PLAISIO COMPUTERS S.A.

INTERIM FINANCIAL REPORTS (IAS 34)

JANUARY 1st to SEPTEMBER 30th 2008

According to International Financial Reporting Standards

The attached Interim Financial Statements account for those that were approved by the Board of Directors of «PLAISIO COMPUTERS S.A.» on October 22nd 2008 and have been posted on the company's web site www.plaisio.gr.

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Income Statement 01/01/2008 – 30/09/2008

(Figures in thousand €)

		THE GROUP		THE COMPANY	
	Note	**01/01–30/09/08**	**01/01–30/09/07**	**01/01–30/09/08**	**01/01–30/09/07**
Turnover	***3.24***	295.851	264.009	293.466	262.205
Cost of Sales		(239.696)	(215.131)	(238.307)	(213.838)
Gross Profit		**56.155**	**48.878**	**55.160**	**48.367**
Other operating income		258	84	258	84
Distribution/Selling expenses		(41.773)	(34.539)	(40.993)	(33.977)
General Administrative expenses		(6.070)	(4.664)	(5.762)	(4.316)
Other expenses		(541)	(532)	(573)	(583)
EBIT		**8.028**	**9.227**	**8.090**	**9.575**
Financial Income		452	317	494	349
Financial expenses		(3.092)	(2.150)	(3.070)	(2.140)
Profit / (loss) from associates		79	77	-	-
Earnings before taxes		**5.468**	**7.471**	**5.514**	**7.784**
Income taxes	***3.25***	(1.668)	(2.173)	(1.668)	(2.177)
Earnings after taxes		**3.800**	**5.298**	**3.846**	**5.607**
Distributed to:					
Parent Company's shareholders		3.800	5.298	3.846	5.607
Minority interest		0	0	-	-
Basic earnings per share	***3.23***	**0,1721**	**0,2399**	**0,1742**	**0,2539**

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

Income Statement 01/07/2008 – 30/09/2008

(Figures in thousand €)

	THE GROUP		THE COMPANY	
	01/07–30/09/08	01/07–30/09/07	01/07–30/09/08	01/07–30/09/07
Turnover	92.894	87.126	92.069	86.551
Cost of Sales	(75.408)	(71.036)	(74.939)	(70.678)
Gross Profit	**17.487**	**16.090**	**17.129**	**15.873**
Other operating income	53	8	53	8
Distribution/Selling expenses	(13.996)	(11.017)	(13.713)	(10.816)
General Administrative expenses	(2.161)	(1.471)	(2.066)	(1.336)
Other expenses	(245)	(317)	(245)	(316)
EBIT	**1.138**	**3.293**	**1.159**	**3.413**
Financial Income	184	100	230	135
Financial expenses	(1.211)	(801)	(1.206)	(798)
Profit / (loss) from associates	29	31	-	-
Earnings before taxes	**140**	**2.623**	**182**	**2.750**
Income taxes	(103)	(756)	(103)	(756)
Earnings after taxes	**37**	**1.867**	**79**	**1.994**
Distributed to:				
Parent Company's shareholders	37	1.867	79	1.994
Minority interest	0	0	-	-
Basic earnings per share	**0,0017**	**0,0846**	**0,0035**	**0,0903**

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

Balance Sheet Statement

(Figures in thousand €)

