PLAISIO COMPUTERS S.A.

Half Year Financial Report

(1 January-30 June 2009)

(According to article 5 of the law N.3556/2007)

HALF YEAR FINANCIAL REPORT

(1ST OF JANUARY 2009 TO 30TH OF JUNE 2009)

The present Half Year Financial Report is compiled according to article 5 of the law. 3556/2007 and the decision 7/448/11.10.2007 and 1/434/2007 of the Hellenic Capital Market Commission and includes:

1. Statements (according to article 5 paragraph 2 of the law 3556/2007, as it stands)
2. Half Year report of the Board of Directors for the periods 1.1.2009-30.6.2009
3. Report from the Auditor
4. Half Year Financial Reports
5. Condensed Reports of the period 1.1.2009-30.6.2009
6. Report for the dispensing of capital

It is asserted that the present H.Y. Financial Report of the period 1.1.2009-30.6.2009 is the one that was approved by the Board of Directors of "PLAISIO COMPUTERS SA", during its deliberation on July 29th 2009. The present H.Y. financial report of the period 1.1.2009-30.6.2009 is available in the internet on the web address www.plaisio.gr , where it will remain at the disposal of the investing public for at least 5 years from the date of its announcement.

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1 . STATEMENTS OF THE MEMBERS OF THE BOARD

(According to article 5, par. 2 of the law 3556/2007)

The members of the Board of Directors of Plaisio Computers SA:

1. George Gerardos, resident of Filothei Attica, 19 St. Filothei Street, President of the Board of Directors and CEO
2. Constantinos Gerardos, resident of Filothei Attica, 19 St. Filothei Street, Vice-President of the Board of Directors
3. George Liaskas, resident of Brilissia Attica, 9 Kolokotroni Street, Member of the Board of Directors,

in our above-mentioned capacity, and specifically the second and the third are especially assigned from the Board of Directors of the Public Listed Company under the name **"PLAISIO COMPUTERS SA"** (hereafter referred to as the company), we state and we assert that to the best of our knowledge:

(a) The half-year financial statements of the company and the group of PLAISIO for the period 01.01.2009-30.06.2009, which were compiled according to the standing accounting standards (as they were from the regulation no 1606/2002 and are applied in the interim financial statements – IAS 34), depicting in a truthful way the assets and the liabilities, the equity and the results of the Group and the Company, as well as the companies' which are included in the consolidation as total, according to what is stated in paragraphs 3 to 5 of the article 5 of the law 3556/2007.

(b) The half year report of the Board of Directors of the company depicts in a truthful way the information that are required based on paragraph 6 of article 5 of the law 3556/2007.

Magoula Attica, July 29th 2009

The asserting,

The president of the Board & C.E.O.	**The members that were appointed by the Board of Directors.**	
George Gerardos	**Constantine Gerardos**	**George Liaskas**
ID no. N318959	**ID no. AE632801**	**ID no. AE346335**

2. HALF YEAR REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD 01.01.2009-30.06.2009

The present Half Year Report of the Board of Directors which follows, refers to the first half year of the current period 2008 (01.01.2009-30.06.2009) was compiled and is in line with the relevant stipulations of the law 3556/2007 (Government Gazette 91A/30.04.2007) and more specifically article 5 and the executive decisions of the Hellenic Capital Market Commission and the issued decisions and especially the Decision no 7/448/11.10.2007 and 1/434/2007 of the Board of Directors of Hellenic Capital Market Commission.

The present report contains in a brief, but substantive manner all the important units, which are necessary, based on the above-mentioned legislative frame and depicts in a truthful way all the relevant indispensable according to the law information, in order to deduce a substantive and well-founded appraisal of the activity, during the time period in question, of the company "PLAISIO COMPUTERS SA" as well as the Group. In the Group, apart from Plaisio, are also included the following companies:

- Plaisio Computers J.S.C., which is located in Sophia Bulgaria, 5 Angel Kantcef Street, in which Plaisio participates by 100%.
- Plaisio Estate SA, which is located in Kiffisia Attica, 88 King Othonos Street, in which Plaisio participates by 20%.
- Plaisio Estate J.S.C, which is located in Kiffisia Attica, 88 King Othonos Street, in which Plaisio participates by 20%.
- ELNOUS SA, under liquidation, which is located in Nea Ionia Attica, 102 Kapodistriou Street, in which Plaisio participates by 24%.

The present report was compiled according to the terms and conditions of article 5 of law 3556/2007 and of article 4 of the Decision 7/448/11.10.2007 of the Board of Directors of the Hellenic Capital Market Commission, accompanies the half year financial statements of this period (01.01.2009-30.06.2009).

Given that the Company also compiles consolidated financial results, the present report is single, the main point of reference is the consolidated financial figures of the Company and the associate companies, and the parent company's figures are referred to when it is considered necessary in order to better understand its content.

This report is included uncut with the financial statements of the company and the other elements that are obliged by the law elements and statements of the half year financial report that refers to the first half year of 2009.

The units of the Report and their content are as follows:

UNIT A

Important events of the first-half-year 2009

The important events which took place during the first half year of the current period 2009, as well as their effect on the half-year financial statements are the following:

1. Share Capital increase of the subsidiary in Bulgaria

The company Plaisio Computers JSC, residing in Sofia Bulgaria, which is 100% parent company of Plaisio Computers SA, decided the increase of its capital by 4.234.371,95 leva (2.165.000,00 euro according to the current exchange rate) by cash deposit and issuing of new shares. The above mentioned increase, which will be covered 100% by the parent company PLAISIO COMPUTERS SA aims at the support of the activities of the parent company and the reinforcement of the company in whch it acts.

The aforementioned increase is expected to significantly enhance the financial position of the company and thus have a positive effect on its performance, as it will have the possibility of greater results in the local market and increase its sales.

2. Presentation of the yearly results of PLAISIO COMPUTERS to institutional investors

The presentation of the company to institutional investors took place on February 11th 2009, the President and CEO of PLAISIO COMPUTERS, Mr. George Gerardos referred to the fact that in periods of financial crisis, whoever has strong company structure and has achieved prudent growth without movements that are made only in order to impress. The Group PLAISIO has achieved over the last decade a CAGR of 30% with movements that are moderate and controlled. This is the systematic strategy which will take the Group beyond this crisis as winner.

Furthermore, a reference was made to the financial results of 2008 and more specifically to the increase of turnover by 6,98% (412 m. euro vs 385 last year). Explaining the reasons that led to the decreased profitability, Mr. Costas Gerardos noted reasons that were endogenous as well as reasons that were exogenous and which led to the EAT being decreased by 56,8%. More specifically, the endogenous factors have to do with the increase of personnel and especially for the parallel run of Magoula (automated and manual), as well as to the increase of financial expenses due to the increased loans in order to finance investments. The Group, during 2008, made a series of investments to renovate and create new stores, as well as for the new distribution centre in Magoula. The exogenous factors which were mentioned were the adverse financial environment and the socio- economic circumstances in the cities during the last quarter of 2008, peaking with the arson of the greatest and most historical store of the company in Stournari.

Referring to the future course of the Group, Mr Costas Gerardos said that the aim of the company is to gain market share, to optimize the working capital and to make prudent new investments (new store in Magoula, re-operation of the store in Stournari) and to contain expenses. Finally, the management of the Group considers that the adequate cash-flow in combination with its flexible structure will allow it to confront the crisis not as a threat but yet as another opportunity.

This update to Institutional Investors is part of the policy of the Group informing the investing public.

3. Change of the members of the Board of Directors

The Board of Directors of the company, during its meeting on April 22nd 2009, elected, in replacement of the resigned non executive, independent member Mrs Sampson Spiliadi, as a non executive, independent member Mr Elias Klis, for the remaining of service of the resigned member.

Furthermore, during its deliberation of May 11th 2009 the Board of Directors was constituted in body as follows:

1) George Gerardos of Konstaninos: President of the Board of Directors and C.E.O., executive member
2) Konstantinos Gerardos of George: Vice President of the BoD, executive member
3) George Liaskas of Charilaos: executive member
4) Antiopi-Anna Anastasopoulou-Mavrou: non executive member
5) Tsiros Nikolaos of Konstantinos: independent, non executive member
6) Elias Klis of George: independent, non executive member

4. Decisions of the General Shareholders Meeting

PLAISIO COMPUTERS SA on Monday May 18th 2009, realized its 20th Annual Shareholder's Meeting at the hotel Grande Bretagne. In the Annual Shareholders' Meeting 38 stockholders were present, representing the 82,98% of the Share capital of the company (18.322.733 shares out of a total of 22.080.000 shares). The Annual Shareholder Meeting approved unanimously each of the following issues:

Issue 1st: The stockholders approved the reports of the Board of Directors and the Chartered Auditor for the annual financial statements, for the Company and the Group, that refer to the 20th fiscal year (01/01/2008-31/12/2008), as well as the financial statements (Company and the Group) for the relevant year

Issue 2nd: The stock holders approved the distribution of profits for the 20th fiscal year as follows:

The amount 209.500,00 €for the creation of reserves

The amount 2.649.600,00 € for the dividend of the fiscal year 2008

Concerning the dividend of the year (net amount), 0,108 € per share was approved, the ex-dividend date is the 25th of May 2009 and the relevant amount was stockholders from the 2nd of June 2009 .

Issue 3d: The stockholders discharged the Members of the Board of Directors and of the Company's Auditors from all liability regarding their activities during the fiscal year ended 31.12.2008.

Issue 4th: The Election of one regular and one substitute Chartered Auditor from the Board of Chartered Auditors for the 21st fiscal year and determination of their remuneration. More specifically, as chartered auditors of the fiscal year 2009, were appointed the following members of the Auditing Company BDO PROTIPOS ELEGTIKI S.A.: α) as regular auditor, the chartered auditor Mr. Anagnos Limberis and β) as substitute auditor Mr. Ioannis Pantazis. Their renumeration was set at 19.730 €, plus VAT 19%.

