	Minority interest	Total Equity
Balance at 1 January 2005	**11.553.690,00**	**9.999.349,43**	**11.124.265,24**	**(2.063.768,95)**	**12.360.321,43**	**6.097.317,43**	**49.071.174,58**	**1.145.919,78**	**50.217.094,36**
Profit for the period 1.1 - 31.12.2005	-	-	-	-	-	3.510.512,96	3.510.512,96	(766.540,70)	2.743.972,26
Increase in Share Capital with cash payments	-	-	-	-	-	-	-	297.000,00	297.000,00
Fair value reserve of available-for-sale financial assets	-	-	-	835.564,46	-	-	835.564,46	-	835.564,46
Reserve arising on acquisition of subsidiary	-	-	-	-	1.126,79	121.690,01	122.816,80	313.944,18	436.760,98
Set up reserves based on resolution of G.M.	-	-	-	-	1.223.284,39	(1.223.284,39)	-	-	-
Dividend relating to 2004	-	-	-	-	-	(3.080.984,00)	(3.080.984,00)	-	(3.080.984,00)
Directors' fees - appropriation year 2004	-	-	-	-	-	(254.656,29)	(254.656,29)	(1.145,83)	(255.802,12)
Balance at 31 December 2005	**11.553.690,00**	**9.999.349,43**	**11.124.265,24**	**(1.228.204,49)**	**13.584.732,61**	**5.170.595,72**	**50.204.428,51**	**989.177,43**	**51.193.605,94**
Profit for the period 1.1-31.12.2006	-	-	-	-	-	3.260.678,64	3.260.678,64	(416.875,45)	2.843.803,19
Fair value reserve of available-for-sale financial assets	-	-	-	(72.952,02)	-	-	(72.952,02)	-	(72.952,02)
Set up reserves based on resolution of G.M.					218.731,90	(218.731,90)	-	-	-
Dividend relating to 2005	-	-	-	-	-	(3.851.230,00)	(3.851.230,00)	-	(3.851.230,00)
Directors' fees-appropriation year 2005	-	-	-	-	-	(320.973,41)	(320.973,41)	-	(320.973,41)
Balance at 31.12.2006	**11.553.690,00**	**9.999.349,43**	**11.124.265,24**	**(1.301.156,51)**	**13.803.464,51**	**4.040.339,05**	**49.219.951,72**	**572.301,98**	**49.792.253,70**

The notes on pages 11-50 are an integral part of these financial statements.

Company

(Amounts expressed in Euro)	Share capital	Share premium	Fair value reserves: Land & Buildings	Fair value reserves: Available-for-sale financial assets	Other reserves	Retained earnings	Total Equity
Balance at 1 January 2005	**11.553.690,00**	**9.999.349,43**	**11.124.265,24**	**(3.408.409,91)**	**12.358.794,24**	**7.379.221,16**	**49.006.910,16**
Profit for the period 1.1 - 31.12.2005	-	-	-	-	-	4.459.610,46	4.459.610,46
Fair value reserve of available-for-sale financial assets	-	-	-	(375.915,67)	-	-	(375.915,67)
Set up reserve based on resolution of G.M.				-	1.223.284,39	(1.223.284,39)	-
Dividend relating to 2004	-	-	-	-	-	(3.080.984,00)	(3.080.984,00)
Directors' fees - appropriation year 2004	-	-	-	-	-	(253.298,13)	(253.298,13)
Balance at 31 December 2005	**11.553.690,00**	**9.999.349,43**	**11.124.265,24**	**(3.784.325,58)**	**13.582.078,63**	**7.281.265,10**	**49.756.322,82**
Profit for the period 1.1-31.12.2006	-	-	-	-	-	3.878.680,18	3.878.680,18
Fair value reserve of available - for - sale financial assets	-	-	-	(673.731,29)	-	-	(673.731,29)
Set up reserve based on resolution of G.M.	-	-	-	-	218.731,91	(218.731,91)	-
Dividend relating to 2005	-	-	-	-	-	(3.851.230,00)	(3.851.230,00)
Directors' fees - appropriation year 2005	-	-	-	-	-	(320.973,41)	(320.973,41)
Balance at 31 December 2006	**11.553.690,00**	**9.999.349,43**	**11.124.265,24**	**(4.458.056,87)**	**13.800.810,54**	**6.769.009,96**	**48.789.068,30**

The notes on pages 11-50 are an integral part of these financial statements.

Information about the Company

The Company Unisystems Information Systems AE ("the Company") was founded in 1964 under the name "Doxiadis Electronic Researchers Research and Computing Centre Limited" and in 1970 was changed to a Limited by shares Company (AE).

The Company is engaged in the field of IT Solutions and especially in providing Total Information and network services and solutions, covering equipment and software and in the implementation of large-scale projects.

The Company is situated in Athens and the address of its registered office is 24 Stratiotikou Syndesmou and its web site address is www.unisystems.gr.

The Company is listed on the Main Market of the ATHEX (sector: Information Technology).

The annual Financial Statements of the Group and the Company have been approved for issue by the Company's Board of Directors on 28 February 2007.

In brief, the basic information for the Company has as follows:

Board of Directors

Dimitrios M. Liaroutsos	Chairman (Non-executive member)
Georgios Deligiannis	Managing Director (Executive member)
Georgios E. Agouridis	Vice Chairman (Independent non-executive member)
Andreas G. Drimiotis	Vice Chairman (Independent non-executive member)
Liza – Zafeiro – Marina Vintzileou	Councillor (Independent non-executive member)
Aris Georgiadis	Councillor (Independent non-executive member)
Apostolos D. Lafogiannis	Councillor (Executive member)

Bankers

Alpha Bank
EFG Eurobank Ergasias
Probank
Emporiki Bank
General Bank
Piraeus Bank
Agricultural Bank
National Bank of Greece

The term of the Board of Directors ends on 16.05.2008.

Supervisory Authority
Ministry of Development, General Secretariat of Commerce, Societes Anonymes of the Ministry of Development

Certified Public Accountant Auditor
Vasilios I. Loumiotis
SOEL Reg. No. 11231
ASSOCIATED CERTIFIED PUBLIC ACCOUNTANTS - SOL S.A.

Companies Register No.:
1447/06/B/86/11

Legal Advisor
Panayiotis Emm. Degleris

Tax Payers No.:
094029552

Notes on the Financial Statements

1. Basis of preparation of financial statements

The financial statements of "Unisystems Information Systems AE" at 31 December 2006, covering the period from 1 January to 31 December 2006, have been prepared under the historical cost convention, as amended by the adjustment of certain assets and liabilities items at current value, and the going concern basis and are in accordance with International Financial Reporting Standards (IFRS), that are prescribed by the International Accounting Standards Board (IASB), as well as their interpretations, as published by the International Financial Reporting Interpretations Committee (I.F.R.I.C.) of the IASB and which have been adopted by the European Union.

The International Accounting Standards Board (IASB) has issued a series of standards that are referred to as "IFRS Stable Platform 2005". The Company applies the Standards and refers to the IFRS Stable Platform 2005 from 1 January 2005, which includes the following standards:

- IAS 1 Presentation of Financial Statements
- IAS 2 Inventories
- IAS 7 Cash Flow Statements
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- IAS 10 Events After the Balance Sheet Date
- IAS 12 Income Taxes
- IAS 14 Segment Reporting
- IAS 16 Property, Plant and Equipment
- IAS 17 Leases
- IAS 18 Revenue
- IAS 19 Employee Benefits
- IAS 20 Accounting for Government Grants and Disclosure of Government Assistance
- IAS 21 The Effects of Changes in Foreign Exchange Rates
- IAS 23 Borrowing Costs
- IAS 24 Related Party Disclosures
- IAS 26 Accounting and Reporting by Retirement Benefit Plans
- IAS 27 Consolidated and Separate Financial Statements
- IAS 28 Investments in Associates
- IAS 30 Disclosures in the Financial Statements of Banks and Similar Financial Institutions
- IAS 32 Financial instruments: Disclosure and Presentation
- IAS 33 Earnings per Share
- IAS 34 Interim Financial Reporting
- IAS 36 Impairment of Assets
- IAS 37 Provisions, Contingent Liabilities and Contingent Assets
- IAS 38 Intangible Assets
- IAS 39 Financial Instruments: Recognition and Measurement
- IAS 40 Investment Property
- IFRS 1 First-time Adoption of International Financial Reporting Standards
- IFRS 2 Share-based Payment
- IFRS 3 Business Combinations
- IFRS 4 Insurance Contracts
- IFRS 5 Non-current Assets Held for Sale and Discontinued Operations

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's policies. Significant management assumptions in the process of applying the company's accounting policies are mentioned where necessary. The actual results may differ to those estimates.

New accounting standards, interpretations and amendments to existing standards: The International Accounting Standards Board (IASB) as well as the International Financial Reporting Interpretations Committee (IFRIC) has already published a series of new accounting standards and interpretations, that are mandatory for the accounting periods beginning on or after 1 January 2006 or later periods. The Company and Group's assessment of the impact of these new standards and interpretations is set out below:

- *IAS 19 (Amendment), "Employee Benefits":* (Effective from 1 January 2006). It introduces the option of an alternative recognition approach for actuarial gains and losses. It may impose additional recognition requirements for multi – employer plans where insufficient information is available to apply defined benefit accounting. It also adds new disclosure requirements. As the Group and the Company does not intend to change the accounting policy adopted for recognition of actuarial gains and losses and does not participate in any multi – employer plans, adoption of this amendment only impacts the format and extent of disclosures presented in the accounts.

- *IAS 39 (Amendment), "Cash Flow Hedge Accounting of Forecast Intragroup Transactions":* (Effective from 1 January 2006). The amendment allows the foreign currency risk of a highly probable forecast intragroup transaction to qualify as a hedged item in the consolidated financial statements, provided that: (a) the transaction is denominated in a currency other than the functional currency of the entity entering into that transaction and b) the foreign currency risk will affect the consolidated profit or loss. The Group and Company believes that this amendment will not have an impact on its financial statements. The Group and Company apply this amendment from 1 January 2006.

- *IAS 39 (Amendment), "The Fair Value Option":* (Effective from 1 January 2006). This amendment changes the definition of financial instruments classified at fair value through profit or loss and restricts the ability to designate financial instruments as part of this category. The Group and Company believes that this amendment should not have a significant impact on the classification of financial instruments. The Group and Company apply this amendment from 1 January 2006.