		THE GROUP		THE COMPANY	
Assets		**30/09/08**	**31/12/07**	**30/09/08**	**31/12/07**
	Note				
Non current assets					
Tangible fixed assets	***3.1***	35.336	25.882	35.233	25.731
Intangible fixed assets	***3.1***	764	411	762	402
Down payments for fixed assets	***3.1***	0	270	0	270
Investments in subsidiaries	***3.2***	0	0	1.057	1.057
Investments in associates	***3.3***	1.585	1.554	1.299	1.330
Other investments	***3.4***	442	442	442	442
Deferred tax assets	***3.14***	1.420	960	1.347	887
Other non current assets	***3.5***	758	703	758	695
		40.306	**30.222**	**40.898**	**30.814**
Current assets					
Inventories	***3.6***	56.942	63.524	55.682	62.359
Trade receivables	***3.7***	39.048	38.157	41.503	40.409
Other receivables	***3.8***	6.527	7.543	6.487	7.524
Financial Assets at fair value though Profit & Loss	***3.9***	0	6	0	6
Cash and cash equivalents	***3.10***	4.959	8.495	4.677	8.287
		107.476	**117.724**	**108.349**	**118.585**
Total Assets		147.782	**147.946**	149.247	**149.399**
Shareholders' Equity and Liabilities					
Shareholders' Equity					
Share capital	***3.11***	7.066	7.066	7.066	7.066
Additional paid-in capital	***3.11***	11.961	11.961	11.961	11.961
Reserves retained from earnings		30.075	26.307	31.916	28.070
Dividends	***3.12***	31	6.624	0	6.624
		49.134	**51.958**	**50.943**	**53.721**
Long term liabilities					
Long term banking liabilities	***3.13***	12.426	12.426	12.426	12.426
Deferred tax liabilities	***3.14***	0	0	0	0
Provision for pensions and similar commitments	***3.15***	442	370	442	370
Long term provisions	***3.16***	914	702	914	702
Other long term liabilities	***3.17***	0	42	0	42
		13.781	**13.540**	**13.781**	**13.540**
Short term liabilities					
Suppliers and related liabilities	***3.18***	45.972	65.731	45.783	65.629
Tax liabilities		3.810	4.950	3.708	4.802
Short term banking liabilities	***3.13***	23.510	509	23.511	509
Short term provisions	***3.16***	448	475	448	475
Other short term liabilities	***3.18***	11.127	10.784	11.073	10.722
		84.867	**82.449**	**84.522**	**82.137**
Total Shareholders' Equity and Liabilities		147.782	**147.946**	149.247	**149.399**

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 2007)	**7.066**	**11.961**	**29.037**	**48.064**
Dividends paid	0	0	(5.962)	(5.962)
Net profit / (losses) after taxes	0	0	5.298	5.298
Net equity balance at the end of the period (30th of September 2007)	**7.066**	**11.961**	**28.373**	**47.400**
Net equity balance at the beginning of the period (1st of January 2008)	**7.066**	**11.961**	**32.930**	**51.958**
Dividends paid	0	0	(6.624)	(6.624)
Net profit / (losses) after taxes	0	0	3.800	3.800
Net equity balance at the end of the period (30th of September 2008)	**7.066**	**11.961**	**30.106**	**49.134**

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 2007)	**7.066**	**11.961**	**30.411**	**49.438**
Dividends paid	0	0	(5.962)	(5.962)
Net profit / (losses) after taxes	0	0	5.607	5.607
Net equity balance at the end of the period (30th of September 2007)	**7.066**	**11.961**	**30.056**	**49.083**
Net equity balance at the beginning of the period (1st of January 2008)	**7.066**	**11.961**	**34.693**	**53.721**
Dividends paid	0	0	(6.624)	(6.624)
Net profit / (losses) after taxes	0	0	3.846	3.846
Net equity balance at the end of the period (30th of September 2008)	**7.066**	**11.961**	**31.916**	**50.943**

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

Cash Flow Statement

(Figures in thousand €)