Issue 5th: The labour contracts of the executive members of the Board of Directors of the company in compliance with the article 23a of the C.L. 2190/1920 and the determination of their fees and salaries for 2009, as well as the approval of the fees paid during 2008.

Issue 6th: The stockholders approved unanimously the transfer of the seat of the company to the Municipality of Magoula Attica and the alteration of the relevant article 2 of the Memorandum of the Company.

Issue 7th: The stockholders approved the election of a new member of the Board of Directors, according to article 11 of the Memorandum of the company and more specifically the attestation of the election of Elias Klis who replaced the resigned Eleni Sampson-Spiliadi.

Issue 8th: The stockholders approved alteration, completion, abolition and change of order of the clauses of the Memorandum of the company for purposes of functionality and adjustment to the law 2190/1920, as it stands after its modification from the law 3604/2007.

Issue 9th: The stockholders approved and validated of the decision of the Extraordinary General Shareholder Meeting of July 11th 2006 about issuing a common Bond Loan amounting up to fifty million (50.000.000,00) euro, of duration up to 15 years, with private placement and for granting authorization to the Board of Directors to stipulate the specific terms of issuing the common Bond Loan and taking all the necessary actions

Issue 10th: The stockholders Appointed an Audit Committee, according to article 37 of the law 3693/2008 comprising of the following non executive members of the BoD:Antiopi-Anna Anastasopoulou Mavrou, Nikolaos Tsiros and Elias Klis from which the two latter are independent non executive members.

5. End of Market making agreement

The company PLAISIO COMPUTERS SA announces to the investing community that it has agreed with the ASE MEMBER "KYPROU SECURITIES" not to renew the existing agreement of market making for the shares of PLAISIO COMPUTERS SA.

The last day of Market Making is Wednesday, the 17th of JUNE 2009.

6. 2.700 friends and associates in the opening of Plaisio Comuters

On Thursday June 28th 2009 the opening of the new logistics centre took place in Magoula Attica.

The opening was attended by the CEO of the company George Gerardos, the Secretary of Economics Mr. John Papathanasiou and the Secretary of Labor Fani-Pali Petralia. The opening was also attended by the under Secretary of Foreign Affairs Mr. Miltiadis Varvitsiotis, the members of the Parliament Mr. X. Papoutsis, G. Papakonstantinou and P. Doukas as well as delegates of the local authorities

About 2.700 friends, business partners and associates of the company had the opportunity to tour the new premises, surfacing 22.500sq.m. and to see the assembly line, the new store, the office headquarters and the logistics centre.

The new state of the art logistics centre has reached an investment of 26m euro and is the corner stone for the continuous development of the company.

The aforementioned investment has inevitably affected the financial results of the company (increased depreciation, increased loans), but the benefits that will caome about will not only offset these repercussions, but they willa also be the stepping stoen for the future development of the Group. In any case, it is a fact that the amount of the investment in combination to the financial policy the Group has adopted to realize it, has affected the results of the company.

UNIT B
MAIN RISKS AND UNCERTAINTIES FOR THE 2ND HALF-YEAR OF 2009

The Group takes activity in a highly competitive global environment. Its specialized knowledge along with the study and development of strong infrastructure, help the Group always be competitive and promote its penetration in new markets. An important lever of further development of the company are the taking advantage of opportunities that are created via e-commerce and the convergence of technology and broadband internet , the further expansion in the Balkans and the support of the multi-channel model as well as the systematic upgrade of the after sales service that the company offers, which differentiates it in terms of quality. The most common financial risks, in which it is exposed, are market risks (exchange rate volatility, interest rate, and purchasing prices), credit risk, and liquidity risk. More specifically:

1. INTEREST RISK

The long term loans of the Company and of the Group, on June 30th 2009, were 11.462 th. €, the short term bond loan was 643 th euro (643 on 31/12/2008), of which (11.462 th.) 5.462 th. € refer to a common Bond loan of fixed interest rate from NBG, the remaining 6.000 th. € refer to a common Bond loan from Alpha Bank with a floating interest rate that is covered from a derivative. The short term loans of the company amounted to 16.133 th. € on 30/06/2009 (17.335 thousand € 31/12/2008), was contracted under a floating interest rate. The following table presents the sensitivity of the results of the period as well as the net equity to a change of the interest rate of +1% or -1%. The relevant influence is presented as follows:

A) Interest Rate increase by 1%:

The results of the period as well as the Net Equity of the Group and of the Company, in this case, would decrease by 161 th. € and 173 th. € on 30/06/2009 and 31/12/2008 respectively.

A) Interest Rate decrease by 1%:

The results of the period as well as the Net Equity of the Group and of the Company, in this case, would increase by 161 th. € and 173 th. € on 30/06/2009 and 31/12/2008 respectively.

The management of the company estimates that the short term loans will not change significantly at the end of the year. Whichever repercussions from the interest rate risk, given the course of interest rates, are expected to be limited in the second half year of 2009, so this risk is under control from the management of the company.

2. CREDIT RISK

The Group has no significant credit risk, mainly because of the large dispersion of its customers. Retail sales are paid in cash or credit cards. For wholesales the Group has the necessary policies in order to ensure that sales are made to customers with an appropriate credit history. Furthermore, the Group's receivables are insured. The Company has divided its customers to named (balances over 20.000,00€) and non-named (balances from 2.000,00 to 20.000,00€). IIn both categories the company participates in the credit risk by 20%. The management of the company considers the balances of the public sector as non-doubtful and thus they are not insured.

On June 30th 2009 the total balance of customers and other trade receivables was 36.403 th. € and 36.473 th. €, while the provision for doubtful receivables was 1.556 th. € and 1.522 th. € for the Group and for the Company respectively.

It is also noted that the amount of the formed provision for the current period has decreased to 4,3% from 4,5% .

The debit balance of the Company Plaisio Computers JSC to the parent company PLAISIO COMPUTERS SA on 30/06/2009, amounted to 0,4 m. €. The management of PLAISIO COMPUTERS S.A. considers the aforementioned amount has no risk of non collection for the company, given that PLAISIO COMPUTERS JSC is controlled 100% from the Parent Company. I

In light of the financial environment, the risk is present, but it is considered controlled.

3. INVENTORY- SUPPLIERS RISK

The Group takes all the necessary measures (insurance, safekeeping) so as to minimize the risk and contingent damages due to physical disasters, thefts etc. Furthermore, since the Group takes activity in a sector of high technology, where the risk of technical devaluation is extremely increased, the Management reviews the net realizable value of the inventory and forms the appropriate provisions so that their value in the financial statements coincides with the real one. On 30/06/2009 the total amount of inventories was 47.387 th. € and 46.294 th. €, while the provision for devaluation was 4.350 th. € and 4.281 th. € for the Group and for the Company respectively.

Based on the historical data, the management thinks that the decrease of the value of inventories (without disturbing the feeding of its stores), is the best practice as the product mix has increased fluctuations in its evaluation and may lead to high provisions for devaluation.

Finally, the company considers the suppliers' risk very limited, since in any case non-important for the financial results of the group, since there is no significant dependence on any one of its suppliers, given that no single one provides the company with over 10% of the total purchases, except for the HP for which the percentage amounts to 11,4%. During HY2 of 2009, no significant changes are expected concerning this risk.

4. FOREIGN EXCHANGE RISK

The foreign exchange risk is the risk of volatility of the value of financial assets, of assets and liabilities due to changes in the exchange rates. The majority of the Group's transactions and balances is in Euro. Therefore the management estimates that the Group is not exposed to foreign exchange risks. The management will observe the foreign currency risks that may arise and will evaluate the need for relevant measures. The activity of the Group in Bulgaria does not present such risk because the exchange rate is fixed.

5. LIQUIDITY RISK

The Group retains enough capital and pre-approved credit balances from banks in order to minimize the liquidity risk. The company retains enough cash in order to cover any short term liquidity needs. The financial liabilities of the Group and for the Company are analyzed as follows:

THE GROUP30.06.2009	Up to 12 months	1 to 5 years	Over 5 years	Total
Suppliers * Other Short term liabilities	60.141	0	0	60.141
Short term loans	16.776	0	0	16.776
Total	**76.917**		**0**	**76.917**

THE GROUP31.12.2008	Up to 12 months	1 to 5 years	Over 5 years	Total
Suppliers * Other Short term liabilities	76.004	0	0	76.004
Short term loans	17.989	0	0	17.989
Total	**93.993**	**0**	**0**	**93.993**

THE COMPANY 30.06.2009	Up to 12 months	1 to 5 years	Over 5 years	Total
Suppliers * Other Short term liabilities	59.866	0	0	59.866
Short term loans	16.776	0	0	16.776
Total	**76.642**	**0**	**0**	**76.642**

THE COMPANY 31.12.2007	Up to 12 months	1 to 5 years	Over 5 years	Total
Suppliers * Other Short term liabilities	75.638	0	0	75.638
Short term loans	17.989	0	0	17.989

Total	**93.627**	**0**	**0**	**93.627**

The group considers its liabilities to suppliers as short-term, in the same category it includes other short term liabilities and tax liabilities. This risk is estimated as under control for the HY2 unless the financial situation deteriorates significantly, thus affecting the liquidity of the Group.

6. REDUCTION OF DEMAND

The Group has a strong structure and is widely recogniszed by the consumers, so the demand for the products of the Group is facing increased demand despite the recession. Based on the above mentioned assumptions, this sirks is under control for the second Hy of 2009, unless the financial situation deteriorates significantly, thus affecting the liquidity of the Group.

UNIT C
IMPORTANT TRANSACTIONS WITH RELATED PARTIES

In this section are included the most important transaction between the company and its related parties as they are defined by IAS 24.