- *IAS 39 and IFRS 4 (Amendment), "Financial Guarantee Contracts":* (Effective from 1 January 2006). This amendment requires issued financial guarantees, other than those previously asserted by the entity to be insurance contracts, to be initially recognised at their fair value and subsequently measured at the higher of: (a) the non amortised balance of the related fees received and deferred, and (b) the expenditure required to settle the commitment at the balance sheet date. This amendment has no impact on the financial position of the Group and Company.

- *IFRS 1 (Amendment), "First – time Adoption of International Financial Reporting Standards" and IFRS 6 (Amendment), "Exploration for and Evaluation of Mineral Resources":* (Effective from 1 January 2006). These amendments are not relevant to the Group's and Company's operations as the Group and Company are not first – time adopters of IFRS and do not carry out exploration for and evaluation of mineral resources. Therefore, they will have no change on the financial statements.

- *IFRS 6: "Exploration for and Evaluation of Mineral Resources":* (Effective from 1 January 2006). It is not relevant to the Group and Company and will have no impact on the financial statements.

- *IFRS 7: "Financial Instruments. Disclosures":* (Effective from 1 January 2007). IFRS 7 introduces new disclosures to improve the information about financial instruments. It requires the disclosure of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and market risk, including sensitivity analysis to market risk. It replaces IAS 30, Disclosures in the Financial Statements of Banks and Similar Financial Institutions, and disclosure requirements in IAS 32, Financial Instruments: Disclosure and Presentation. It is applicable to all entities that report under IFRS. The amendment to IAS 1 introduces disclosures about the level of an entity's capital and how it manages capital. It is believed that its application will not have significant impact on the financial statements of the Company and Group.

- *IFRS 8: "Operating Segments":* (Effective from 1 January 2009). IFRS 8 replaces IAS 14 Segment Reporting and requires an entity to report financial and descriptive information about its reportable segments. Reportable segments are operating segments or aggregations of operating segments that meet specific criteria. Operating segments are components of an entity about which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. Generally, financial information is required to be reported on the same basis as is used internally for evaluating operating segment performance and deciding how to allocate resources to operating segments. This information may differ to that presented in the balance sheet and the income statement and entities are required to report explanations and reconciliation as regards to these differences. The Group is currently assessing the impact of IFRS 8 on the Group's and Company's operations. IFRS 8 has not been adopted yet by the EU.

- *IFRIC 3: "Emission Rights":* The IASB withdrew IFRIC 3 after a short time period.

- *IFRIC 4: "Determining whether an Arrangement contains a Lease":* (Effective from 1 January 2006). The determination of whether an arrangement is or contains a lease to be based on the substance of the arrangement. It requires an assessment of whether: (a) fulfilment of the arrangement is dependent on the use of a specific asset or assets and (b) the arrangement conveys a right to use the asset. It is not relevant to the Group and Company and will have no impact on the financial statements.

- *IFRIC 5: "Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds":* (Effective from 1 January 2006). IFRIC 5 is not relevant to the Group and Company and will have no impact on the financial statements.

- *IFRIC 6: "Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment":* (Effective from 1 December 2005). IFRIC 6 is not relevant to the Group's and Company's operations, and will have no impact on the financial statements.

- *IFRIC 7: "Applying the Restatement Approach under IAS 29 "Financial Reporting in Hyperinflationary Economies":* (Effective from 1 March 2006). IFRIC 7 requires in a reporting period in which an entity identifies the existence of hyperinflation in the economy of its functional currency, when the economy was not hyperinflationary in the prior period to apply the requirements of IAS 29 as if the economy was always hyperinflationary. IFRIC 7 is not relevant to the Group's and Company's operations and will have no impact on the financial statements.

- *IFRIC 8: "Scope of IFRS 2":* (Effective from 1 May 2006). IFRIC 8 requires consideration of transactions involving the issuance of equity instruments -where the identifiable consideration received is less than the fair value of the equity instruments issued- to establish whether or not they fall within the scope of IFRS 2. IFRIC 8 is not relevant and will have no impact on the financial statements of the Group and Company.

- *IFRIC 9: "Reassessment of Embedded Derivatives":* (Effective from 1 June 2006). IFRIC 9 requires an entity to assess whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative when the entity first becomes a party to the contract. Subsequent reassessment is prohibited unless there is a change in the terms of the contract that significantly modifies the cash flows that otherwise would be required under the contract, in which case reassessment is required. IFRIC 9 is not relevant to the Group's and Company's operations and will have no impact on the financial statements.

- *IFRIC 10: "Interim Financial Reporting and Impairment":* (Effective from 1 November 2006). IFRIC 10 may have an impact on the financial statements, in case impairment losses are recognised in an interim period on goodwill or investments in equity instruments available-for-sale or unlisted equity instruments held at cost, since this impairment cannot be reversed at a subsequent interim or balance sheet date. Management is currently assessing the probable impact of IFRIC 10 on the Group's and Company's operations nevertheless concluded that it will have no impact on the financial statements of the Group and Company.

- *IFRIC 11: "IFRS 2 – Group and Treasury Share Transactions":* (Effective from 1 March 2007). This Interpretation requires that transactions in which an entity's employees are granted rights to equity instruments of the entity shall be accounted for as share-based payment arrangements settled with equity instruments regardless of whether the entity chooses or is required to buy those equity instruments from another party or the shareholders of the entity provide the equity instruments needed. The Interpretation also addresses how the subsidiaries should account for in their individual financial statements transactions where the Subsidiary's employees are granted rights to equity instruments of the parent company. IFRIC 11 is not relevant to the Group's and Company's operations, however IFRIC 11 has not been adopted yet by the EU.

- *IFRIC 12: "Service Concession Arrangements":* (Effective from 1 January 2008). IFRIC 12 provides guidance on the accounting by operators for public-to-private service concession arrangements in applying the existing International Financial Reporting Standards (IFRS) as how to recognise the obligations that they undertake and the rights concessed to them under the relevant service concession agreements. According to this Interpretation these operators should not recognise the relative infrastructure as tangible assets but in lieu they should recognise a financial asset instrument or an intangible property asset. IFRIC 12 is not relevant to the Group's and Company's operations, however, IFRIC 12 has not been adopted yet by the EU.

2. Basis of consolidation

The Company prepared consolidated financial statements. This consolidation included the following companies with their respective participation percentages:

- "Financial Technologies S.A." 54,24%
- "Uni-Nortel Communication Technologies (Hellas) S.A." 70,00%

It is also noted that, the Company participates at 31.12.2006 in the Joint-Ventures:

- Joint - Venture Unisystems AE – Singular Integrator AE Athens, for the Computerization of the Central Department of the Penal Register of the Ministry of Defence with a percentage of 50% and
- Joint - Venture Unisystems AE – Singular Integrator AE Athens, for the Computerization of the Department of the Penal Register with the Court of First Instance Prosecutor's Office of six cities at a percentage of 50%.

It is noted that, the above Joint-Ventures:

a) Have been established, according to the legislation in effect, for tax purposes and no participating interest exists between the Company and these Joint-Ventures.

b) Have all the characteristics of jointly controlled operations, as provided for by IAS 31 par. 13 and 14.

c) The Company, through relative billing, has recognised in the individual financial statements the proportion of the fee on the above mentioned projects that have been executed by the Joint Ventures until 31.12.2006. Therefore, the proportionate consolidation of these Joint Ventures has been realised in the individual financial statements of the Company, as relatively provided for in IAS 31 paragraph 15.

For the above mentioned reasons, and because these Joint Ventures do not have significant interest, they were not included in the consolidation.

The Company in July 2006 founded, jointly with the Dutch company ParkMobile Group B.V. the company ParkMobile Hellas A.E. participating in its share capital with € 800.000,00 or percentage 40%. The company ParkMobile Hellas S.A. has undertaken the implementation of the project "Provision of services for the implementation and operation of the parking control system in central area of the Athens Municipality". ParkMobile Hellas A.E. was included for first time in the Interim financial statements at 30 September 2006 of the Company by the equity method.

3. Basis of presentation

The financial statements are expressed in Euros. The financial statements have been prepared under the historical cost convention, except for the company's property and the available-for-sale securities that have been valued at fair value.

The policies set out below have been consistently applied for the closing period as for the previous year.

4. Principal accounting policies

The principal accounting policies, based on which are prepared the financial statements and which, by consistent practice are applied by the Company and the Group, are the following

(a) Property, plant and equipment

The PPE (except land & buildings) are measured at cost less their accumulated depreciation.

The company's land and buildings are shown at fair value determined on valuations by an independent valuer.

Subsequent costs are capitalised only when they increase future economic benefits that are incorporated in a non-current asset item. All other costs are recognised in the income statement as an expense when they incur.

Depreciation is charged to the income statement on a straight-line basis over the useful life of the non-current assets.

The estimated useful life has as follows:

Buildings	12-20	years
Furniture, fittings & equipment	3-12	years
Computer software	3-4	years

The assets' residual values and useful lives are reviewed at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

(b) Intangible assets

Intangible assets, acquired by an enterprise, are recognised at cost.

Research and development: The expenditure in research activities with the prospect of obtaining new scientific or technical knowledge and understanding, is recognised in the income statement when incurred.

The expenditure in development activities, where the findings of the research are applied to a plan or design for the production of new or substantially improved products and process, are capitalised only when the product or process is technically and commercially feasible and the company has adequate resources to complete the development. The capitalised cost includes the cost of materials, the direct work and appropriate percentage of overhead expenses. All other development expenditure are recognised in the income statement when they incur. The capitalised development expenditure is shown at cost less the accumulated depreciation and their impairment losses. Amortisation is calculated using the straight-line method over their estimated useful lives 3 to 5 years.

It is deemed that the present value of the anticipated net cash flows from the use or distribution of intangible assets does not fall short to their respective carrying amounts at 31.12.2006.

Computer Software: Acquired computer software licences are recognised in intangible assets and measured at cost, less the accumulated amortisation. Amortisation is calculated using the straight-line method over the estimated useful life of the assets, 3 to 5 years.

(c) Investments

Investments in equity securities and other securities

The Company's financial assets have been recognised as available-for-sale assets since they are not held for trading purposes and have not been created by the company or are not held to maturity. The available-for-sale assets comprise, shares and mutual fund units.

Following the initial measurement all available-for-sale assets are measured at fair value.

The fair values of financial instruments are based on their bid prices at the closing date of the balance sheets without deducting the transaction expenses.