	THE GROUP		THE COMPANY	
(Indirect Method)	**01/01/08-30/09/08**	**01/01/07-30/09/07**	**01/01/08-30/09/08**	**01/01/07-30/09/07**
Operating Activities				
Profits before taxes	**5.468**	**7.471**	**5.514**	**7.784**
Plus / less adjustments for:				
Depreciation / amortization	2.461	2.480	2.405	2.420
Provisions	45	55	77	105
Exchange differences	42	(37)	42	(37)
Results (income, expenses, profit and loss) from investing activities	(31)	(40)	0	0
Interest expenses and related costs	2.640	1.833	2.576	1.791
Plus/less adjustments for changes in working capital or related to operating activities				
Decrease / (increase) in inventories	6.581	(1.921)	6.677	(2.365)
Decrease / (increase) in receivables	976	(2.158)	786	(2.044)
(Decrease) / increase in liabilities (except for banks)	(19.716)	2.158	(19.796)	2.087
Less:				
Interest charges and related expenses paid	(2.878)	(1.942)	(2.855)	(1.932)
Income taxes paid	(3.962)	(4.282)	(3.917)	(4.282)
Total inflows / (outflows) from operating activities (a)	**(8.374)**	**3.617**	**(8.491)**	**3.527**
Investing Activities				
Acquisition of subsidiaries, affiliated companies, joint ventures and other investments	0	0	0	0
Purchase of tangible and intangible fixed assets	(11.998)	(5.739)	(11.997)	(5.720)
Earnings from sales of tangible, intangible fixed assets and other investments	7	1	7	1
Received interest	452	316	446	312
Received dividends	0	1	48	37
Total inflows / (outflows) from investing activities (b)	**(11.539)**	**(5.421)**	**(11.496)**	**(5.370)**
Financing Activities				
Proceeds from share capital increase	0	0	0	0
Proceeds from issued loans	24.000	21.924	24.000	21.924
Payments of loans	(999)	(15.715)	(999)	(15.715)
Payments of financial leasing liabilities (capital installments)	0	0	0	0
Dividends paid	(6.624)	(5.962)	(6.624)	(5.962)
Total inflows / (outflows) from financing activities (c)	**16.377**	**247**	**16.377**	**247**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**(3.536)**	**(1.557)**	**(3.610)**	**(1.596)**
Cash and cash equivalents at the beginning of the period	**8.495**	**7.625**	**8.287**	**7.468**
Cash and cash equivalents at the end of the period	**4.959**	**6.068**	**4.677**	**5.872**

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

|Notes to the Interim Financial Statements

1. General information

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 5 Favierou Street, in Metamorphosis Attiki (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 September 30th 2008 on the 22nd of October 2008.

2. Basic Accounting Principles

2.1. Basis of Preparation of Financial Statements

The Company's and the consolidated financial statements of the period ending on September 30th 2007, have been prepared according to the accrual basis, the going concern principle and in accordance with the International Financial Reporting Standards (IFRS) that have been issued by the International Accounting Standards Board (IASB) and their interpretations which have been issued by the International Financial Reporting Interpretation Committee (IFRIC) of IASB.

All the accounting principles of the financial statements of December 31st 2007 have been observed in the interim financial statements of September 30th 2008.

The preparation of the financial statements according to the International Financial Reporting Standards requires the management to perform estimations and assumptions. All the important assumptions made by the Company's management for the application of the company's accounting methods and policies have been appropriately highlighted whenever this has been deemed necessary.

2.2. Basis of Consolidation

The attached consolidated financial statements include the financial statements of PLAISIO COMPUTERS S.A. and its subsidiaries and affiliates.

Subsidiaries

Subsidiaries are considered to be all the companies that are managed or controlled, directly or indirectly, by the parent company PLAISIO COMPUTERS S.A., either via the holding of the majority of voting rights of the company in which the investment took place, or via its dependence on the know how that is provided by the Group. PLAISIO COMPUTERS S.A. acquires and exercises control via voting rights. The existence of any potential voting rights that are exercisable at the time of compilation of the present financial statements has been taken into consideration in order to determine whether the parent company exercises control over the subsidiaries. Subsidiaries are fully consolidated with the purchase method from the day that the parent company acquires the right to control them and their consolidation ceases the day that the aforementioned control stops. The acquisition of a subsidiary by the Group is accounted for by the purchase method. The acquisition cost of a subsidiary is the fair value of the assets, the shares issued and the liabilities undertaken on the date of the acquisition plus any costs directly associated with the transaction. The individual assets, liabilities and contingent liabilities that are acquired during a business combination are valued at their fair value regardless of the participation percentage. The cost of acquisition over and above the fair value of the individual assets acquired is recorded as goodwill. If the total cost of the acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the profit and loss statement.

Inter-company transactions, balances and unrealized profits from transactions between Group companies are written-off. Unrealized losses are also eliminated but are considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary, in order to ensure consistency with the policies adopted by the Group.