The companies that are related to the Company are :

- Plaisio Computers J.S.C., which is located in Sophia Bulgaria, 5 Angel Kantcef Street, in which Plaisio participates by 100%.
- Plaisio Estate SA, which is located in Kiffisia Attica, 88 King Othonos Street, in which Plaisio participates by 20%.
- Plaisio Estate J.S.C, which is located in Kiffisia Attica, 88 King Othonos Street, in which Plaisio participates by 20%.
- ELNOUS SA, under liquidation, which is located in Nea Ionia Attica, 102 Kapodistriou Street, in which Plaisio participates by 24%.

During the first HY of 2009 the receivables and the liabilities of each company as well as the income or expense which resulted from the transactions with Plaisio during HY 2009 according to IFRS were the following (amounts in th. €):

COMPANY	RECEIVABLES	LIABILITIES	INCOME	EXPENSE
PLAISIO ESTATE S.A.	69	0	716	0
ELNOUS S.A.	0	0	0	0

PLAISIO COMPUTERS JSC	0	397	0	**1.738**
PLAISIO ESTATE JSC	**0**	**0**	**0**	**0**
TOTAL	69	397	716	1.738

More specifically:

PLAISIO ESTATE S.A. collected from PLAISIO S.A. 716 th. € which referred to rents and service delivery from renting buildings (644 & 72 th. € respectively).
PLAISIO invoiced PLAISIO COMPUTERS JSC for sales of merchandise to the latter with 1.738 th. €.
It is, furthermore, clarified that for the above mentioned time, Plaisio Estate JSC had income of 76 th. € from Plaisio Computers JSC which come from rents.

It is, additionally, noted that the transactions and remuneration of the managers and members of the Board of the company came up to 357 th. € for the period 01/01/2009 – 30/06/2009, while the receivables of the Company from members of the Board on came up to 14 th. €

As it is obvious based on the above mentioned, the transactions with associates are at a very low level, while there is no significant fluctuation of the relevant amounts compared to last year, therefore the above mentioned transactions do not affect significantly the financial position and the results of the company.

UNIT D

Development and performance of the group

The development of the group during the three previous years and the last semester are presented in the tables below:

THE GROUP					
(in th. €)	**01.01.2006-31.12.2006**	**01.01.2007-31.12.2007**	**01.01.2008-31.12.2008**	**01.01.2009–30.06.2009**	**01.01.2008–30.06.2008**
Sales	311.075	385.023	411.901	175.652	202.957
Gross Profit	58.541	71.581	74.935	33.165	38.669
E.B.T.	10.051	13.684	5.987	1.478	5.328
E.A.T.	6.334	9.855	4.257	835	3.763

And in percentages:

(in th. €)	**2006 vs 2005**	**2007 vs 2006**	**2008 vs 2007**	**01/01 – 30/06/2009 vs 01/01 – 30/06/2008**
E.A.T.	22%	56%	-57%	-78%
Sales	21%	24%	7%	-13%
Gross Profit	22%	22%	5%	-14%
E.B.T.	19%	36%	-56%	-72%

Financial Indices

	THE GROUP			
	30/6/2008	31/12/2007	30/6/2007	Comments
Current Assets / Total Assets	66,39%	70,70%	74,60%	These indices display the proportion of capital which has been used for current and fixed assets.
Fixed Assets / Total Assets	33,61%	29,30%	25,40%	
Net Equity / Total Liabilities	52,44%	45,80%	54,20%	This index shows the financial autarky of the company.
Total Liabilities / Total Liabilities	65,60%	68,60%	64,90%	This index shows the dependency of the company on loans.
Net Equity / Total Liabilities	34,40%	31,40%	35,10%	
Net Equity / Fixed Assets	102,36%	107,10%	138,20%	This index shows the the degree of financing of the assets of the company from. Net Equity
Current Assets / Short-term Liabilities	118,32%	117,50%	135,40%	This index shows the capability of the company to cover short term liabilities with Assets.
Working Capital / Current Assets	15,48%	14,90%	26,20%	This index shows in % the part of current assets which is financed by own and long term capital (over the provisions for unexpected risks).
EBT/ Total Sales	0,84%	1,50%	2,63%	This index shows the total performance of the company in comparison to total sales.
EBT / Net Equity	3,11%	12,10%	10,90%	This index shows the yield of the company's equity.
Gross Profits / Total Sales	18,88%	18,20%	19,10%	This index shows the GP in % over the sales.

Sales

The Sales of Group on the 6M period of 2009 came up to 175.652 th. euro vs 202.957 th. euro in the relevant period in 2008, having decreased by 13,45%. More specifically, computers and digital technology sales came up to 103.153 th. euro having decreased by 19,8%, sales of telephony products amounted to 18.508 th. euro having increased by 11,2% compared to 2008, while sales of office products were 53.113 th. euro, having decreased by 6,8% from the relevant previous year period. Finally, sales of services amounted to 878 th. euro, having increased by 22,4%. Other revenue was 49 th. euro vs 205 th. euro last year. In light of the financial environment which affects the results of the Group from the last quarter of 2008, the sales of the Group in Q2 2009 were decreased compared to last year (-12,26%), but the tendency is improved to the first quarter of 2009(-14,52%). N any case the non operation of the Stournari store still affects the financial results of the Group.

Expenses

The expenses of the Group in the 6M period came up to 30.980 th. euro , vs 31.983 th. euro last year, having decreased by 3,14% and are analyzed as follows:

Administration Expenses 3.941 th. euro

Distribution Expenses 27.500 th. euro and

Other Expenses / (revenue): (461) th. euro

The reduction of expenses is mainly due:

Decrease in personnel by 14,8% (30/06/2009: 1.249 άτομα, vs 1.466 στις 30/06/2008).

Reasoning and evaluation of expenses

The uneven decrease of expenses to the decrease of sales is partly due to the increased depreciation of HY 2006, due to the new logistics centre in Magoula Attica.

Financial Revenue, Expenses and Profit from Associates

The Financial revenue of the year came up to 388 th. euro, the Financial expenses were 1.197 th. euro, profit from associates came up to 53 th. euro.

The decreased financial expenses -36,33%, is mainly due to the decrease of interest rates as well as the decrease of loans.

Profits

As a result profit before taxes of the Group for the 6M period of 200 come up to 1.478 th. euro, decreased by 72,3% since last year.

At the same time, the management of the Group at the first half-year of 2009, followed an aggressive pricing policy, which reflect on the gross profit margin (18,9% vs 19,1% relevant period of 2009).

UNIT F.

Post Balance Sheet Events

On July 7th 2009, a fire broke out on two small peripheral warehouses in Aspropirgos Attica, one of which was completely void and the other one with a small amount of merchandise and equipment. Both warehouses were fully insured and the damage in no way affects the operation of the company.

UNIT G.

Assessment of the evolution of the activities of the company during the second HY 2009

The second semester the management of the Group intends to further ameliorate its sales, not only through aggressive pricing, but also through improving the service and support to the consumer. In this way, it will continue to enhance its leading position and competitiveness. The effort to decrease expenses will continue, as will the effort to improve working capital and to restructure borrowing using Long Term Loans.

Magoula, 29 July 2009

With honour

The Board of Directors

3. REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL INFORMATION

THE OPINION HAS BEEN TRANSLATED FROM THE GREEK ORIGINAL VERSION

To the Shareholders of
« PLAISIO COMPUTERS S.A. »

Introduction

We have reviewed the accompanying condensed statement of financial position of "PLAISIO COMPUTERS S.A" (the "Company") as at 30 June 2009, the accompanying condensed statement of financial position of the Company and its subsidiaries (the "Group"), and the related statements of comprehensive income, statements of changes in equity, and cash flow statements of the Company and the Group for the six month period then ended, as well as the explanatory notes that compose the interim condensed financial information, which is an integral part of the interim financial report under article 5 of L. 3556/2007. Management is responsible for the preparation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union and apply to interim financial reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", to which the Greek Auditing Standards refer. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Greek Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on Other Legal Requirements

Further to the above interim financial information we have reviewed and all the other data of the interim financial report under article 5 of L. 3556/2007 and the authorized by this Law, Decision of the Capital Market Commission. From the above review we ascertained that this interim financial report includes the data and information that are prescribed by the Law and the Decision and is consistent with the accompanying interim condensed financial information.

Athens, 29 July 2009

Anagnos Th. Lymperis
Certified Public Accountant
R.N.I. CPA. 11241

4. INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD

01/01 – 30/06/2009

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Comprehensive Income Statement
(Figures in thousand €)

	Note	THE GROUP		THE COMPANY	
		01/01 - 30/06/2009	01/01 – 30/06/2008	01/01- 30/06/2009	01/01- 30/06/2008
Turnover		175.652	202.957	173.850	201.398
Cost of Sales		(142.487)	(164.288)	(141.265)	(163.367)
Gross Profit		**33.165**	**38.669**	**32.585**	**38.030**
Other operating income		49	205	49	205
Distribution/Selling expenses		(27.500)	(27.777)	(26.935)	(27.280)
General Administrative expenses		(3.941)	(3.910)	(3.746)	(3.696)
Other expenses		461	(296)	461	(328)
EBIT		**2.234**	**6.890**	**2.415**	**6.931**
Financial Income		388	268	452	264
Financial expenses		(1.198)	(1.881)	(1.191)	(1.864)
Profit / (loss) from associates		53	51	-	-
Earnings before taxes		**1.478**	**5.328**	**1.675**	**5.332**
Income taxes	***1825***	(643)	(1.565)	(645)	(1.564)
Earnings after taxes		**835**	**3.763**	**1.031**	**3.767**
Distributed to:					
Equity Holders of the parent		835	3.763	1.031	3.767
Minority interest		0	0	-	-
Other Comprehensive Income after taxes		(97)	0	(97)	0
Total Comprehensive Income after taxes		738	3.763	934	3.767
Equity Holders of the parent		738	3.763	934	3.767
Minority interest		0	0	-	-

Basic earnings per share	0,0378	0,1704	0,0467	0,1706
Diluted earnings per share	0,0378	0,1704	0,0467	0,1706
EBITDA	4.866	8.367	5.018	8.367

The notes on the accounts are an indispensable part of the attached financial statements.