The gains and losses arising from a change in the fair value of the available-for-sale financial assets are recognised directly in equity. When the assets are collected or sold in another manner, the cumulated profit or loss that had been recognised in equity is carried to the income statement.

(d) Inventories

The Company's merchandise is stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the completion cost and selling and marketing costs.

The cost of the merchandise is calculated based on the average weighted method.

Sufficient provisions are set up for obsolete and useless inventories. The decreases of the value of inventories at net realizable value is recognized in the income statement during the period they are presented.

(e) Impairment of assets

The company's assets other than inventories and deferred tax assets are assessed at each balance sheet closing date with the intent to determine whether there is indication that an asset may be impaired. If any such indication exists, it should be estimated the recoverable amount of the asset.

An impairment loss is recognised in the income statement when the recoverable amount of the asset is lower than the value stated in the balance sheet.

If in a subsequent period the amount of the loss from impairment is reduced and the reduction can be correlated objectively with a circumstance that came about after the set up of a provision, the provision is reversed through the income statement except for the cases that are stated in IFRIC 10.

The recoverable amount of an equity security is its fair value. The recoverable amount of a security and bought securities re-estimated at fair value is calculated as the present value of the estimated future cash flows discounted with the current interest rate of the market. The current assets are not discounted.

(f) Trade receivables

Trade receivables, which usually have a settlement term of 30-90 days, are recognised initially at transaction value.

Trade receivables and trade receivables from third parties are reviewed, as to their collectibility, at regular time periods. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original term of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is directly recognised in the income statement.

(g) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits at other banks and short-term highly liquid investments with maturities of three months or less from the date of their acquirement. The financial assets are measured at fair value through the income statement.

(h) Dividends

The dividends of the ordinary shares are recognised as a liability in the period in which the Company's General Meeting of Shareholders approves the dividends.

(i) Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event and it is more likely that an outflow of resources will be required to settle the obligation. If the effect is significant, the provisions are determined by discounting the estimated future cash flows at a rate, which reflects the time value of money and wherever appropriate the risks specific to the liability. The provisions for guarantees are based on the historic data of the guarantees and the level of all possible outcomes against their relative possibilities when the relative products or services are sold.

(j) Income tax and deferred tax

The charge for the year on Income tax on the results includes the current tax and the deferred tax, that is the tax or the tax relief relating to the economic benefits arising in the year but have already been allocated or will be allocated by the tax authorities in different years. Income tax is recognised in the income statement, besides the tax that concerns transactions recognised directly in equity, therefore, the tax is also recognised directly, in a proportionate manner, in equity.

Current income tax includes the current liabilities to the tax authorities relating to the payable taxes on the taxable income for the period and any additional income tax concerning previous years.

Current income tax is calculated according to the effective tax rates and tax laws in the fiscal years in which they relate, based on the period's taxable profit.

Deferred income tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. In case it is not possible to determine the time of reversal of the temporary tax differences, the tax rate used is that of the fiscal year following that of the balance sheet.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Income tax constitutes an expense, which is recognised in the Income Statement, if the transactions and financial events that concern this tax effect are recognised also in the Income Statement. Income tax constitutes an expense, which is directly recognised in equity, if the transactions and financial events that concern this tax effect is recognised also in equity.

Income tax assets and liabilities (current and deferred) are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

(k) Employee retirement benefit obligations

Short-term employee benefits: Short-term employee benefits towards the employees (except for termination benefits) in money and in kind are recognised as an expense when accrued. Any unpaid amount is recognised as a liability, while in the case where the amount already paid over exceeds the amount of benefits, the enterprise recognizes the excess amount as an assets item (prepaid expense), only to the extent where the prepaid amount will lead to a decrease of future payments or to refund.

Post-employment benefits: Post-employment benefit schemes comprise both defined contribution plans and defined benefit plans.

- **Defined contribution plans**

Based on the defined contribution plan, the company's obligation (legal) is restricted to the amount that has been agreed to contribute to the Social Security Fund which handles the contributions and grants the benefits (pensions, medicare etc.)

The accrued cost of the defined contribution plans is recognised as an expense in the period it concerns.

- **Defined Benefit Plans**

According to the Greek labour law, the employees are entitled to termination benefits when employment is terminated, the value of which depends on their annual compensation, years of service in the Company and reason for employment termination (dismissal or retirement). In case of resignation or justified dismissal this right does not apply. The payable amount at retirement amounts to 40% of the total amount that is paid in case of unjustified dismissal. This plan is a defined benefit plan for the employer and it is not funded.

The commitment is calculated annually by independent actuaries using the projected unit credit method. A defined benefit plan is a pension plan that is not a defined contribution plan. Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. The provisions that concern the current year, are included in the respective employee cost in the accompanying income statement and consist of the current service cost, the relative finance cost, the actuarial gains and losses that are recognised and whatever probable additional charges.

The Company recognised the total of the actuarial gains and losses at the date of transition and intends to recognise in the following years the respective gains and losses in accordance with the specifications placed by the International Accounting Standard (IAS 19). The Company, already shows in its balance sheet the aforementioned obligation to its staff.

(l) Foreign currency transactions

Foreign currency transactions are translated using the exchange rates prevailing at the date of the transactions. The monetary assets and liabilities in foreign currency at the balance sheet date are denominated in Euro at the prevailing exchange rate at this date. The arising exchange differences from the translation are recognised in the income statement. Non-monetary assets and liabilities in foreign currencies, shown at fair value, are translated into Euros with the exchange rates prevailing at the dates of the determination of the fair value.

(m) Revenue recognition

Revenue is accounted for only when economic benefits, relating to the transaction, will flow to the company. Revenue is recognised as follows:

- **Sales of goods**

Sales of goods are recognised in the income statement, when the significant risks and rewards have been transferred to the buyer.

- **Sales of services**

Revenue from the sales of services is recognised in the income statement depending on the stage of completion of the transaction at the balance sheet date. The stage of completion is estimated based on the certifications of the executed work. Revenue is not recognised when significant uncertainties arise, as regards to the recovery of the due amount with the cost or the probable return of the goods.

- **Interest income**

Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

- **Revenue from rent**

Revenue from rent is recognised with the straight-line method based on the terms of the lease.

(n) Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and the company will comply with the conditions attaching to it. The grants that compensate the Company for incurred expenses are recognised as income on a systematic basis in the same period the grant expenses were incurred. The grants received for the cost of an asset are allocated to the income statement as income, on a systematic basis over the useful life of the asset.

(o) Leases

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases are recognised in the income statement, proportionately over the period of the lease.

The Company does not have assets with finance lease agreements.

(p) Segment reporting

A segment is a distinguishable component of an enterprise that is engaged in providing services (business segment) or services within a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of segments operating in other economic environments.

The Company is engaged in activities only in Greece and only in providing information technology services.

(q) Comparatives

The Company, for the preparation of the financial statements for the period ended 31 December 2006, used comparative records of the financial statements for the period ended 31 December 2005.

5. Financial risk management

(a) Financial risk factors

The main financial instruments comprise bank borrowings, cash and short-term deposits. The most significant object of these financial instruments is the provision of financing for the operations of the Group and the Company. The Company also has other various financial instruments such as trade receivables and liabilities, which arise directly from its operations. Company Policy during the year, was and remains not to trade financial instruments.

The company is exposed to a variety of financial risks. The usual risks which theoretically the company is subject to is market risk (interest rate, price risk), credit risk, liquidity risk, cash flow risk.

The main risks arising from the financial instruments of the Company is interest rate risk, liquidity risk and credit risk. The Board of Directors examines and approves principles for overall risk management, which are summarized below.

(b) Risk management policy

- **Interest rate risk**

Interest rate risk is not applicable because it mainly relates to the liabilities in bank financing. The Company has no bank borrowings. The low bank borrowings of the Group is deemed that it does not recommend a significant risk.

- **Price of goods risk**

The risk arising for the Company from changes in prices of goods is minimum.

- **Credit risk**

The Company provides services exclusively to recognised and solvent counterparts. It is the Company's and the Group's policy in general that all customers, to whom services are provided on credit, to be subject to procedures of credit worthiness. Moreover, the trade receivables are monitored, on a systematic basis, having as a result limiting the risk from doubtful receivables. As regards credit risk arising from the other financial assets of the Company, comprising of cash and cash equivalents, the risk derives from not keeping the contractual terms from the counter party, with maximum exposure equal to the carrying amount of the instruments. There are no significant concentrations of credit risk at the Company.

- **Liquidity risk**

The Company and the Group are not exposed to liquidity risk. It is possible, if an expansion of the projects of the State exists in the framework of the 3rd CSF to be required significant financing which Management deems it can secure.

6. Property, plant and equipment

The property, plant and equipment of the Company and of the Group are analysed as follows:

Group

Amounts in €	Land	Buildings	Furniture, fittings & equipment	Machinery	Vehicles	Assets under construction η	Total
Cost							
At 1 January 2005	**10.044.822,00**	**14.458.856,03**	**4.451.495,85**	**367.705,87**	**308.371,20**	**-**	**29.631.250,95**
Additions	-	-	551.169,39	-	1.082,32	-	552.251,71
Acquisition of subsidiary	-	-	27.748,64	-	-	-	27.748,64
Disposals - Decreases	-	-	(28.325,03)	-	(54.476,89)	-	(82.801,92)
At 31 December 2005	**10.044.822,00**	**14.458.856,03**	**5.002.088,85**	**367.705,87**	**254.976,63**	**-**	**30.128.449,38**
Additions	5.950.524,69	65.365,95	984.105,65	357,14	-	193.800,00	7.194.153,43
Disposals - Decreases	-	-	(1.143.055,07)	-	(9.452,03)	-	(1.152.507,10)
Other movements	-	17.363,00	(17.363,00)	-	-	-	-
At 31 December 2006	**15.995.346,69**	**14.541.584,98**	**4.825.776,43**	**368.063,01**	**245.524,60**	**193.800,00**	**36.170.095,71**
Accumulated depreciation							
At 1 January 2005	**-**	**6.916.110,03**	**3.482.999,11**	**338.081,76**	**180.692,42**	**-**	**10.917.883,32**
Depreciation charge	-	821.697,88	522.333,49	10.499,23	28.592,71	-	1.383.123,31
Acquisition of subsidiary	-	-	13.105,11	-	-	-	13.105,11
Depreciation of sold - write offs	-	-	(63.344,37)	-	(54.476,88)	-	(117.821,25)
At 31 December 2005	**-**	**7.737.807,91**	**3.955.093,34**	**348.580,99**	**154.808,25**	**-**	**12.196.290,49**
Depreciation charge	-	820.283,19	571.481,21	1.429,57	26.609,17	-	1.419.803,14
Depreciation of sold - write offs	-	-	(417.090,50)	-	(3.303,27)	-	(420.393,77)
Other movements	-	3.775,32	(3.775,32)	-	-	-	-
At 31 December 2006	-	**8.561.866,42**	**4.105.708,73**	**350.010,56**	**178.114,15**	**-**	**13.195.699,86**
Net book amount							
At 31 December 2005	**10.044.822,00**	**6.721.048,12**	**1.046.995,51**	**19.124,88**	**100.168,38**	**-**	**17.932.158,89**
At 31 December 2006	**15.995.346,69**	**5.979.718,56**	**720.067,70**	**18.052,45**	**67.410,45**	**193.800,00**	**22.974.395,85**