Associates

Associates are the companies over which the Group exerts significant influence, but cannot be classified as subsidiaries or joint ventures. Significant influence implies the holding between 20% and 50% of the voting rights of a company. The participations in associate companies are initially recognized at cost and are subsequently valued using the equity method. At the end of each period, the value increases by the proportion of the investing company in the changes of net equity of the associate and decreases by the dividends received from the associate.

Group structure

The Group's structure on September 30th 2008 is analyzed as follows:

Company	Country	Participation %	Relation to the parent company	Consolidation method
PLAISIO Computers S.A.	Greece	Parent company	Parent company	Full consolidation
PLAISIO Computers J.S.C.	Bulgaria	100%	Direct	Full consolidation
PLAISIO Estate S.A.	Greece	20%	Direct	Equity consolidation
PLAISIO Estate J.S.C.	Bulgaria	20%	Direct	Equity consolidation
ELNOUS S.A.	Greece	24%	Direct	Equity consolidation

During the 9M 2008 there was no change in the participation percentage of the aforementioned companies in the Group's structure.

2.3. Segment reporting

A business sector is defined as a group of assets and operations engaged in providing products and services that are subject to risks and returns that are different from those of other business segments. The Group and the Company are organized into three main segments, office equipment, telecommunications and computer applications. The segment results of the Group are presented in note 3.24.

A geographical segment is engaged in providing products and services within a particular economic environment (area) that are subject to risks and return that are different from those in other economic environments. During 9M 2008, the great majority (over 98%) of the Group's turnover came from operations in Greece, which is considered as one geographical segment.

2.4. Conversion of foreign currency

Operating currency and reporting currency

Items included in the financial statements of the Group's companies are measured using the currency of the primary economic environment in which each company operates (operating or functional currency). The consolidated financial statements are presented in euros, which is the operating currency of the Parent Company.

Transactions and balances

The transactions in other currencies are converted to euros using the foreign currency exchange rates prevailing at the transaction day. The receivables and obligations under foreign currency are adjusted in order to be in line with the foreign currencies that are in effect the day of preparation of the financial statements. The profits or losses that result from the adjustments of the currency differences are included in the profits (losses) from currency differences in the attached financial statements.

Group Companies

The conversion of the financial statements of the companies of the group, which have an operating currency other than the one of the parent company, takes place as follows:

1. The assets and obligations are converted using the foreign exchange rate at the close of the balance sheet date.

2. Equity is converted using the foreign exchange rates that were in effect the date they came up.
3. Revenue and expenses are converted using the average rates of the period.

Any differences that may arise from the aforementioned process is being debited or credited to the equity for conversion of foreign subsidiaries' balance sheets in foreign currency. Goodwill and adjustments of the fair values that arise from obtaining foreign economic units are converted using the exchange rates at the date of the balance sheet.

2.5. Tangible fixed assets

Tangible fixed assets are displayed in the acquisition cost, minus the accumulated depreciations as well as the possible accumulated devaluation losses. Acquisition cost includes all the direct expenses that the acquisition of these assets entailed.

Subsequent costs are added to the carrying value of the tangible fixed assets or are recognized as a separate fixed asset only if it is probable that future economic benefits, associated with the asset, will flow to the Group or to the Company and the cost of the asset can accurately be measured.

Depreciation of tangible fixed assets is calculated using the straight-line method over their estimated useful lives, as follows:

- Buildings: 30 years
- Vehicles: 5 – 10 years
- Other equipment: 3 – 6 years

Land as well as the fixed assets under construction is not depreciated. Improvements in leased real estates are depreciated based on the length of their lease contract.

The Group's management examines periodically the tangible fixed assets in order to ascertain any possible decrease in their fair value. If there are indications that the book value of a tangible fixed asset exceeds its recoverable value, then a provision is formed for loss from devaluation, so that the fixed asset's book value displays its recoverable value. Tangible fixed assets are written off from the balance sheet only when they are distributed or not expected to bring future economic benefits.