Comprehensive Income Statement
(Figures in thousand €)

	Note	THE GROUP		THE COMPANY	
		01/04 - 30/06/2009	01/04 – 30/06/2008	01/01- 30/06/2009	01/01- 30/06/2008
Turnover		84.053	95.798	83.288	94.627
Cost of Sales		(68.645)	(77.362)	(68.160)	(76.491)
Gross Profit		**15.408**	**18.436**	**15.129**	**18.136**
Other operating income	**24**	30	92	30	92
Distribution/Selling expenses		(13.113)	(13.576)	(12.844)	(13.310)
General Administrative expenses		(1.946)	(2.140)	(1.852)	(2.009)
Other expenses		339	(90)	339	(90)
EBIT		**718**	**2.722**	**802**	**2.819**
Financial Income		237	104	303	102
Financial expenses		(522)	(983)	(519)	(975)
Profit / (loss) from associates		23	22	-	-
Earnings before taxes		**456**	**1.866**	**586**	**1.946**
Income taxes	***25***	(215)	(595)	(216)	(595)
Earnings after taxes		**242**	**1.271**	**370**	**1.351**
Distributed to:					
Equity Holders of the parent		242	1.271	370	1.351
Minority interest		0	0	-	-
Other Comprehensive Income after taxes		15	0	15	0
Total Comprehensive Income after taxes		257	1.271	385	1.351
Equity Holders of the parent		257	1.271	385	1.351
Minority interest		0	0	-	

Basic earnings per share	0,0110	0,0576	0,0168	0,0612
Diluted earnings per share	0,0110	0,0576	0,0168	0,0612
EBITDA	2.070	3.494	2.140	3.570

The notes on the accounts are an indispensable part of the attached financial statements.

STATEMENT OF FINANCIAL POSITION

(Figures in thousand €)

		THE GROUP		THE COMPANY	
		30/06/2009	31/12/2008	30/06/2009	31/12/2008
Assets	*Note*				
Non current assets					
Tangible fixed assets	4	40.482	40.851	40.415	40.760
Intangible fixed assets	4	1.729	726	1.722	721
Investments in subsidiaries	5	0	0	3.222	1.057
Investments in associates	5	1.635	1.648	1.299	1.298
Other investments	6	442	442	442	442
Deferred tax assets	14	1.350	1.689	1.274	1.615
Other non current assets	7	736	735	736	735
		46.374	**46.091**	**49.111**	**46.629**
Current assets					
Inventories	8	43.037	55.570	42.013	54.100
Trade receivables	9	34.847	40.691	34.951	43.442
Other receivables	10	9.444	6.133	9.399	6.099
Cash and cash equivalents	11	4.283	8.606	4.128	8.151
		91.611	**110.999**	**90.491**	**111.792**
		137.985	**157.090**	**139.602**	**158.421**
Shareholders' Equity and Liabilities					
Share capital	12	7.066	7.066	7.066	7.066
Additional paid-in capital	12	11.961	11.961	11.961	11.961
Reserves		23.684	23.572	23.684	23.572
Retained Earnings		4.756	4.130	6.648	5.826
Dividends		-	2.650	-	2.650
		47.467	**49.378**	**49.359**	**51.074**
Long term banking liabilities	13	11.462	11.783	11.462	11.783
Provision for pensions and similar commitments	15	503	440	503	440
Long term provisions	16	1.125	984	1.125	984
		13.090	**13.207**	**13.090**	**13.207**
Suppliers and related liabilities	17	48.120	60.058	47.983	59.891

Tax liabilities	*18*	2.261	2.639	2.178	2.496
Short term banking liabilities	*13*	16.776	17.989	16.776	17.989
Short term provisions	*16*	512	512	512	512
Other short term liabilities	*17*	9.760	13.307	9.705	13.251
		77.429	**94.505**	**77.154**	**94.139**
		90.519	**107.712**	**90.244**	**107.346**
Total Shareholders' Equity and Liabilities		**137.985**	**157.090**	**139.602**	**158.421**

Statement of changes in net equity

(Figures in thousand €)

Consolidated statement of changes in net equity

	Share Capital	Additional paid in capital	Reserves and earnings carried forward	Total
Net equity balance at the beginning of the period (1st of January 2008)	**7.066**	**11.961**	**32.931**	**51.958**
Total Comprehensive Income	0	0	3.763	3.763
Dividends paid	0	0	(6.624)	(6.624)
Net equity balance at the end of the period (30st of June 2008)	**7.066**	**11.961**	**30.070**	**49.097**
Net equity balance at the beginning of the period (1st of January 2009)	**7.066**	**11.961**	**30.351**	**49.378**
Total Comprehensive Income	0	0	738	738
Dividends paid	0	0	(2.650)	(2.650)
Net equity balance at the end of the period (30st of June 2009)	**7.066**	**11.961**	**28.439**	**47.467**

Parent company's statement of changes in net equity

	Share Capital	Additional paid in capital	Reserves and earnings carried forward	Total
Net equity balance at the beginning of the period (1st of January 2008)	**7.066**	**11.961**	**34.694**	**53.721**
Total Comprehensive Income	0	0	3.767	3.767
Dividends paid	0	0	(6.624)	(6.624)
Net equity balance at the end of the period (30st of June 2008)	**7.066**	**11.961**	**31.837**	**50.864**
	7.066	**11.961**	**32.047**	**51.074**

Net equity balance at the beginning of the period (1st of January 2009)				
Total Comprehensive Income	0	0	934	934
Dividends paid	0	0	(2.650)	(2.650)
Net equity balance at the end of the period (30st of June 2009)	**7.066**	**11.961**	**30.332**	**49.359**

The notes on the accounts are an indispensable part of the attached financial statements.

Cash Flow Statement

(Figures in thousand €)

			THE COMPANY	
			01/01 30/06/09	01/01 30/06/08
Operating Activities				
Profits before taxes			1.675	5.332
Plus / less adjustments for:				
Depreciation / amortization			2.604	1.436
Devaluation of Investments	0	0	0	0
Provisions	63	21	63	53
Exchange differences	(7)	36	(7)	36
Results (income, expenses, profit and loss) from investing activities	14	(51)	0	0
Interest expenses and related costs	810	1.613	740	1.600
Plus/less adjustments for changes in working capital or related to operating activities				
Decrease / (increase) in inventories	12.533	12.055	12.087	12.098
Decrease / (increase) in receivables	2.600	(305)	5.259	(395)
(Decrease) / increase in liabilities (except for banks)	(15.376)	(26.955)	(15.345)	(27.117)
Less:				
Interest charges and related expenses paid	(1.326)	(1.854)	(1.319)	(1.837)
Income taxes paid	(681)	(2.049)	(621)	(1.986)
Total inflows / (outflows) from operating activities (a)	**2.739**	**(10.685)**	**5.135**	**(10.780)**
Investing Activities				
Acquisition of subsidiaries, affiliated companies, joint ventures and other investments	0	0	(2.165)	0
Purchase of tangible and intangible fixed assets	(3.336)	(6.304)	(3.330)	(6.294)
Earnings from sales of tangible, intangible fixed assets and other investments	70	7	70	7
Received interest	388	268	385	264
Received dividends			67	0
Total inflows / (outflows) from investing activities (b)	**(2.878)**	**(6.029)**	**(4.974)**	**(6.023)**
Financing Activities				
Proceeds from share capital increase	0	0	0	0
Proceeds from issued loans	0	22.099	0	22.099
Payments of loans	(1.535)	(509)	(1.535)	(509)
Payments of financial leasing liabilities (capital installments)	0	0	0	0
Dividends paid	(2.650)	(6.624)	(2.650)	(6.624)
Total inflows / (outflows) from financing activities (c)	**(4.184)**	**14.966**	**(4.184)**	**14.966**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**(4.323)**	**(1.748)**	**(4.023)**	**(1.837)**
Cash and cash equivalents at the beginning of the period	**8.606**	**8.495**	**8.151**	**8.287**
Cash and cash equivalents at the end of the period	**4.283**	**6.747**	**4.128**	**6.450**

The notes on the accounts are an indispensable part of the attached financial statements.

ADDITIONAL INFORMATION ON THE INTERIM FINANCIAL STATEMENTS

1. Notes to the Interim Financial Statements

PLAISIO COMPUTERS S.A. was founded in 1988 and is listed in the Athens Stock Exchange since 1999. The company's headquarters are located in Location Skliri Attica (Num. M.A.E 16601/06/B/88/13). The Company assembles and trades PCs, Telecommunication and Office Equipment.

The Board of Directors of PLAISIO COMPUTERS S.A. approved the financial statements for the period ending on June 30th 2009 on the 29th of July 2009.

2. Basis of Preparation of Financial Statements and Accounting Principles

2.1 Basis of Preparation of Financial Statements

The interim financial statements of the company and the group dated June 30th 2009 refer to the six months until June 30th 2009. They have been prepared based on I.A.S 34 "Interim Financial Information" and have to be examined in comparison to the annual financial statements of December 31st 2008 which are available on the company web site www.plaisio.gr

The comparable data, wherever it has deemed necessary were adjusted according to the changes the Group has made in the presentation of the financial statements.

2.2 Basis of Preparation of Financial Statements and Accounting Principles

The accounting principles that have been used in the preparation and presentation of the annual financial statements are in accordance with those used for the preparation of the Company and Group financial statements as of December 31, 2008 as were published in website of the Company for information purposes.