Company

Amounts in €	Land	Buildings	Furniture, fittings & equipment	Machinery	Vehicles	Assets under construction	Total
Cost							
At 1 January 2005	**10.044.822,00**	**14.458.856,03**	**3.892.629,15**	**367.705,87**	**308.241,20**	**-**	**29.072.254,25**
Additions	-	-	520.199,71	-	924,37	-	521.124,08
Disposals – Decreases	-	-	(25.702,88)	-	(54.476,89)	-	(80.179,77)
At 31 December 2005	**10.044.822,00**	**14.458.856,03**	**4.387.125,98**	**367.705,87**	**254.688,68**	**-**	**29.513.198,56**
Additions	5.950.524,69	60.000,00	927.195,42	357,14	-	193.800,00	7.131.877,25
Disposals - Decreases	-	-	(1.141.195,07)	-	(9.322,03)	-	(1.150.517,10)
At 31 December 2006	**15.995.346,69**	**14.518.856,03**	**4.173.126,33**	**368.063,01**	**245.366,65**	**193.800,00**	**35.494.558,71**
Accumulated depreciation							
At 1 January 2005	**-**	**6.916.110,03**	**3.085.149,92**	**338.081,76**	**180.689,16**	**-**	**10.520.030,87**
Depreciation charge	-	821.697,88	420.762,86	10.499,23	28.561,40	-	1.281.521,37
Depreciation of sold - write offs	-	-	(60.722,22)	-	(54.476,88)	-	(115.199,10)
At 31 December 2005	**-**	**7.737.807,91**	**3.445.190,56**	**348.580,99**	**154.773,68**	**-**	**11.686.353,14**
Depreciation charge	-	816.059,04	494.703,23	1.429,57	26.567,71	-	1.338.759,55
Depreciation of sold - write offs	-	-	(416.527,33)	-	(3.262,70)	-	(419.790,03)
At 31 December 2006	-	**8.553.866,95**	**3.523.366,46**	**350.010,56**	**178.078,69**	**-**	**12.605.322,66**
Net book amount							
At 31 December 2005	**10.044.822,00**	**6.721.048,12**	**941.935,42**	**19.124,88**	**99.915,00**	**-**	**17.826.845,42**
At 31 December 2006	**15.995.346,69**	**5.964.989,08**	**649.759,87**	**18.052,45**	**67.287,96**	**193.800,00**	**22.889.236,05**

There are no liens on the non-current assets against borrowings. The Company's and Group's non-current assets have sufficient insurance cover.

It is noted that the Company within the 1st Quarter of 2006 proceeded in the purchase of land situated at 110 Athinon Avenue in Athens, of a total area 1.936,48 square metres. The purchase of the land was made, from a private-owner, against a total consideration of € 5.950.524,69, including acquisition costs (notary fees, transfer tax etc) and will be used for the construction of office building and auxiliary space that will meet the housing needs of the Company. The purchase price of the above land has been fully paid.

7. Intangible assets

Intangible assets include:

a) The development costs for computer software and other applications, for which the Company believes that their net value will be fully covered by the future disposals of these products.

b) Acquired Software.

Intangible assets analysed as follows:

Group

Amounts in €	**Own-produced Computer Software**	**Acquired Computer Software**	**Royalties for use of computer – Software**	**Total**
Cost				
At 1 January 2005	**4.818.519,43**	**1.029.454,18**	**-**	**5.847.973,61**
Additions	1.627.215,23	11.126,40	-	1.638.341,63
Acquisition of subsidiary	-	19,59	-	19,59
Impairment charge	-	(9.900,00)	-	(9.900,00)
At 31 December 2005	**6.445.734,66**	**1.030.700,17**	**-**	**7.476.434,83**
Additions	-	19.165,98	738.870,89	758.036,87
Disposals – Decreases	-	(19,59)	-	(19,59)
At 31 December 2006	**6.445.734,66**	**1.049.846,56**	**738.870,89**	**8.234.452,11**
Accumulated amortisation				
At 1 January 2005	**2.240.298,53**	**874.160,05**	**-**	**3.114.458,58**
Amortisation charge	1.064.612,05	118.755,67	-	1.183.367,72
Acquisition of subsidiary	-	734,99	-	734,99
At 31 December 2005	**3.304.910,58**	**993.650,71**	**-**	**4.298.561,29**
Amortisation charge	1.275.163,25	41.014,21	49.258,06	1.365.435,52
Depreciation of sold-write offs	-	(19,59)	-	(19,59)
Other movements	(430,95)	430,95	-	-
At 31 December 2006	**4.579.642,88**	**1.035.076,28**	**49.258,06**	**5.663.977,22**
Net book amount				
At 31 December 2005	**3.140.824,08**	**37.049,46**	**-**	**3.177.873,54**
At 31 December 2006	**1.866.091,78**	**14.770,28**	**689.612,83**	**2.570.474,89**

Company

Amounts in €	Own-produced Computer Software	Acquired Computer Software	Royalties for use of computer – Software	Total
Cost				
At 1 January 2005	**769.329,59**	**1.029.454,18**	**-**	**1.798.783,77**
Additions	451.507,71	-	-	451.507,71
At 31 December 2005	**1.220.837,30**	**1.029.454,18**	**-**	**2.250.291,48**
Additions	-	16.745,00	738.870,89	755.615,89
At 31 December 2006	**1.220.837,30**	**1.046.199,18**	**738.870,89**	**3.005.907,37**
Accumulated amortisation				
At 1 January 2005	**126.471,43**	**874.160,05**	**-**	**1.000.631,48**
Amortisation charge	42.013,64	118.244,67	-	160.258,31
At 31 December 2005	**168.485,07**	**992.404,72**	**-**	**1.160.889,79**
Amortisation charge	244.167,35	38.593,29	49.258,06	332.018,70
Other movements	(430,95)	430,95	-	-
At 31 December 2006	**412.221,47**	**1.031.428,96**	**49.258,06**	**1.492.908,49**
Net book amount				
At 31 December 2005	**1.052.352,23**	**37.049,46**	**-**	**1.089.401,69**
At 31 December 2006	**808.615,83**	**14.770,22**	**689.612,83**	**1.512.998,88**

8. Goodwill

In the consolidated financial statements as at 31.12.2006 were included the following subsidiary companies:

	Participation percentage	
Subsidiaries	**31.12.2006**	**31.12.2005**
Financial Technologies S.A.	54,24%	54,24%
Uni-Nortel Communication Technologies (Hellas) S.A.	70%	70%

In the previous year 2005, the Company increased its participation percentage in the company Financial Technologies S.A. by 9,24% and acquired participation percentage of 70% in the company Uni-Nortel Communication Technologies (Hellas) S.A. The fair value of these participations was lower than their acquisition cost, having as a result to arise goodwill as follows:

	Financial Technologies S.A. 31.10.2005	Uni-Nortel Communication Technologies (Hellas) S.A. 31.7.2005	Total
Capitalisation of subsidiary's liability to the Company	550.005,51	-	550.005,51
Paid consideration to subsidiary	-	850.000,00	850.000,00
Less:			
Fair value of acquired participation percentage	162.098,65	806.992,94	969.091,59
Goodwill	**387.906,86**	**43.007,06**	**430.913,92**

9. Deferred income tax assets

Income tax assets and liabilities (current and deferred) are offset when there is legally enforceable right to offset tax assets against tax liabilities and when the income taxes relate to same fiscal authority.

The offset amounts, are as follows:

	Group		Company	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Deferred tax assets	2.021.682,18	1.412.574,78	1.044.205,20	1.183.215,58
Deferred tax liabilities	(223.281,95)	(81.563,06)	(216.430,29)	(78.100,51)
	1.798.400,23	**1.331.011,72**	**827.774,91**	**1.105.115,07**

The movement of the offset balance of the account, is as follows:

	Group		Company	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Beginning of the year	1.331.011,72	1.108.181,48	1.105.115,07	1.098.192,36
Deferred tax - Income statement	508.188,14	142.980,06	177.057,61	(419.945,58)
Deferred tax transferred directly to equity	(40.799,63)	79.850,18	(454.397,77)	426.868,29
End of year	**1.798.400,23**	**1.331.011,72**	**827.774,91**	**1.105.115,07**

The movement of the accounts of deferred income tax assets and deferred income taxes liabilities, during the year without taking into consideration the offsetting, is as follows:

Group

	Balance 1.1.2006	Recognition in Income Statement	Recognition in Equity	Balance 31.12.2006
Deferred tax assets				
Held for use PPE	97.424,00	-	-	97.424,00
Measurement of securities	119.597,22	-	(119.597,22)	-
Defined employee benefit obligations	472.935,64	33.013,83	(8.045,53)	497.903,94
Recognised tax losses	572.617,92	322.813,04	49.392,28	944.823,24
Provisions for contingent liabilities	150.000,00	331.531,00	-	481.531,00
Total Deferred tax assets	*1.412.574,78*	*687.357,87*	*(78.250,47)*	*2.021.682,18*
Deferred tax liabilities				
Held for use PPE	-	175.131,17	-	175.131,17
Measurement of securities	75.728,84	-	(36.434,89)	39.293,95
Provisions	727,99	-	1.019,18	1.747,17
Settlement of exchange differences	5.106,23	4.038,56	(2.035,13)	7.109,66
Total Deferred tax liabilities	*81.563,06*	*179.169,73*	*(37.450,84)*	*223.281,95*
Balance	**1.331.011,72**	**508.188,14**	**(40.799,63)**	**1.798.400,23**