Gains or losses on disposals of tangible fixed assets are determined by comparing the proceeds with the residual value and are included in the profit and loss statement of the period.

2.6. Intangible Fixed Assets

The intangible fixed assets concern mainly the cost of software as well as any expense that has been realized during the software development in order for it to be functional. The software depreciation is calculated using the straight-line method and within a period of 3 - 5 years.

After the initial recognition, the Group's management examines periodically the intangible fixed assets in order to find any possible decrease in their value. When facts or changes indicate that the book value of an intangible property may not be regained, a provision for loss from devaluation is formed so that the accounting value of the property displays its recoverable value. Tangible fixed assets are written off from the balance sheet only when they are distributed or not expected to bring future economic benefits.

2.7. Investments

All the investments are initially recognized at cost, including market expenses that are related to the investment. After the initial recognition, the investments are classified according to the purpose for which they were purchased and the management re-examines the classification at each publication date.

Financial Assets Available for Sale

The investments that are classified as available for sale are valuated at their fair value. In the case that the fair value cannot be estimated reliably, the investment is valued at cost. Profits or losses from investments available for sale are posted as a special part in the net equity until the investment gets sold, settled, distributed or until there is an indication of devaluation. Then the above profits or losses are transferred to the income statement of the period.

For investments that are traded in organized markets, the fair value is determined though the current market prices, which are provided from these markets during the balance sheet closing date. For investments for which there is no stock market price, the fair value is determined based on the current market value of another financial item that is similar (similar risks and returns) or is calculated using the discounted cash flow method of the net equity of the issuer.

On the balance sheet date the management examines the investments in order to find any possible indications of devaluation of their value. When the value of the investment has come to a level that does not allow the retrieval of the invested capital in the near future a provision for devaluation is formed. The aforementioned provision is posted to the income statement of the period.

Financial Assets valuated at fair value trough the Profit and Loss Statement

Financial Assets that were obtained with the main purpose of making profit through the variations at their price belong in this category. More specifically, in the aforementioned category are classified all the financial assets that have not been obtained for hedging purposes, the shares bought for speculation purposes and the investments have defined or definable installments, if the company does not intend to keep them until their expiration but to speculate from them. Variations at the fair value of the above elements are posted directly in the Profit and Loss Statement.

2.8. Inventories

Inventories are valued at the lower value between cost and net realizable value. Cost is determined using the moving average price method. The cost of inventories does not include financial expenses. The net realizable value is the expected selling price during the regular business proceedings, reduced by the calculated cost that is necessary for the sale to take place.

2.9. Trade receivables and other receivables

Trade receivables are recognized initially at fair value (invoice value), less provisions for non-receivables (bad debt). Provision for doubtful receivables is conducted when there is objective evidence that the Group or the Company will not be able to collect all amounts due according to the terms of receivables. The doubtful receivables (bad debt) are written off against the formatted bad debt provision.

2.10. Cash and Equivalents

Cash and cash equivalents include cash on hand, short-term bank deposits and other short-term highly liquid investments with maturity dates of three (3) months or less and insignificant risk.

2.11. Banking liabilities (loans)

Banking loans are recognized initially at fair value, decreased by any transaction costs incurred. Subsequently, they are stated at amortized cost. Any difference between the proceeds and the redemption value is recognized in the profit and loss statement over the borrowing period using the effective interest method.

Loans are classified as short-term liabilities when the Group or the Company has the obligation to pay them back within twelve months from the date of the balance sheet. In the opposite case they are classified as long-term liabilities.

2.12. Income Tax (Current and Deferred)

The period’s income tax includes the current tax, the deferred tax and the provisions for unaudited tax periods. Income tax is recognized in the income statement of the period, except for the tax relating to transactions that have been booked directly to equity, in which case it is, accordingly, booked to equity.

Current income tax concerns tax over the taxable profits of the companies that are included in the consolidation as restated according to the requirements of the tax law and calculated based on the current tax coefficient in effect in the countries where the subsidiaries are activated.