The preparation of the Financial Statements, in conformity with IFRS, requires the use of certain estimates and assumptions which affect the balances of the assets and liabilities, the contingencies disclosure as at the balance sheet date of the financial statements and the amounts of income and expense relating to the reporting year. These estimates are based on the best knowledge of the Company's and Group's management in relation to the current conditions and actions.

Any differences between amounts in the primary financial statements and similar amounts detailed in the explanatory notes are due to rounding of figures.

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current reporting period and subsequent reporting periods. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards effective after year ended 31 December 2008

IAS 1 (Revised) "Presentation of Financial Statements" (effective for annual periods beginning on or after 1 January 2009)
IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. The key changes are: the requirement that the statement of changes in equity include only transactions with shareholders, the introduction of a new statement of comprehensive income that combines all items of income and expense recognised in profit or loss together with "other comprehensive income", and the requirement to present restatements of financial statements or retrospective application of a new accounting policy as at the beginning of the earliest comparative period. The Group has elected to present the total comprehensive income after taxes in the Statement of Comprehensive Income. The Group applies these amendments and makes the necessary changes to the presentation of its financial statements in 2009.

IAS 23 (Amendment) "Borrowing Costs" (effective for annual periods beginning on or after 1 January 2009)
This standard replaces the previous version of IAS 23. The main change is the removal of the option of immediately recognising as an expense borrowing costs that relate to assets that need a substantial period of time to get ready for use or sale. The Group has applied IAS 23 from 1 January 2009.

IAS 32 (Amendment) "Financial Instruments: Presentation" and IAS 1 (Amendment) "Presentation of Financial Statements" – Puttable Financial Instruments
The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. The Group does not expect these amendments to impact the financial statements of the Group.

IAS 39 (Amended) "Financial Instruments: Recognition and Measurement" – Eligible Hedged Items
This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. This amendment is not applicable to the Group as it does not apply hedge accounting in terms of IAS 39.

IFRS 1 (Amendment) "First time adoption of IFRS" and IAS 27 (Amendment) "Consolidated and separate financial statements"

The amendment to IFRS 1 allows first-time adopters to use a deemed cost of either fair value or the carrying amount under previous accounting practice to measure the initial cost of investments in subsidiaries, jointly controlled entities and associates in the separate financial statements. The amendment also removes the definition of the cost method from IAS 27 and replaces it with a requirement to present dividends as income in the separate financial statements of the investor. As the parent company and all its subsidiaries have already transitioned to IFRS , the amendment will not have any impact on the Group's financial statements.

IFRS 2 (Amendment) "Share Based Payment" – Vesting Conditions and Cancellations

The amendment clarifies the definition of "vesting condition" by introducing the term "non-vesting condition" for conditions other than service conditions and performance conditions. The amendment also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. The Group does not expect that these amendments will have an impact on its financial statements.

IFRS 3 (Revised) "Business Combinations" and IAS 27 (Amended) "Consolidated and Separate Financial Statements"

The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The amended IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with minority interests. The Group will apply these changes from their effective date.

IFRS 8 "Operating Segments"

This standard supersedes IAS 14, under which segments were identified and reported based on a risk and return analysis. Under IFRS 8 segments are components of an entity regularly reviewed by the entity's chief operating decision maker and are reported in the financial statements based on this internal component classification. The Group will apply IFRS 8 from 1 January 2009.

<u>Interpretations mandatory for the year beginning on January 1st 2009</u>

IFRIC 13 – Customer Loyalty Programmes

This interpretation clarifies the treatment of entities that grant loyalty award credits such as ''points" and ''travel miles" to customers who buy other goods or services. This interpretation is not relevant to the Group's operations.

IFRIC 15 - Agreements for the construction of real estate

This interpretation addresses the diversity in accounting for real estate sales. Some entities recognise revenue in accordance with IAS 18 (i.e. when the risks and rewards in the real estate are transferred) and others recognise revenue as the real estate is developed in accordance with IAS 11. The interpretation clarifies which standard should be applied to particular. This interpretation is not relevant to the Group's operations.

IFRIC 16 - Hedges of a net investment in a foreign operation

This interpretation applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39. The interpretation provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. This interpretation is not relevant to the Group as the Group does not apply hedge accounting for any investment in a foreign operation.

Interpretations mandatory for the year beginning after December 31st 2009

IFRIC 17 "Distributions of non-cash assets to owners" (effective for annual periods beginning on or after 1 July 2009)

This interpretation provides guidance on accounting for the following types of non-reciprocal distributions of assets by an entity to its owners acting in their capacity as owners: (a) distributions of non-cash assets and (b) distributions that give owners a choice of receiving either non-cash assets or a cash alternative. The Group will apply this interpretation from its effective date.

IFRIC 18 "Transfers of assets from customers" (effective for transfers of assets received on or after 1 July 2009)

This interpretation clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use to provide the customer with an ongoing supply of goods or services. In some cases, the entity receives cash from a customer which must be used only to acquire or construct the item of property, plant and equipment. This interpretation is not relevant to the Group.

3. Segment information

The management of the Group recognizes three business segments (the product categories: a)Office Supplies, b)Telephony, c) Computers and Digital Technology) as its operating segments. The above mentioned operating segments

The segment results for the period ended June 30th 2009 were as follows:

	Segment reporting				
01.01-30.06.2009	**Office**	**Computer and**	**Telecom**	**Non**	**Total**

	equipment	digital equipment	equipment	specified	
Total Gross Sales per segment	53.746	104.245	18.521	878	**177.390**
Inter company Sales	(632)	(1.091)	(14)	0	**(1.737)**
Revenue From External Customers.	53.114	103.154	18.507	878	175.652
EBITDA	2.112	2.180	457	117	**4.866**
Operating profit / (loss) EBIT	970	1.001	210	54	**2.234**
Finance cost					**(757)**
Income tax expense					**(643)**
Profits / (losses) after taxes					**835**

The segment results for the period ended June 30th 2008 were as follows:

01.01-30.06.2008	**Segment reporting**				
	Office equipment	**Computer and digital equipment**	**Telecom equipment**	**Non specified**	**Total**
Total Gross Sales per segment	57.619	130.330	16.680	717	**205.346**
Inter company Sales	(604)	(1.742)	(42)	0	**(2.388)**
Revenue From External Customers.	57.015	128.588	16.638	717	**202.957**
EBITDA	3.112	4.335	777	143	**8.367**
Operating profit / (loss) EBIT	2.562	3.570	640	118	**6.890**
Finance cost					**(1.562)**
Income tax expense					**(1.565)**
Profits / (losses) after taxes					**3.763**

For the period in question (01.01.09-30.06.09) there no issue of seasonality of the sales per segment.

The assets and liabilities per segment are analyzed as follows:

01/01/2009 - 30/06/2009	**Office equipment**	**Computer and digital equipment**	**Telecom equipment**	**Total**
Assets of the segment	23.550	46.127	8.206	77.884
Non distributed Assets	-	-	-	60.101
Consolidated Assets	23.550	46.127	8.206	137.985

01/01/2009 - 30/06/2009	**Office equipment**	**Computer and digital equipment**	**Telecom equipment**	**Total**
Segment Liabilities	12.434	24.354	4.333	41.120
Non distributed Liabilities	-	-	-	96.865
Consolidated Liabilities	12.434	24.354	4.333	137.985

01/01/2008 - 30/06/2008	Office equipment	Computer and digital equipment	Telecom equipment	Total
Assets of the segment	27.041	61.329	7.891	96.261
Non distributed Assets	-	-	-	60.829
Consolidated Assets	27.041	61.329	7.891	157.090

01/01/2008 - 30/06/2008	Office equipment	Computer and digital equipment	Telecom equipment	Total
Segment Liabilities	16.871	38.263	4.923	60.058
Non distributed Liabilities	-	-	-	97.032
Consolidated Liabilities	16.871	38.263	4.923	157.090

The home-country of the Company – which is also the main operating country – is Greece. The Group is activated mainly in Greece, while it is also activated in Bulgaria.

	Sales 01.01-30.06.09	Total Assets 30.06.2009
Greece	173.850	139.602
Bulgaria	3.540	1.656
Consolidated Sales / Assets after the necessary omissions	175.652	141.258

	Sales 01.01-31.03.08	Total Assets 31.12.2008
Greece	201.398	158.421
Bulgaria	3.951	2.402
Consolidated Sales / Assets after the necessary omissions	202.957	157.090

Sales refer to the country where the customers are. Assets refer to their geographical location.

4. Tangible and Intangible Assets

(Figures in thousand €)

The tangible and intangible assets of the Group and the Company are analyzed as follows:

Tangible & Intangible Assets

THE GROUP					
	Land & Buildings	**Furniture & Other Equipment**	**Tangible Assets under construction**	**Intangible Assets**	**Total**
Acquisition Cost					
Book Value on January 1st 2009	**38.524**	**18.506**	**108**	**4.539**	**61.67**
Additions	2.242	732	116	246	3.33
Reductions	(70)	(4)	0	0	(74
Transfers	(984)	116	(154)	1.022	
Book value on June 30th 2009	**39.712**	**19.350**	**70**	**5.806**	**64.93**
Depreciation					
Book Value on January 1st 2009	**(6.422)**	**(9.865)**	**0**	**(3.813)**	**(20.100**
Additions	(1.152)	(1.218)	0	(262)	(2.632
Reductions	0	4	0	0	
Transfers	3	0	0	(3)	
Book value on June 30th 2009	**(7.571)**	**(11.079)**	**0**	**(4.078)**	**(22.728**
Remaining value on June 30th 2009	**32.141**	**8.271**	**70**	**1.729**	**42.21**
Remaining value on December 31st 2008	**32.102**	**8.641**	**108**	**726**	**41.57**