	Balance 1.1.2005	Recognition in Income Statement	Recognition in Equity	Balance 31.12.2005
Deferred tax assets				
Held for use PPE	97.424,00	-	-	97.424,00
Measurement of securities	3.281,33		116.315,89	119.597,22
Defined employee benefit obligations	886.346,75	(430.988,91)	17.577,80	472.935,64
Recognised tax losses	-	572.617,92	-	572.617,92
Provisions for contingent liabilities	150.000,00	-	-	150.000,00
Total Deferred tax assets	*1.137.052,08*	*141.629,01*	*133.893,69*	*1.412.574,78*
Deferred tax liabilities				
Measurement of securities	26.889,50	-	48.839,34	75.728,84
Provisions	-	727,99	-	727,99
Settlement of exchange differences	1.981,10	(2.079,04)	5.204,17	5.106,23
Total Deferred tax liabilities	*28.870,60*	*(1.351,05)*	*54.043,51*	*81.563,06*
Balance	**1.108.181,48**	**142.980,06**	**79.850,18**	**1.331.011,72**

Company

	Balance 1.1.2006	Recognition in Income Statement	Recognition in Equity	Balance 31.12.2006
Deferred tax assets				
Held for use PPE	97.424,00	-	-	97.424,00
Measurement of securities	491.848,61	-	(491.848,61)	-
Defined employee benefit obligations	443.942,97	21.307,23	-	465.250,20
Provisions for contingent liabilities	150.000,00	331.531,00	-	481.531,00
Total Deferred tax assets	*1.183.215,58*	*352.838,23*	*(491.848,61)*	*1.044.205,20*
Deferred tax liabilities				
Held for use PPE	-	175.131,17	-	175.131,17
Measurement of securities	76.744,79	-	(37.450,84)	39.293,95
Settlement of exchange differences	1.355,72	649,45	-	2.005,17
Total Deferred tax liabilities	*78.100,51*	*175.780,62*	*(37.450,84)*	*216.430,29*
Balance	**1.105.115,07**	**177.057,61**	**(454.397,77)**	**827.774,91**

	Balance 1.1.2006	Recognition in Income Statement	Recognition in Equity	Balance 31.12.2006
Deferred tax assets				
Held for use PPE	97.424,00	-	-	97.424,00
Measurement of securities	15.125,03	-	476.723,58	491.848,61
Defined employee benefit obligations	864.513,93	(420.570,96)	-	443.942,97
Provisions for contingent liabilities	150.000,00	-	-	150.000,00
Total Deferred tax assets	*1.127.062,96*	*(420.570,96)*	*476.723,58*	*1.183.215,58*
Deferred tax liabilities				
Measurement of securities	26.889,50	-	49.855,29	76.744,79
Settlement of exchange differences	1.981,10	(625,38)	-	1.355,72
Total Deferred tax liabilities	*28.870,60*	*(625,38)*	*49.855,29*	*78.100,51*
Balance	**1.098.192,36**	**(419.945,58)**	**426.868,29**	**1.105.115,07**

According to the tax law, certain income is not taxed at the time of their acquirement, but during the time of its distribution to shareholders. The accounting policy of the Company is to recognise deferred income tax for this income, at the time of its distribution irrespective of the time of its acquirement.

The income tax rate, which the Company is subject to for the year 2006 is 29% (year 2005 32%). According to the tax law in effect, the rates with which is taxed the income of Public Limited Companies (S.A.), is gradually reduced from 35% to 25%. In particular for the year 2006, it is reduced from 32% to 29% respectively, while from the year 2007 and after it is formed to 25%.

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through the future taxable profits is probable.

10. Available-for-sale financial assets

The available-for-sale financial assets (securities) comprise:

	Group		Company	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Shares listed on ATHEX	-	1.454.850,09	-	1.454.850,09
Mutual Fund Units	5.907.175,77	10.816.357,85	5.907.175,77	10.816.357,85
Unlisted shares	1.801.086,94	764.592,90	2.712.143,84	1.862.830,93
Total	**7.708.262,71**	**13.035.800,84**	**8.619.319,61**	**14.134.038,87**

The unlisted shares were measured at fair value. Their acquisition cost amounts at 31.12.2006 to € 7.356.364,50 and the provision for devaluation to € 4.644.220,66.

Analytically, the shares and securities held by the Company at 31.12.2006 have as follows:

Type	% Participation	Acquisition Cost	Measurement differences	Value 31.12.2006	Note
Shares					
FINANCIAL TECHNOLOGIES S.A.	54,24%	3.217.957,26	(2.779.796,09)	438.161,17	Full consolidation
CREATIVE MARKETING S.A.	40%	692.589,87	(692.588,87)	1,00	Not consolidated
ITEC S.A.	34%	726.450,47	(726.449,47)	1,00	Not consolidated
UNI-NORTEL S.A.	70%	850.000,00	(377.104,27)	472.895,73	Full consolidation
PARKMOBILE HELLAS S.A.	40%	800.000,00	(68.281,96)	731.718,04	Equity method
PROBANK S.A.	<5%	570.000,00	-	570.000,00	
ACROPOLIS PARK HIGH TECHNOLOGY S.A.	<5%	499.366,90	-	499.366,90	
		7.356.364,50	(4.644.220,66)	2.712.143,84	
MUTUAL FUND UNITS					
ALPHA INCOME FOREIGN BONDS		5.750.000,00	157.175,77	5.907.175,77	
Total		**13.106.364,50**	**(4.487.044,89)**	**8.619.319,61**	

In the companies ITEC and Creative Marketing, despite the fact that the Company holds a significant percentage in the Share Capital it does not have any significant effect, given that the shareholders that represent the balance of the Share Capital of each company control these companies since together they hold the balance of the Share Capital having the complete majority.

11. Other long-term receivables

The long-term receivables are analysed in the following table:

	Group		Company	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Rent guarantees	43.570,25	43.934,25	-	-
Guarantees for leased vehicles	13.632,02	13.268,02	13.268,02	13.268,02
Guarantees to Public Utility Companies (DEKO)	12.379,47	12.379,47	11.977,56	11.977,56
Other guarantees	500,00	500,00	500,00	500,00
Total	**70.081,74**	**70.081,74**	**25.745,58**	**25.745,58**

These receivables concern receivables that will be collected after the end of the following year.

12. Inventories

The inventories at 31.12.2006 are analysed as follows:

	Group		Company	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Merchandise	3.819.844,27	4.009.347,45	3.753.954,53	3.887.278,45
Utensils	328.127,57	286.882,99	328.127,57	286.882,99
Total	**4.147.971,84**	**4.296.230,44**	**4.082.082,10**	**4.174.161,44**

13. Trade receivables

The Trade receivables are analysed as follows:

	Group		Company	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Domestic customers	16.105.490,15	16.866.483,40	15.636.806,48	16.797.256,36
Foreign customers	2.606.382,84	1.760.118,24	960.955,57	310.738,48
Greek State	601.341,08	1.940.771,38	601.341,08	1.940.771,38
Public corporations and legal entities of public law	162.213,86	383.725,82	162.213,86	383.725,82
Cheques receivable	260.909,68	165.637,47	242.829,80	165.637,47
Total net trade receivables	**19.736.337,61**	**21.116.736,31**	**17.604.146,79**	**19.598.129,51**

14. Other receivables

The other receivables are analysed as follows:

	Group		Company	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Advances to employees	33.759,21	47.032,14	27.346,08	44.900,00
Advances to beneficiaries of fees	34.230,00	65.459,28	34.230,00	65.459,28
Advances to suppliers	25.800,17	155.172,35	25.800,17	155.172,35
Prepaid & withheld taxes to Greek State	476.144,39	850.483,38	474.396,94	747.822,16
Blocked deposits	-	800.000,00	-	-
Deferred charges and Sundry debtors	155.211,85	18.298,87	154.035,77	-
Total	**725.145,62**	**1.936.446,02**	**715.808,96**	**1.013.353,79**

15. Cash and Cash equivalents

The cash and cash equivalents represent cash in hand of the Group companies, bank deposits, cash on first demand and have as follows:

	Group		Company	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Cash in hand	722.480,51	391.309,84	718.999,69	390.624,67
Cash at bank - current - time	9.278.722,94	6.228.668,01	8.310.611,98	4.827.315,37
Cash at bank - in F.C.	9.486,96	28.232,91	9.486,96	28.232,91
Total	**10.010.690,41**	**6.648.210,76**	**9.039.098,63**	**5.246.172,95**

The deposits in F.C. were measured at the official exchange rate of 31.12.2006, while the arising foreign exchange gains and losses were recognised in the income statement.

16. Equity

i) Share capital – Share premium

The Company's share capital at 31 December 2006 comprises of 38.512.300 ordinary registered shares of par value € 0,30 each. All shareholders are entitled to receive the dividends approved and have a voting right per share at the Meetings of the Company's shareholders. All shares have equal treatment as regards to the dividend policy of the Company. The total share capital amounts to € 11.553.690,00 and the share premium capital from the issue of shares above par to € 9.999.349,43.

ii) Reserves (other)

The Company's reserves are:

	Group		Company	
	31.12.2006	**31.12.2005**	**31.12.2006**	**31.12.2005**
Legal reserve	2.978.971,11	2.770.527,75	2.976.317,14	2.767.873,78
Special reserves	5.040.364,87	5.040.364,87	5.040.364,87	5.040.364,87
Extraordinary reserves	3.383.906,38	3.383.906,38	3.383.906,38	3.383.906,38
Reserves at fair value of available-for-sale financial assets	(1.301.156,51)	(1.228.204,49)	(4.458.056,87)	(3.784.325,58)
Reserves at fair value of assets	11.124.265,24	11.124.265,24	11.124.265,24	11.124.265,24
Tax-free reserves	1.453.122,73	1.453.122,73	1.453.122,73	1.453.122,73
Reserves from tax exempted income	832.094,32	821.805,77	832.094,32	821.805,77
Reserves from income taxed at special provisions	115.005,10	115.005,11	115.005,10	115.005,10
Total	**23.626.573,24**	**23.480.793,36**	**20.467.018,91**	**20.922.018,29**

The legal reserve is set up, based on L. 2190/1920, with withholding of 5% from the net profit after taxes and before the distribution of dividend, up until it covers the 1/3 of the paid-up share capital.

The special and extraordinary reserves derive from the taxable profit and can be distributed upon resolution of the General Meeting of shareholders, without any tax charge.