The deferred tax is calculated using the liability method, for all the temporary differences arising between the tax base and the accounting value of the assets and liabilities. The expected tax burdens from the temporary tax differences are calculated and displayed either as future (deferred) tax assets, or as deferred tax liabilities. The deferred tax is calculated based on the rates that applied on the date of the Balance Sheet.

Deferred income tax assets are recognized to the extent that is probable that future taxable profit will be available against which the temporary differences can be utilized. The book value of the deferred tax assets is restated in every balance sheet date and reduced in the degree that is speculated that there will not be enough tax profits charged with a part or the total of the deferred liabilities.

2.13. Employee Benefits

Short-term benefits

Short-term employee benefits, monetary and in items, are recognized as an expense when they accrue.

Benefits for employee compensation

According to the Greek Law 2112/20 the company pays the employees compensations for dismissals or resignations due to pensions. The aforementioned payments depend on the years of working experience, the remunerations, and the way of leaving the company (dismissal or resignation). The compensations for pensions and dismissals fall under the defined benefit plans according to the IFRS 19 «Employee benefits». The above obligations are calculated based on an actuarial projected unit credit method. A program of specific benefits that operates taking into consideration various factors such as age, years of experience, remuneration and other specific obligations.

The provisions that concern the fiscal year, are included in the relative personnel cost in the attached consolidated financial statements and consist of the current and previous personnel cost, the relative financial cost, the actuarial profits or losses and any other possible charges. According to the IFRS 19, for the non-recognized actuarial profits or losses, the method of corridor approach is followed. IFRS 19 states that the profits and losses are systematically registered during the average employee working life.

The provision for personnel compensation for the current period, which is displayed in the results of the Group and the Company, is based on an actuarial study made by an independent actuarial company.

2.14. Provisions and contingent liabilities, potential receivables

The company forms provisions when:

a. There is a legal or presumed obligation as a result of past events.
b. Possible outflows encompass financial gains of the obligation settling.
c. The amount of the relevant obligation can be reliably estimated.

The company's management reassesses the need of provisions at the date of the financial statement, and adjusts them so that they display the best possible estimations. In the case it is thought necessary; these are discounted based on a pre-tax rate.

Contingent liabilities are not posted in the financial statements, but are disclosed, unless the possibility of outflows that encompass financial gains is very small. Contingent claims are not posted in the financial statements but are disclosed as long as the inflows of financial gains are probable.

2.15. Revenue and cost recognition

Sale of goods

Revenue from the sale of goods is recognized, after the deduction of possible discounts, when all significant risks and rewards of ownership of the goods are transferred to the buyer.

Sale of services

Income from services is recognized in the accounting period in which the services are rendered, based on the stage of completion of the services provided in relation to the total services to be provided.

Interest income

Interest income is recognized in the income statement on a time proportion basis using the effective interest method.

Dividend income

Income from dividends is recognized when the right to receive payment is established.

Expenses

Expenses are recognized when they accrue.

2.16. Dividend distribution

Dividend distribution to the Company's shareholders is recognized as a liability in the financial statements in the period in which the Annual Shareholders' Meeting approves the distribution of these dividends.

2.17. Earnings per share

Earnings per share are calculated dividing the net profit of the period that corresponds to the holders of common stocks, with the weighted average number of the ordinary shares during the fiscal year. There have been no bonds or other potential titles convertibles in shares that reduce the profits during the period. Consequently, diluted profits per share have not been calculated.

2.18. Financial items

The financial receivables and the financial obligations in the balance sheet include cash, receivables, participations and investments as well as short-term obligations. The accounting policies of recognition and devaluation of these elements are included in the relating accounting policies, which are presented in this note. The financial products are presented as assets, liabilities or elements of net equity based on their essence and content from which they stem. Interests, dividends, profits or losses that result from the financial products (assets or liabilities) are posted to the income statement. The financial products are offset when the company, according to the law, holds the legal right and intends to offset them on a clear basis (between them) or to retrieve the financial element and offset at the same time the obligation.