THE GROUP	Land & Buildings	Furniture & Other Equipment	Tangible Assets under construction	Intangible Assets	Total
Acquisition Cost					
Book Value on January 1st 2008	**18.765**	**10.895**	**10.069**	**4.043**	**43.771**
Additions	875	3.424	4.096	63	8.457
Reductions	0	(19)	(1.886)	0	(1.906)
Transfers	0	0	0	0	0
Book value on June 30th 2008	**19.639**	**14.299**	**12.278**	**4.106**	**50.323**
Depreciations					
Book Value on January 1st 2008	**(5.672)**	**(8.167)**	**0**	**(3.632)**	**(17.471)**
Additions	(667)	(725)	0	(84)	(1.476)
Reductions	0	12	0	0	12
Transfers	0	0	0	0	0
Book value on June 30th 2008	**(6.339)**	**(8.880)**	**0**	**(3.716)**	**(18.935)**
Remaining value on June 30th 2008	**13.300**	**5.420**	**12.278**	**390**	**31.388**
Remaining value on December 31st 2007	**13.093**	**2.720**	**10.069**	**411**	**26.293**

THE COMPANY	Land & Buildings	Furniture & Other Equipment	Tangible Assets under construction	Intangible Assets	Total
Acquisition Cost					
Book Value on January 1st 2009	**38.524**	**18.189**	**108**	**4.499**	**61.320**
Additions	**2.242**	**728**	**116**	**244**	**3.330**
Reductions	**(70)**	**0**	**0**	**0**	**(70)**
Transfers	**(984)**	**116**	**(154)**	**1.022**	**0**
Book value on June 30th 2009	**39.712**	**19.033**	**70**	**5.765**	**64.581**
Depreciation					
Book Value on January 1st 2009	**(6.422)**	**(9.638)**	**0**	**(3.779)**	**(19.839)**
Additions	**(1.152)**	**(1.190)**	**0**	**(261)**	**(2.604)**
Reductions	**0**	**0**	**0**	**0**	**0**

Transfers	3	0	0	-3	0
Book value on June 30th 2009	(7.571)	(10.829)	0	(4.043)	(22.443)
Remaining value on June 30th 2009	32.141	8.204	70	1.722	42.138
Remaining value on December 31st 2008	32.102	8.550	108	721	41.481

H THE COMPANY					
	Land & Buildings	**Furniture & Other Equipment**	**Tangible Assets under construction**	**Intangible Assets**	**Total**
Acquisition Cost					
Book Value on January 1st 2008	**18.765**	**10.570**	**10.069**	**4.002**	**43.405**
Additions	875	3.423	4.096	63	8.456
Reductions	0	(19)	(1.886)	0	(1.906)
Transfers	0	0	0	0	0
Book value on June 30th 2008	**19.639**	**13.973**	**12.278**	**4.065**	**49.955**
Depreciations					
Book Value on January 1st 2008	**(5.672)**	**(8.001)**	**0**	**(3.600)**	**(17.272)**
Additions	(667)	(691)	0	(78)	(1.436)
Reductions	0	12	0	0	12
Transfers	0	0	0	0	0
Book value on June 30th 2008	**(6.339)**	**(8.680)**	**0**	**(3.678)**	**(18.696)**
Remaining value on June 30th 2008	**13.300**	**5.293**	**12.278**	**387**	**31.259**
Remaining value on December 31st 2007	**13.093**	**2.569**	**10.069**	**402**	**26.133**

There are no mortgages or collateral on the tangible fixed assets of the Group and the Company. Intangible assets include mainly bought software and licenses for software (SAP R3, BW, CRM etc.).

The total acquisition of fixed assets of the Group and the Company for the HY1 2009 amount to 3.336 thousand € and 3.330 thousand € respectively, while the down payments to acquire fixed assets for the Group and the Company on June 30th 2009 amounted to 0 thousand € and 0 thousand € respectively.

The company has reevaluated the value of its fixed assets according to law2065/1992, only in its tax base, since the company applies IFRS and observes the rules of the IFRS (Ministry of Economics 117/29.12.2008).

4. Group Structure
(Figures in thousand €)

Participation in subsidiaries is the participation of the parent company PLAISIO COMPUTERS S.A. in the share capital of the fully consolidated PLAISIO COMPUTERS JSC. The percentage of participation of the parent company is 100% and no minority rights arise. In the company's financial statements the participation in subsidiaries is displayed in cost. In the consolidated financial statements participation in subsidiaries is omitted. The value of participation in subsidiaries on June 30th 2009 and December 31st 2008 was:

Company	Seat-Country	% Percentage	Connection	Consolidation Method
PLAISIO COMPUTERS SA	Greece	Parent	Parent	-
PLAISIO COMPUTERS JSC	Bulgary	100%	Direct	Total Consolidation
PLAISIO ESTATE SA	Greece	20%	Direct	Net Equity
PLAISIO ESTATE JSC	Bulgary	20%	Direct	Net Equity
ELNOUS SA	Greece	24%	Direct	Net Equity

Participation of parent company in subsidiaries	30.06.2009	31.12.2008
PLAISIO COMPUTERS JSC	3.222	1.057

The residing in Sofia Bulgaria, Plaisio Computers JSC, decided the increase of its share capital by 4.234.371,95 lev (2.165.000 euro) by paying cash and by issuing new shares. This increase was paid in full from the parent company.

The participation in affiliated companies on June 30th 2009 and December 31st 2008 is analyzed as follows:

Participation in affiliated companies	THE GROUP		THE COMPANY	
	30/06/2009	31/12/2008	30/06/2009	31/12/2008
PLAISIO Estate S.A.	1.382	1.397	1.087	1.087
ELNOUS S.A.	10	14	282	282
PLAISIO Estate J.S.C.	243	238	212	212
	1.635	**1.648**	**1.581**	**1.581**

Minus: Provision for devaluation (ELNOUS)	**0**	**0**	**(282)**	**(282)**
	1.635	**1.648**	**1.299**	**1.299**

The participation in affiliated companies is presented at cost in the Company's financial statements. The management created provision for devaluation of 32 thousand € for the investment in Elnous S.A., which resulted in its full devaluation.

According to the Minutes of the Board of Directors of the 25th of June 2008 of the company Elnous, it was decided to start the procedure for its liquidation

In the Group's financial statements the affiliates are consolidated using the net equity method, in accordance with IAS 28. The participation of the Company in affiliates on June 30th 2009 is analyzed as follows:

	Participation percentage	**Country of incorporation**	**Activity**
PLAISIO Estate S.A.	20%	Greece	Real estate
ELNOUS S.A.	24%	Greece	Educational services
PLAISIO Estate J.S.C.	20%	Bulgaria	Real estate

6. Other long-term Investments

(Figures in thousand €)

Other investments consist of portfolio investments in companies not listed in organized stock markets. According to IAS 32 and 39, these investments are displayed in the financial statements at their cost of acquisition less any provision for devaluation. Other long-term investments on June 30th 2009 are analyzed as follows:

Other long-term investments	**THE GROUP**		**THE COMPANY**	
	30/06/2009	**31/12/2008**	**30/06/2009**	**31/12/2008**
High-tech Park Acropolis Athens S.A.	411	411	411	411
High-tech Park Technopolis Thessalonica S.A.	19	19	19	19
Interaction Connect S.A.	12	12	12	12
	442	**442**	**442**	**442**

The participation of the company in the above companies on June 30th 2009 was:

	Percentage of Participation	**Country of Incorporation**
High-tech Park Acropolis Athens S.A.	3,23%	Greece
High-tech Park Technopolis Thessalonica S.A.	3,29%	Greece
Interaction Connect S.A.	12,5%	Luxembourg

7. Other non-current assets

(Figures in thousand €)

Other non-current assets include long-term guarantees and receivables that are going to be collected after the end of the following period. In particular, other non-current assets on June 30th 2009 are analyzed as follows:

Other non-current assets	**THE GROUP**		**THE COMPANY**	
	30/06/2009	**31/12/2008**	**30/06/2009**	**31/12/2008**
Long-term guarantees	736	735	736	735
Other non-current receivables	0	0	0	0
	736	**735**	**736**	**735**

8. Inventories

(Figures in thousand €)

The Group and Company's inventories on June 30th 2009 are analyzed as follows:

Inventories	THE GROUP		THE COMPANY	
	30/06/2009	31/12/2008	30/06/2009	31/12/2008
Inventories of merchandise	44.406	53.904	43.313	52.372
Inventories of finished products	16	30	16	30
Inventories of raw materials	16	114	16	114
Inventories of consumables	829	1.797	829	1.797
Down payments to vendors	2.120	4.657	2.120	4.657
	47.387	**60.502**	**46.294**	**58.970**
Minus: Provision for devaluation	(4.350)	(4.932)	(4.281)	(4.870)
Net realizable value of inventories	**43.037**	**55.570**	**42.013**	**54.100**

The provision for devaluation of inventories refers to slow-moving stock and technologically depreciated stock to be destroyed. In Q1 2009, the results of the Group and the Company have been aggravated by a provision for devaluation of stock in the net realizable value of 0 thousand € and 0 thousand € respectively. This provision is re-evaluated at every date of the balance sheet, since the company trades high technology products and the risk of obsolescence is high.

9. Trade and other receivables
(Figures in thousand €)

The Group and Company's trade and other receivables on June 30th 2009 are analyzed as follows:

Trade and other receivables	THE GROUP		THE COMPANY	
	30/06/2009	31/12/2008	30/06/2009	31/12/2008
Receivables from customers	31.346	36.229	31.019	35.894
Cheques and bills receivables	5.057	6.381	5.057	6.381
Minus: Impairment	(1.556)	(1.927)	(1.522)	(1.908)
Net Receivables customers	***34.847***	***40.683***	***34.554***	***40.367***
Receivables from subsidiaries	0	0	397	3.067
Receivables from acossiates	0	7	0	7
Total	**34.847**	**40.691**	**34.951**	**43.442**

All the above receivables are short-term and there is no need to discount them at the date of the balance sheet.