The tax-free reserves derive from the gain on sale of securities and from interest income that have been taxed at special provisions. In the case of the distribution of this amount, it will be taxed with the effective tax rate of that year.

iii) Retained earnings

In the year 2006, the Group and the Company realised a profitable result of € 2.843.803,19 and € 3.878.680,18 respectively, which together with the profit of prior years formed the retained earnings at 31.12.2006 of the Group and the Company to € 4.040.339,05 and € 6.769.009,96 respectively.

17. Retirement benefit obligations

The Company recognises, as retirement benefit obligation, the present value of the legal commitment that it has assumed for the payment of a lump sum compensation to retired personnel. The relative obligation was determined based on actuarial calculations. in particular, the relative calculation concerned the calculation of the actuarial sizes required from the specifications placed by the International Accounting Standards (IAS 19) and is mandatory to be recognised in the balance sheet and income statement of each enterprise.

According to the actuarial calculation carried out by an independent actuary, the enterprise does not officially or unofficially apply any special benefit plan towards its employees, which may commit it against benefits in the cases of staff retirement. The only plan in effect is the contractual obligation based on the legislation L. 2112/1920 and 3198/1955 in effect concerning provision of lump sum in case of employee retirement.

The relative obligation of the Company, is analysed as follows:

	Group			Company		
	31.12.2006	31.12.2005	31.12.2004	31.12.2006	31.12.2005	31.12.2004
Present value of accrued liabilities	1.542.324,88	1.859.560,45	3.541.299,74	1.411.709,94	1.775.771,91	3.458.055,73
Fair value of plan assets	-	-	-	-	-	-
	1.542.324,88	1.859.560,45	3.541.299,74	1.411.709,94	1.775.771,91	3.458.055,73
Unrecognised actuarial profit/(losses)	449.290,90	-	-	449.290,90	-	-
Liability in the balance sheet	**1.991.615,78**	**1.859.560,45**	**3.541.299,74**	**1.861.000,84**	**1.775.771,91**	**3.458.055,73**

The movement of the above balance, as well as the amounts recognised in the income statement is as follows:

	Group	Company
Balance of obligation at 1.1.2004	**3.412.751,33**	**3.276.177,19**
Service cost period 1.1-31.12.2004	123.689,73	121.927,31
Finance cost period 1.1-31.12.2004	60.844,44	59.951,23
Benefits paid period 1.1-31.12.2004	(55.985,76)	-
Balance of obligation at 31.12.2004	**3.541.299,74**	**3.458.055,73**
Service cost period 1.1-31.12.2005	129.601,54	126.114,31
Finance cost period 1.1-31.12.2005	63.752,09	62.009,95
Acquisition of subsidiary	70.311,19	-
Benefits paid period 1.1-31.12.2005	(1.945.404,11)	(1.870.408,08)
Balance of obligation at 31.12.2005	**1.859.560,45**	**1.775.771,91**
Service cost period 1.1-31.12.2006	174.732,19	130.014,75
Finance cost period 1.1-31.12.2006	70.488,75	63.927,79
Unused provisions for employee retirement benefits	(562.456,51)	(558.004,51)
Unrecognised actuarial profit/(losses)	449.290,90	449.290,90
Balance of obligation 31.12.2006	**1.991.615,78**	**1.861.000,84**

	Group			Company		
	1.1.-	1.1.-	1.1.-	1.1.-	1.1.-	1.1.-
Income Statement	**31.12.2006**	**31.12.2005**	**31.12.2004**	**31.12.2006**	**31.12.2005**	**31.12.2004**
Current service cost	174.732,19	129.601,54	123.689,73	130.014,75	126.114,31	121.927,31
Interest cost	70.488,75	63.752,09	60.844,44	63.927,79	62.009,95	59.951,23
Net actuarial losses recognised during the period	-	-	-	-	-	-
Total (included in staff costs)	**245.220,94**	**193.353,63**	**184.534,17**	**193.942,54**	**188.124,26**	**181.878,54**

The principal actuarial assumptions used for the above accounting purposes are as follows:

	Group			Company		
Assumptions	**31.12.2006**	**31.12.2005**	**31.12.2004**	**31.12.2006**	**31.12.2005**	**31.12.2004**
Discount rate	4,10%	3,60%	3,60%	4,10%	3,60%	3,60%
Future salary increases	3,00%	3,00%	3,00%	3,00%	3,00%	3,00%
Average remaining service life	10,17	11,91	11,91	10,17	11,91	11,91

18. Government grants relating to assets

The movement of government grants relating to assets is analysed as follows:

	Group	Company
Balance at 1.1.2005	**313.058,19**	**313.058,19**
Receipts period 1.1-31.12.2005	91.995,25	91.995,25
Transfer to income statement at 1.1-31.12.2005	(30.571,34)	(30.571,34)
Balance at 31.12.2005	**374.482,10**	**374.482,10**
Receipts period 1.1-31.12.2006	161.679,22	161.679,22
Transfer to income statement at 1.1-31.12.2006	(100.920,90)	(100.920,90)
Balance at 31.12.2006	**435.240,42**	**435.240,42**

19. Other non-current liabilities

	Group		Company	
	31.12.2006	**31.12.2005**	**31.12.2006**	**31.12.2005**
Contingent liabilities	1.926.124,00	1.076.124,27	1.926.124,00	1.076.124,27
Total	**1.926.124,00**	**1.076.124,27**	**1.926.124,00**	**1.076.124,27**

The balance concerns additional amounts, beyond the contractual, that are paid to employees at retirement or any other contingent liabilities according as much as defines IFRS 37 “Contingent Assets and Contingent Liabilities”.

20. Trade and other payables

The balance is analysed as follows:

	Group		Company	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Trade payables - domestic	3.315.461,89	4.257.167,24	4.068.800,83	4.457.231,57
Trade payables - foreign	4.802.889,46	4.585.148,58	1.360.990,09	1.522.841,36
Cheques payable	34.558,56	62.364,96	34.558,56	34.884,36
Total	**8.152.909,91**	**8.904.680,78**	**5.464.349,48**	**6.014.957,29**

21. Borrowings

Borrowings are analysed as follows:

	Group		Company	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Borrowings				
Bank Borrowings				
- ALPHA BANK	588.736,37	600.082,98	-	-
- EFG	221.444,91	331.188,59	-	-
Total bank borrowings	*810.181,28*	*931.271,57*	-	-

The maturity of the total borrowings is the following:

Group	Up until 6 months	6 to 12 months	12 to 24 months	Total
31.12.2005				
Total current borrowings	-	931.271,57	-	931.271,57
31.12.2006				
Total current borrowings	810.181,28	-	-	810.181,28

22. Current Income tax liabilities

The balance of the account concerns:

	Group		Company	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Current income tax year	624.070,97	1.211.953,50	624.070,97	1.211.953,50
Total	**624.070,97**	**1.211.953,50**	**624.070,97**	**1.211.953,50**

The tax returns of the Company are submitted, annually, but the profit or losses declared are deemed temporary up until the time when the tax authorities will examine the returns and accounting books of the Company and will finalize the taxes.

From the tax audit carried out of the years 2003, 2004 and 2005, which was finalized within the month of July 2006, additional income tax and large property tax was assessed, totalling € 352.651,00 which was recognised in the results of the current year 2006.

The tax returns and the accounting books of the other consolidated companies have not been examined for the years, as follows:

Consolidated companies	Un-audited tax years
1. Unisystems Information Systems AE	2006
2. Financial Technologies S.A. (FIT)	2003-2006
3. Uni-Nortel Communication Technologies (Hellas) S.A.	2003-2006
4. ParkMobile Hellas S.A.	-

23. Other current liabilities

The other current liabilities are analysed as follows:

	Group		Company	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Wages and salaries payable	158.754,19	-	158.754,19	-
Social Security Institution (IKA)	468.027,23	442.180,43	385.835,75	364.262,85
Other Pension Funds of main insurance	37.816,73	33.859,37	26.364,04	23.313,82
V.A.T. liability	714.977,93	723.519,24	691.939,96	656.105,30
Taxes-duties on staff costs	700.644,02	518.694,69	618.613,85	429.862,80
Taxes-duties on third parties' fees	24.937,30	27.740,30	22.237,30	19.341,46
Surplus tax on property	-	228.506,90	-	228.506,90
Other taxes-duties	25.315,36	1.850,84	22.432,36	1.850,84
Other sundry creditors	115.432,68	108.126,11	109.806,73	105.863,34
Accrued expenses (payable)	-	900.000,00	-	900.000,00
Deferred income	12.000,00	-	-	-
Other liabilities	2.000,00	28.703,38	-	-
Advances to customers	4.180.373,32	1.410.604,31	4.180.373,32	1.274.245,12
Total	**6.440.278,76**	**4.423.785,57**	**6.216.357,50**	**4.003.352,43**

24. Sales

	Group		Company	
Sales	**1.1-31.12.2006**	**1.1-31.12.2005**	**1.1-31.12.2006**	**1.1-31.12.2005**
Sales of merchandise	27.652.931,61	22.593.466,80	27.774.450,61	22.612.108,85
Sales of network products	1.391.031,17	371.994,26	-	-
Rendering of services	23.360.719,96	21.366.667,70	23.047.948,55	21.110.245,93
Total	**52.404.682,74**	**44.332.128,76**	**50.822.399,16**	**43.722.354,78**

		Group		Company	
Sales per STAKOD-03		**1.1-31.12.2006**	**1.1-31.12.2005**	**1.1-31.12.2006**	**1.1-31.12.2005**
Wholesale of Computers & Peripheral equipment	(518.4)	12.227.876,99	19.532.753,61	12.236.446,19	19.551.395,66
Wholesale of other electronic appliances and equipment	(518.6)	1.405.829,57	371.994,26	-	-
Rendering of consulting services for information technology materials	(721.0)	4.252.753,10	4.102.155,11	4.252.753,10	4.104.004,46
Rendering of consulting services on software & supply of software issues	(722.9)	15.486.974,79	3.171.543,21	15.510.679,90	3.060.994,60
Maintenance & repair of software equipment	(725.0)	18.694.771,77	17.004.110,71	18.822.519,97	17.005.960,06
Other activities similar to software	(726.0)	336.476,52	149.571,86	-	-
Total		**52.404.682,74**	**44.332.128,76**	**50.822.399,16**	**43.722.354,78**

25. Cost of goods sold

The analysis of expenses, per category, which compose the cost of goods sold has as follows:

	Group		Company	
	1.1-31.12.2006	**1.1-31.12.2005**	**1.1-31.12.2006**	**1.1-31.12.2005**
Consumables	21.862.499,47	17.008.684,90	21.114.868,54	17.463.995,33
Staff costs (Note 26)	8.431.692,65	8.598.738,55	8.080.232,47	7.761.357,24
Third party fees and expenses	7.944.237,01	6.412.053,04	8.692.265,23	6.362.506,39
Third party utilities and services	466.360,96	647.882,20	418.976,63	427.170,98
Taxes - duties	34.957,45	42.567,96	36.238,55	35.993,90
Sundry expenses	337.673,75	419.326,75	362.472,29	362.158,66
Depreciation - Amortisation (Note 27)	701.667,79	772.303,88	681.743,09	723.288,41
	39.779.089,08	**33.901.557,28**	**39.386.796,80**	**33.136.470,91**
Less: own-used materials	(164.196,06)	(277.756,03)	(164.196,06)	(277.756,03)
Total	**39.614.893,02**	**33.623.801,25**	**39.222.600,74**	**32.858.714,88**

26. Employee benefit expense

The number of employed personnel at 31.12.2006 is analysed as follows:

	Group		Company	
	1.1-31.12.2006	1.1-31.12.2005	1.1-31.12.2006	1.1-31.12.2005
Salaried personnel	308	301	263	254
Wage – earners	-	-	-	-
Total	**308**	**301**	**263**	**254**

The benefits to the personnel are analysed as follows:

	Group		Company	
	1.1-31.12.2006	1.1-31.12.2005	1.1-31.12.2006	1.1-31.12.2005
Salaries, Wages & benefits	10.064.714,34	11.475.957,55	9.318.869,78	9.336.652,84
Social security costs	2.218.265,86	2.160.442,38	1.816.486,85	1.761.789,54
Other expenses & benefits to personnel	645.295,14	842.173,96	614.429,60	842.173,96
Employee defined benefit obligations	245.220,94	193.353,63	193.942,54	188.124,26
Total	**13.173.496,28**	**14.671.927,52**	**11.943.728,77**	**12.128.740,60**

27. Depreciation and impairment of PPE and intangible assets

The depreciation and the impairments charged to the income statement, are analysed as follows:

	Group		Company	
	1.1-31.12.2006	1.1-31.12.2005	1.1-31.12.2006	1.1-31.12.2005
Depreciation of property, plant and equipment	1.419.803,14	1.383.123,31	1.338.759,55	1.281.521,37
Amortisation of intangible assets	1.365.435,52	1.183.367,72	332.018,70	160.258,31
Impairment of intangible assets	-	4.125,00	-	-
Depreciation of granted PPE and intangible assets	(100.920,90)	(30.571,34)	(100.920,90)	(30.571,34)
Total depreciation and impairments	**2.684.317,76**	**2.540.044,69**	**1.569.857,35**	**1.411.208,34**
Less: amounts charged to the production cost	(701.667,79)	(772.303,88)	(681.743,09)	(723.288,41)
Plus: amounts credited to other income	100.920,90	30.571,34	100.920,90	30.571,34
Total depreciation and impairments charged to the Administrative expenses, Selling and Marketing costs and Research costs	**2.083.570,87**	**1.798.312,15**	**989.035,16**	**718.491,27**

28. Other income/(expenses)

The other income/(expenses) of the Company is analysed as follows:

	Group		Company	
	1.1-31.12.2006	1.1-31.12.2005	1.1-31.12.2006	1.1-31.12.2005
Other income				
Subsidies of operating expenses	13.763,86	59.383,37	12.129,26	48.564,14
Depreciation of grants relating to assets (Note 18)	100.920,90	30.571,34	100.920,90	30.571,34
Insurance reimbursements	13.760,00	4.320,00	13.760,00	4.320,00
Income from rent	17.674,39	31.872,04	20.114,92	31.872,04
Profit from sale of non-current assets	4.910,57	2.730,09	-	2.630,09
Income from unused provisions	4.452,00	2.196.781,69	-	2.140.632,24
Income from rendering accounting services	-	35.313,92	-	35.313,92
Discount of lump sum settlement of taxes - duties	18.017,52	10.288,55	18.017,52	10.288,55
Other income	75.042,61	5.614,69	50.542,88	5.442,86
	248.541,85	*2.376.875,69*	*215.485,48*	*2.309.635,18*
Other expenses				
Tax fines & penalties	(2.320,78)	(848,40)	(1.420,78)	(646,17)
Loss on sale and destruction of non-current assets	(1.651,61)	(2.220,30)	(354,78)	(2.220,30)
Forfeiture	-	(654,17)	-	-
Taxes - duties - previous years	(20.416,34)	(9.848,64)	(20.416,34)	(9.848,64)
Other expenses	(3.010,28)	(15.549,44)	(1.327,48)	(15.547,63)
	(27.399,01)	*(29.120,95)*	*(23.519,38)*	*(28.262,74)*
Total income/(expense) - net	**221.142,84**	**2.347.754,74**	**191.966,10**	**2.281.372,44**

29. Administrative expenses, Selling and Marketing costs and Research costs

The analysis of the administrative expenses, selling and marketing costs and research costs are analysed as follows:

	Group		Company	
Administrative expenses	1.1-31.12.2006	1.1-31.12.2005	1.1-31.12.2006	1.1-31.12.2005
Staff costs (Note 26)	1.268.483,89	1.697.946,95	936.142,01	1.382.096,81
Third party fees and expenses	791.612,46	546.760,23	606.703,98	467.523,28
Third party utilities and services	272.156,97	350.689,26	222.533,43	312.309,37
Taxes - duties	93.468,29	102.639,31	90.096,64	99.296,58
Sundry expenses	311.484,55	271.100,14	263.151,04	254.115,68
Depreciation - Amortisation (Note 27)	452.282,43	458.930,98	442.741,21	446.474,47
Total	**3.189.488,59**	**3.428.066,87**	**2.561.368,31**	**2.961.816,19**

	Group		Company	
Selling and marketing costs	**1.1-31.12.2006**	**1.1-31.12.2005**	**1.1-31.12.2006**	**1.1-31.12.2005**
Staff costs (Note 26)	3.255.156,02	3.154.969,36	2.709.905,81	2.728.641,26
Third party fees and expenses	178.842,42	102.602,92	268.931,31	95.203,49
Third party utilities and services	159.896,23	188.709,55	101.963,85	145.832,06
Taxes - duties	20.522,97	25.928,67	16.343,80	22.202,13
Sundry expenses	429.957,42	404.677,73	331.663,94	325.816,20
Depreciation - Amortisation (Note 27)	230.441,82	217.075,70	210.161,76	205.640,16
Operating provisions	-	1.036,98	-	-
Total	**4.274.816,88**	**4.095.000,91**	**3.638.970,47**	**3.523.335,30**

	Group		Company	
Research costs	**1.1-31.12.2006**	**1.1-31.12.2005**	**1.1-31.12.2006**	**1.1-31.12.2005**
Staff costs (Note 26)	218.163,72	1.220.272,66	217.448,48	256.645,29
Third party fees and expenses	74.957,10	43.638,84	33.286,00	144,56
Third party utilities and services	184.053,90	107.303,96	4.728,10	2.880,17
Taxes - duties	5.679,10	3.391,66	377,94	419,49
Sundry expenses	51.791,54	32.818,01	22.080,16	4.958,52
Depreciation - Amortisation (Note 27)	1.400.846,62	1.122.305,47	336.132,19	66.376,64
Total	**1.935.491,98**	**2.529.730,60**	**614.052,87**	**331.424,67**
Own production or improvements of software	-	(1.175.707,52)	-	-
Total	**1.935.491,98**	**1.354.023,08**	**614.052,87**	**331.424,67**

30. Finance costs-profit/(expenses)

The analyses of the financial result has as follows:

	Group		Company	
	1.1-31.12.2006	**1.1-31.12.2005**	**1.1-31.12.2006**	**1.1-31.12.2005**
Finance profit				
Bank interest & time deposits and other finance profit	13.202,38	2.541,23	2.172,30	897,35
Interest on bonds	-	49.184,29	-	49.184,29
Exchange differences	243.761,94	20.961,12	165.192,83	30.386,07
	256.964,32	*72.686,64*	*167.365,13*	*80.467,71*
Finance expenses				
Interest on current borrowings	(81.092,30)	(97.553,51)	-	-
Commissions on letters of guarantee	(147.627,76)	(106.753,61)	(146.397,76)	(105.853,61)
Sundry bank expenses & other similar expenses	(105.500,51)	(36.652,46)	(98.453,86)	(33.961,43)
	(334.220,57)	*(240.959,58)*	*(244.851,62)*	*(139.815,04)*
Finance costs-profit/(expenses) - net	**(77.256,25)**	**(168.272,94)**	**(77.486,49)**	**(59.347,33)**

31. Results from investing activities

The results (gains/losses) from investing activities of the Group and the Company are analysed as follows:

	Group		Company	
	1.1-31.12.2006	1.1-31.12.2005	1.1-31.12.2006	1.1-31.12.2005
Dividend income	10.000,00	41.928,96	10.000,00	41.928,96
Gains on disposal of financial assets	516.513,55	116.602,96	516.513,55	116.602,96
Losses on disposal of financial assets	-	(297.088,87)	-	(297.088,87)
Loss on measurement of associate by the equity method	(68.281,96)	-	(68.281,96)	-
	458.231,59	**(138.556,95)**	**458.231,59**	**(138.556,95)**

32. Income tax expense

According to the Greek tax law, the Company is taxed at a rate of 29% for the year 2006 and 25% from the year 2007 and afterwards. For the year ended 31 December 2005, the income tax rate was 32%.