2.19. Risk management policies

The company and the group are subject to a number of risks, as is the interest rate risk, the inventories risk and the credit and exchange rate risk:

INTEREST RISK

In the framework of the significant increase of the interest rates, the policy of the company is to keep loans at a low level, assuring at the same time that there is a financing capability from the banks that PLAISIO cooperates with that satisfy without a problem the planned increase of the company.

In any case the company has very satisfying liquidity levels, which allows it to distribute the greatest % of its profits after taxes to dividends and achieve high rates of growth of its proceedings.

On September 30th 2008, the loans of the Company and of the Group are presented in note no 3.13 of the financial statements. The long term loans of the Company and of the Group, on September 30th 2008, was 12.426 th. €, from which 6.426 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 23.510 th. € on 30/06/2008 (509 thousand € 31/12/2007), 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 235 th. € and 5 th. € on 30/09/2008 and 31/12/2007 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 235 th. € and 5 th. € on 30/09/2008 and 31/12/2007 respectively.

The management of the company estimates that the short term loans will not change significantly at the end of the year.

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€). In the first category it participates in the credit risk by 15%, while in the second by 30%. The management of the company considers the balances of the public sector as non-doubtful and thus they are not insured.

The Company and the Group make a provision concerning doubtful receivables, as it is analytically presented in note 3.7 of the Financial Statements. On September 30th 2008 the total balance of customers and other trade receivables was 40.732 th. € and 43.168 th. €, while the provision for doubtful receivables was 1.684 th. € and 1.665 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 increased to 3,9% from 2,8% vs the balance of the previous period showing a more modest approach of the management of the company, in an environment of high credit fluctuations.

The debit balance of the Company Plaisio Computers JSC to the parent company PLAISIO COMPUTERS SA on 30/09/2008, amounted to 2,8 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

INVENTORY 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, as it is presented in note 3.6 of the financial reports. On 30/06/2008 the total amount of inventories was 56.947 th. € and 55.687 th. €, while the provision for devaluation was 4.791 th. € and 4.729 th. € for the Group and for the Company respectively.

Provision for Devaluation (9M 2008)	**THE GROUP**	**THE COMPANY**
Opening Balance (01.01.2008)	3.685	3.632
Provision of the period	1.106	1.097
Closing Balance	**4.791**	**4.729**

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.

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.

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 GROUP 30.09.2008	**Up to 12 months**	**1 to 5 years**	**Over 5 years**	**Total**
Suppliers * Other Short term liabilities	60.909	0	0	60.909
Short term loans	23.510	0	0	23.510
Total	**84.419**	**0**	**0**	**84.419**

THE GROUP31.12.2007	**Up to 12 months**	**1 to 5 years**	**Over 5 years**	**Total**
Suppliers * Other Short term liabilities	81.465	0	0	0
Short term loans	509	0	0	0
Total	**81.974**	**0**	**0**	**0**

THE COMPANY 30.09.2008	**Up to 12 months**	**1 to 5 years**	**Over 5 years**	**Total**
Suppliers * Other Short term liabilities	60.654	0	0	60.654
Short term loans	23.510	0	0	23.510
Total	**84.164**	**0**	**0**	**84.164**

THE COMPANY 31.12.2007	**Up to 12 months**	**1 to 5 years**	**Over 5 years**	**Total**
Suppliers * Other Short term liabilities	81.154	0	0	0
Short term loans	509	0	0	0
Total	**81.663**	**0**	**0**	**0**

The group considers its liabilities to suppliers as short-term, in the same category it includes other short term liabilities and tax liabilities.