The changes in provisions of bad-debts are as follows:

	THE GROUP		THE COMPANY	
	2009	2008	2009	2008
Balance at 1 January	1.927	1.083	1.908	1.054
Additional provision	(371)	844	(386)	853
Balance at the end of the period	**1.556**	**1.927**	**1.522**	**1.908**

The above mentioned bad debt provision includes specific and general bad debt provision. The receivables from subsidiaries and from the public sector are omitted in the formation of the bad debt provision as it is estimated that there is no danger of non-collecting the receivables from the customers of these categories. In HY1 2009, the results of the Group and the Company have been ameliorated by the reverse of a provision for bad debt of 371 thousand € and 386 thousand € respectively.

The receivables from customers will become overdue as follows:

	2009			2008		
THE COMPANY	Receivables before Impairment	Impairment	Receivables after impairment	Receivables before impairment	Impairment	Receivables after impairment
Receivables from subsidiaries	397	0	397	3.067	0	3.067
Receivables from acossiates	0	0	0	7	0	7
Not delayed	24.814	0	24.814	29.394	0	29.394
Delayed 1 -90 days	5.919	0	5.919	7.502	0	7.502
Delayed 91 - 180 days	1.564	0	1.564	2.012	0	2.012
Delayed 181 + days	3.779	(1.522)	2.257	3.367	(1.908)	1.460
Total	**36.473**	**(1.522)**	**34.951**	**45.349**	**(1.908)**	**43.442**

	2009			2008		
THE GROUP	Receivables before impairment	impairment	Receivables after impairment	Receivables before impairment	Impairment	Receivables after impairment
Receivables from acossiates	0	0	0	7		7
Not delayed	25.105	0	25.115	29.690		29.690
Delayed 1 -90 days	5.923	0	5.923	7.537		7.537
Delayed 91 - 180 days	1.576	0	1.576	2.017		2.017
Delayed 181 + days	3.799	(1.556)	2.243	3.367	(1.927)	1.441
Total	**36.403**	**(1.556)**	**34.847**	**42.618**	**(1.927)**	**40.691**

10. Other short –term receivables
(Figures in thousand €)

The other short-term receivables of the Group and of the Company are analyzed as follows:

Other short-term receivables	THE GROUP		THE COMPANY	
	30/06/2009	31/12/2008	30/06/2009	31/12/2008
Income tax assets	1.338	981	1.338	981
Deferred expenses	1.506	325	1.489	312
Other short-term receivables	6.599	4.826	6.572	4.806
	9.444	**6.133**	**9.399**	**6.099**

All the above receivables are short-term and there is no need to discount them at the date of the balance sheet. In the other short term receivables is also included part of the assured receivable of 4.047 th. € from insurance companies due to the fire that broke out in October in one of the warehouses of the Company. The collection of the amount took place in January 2008.

In Other Receivables of 31.12.2008 a receivable from insurance companies is included amounting to 1.402 th. Euro. This receivable stems from the total destruction (inventory and fixed assets) of the store in Stournari.

Both the building and the inventory were insured 100%. The value of inventory was 1.020 Euro, the company reduced its inventory by 1.020, debiting Other Receivables 918 th. Euro and Other Expenses 102 th. euro, which represents the company's risk in the insurance contract.

The undepreciated value of fixed assets came up to 538 th euro, the company reduced its fixed assets by this amount, debiting Other Receivables by 484 th euro and Other Expenses by 54 th euro.

In 2009 and until the date of publication of the figures a down payment of 450 th. Euro has been paid to the company from the insurance companies.

11. Cash and cash equivalents
(Figures in thousand €)

Cash and cash equivalents represent cash in the cash register of the Group and the Company as well as time deposits available on first demand. Their analysis on June 30st 2009 and December 31st 2008 respectively was:

Cash and cash equivalents	THE GROUP		THE COMPANY	
	30/06/2009	31/12/2008	30/06/2009	31/12/2008
Cash in hand	1.184	2.009	1.147	1.923
Short-term bank deposits	3.090	6.588	2.981	6.228
Short-term bank time deposits	8	8	0	0
Total	**4.283**	**8.606**	**4.128**	**8.151**

The company on June 30th 2009 did not have any short term bank deposits. The above mentioned are presented in the cash flow statement.

12. Share capital and difference above par

The share capital of the company is analyzed as follows:

	Number of shares	Par Value	Share capital	Above par	Total
1st of January 2009	22.080.000	0,32	7.065.600	11.961.185	19.026.785
30th of June 2009	**22.080.000**	**0,32**	**7.065.600**	**11.961.185**	**19.026.785**

The company's share capital consists of twenty-two million eighty thousand ordinary shares with a par value of thirty-two cents (0,32 €) each. All issued shares are traded at the Athens Stock Exchange.

13. Borrowings

Borrowings	**THE GROUP**		**THE COMPANY**	
	30.06.2009	**31.12.2008**	**31.12.2008**	**31.12.2008**
Long Term Loans				
Bank borrowings	0	0	0	0
Bond Loans	11.462	11.783	11.462	11.783
Total Long Term Loans	**11.462**	**11.783**	**11.462**	**11.783**
Short Term Loans				
Bank borrowings	16.133	17.346	16.133	17.346
Bond Loans	643	643	643	643
Total Short Term Loans	**16.776**	**17.989**	**16.776**	**17.989**
Total	**28.238**	**29.772**	**28.238**	**29.772**

The movements in borrowings are as follows:	**THE GROUP**	**THE COMPANY**
Balance 01/01/2009	**29.772**	**29.772**
Bank Loans	0	0
Bond Loans	0	0
Borrowings repayments	(1.535)	(1.535)
Balance 30/06/2009	**28.238**	**28.238**
Balance 01/01/2008	**12.935**	**12.935**

Bond Loans	26.346	26.346
Borrowings repayments	0	0
Borrowings repayments	(9.509)	(9.509)
Balance 30/06/2008	**29.772**	**29.772**

Expiring dates of Long Term Loans	**THE GROUP**		**THE COMPANY**	
	30.06.2009	**31.12.2008**	**30.06.2009**	**31.12.2008**
Between 1 and 2 years	643	643	643	643
Between 2 and 5 years	7.899	7.928	7.899	7.928
Over 5 years	2.921	3.213	2.921	3.213
	11.463	**11.783**	**11.463**	**11.783**

The long term bank loans that appear in the financial statements of the Group and of the Company refer to:

1. 12year Bond Loan, non-convertible to stocks from the National Bank of Greece S.A. for 6.426 th euro
2. 5-year Bond Loan, non-convertible to stocks from the Alpha Bank S.A. for 6.000 th euro

The weighted interest rate is to 4,2%, the remaining open line concerning the short-term loans comes up to 34,0 m. €.

The long term Bond loan of € 6.426 th. which the company has with NBG has the three following financial covenants of the company's financial statements:

a) Total Borrowings (-) Cash& Cash equivalents over EBITDA to be throughout the Bond Loan less or equal to 4,50.

b) The sum of Short term and Long term Liabilities to the Total equity to be throughout the Bond Loan less or equal to 2,75.

c) EBITDA over Financial Expense Minus Financial Income to be throughout the Bond Loan greater or equal to 3,50.

For the long term bond loans of 6.000 th. with την Alpha Bank has the three following financial covenants of the company's financial statements:

a) Total Borrowings (-) Cash& Cash equivalents over EBITDA to be throughout the Bond Loan less or equal to 4,50.

b) The sum of Short term and Long term Liabilities to the Total equity to be throughout the Bond Loan less or equal to 2,75.

c) EBITDA over Financial Expense Minus Financial Income to be throughout the Bond Loan greater or equal to 3,50.

On December 31st of each year the group is evaluated based on the above mentioned covenants. On December 31st 2008 as well as in each prior to the end of evaluation the group had complied with these covenants.

14. Differed income tax

Based on the current tax law, for the period Q1 2009, the tax rate will be 25%. For the relevant periods the tax rate in Bulgaria is 10%. According to the above tax rates, the deferred income tax is analyzed as follows:

	THE GROUP		THE COMPANY	
	30.06.2009	**31.12.2008**	**30.06.2009**	**31.12.2008**
Differed tax liabilities	661	497	661	497
Differed tax assets	2.012	2.187	1.936	2.113
	1.350	**1.689**	**1.274**	**1.616**

The differed tax liabilities and assets are netted when there is a legal right to net the current tax assets to the current tax liabilities and when they refer to the same tax authority. The deferred tax liabilities and assets are presented net in the Statement of Financial Position of June 30th 2009 "Differed Tax Assets", given the fact that the financial statements of the subsidiary Plaisio Computers JSC, even though they refer to the Bulgarian tax authority, create differed tax asset.

15. Provisions for pensions and similar commitments
(Figures in thousand €)

The company, had an independent actuarial study done on personnel compensation. The provision for pensions and similar commitments for the first 6month period of 2009, based on the aforementioned studies was:

	THE GROUP		THE COMPANY	
Provision for personnel compensation	**2009**	**2008**	**2009**	**2008**
Opening Balance	440	370	440	370
Additional provision for the period	63	71	63	71
Minus: reversed provisions	0	0	0	0

Closing Balance	**503**	**440**	**503**	**440**

The main actuarial principals used were:

According to IAS 19, the interest rate used for the calculation of present values of pension and similar commitments has to be determined based on the current performance of high quality corporate bonds. Thus, taking into consideration the interest rate curve at the date the estimate was formed (31/12/2008) and the estimated time of payment of benefits, it was estimated that the weighted average interest rate was 4,8%.