The income tax accounted for in the income statement is analysed as follows:

	Group		Company	
	1.1-31.12.2006	1.1-31.12.2005	1.1-31.12.2006	1.1-31.12.2005
Income tax expense for the year	1.359.652,30	1.250.975,86	1.359.652,30	1.250.975,86
Prior years' tax audit differences	296.843,10	12.056,00	296.843,10	-
Not charged to the operating cost taxes	-	8.137,44	-	-
Deferred tax expense/(income)	(508.188,14)	(142.980,06)	(177.057,61)	419.945,58
	1.148.307,26	**1.128.189,24**	**1.479.437,79**	**1.670.921,44**

The deferred tax recognised in the income statement arises from the following temporary differences:

	Group		Company	
	1.1-31.12.2006	1.1-31.12.2005	1.1-31.12.2006	1.1-31.12.2005
Employee defined benefit obligations	(33.013,83)	430.988,91	(21.307,23)	420.570,96
Depreciation difference IFRS and GAAP	175.131,17	-	175.131,17	-
Other provisions	(331.531,00)	727,99	(331.531,00)	
Settlement of exchange differences	4.038,56	(2.079,04)	649,45	(625,38)
Recognised tax losses	(322.813,04)	(572.617,92)	-	-
Total	**(508.188,14)**	**(142.980,06)**	**(177.057,61)**	**419.945,58**

The tax on the Company's profit before taxes differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits. The difference has as follows:

	Group		Company	
	1.1-31.12.2006	**1.1-31.12.2005**	**1.1-31.12.2006**	**1.1-31.12.2005**
Profit/(loss) before taxes	3.992.110,45	3.872.161,50	5.358.117,97	6.130.531,90
Tax calculated at domestic tax rates applicable to profits in the respective countries (2006 rate 29% & 2005 rate 32%)	**1.157.712,03**	**1.239.091,68**	**1.553.854,21**	**1.961.770,20**
Increase/decrease of tax from:				
Income not subject to tax	(556.990,05)	(78.779,36)	(556.990,05)	(46.860,71)
Expenses not deductible for tax purposes	120.345,51	541.650,84	108.040,29	537.532,37
Part of tax-free profit attributable to parties	41.636,58	46.897,80	41.636,58	46.897,80
Income from taxed provisions of previous years	-	(835.919,64)	-	(835.919,64)
Tax losses for which no deferred income tax asset was recognised	-	164.901,68	-	-
Difference of tax rate for the year with the rate used for the calculation of deferred tax for the period	81.035,65	35.542,26	28.329,22	-
Permanent differences from adjustments to IFRS	-	7.352,23	-	49,65
Prior years' tax audit differences	296.843,10	-	296.843,10	-
Other tax adjustments	7.724,44	7.451,75	7.724,44	7.451,77
Income tax expense recognised in income statement	**1.148.307,26**	**1.128.189,24**	**1.479.437,79**	**1.670.921,44**

33. Earnings per share

Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the parent company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the company and held as treasury shares.

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company does not have such categories of dilutive potential ordinary shares, and, as a consequence, the basic and diluted earnings per share is equal.

	Group		Company	
	1.1-31.12.2006	**1.1-31.12.2005**	**1.1-31.12.2006**	**1.1-31.12.2005**
Profit before taxes	3.992.110,45	3.872.161,50	5.358.117,97	6.130.531,90
Taxes	(1.148.307,26)	(1.128.189,24)	(1.479.437,79)	(1.670.921,44)
Profit after taxes	**2.843.803,19**	**2.743.972,26**	**3.878.680,18**	**4.459.610,46**
Attributable to:				
Equity holders of the Company (1)	3.260.678,64	3.510.512,96	3.878.680,18	4.459.610,46
Minority interest (2)	(416.875,45)	(766.540,70)	-	-
	2.843.803,19	**2.743.972,26**	**3.878.680,18**	**4.459.610,46**
Number of shares in issue (3)	**38.512.300**	**38.512.300**	**38.512.300**	**38.512.300**
Weighted average number of shares in issue (4)	**38.512.300**	**38.512.300**	**38.512.300**	**38.512.300**
Basic earnings per share attributable to equity holders (1)/(3)	**0,08**	**0,09**	**0,10**	**0,12**

34. Related – party transactions

The Company has carried out transactions with related parties such as its shareholders, subsidiaries, associates, members of the Board of Directors, etc.

The intercompany transactions of the Group and the Company has as follows:

	Group		Company	
	1.1-31.12.2006	**1.1-31.12.2005**	**1.1-31.12.2006**	**1.1-31.12.2005**
Sales of goods and services	1.049.900,68	2.180.478,10	1.393.839,19	2.202.818,85
Purchases of goods and services	205.000,00	192.000,00	3.152.217,45	950.053,15
Transactions and directors and key management compensation	1.325.238,96	1.556.390,41	1.265.483,06	1.295.754,94

The above transactions were carried out based on current market terms.

The Year-end balances arising from related-party transactions has as follows:

	Group		Company	
	31.12.2006	**31.12.2005**	**31.12.2006**	**31.12.2005**
Receivables from related parties	1.829.553,44	2.962.121,89	2.197.366,78	3.104.060,62
Payables to related parties	15.899,20	17.765,70	792.056,23	90.332,17

There were no loans issued to directors or other key management (and their families).

There were no loans granted to related parties.

35. Commitments and Contingencies

Operating lease commitments – Where the Company is the lessee

The future minimum lease payments under signed operating lease agreements are as follows:

	Group		Company	
	2007	**2008**	**2007**	**2008**
Lease rentals – Office space	269.734,26	279.174,95	-	-
Total	269.734,26	279.174,95	**-**	**-**

Finance lease commitments

The Company has no finance lease agreements.

Legal matters

The Company encounters certain claims and third party legal actions within the ordinary course of business. According to management, following the opinion of its legal advisors, the final arrangement of these matters is not expected to have a material effect on the financial position or operation of the Company.

Information in respect of contingent liabilities

The Company and the Group have given at 31.12.2006 and 31.12.2005 per Bank the following letters of guarantee:

	31.12.2006			
	Participation in bids	Received advances	Good performance	**Total**
Alpha Bank	8.075.006,81	7.844.876,78	5.589.850,43	**21.509.734,02**
General Bank of Greece	90.886,00	-	4.877,00	**95.763,00**
Aspis Bank	-	-	551,72	**551,72**
Total	**8.165.892,81**	**7.844.876,78**	**5.595.279,15**	**21.606.048,74**

	31.12.2005			
	Participation in bids	Received advances	Good performance	**Total**
Alpha Bank	9.608.337,83	4.963.903,12	3.603.120,60	**18.175.361,55**
General Bank of Greece	40.000,00	-	44.644,20	**84.644,20**
Aspis Bank	-	-	551,72	**551,72**
Total	**9.648.337,83**	**4.963.903,12**	**3.648.316,52**	**18.260.557,47**

There are no disputed or under arbitration cases of national or arbitral courts that may have a material effect on the financial position or operation of the company.

There are no real mortgages and pre-notices or any other liens registered on non-current assets for securing bank borrowings.

The Company in the year 2006 has given guarantees to Banks in favour of its subsidiary companies of a total amount € 800.000,00 and € 1.200.000,00 respectively (2005 € 0,00).

36. Fair value of financial instruments

The International Financial Reporting Standards require the enterprises to disclose the fair value of financial instruments so that of financial assets as also that of financial liabilities, for which it can practically be determined a fair value, either these are recognised or not recognised in the Balance Sheet.

Management deems that for the items whose fair value is not disclosed in the financial statements, the carrying amount as of 31 December 2006 for the financial assets and liabilities approximates their fair value, since the largest part of these have maturities of less than 12 months.

The fair value of the off balance sheet items does not have a significant effect.

The determination of the fair values is carried out at a particular time period based on relevant information of quoted market prices used for financial instruments. These estimates are subjective by nature and inhere uncertainties and issues of critical accounting estimates and judgements and, therefore, cannot be made out accurately.

37. Restatement of certain items of the individual and consolidated financial statements for the results of the year 2006

	Individual Income Statement 1.1-31.12.2006		
	Published items	**Restatements**	**Restated items**
Sales	43.722.354,78	-	43.722.354,78
Cost of goods sold	(32.858.714,88)	-	(32.858.714,88)
Gross profit	**10.863.639,90**	**-**	**10.863.639,90**
Other income/(expenses)-net	2.142.815,49	138.556,95	2.281.372,44
Administrative expenses	(2.961.816,19)	-	(2.961.816,19)
Research and development costs	(331.424,67)	-	(331.424,67)
Selling and marketing costs	(3.523.335,30)	-	(3.523.335,30)
Earnings before taxes, financing and investment results	**6.189.879,23**	**138.556,95**	**6.328.436,18**
Finance costs – profit/(expenses)	(59.347,33)	-	(59.347,33)
Results from investing activities	-	(138.556,95)	(138.556,95)
Profit before income tax	**6.130.531,90**	**-**	**6.130.531,90**
Income tax expense	(1.670.921,44)	-	(1.670.921,44)
Profit after tax	**4.459.610,46**	**-**	**4.459.610,46**

	Consolidated Income Statement 1.1-31.12.2005		
	Published items	**Restatements**	**Restated items**
Sales	44.332.128,76	-	44.332.128,76
Cost of goods sold	(33.623.801,25)	-	(33.623.801,25)
Gross profit	**10.708.327,51**	**-**	**10.708.327,51**
Other income/(expenses)-net	2.209.197,79	138.556,95	2.347.754,74
Administrative expenses	(3.428.066,87)	-	(3.428.066,87)
Research and development costs	(1.354.023,08)	-	(1.354.023,08)
Selling and marketing costs	(4.095.000,91)	-	(4.095.000,91)
Earnings before taxes, financing and investment results	**4.040.434,44**	**138.556,95**	**4.178.991,39**
Finance costs – profit/(expenses)	(168.272,94)	-	(168.272,94)
Results from investing activities	-	(138.556,95)	(138.556,95)
Profit before income tax	**3.872.161,50**	**-**	**3.872.161,50**
Income tax expense	(1.128.189,24)	-	(1.128.189,24)
Profit after tax	**2.743.972,26**	**-**	**2.743.972,26**

With this restatement were made certain re-statements of income and expenses between the account Other income/(expenses) and the results from investing activities for reasons of comparability with the present period.

38. Events after the balance sheet date

There are no events after the financial statements date, in respect of which a reference or a correction should be made in these financial statements, according to the International Financial Reporting Standards.

It is certified that the integrated financial statements on pages 5 to 50 are those which were approved at the of 28 February 2007 meeting of the Board of Directors of the Company.

Athens, 28 February 2007

The Chairman of the Board of Directors	The Managing Director	The Director of Financial and Administrative Services and Member of the B. of D.
Dimitrios M. Liaroutsos	**Georgios K. Deligiannis**	**Apostolos D. Lafogiannis**
ID. No. Θ 988382/90	ID. No. X 678697	ID. No. N 443900/87
		E.C.G. License No. 4754 A' Class

The above Financial Statements (pages 5 to 50) are those referred to in our Auditor's Report dated 2 March 2007.

Athens, 2 March 2007

VASILIOS I. LOUMIOTIS
Certified Public Accountant Auditor
SOEL Reg. No. 11231
SOL S.A. – Certified Public Accountants Auditors