16. Provisions
(Figures in thousand €)

The balances of accounts of provisions for the Group and the Company on December 31st 2008 are analyzed respectively as follows:

Provisions		**THE GROUP**		**THE COMPANY**	
	Note	**30/06/2009**	**31/12/2008**	**30/06/2009**	**31/12/2008**
Long-term provisions					
Provision for un-audited tax periods	**(a)**	985	844	985	844
Provision for bringing the stores in their primary condition according to the lease contracts	**(b)**	140	140	140	140
Total long-term provisions		**1.125**	**984**	**1.125**	**984**
Short-term provisions					
Provision for computer guarantees	**(c)**	512	512	512	512
Total short-term provisions		**1.637**	**1.496**	**1.637**	**1.496**

(a). The Company had formed a provision of € 985 thousand, in order to cover the event of additional taxes in case of audit from the tax authorities for the unaudited periods. Concerning the other companies of the group, no such provision has been formed on the basis that any extra burden will be non-material. The unaudited tax periods are presented in note 27.

(b). The Company has formed a provision for restoring the stores in their primary condition according to the lease contracts.

(c). The Company has formed provision of total amount of € 512 thousand for computer guarantees given to its customers. The provision is revaluated at the end of each fiscal year.

17. Suppliers and related short-term liabilities
(Figures in thousand €)

Suppliers and related short-term liabilities on June 30th 2008 are analyzed as follows:

Suppliers and related short-term liabilities	THE GROUP		THE COMPANY	
	30/06/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Trade payables	48.120	60.058	47.983	59.891
Advance payments	1.867	1.802	1.867	1.802
Dividends payable	185	183	185	183
Liabilities to insurance companies	641	1.590	641	1.590
Other short-term liabilities	6.660	9.448	6.605	9.392
Financial Derivative	407	284	407	284
	57.880	**73.365**	**57.688**	**73.142**

All the aforementioned liabilities are short-term and there is no need to be discounted at the date of the balance Sheet. The financial derivative regards an Interest Rate Swap. The nominal value of the related contract was 6.000 euro and was valuated for 30.06.2009 from the bank. The amount of 407 th. Euro is a liability (Reserve of valuating derivative: 309 th. Euro, differed tax asset: 97 th. Euro). The aggravation for the period 01.01.09-30.06.09 comes up to 97 th. Euro, which is depicted in the Statement of Comprehensive Income and Statement of Change in Equity.

18. Income tax expense
(Figures in thousand €)

The income tax expense comes from the deduction of the profits after tax of the non deductible expenses that are not recognized from the tax authorities. These expenses are recalculated at each Balance Sheet date. The effective income tax rate is greater than the nominal, since the taxable profits are greater.

Based on the recent changes in the tax law, the income tax rates for the years 2010 to 2014 decrease gradually from 24% to 20%. The Group and the Company taking into consideration the new tax rates and according to IAS 12.46, have adjusted differed tax by 50 Th euro approximately and 20 th euro respectively, recognizing the difference as income and expense in the P&L.

Income tax expense	THE GROUP		THE COMPANY	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
Income tax expense	136	1.820	136	1.820
Deferred income tax	365	(396)	367	(397)
Provision for un-audited tax periods	141	141	141	141
	643	**1.565**	**645**	**1.564**

19. Related party transactions
(Figures in thousand €)

The intra-company transactions can be analyzed as follows:

Intra-company transactions 30.06.2009

Intra-company sales	Intra-company purchases					
	PLAISIO COMPUTERS S.A.	PLAISIO Estate S.A.	ELNOUS S.A.	PLAISIO COMPUTERS J.S.C.	PLAISIO Estate J.S.C.	Total
PLAISIO COMPUTERS S.A.		0	0	1.737	0	**1.737**
PLAISIO Estate S.A.	716		0	0	0	**716**
ELNOUS S.A.	0	0		0	0	**0**
PLAISIO COMPUTERS J.S.C.	0	0	0		0	
PLAISIO Estate JSC	0	0	0	76		**76**
Total	**716**	**0**	**0**	**1.813**	**0**	**2.529**

Intra-company transactions 30.06.2008

Intra-company sales	Intra-company purchases					
	PLAISIO COMPUTERS S.A.	PLAISIO Estate S.A.	ELNOUS S.A.	PLAISIO COMPUTERS J.S.C.	PLAISIO Estate J.S.C.	Total
PLAISIO COMPUTERS S.A.	-	0	0	2.388	0	**2.388**
PLAISIO Estate S.A.	669	-	0	0	0	**669**
ELNOUS S.A.	7	0	-	0	0	**7**
PLAISIO COMPUTERS J.S.C.	3	0	0	-	0	**3**

PLAISIO Estate JSC	0	0	0	74	-	**74**
Total	**679**	**0**	**0**	**2.462**	**0**	**3.141**

Intra-company receivables – liabilities 30.06.2009

Intra-company receivables	**Intra-company liabilities**					
	PLAISIO COMPUTERS S.A.	**PLAISIO Estate S.A.**	**ELNOUS S.A.**	**PLAISIO COMPUTERS J.S.C.**	**PLAISIO Estate J.S.C.**	**Total**
PLAISIO COMPUTERS S.A.	-	0	0	397	0	**397**
PLAISIO Estate S.A.	69	-	0	0	0	**69**
ELNOUS S.A.	0	0	-	0	0	**0**
PLAISIO COMPUTERS J.S.C.	0	0	0	-	0	**0**
PLAISIO Estate JSC	0	0	0	0	-	**0**
Total	**69**	**0**	**0**	**397**	**0**	**466**

Intra-company receivables – liabilities 31.12.2008

Intra-company receivables	**Intra-company liabilities**					
	PLAISIO COMPUTERS S.A.	**PLAISIO Estate S.A.**	**ELNOUS S.A.**	**PLAISIO COMPUTERS J.S.C.**	**PLAISIO Estate J.S.C.**	**Total**
PLAISIO COMPUTERS S.A.	-	7	0	3.067	0	**3.074**
PLAISIO Estate S.A.	145	-	0	0	0	**145**
ELNOUS S.A.	0	0	-	0	0	**0**
PLAISIO COMPUTERS J.S.C.	0	0	0	-	0	**0**
PLAISIO Estate JSC	0	0	0	0	-	**0**
Total	**145**	**7**	**0**	**3.067**	**0**	**3.219**

In the consolidated financial statements all the necessary eliminations have been made.

The transactions with the members of the Board of Directors and the Management from the beginning of the period are analyzed as follows:

Transactions with members of the Board of Directors and Key Managers	**01/01 – 30/06/09**

	The Group	The company
Transactions with members of the Board of Directors and Key Managers	357	357
Claims to members of the Board of Directors and Key Managers	14	14
Liabilities to members of the Board of Directors and Key Managers	0	0
	371	**371**

20. Litigations

There are no litigations or other forms of commitments for the fixed assets of the companies of the Group. The un-audited tax periods of the companies of the Group are presented as follows:

Company	Un-audited tax periods
PLAISIO COMPUTERS S.A.	2006-2007-2008
PLAISIO Estate S.A.	2007-2008
ELNOUS S.A.	-
PLAISIO COMPUTERS J.S.C.	2004 – 2005 – 2006 -2007-2008
PLAISIO Estate JSC	2004 – 2005 – 2006 – 2007-2008

The Group has contingent receivables from a consortium of insurance companies for the total destruction of the store in Stournari 24 as it is analyzed in note 21.

On June 30th 2009 a tax audit was taking place for the years 2006 and 2007. The tax audit until the date of publication of financial statements was not completed.

The Group has contingent assets, which are presented in Note 20.

28. Profit per Share

Basic Earnings per share are calculated by dividing net profit that is distributed to the shareholders of the parent company, to the average number of shares during the period, without taking into consideration own shares which have no right to dividend.

Diluted earnings per share are calculated by adjusting the average number of shares to the effects of all the potential titles convertible to common shares. The company has no such category of titles, so the diluted earnings per share are equal to the basic earnings per share.

Profit per share is the calculated with the weighted average of the issued shares of the company on June 30th 2009, which were 22.080.000 shares (June 30th 2008 – 22.080.000 shares).

	THE GROUP		THE COMPANY	
	01.01.2009-30.06.2009	01.01.2008-30.06.2008	01.01.2009-30.06.2009	01.01.2008-30.06.2008
Profit attributable to equity holders of the Company	835	3.763	1031	3.767
Weighted no of shares	22.080	22.080	22.080	22.080
Basic earnings per share (€ per share)	**0,0378**	**0,1704**	**0,0467**	**0,1706**

22. Dividend per Share

On January 27th 2009 the Board of Directors of PLAISIO COMPUTERS S.A. proposed the distribution of dividend of total value 2.649.600,00€ (0,12 € per share) from the profits of the fiscal year 2008, which is was approved by the Annual General Shareholders' Meeting on May 18th 2009 and was paid on June 2nd 2009. The dividend distributed for 2007 was 6.624.000 (0,30 per share).

23. Number of personnel

The Group and the Company's employed personnel on June 30th 2008 were 1.249 and 1.193 employees respectively. On June 30th 2008 of the Group and the Company's employed personnel were 1.466 and 1.410 employees respectively.

24. Post balance sheet events

On July 7th 2009, a fire broke out on two small peripheral warehouses in Aspropirgos Attica, one of which was completely void and the other one with a small amount of merchandise and equipment. Both warehouses were fully insured and the damage in no way affects the operation of the company.
The above mentioned fact affects in no way the HY Financial Reports because it is a post Balance Sheet non adjusting event after the date of the Balance Sheet, according to IAS 10, par. 3b.

Magoula, 29th of July 2009

The Chairman of the BoD & Managing Director	The Vice President	The Chief Financial Officer
George Gerardos Α.Δ.Τ. Ν 318959	Konstantinos Gerardos Α.Δ.Τ. ΑΕ632801	Filippos Karagounis Α.Δ.Τ. ΑΗ583372

5. CONDENSED FINANCIAL REPORTS

6. REPORT FOR THE DISPERSION OF CAPITAL

There is no dispersion of capital and thus there is no need for such a report.

Note: This financial report has been translated to English from the original report has been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language report, the Greek language report will prevail over this document.