3. Notes to the Interim Financial Statements

3.1. Tangible and Intangible Assets

(Figures in thousand €)

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

THE GROUP

Tangible & Intangible Assets

	Land & Buildings	**Furniture & Other Equipment**	**Under Construction**	**Intangible Assets**	**Total**
Acquisition Cost					
Book Value on January 1st 2008	**18.765**	**10.887**	**10.069**	**4.043**	**43.763**
Additions	1.744	3.959	6.072	496	12.272
Reductions	0	(18)	0	0	(18)
Transfers	15	1.888	(1.904)	0	0
Book value on September 30th 2008	**20.524**	**16.717**	**14.238**	**4.539**	**56.018**
Depreciations					
Book Value on January 1st 2008	**(5.672)**	**(7.834)**	**0**	**(3.632)**	**(17.272)**
Additions	(1.040)	(1.178)	0	(143)	(2.641)
Reductions	0	14	0	0	14
Transfers	0	0	0	0	0
Book value on September 30th 2008	**(6.712)**	**(8.999)**	**0**	**(3.775)**	**(19.917)**
Remaining value on September 30th 2008	**13.812**	**7.718**	**14.238**	**764**	**36.100**
Remaining value on December 31st 2007	**13.093**	**2.570**	**10.069**	**402**	**26.341**

THE COMPANY

Tangible & Intangible Assets

	Land & Buildings	Furniture & Other Equipment	Under Construction	Intangible Assets	Total
Acquisition Cost					
Book Value on January 1st 2008	**18.765**	**10.570**	**10.069**	**4.002**	**43.505**
Additions	1.744	3.958	6.072	496	12.271
Reductions	0	(18)	0	0	(18)
Transfers	15	1.888	(1.904)	0	0
Book value on September 30th 2008	**20.524**	**16.398**	**14.238**	**4.498**	**55.658**
Depreciations					
Book Value on January 1st 2008	**(5.672)**	**(8.001)**	**0**	**(3.600)**	**(17.272)**
Additions	(1.040)	(1.228)	0	(136)	(2.405)
Reductions	0	14	0	0	14
Transfers	0	0	0	0	0
Book value on September 30th 2008	**(6.712)**	**(9.214)**	**0**	**(3.736)**	**(19.663)**
Remaining value on September 30th 2008	**13.812**	**7.183**	**14.238**	**762**	**35.995**
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 acquisitions of fixed assets for the Group and the Company amount to 12.254 th. € and 12.253 th. € respectively on the 30th of September 2008, while there were no down payments to fixed assets' vendors for the Group and the Company.

3.2. Participations in subsidiaries

(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 September 30th 2008 and December 31st 2007 was:

Participation of parent company in subsidiaries	**30/09/2008**	**31/12/2007**
PLAISIO COMPUTERS JSC	1.057	1.057

3.3. Participations in affiliated companies

(Figures in thousand €)

The participation in affiliated companies on September 30th 2008 and December 31st 2007 is analyzed as follows:

Participation in affiliated companies	**THE GROUP**		**THE COMPANY**	
	30/09/2008	**31/12/2007**	**30/09/2008**	**31/12/2007**
PLAISIO Estate S.A.	1.326	1.297	1.087	1.087
ELNOUS S.A.	14	21	282	282
PLAISIO Estate J.S.C.	245	236	212	212
	1.585	**1.554**	**1.581**	**1.581**
Minus: Provision for devaluation (ELNOUS)	**0**	**0**	**(282)**	**(250)**
	1.585	**1.554**	**1.299**	**1.331**

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 Company, it will be set under 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 September 30th 2008 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

3.4. 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 September 30th 2008 are analyzed as follows:

Other long-term investments	**THE GROUP**		**THE COMPANY**	
	30/09/2008	**31/12/2007**	**30/09/2008**	**31/12/2007**
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 September 30th 2008 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

3.5. 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 September 30th 2008 are analyzed as follows:

Other non-current assets	THE GROUP		THE COMPANY	
	30/09/2008	31/12/2007	30/09/2008	31/12/2007
Long-term guarantees	758	703	758	695
Other non-current receivables	0	0	0	0
	758	**703**	**758**	**695**

3.6. Inventories

(Figures in thousand €)

The Group and Company's inventories on September 30th 2008 are analyzed as follows:

Inventories	THE GROUP		THE COMPANY	
	30/09/2008	31/12/2007	30/09/2008	31/12/2007
Inventories of merchandise	54.507	61.962	53.184	60.744
Inventories of finished products	26	15	26	15
Inventories of raw materials	167	111	167	111
Inventories of consumables	1.269	567	1.269	567
Down payments to vendors	5.765	4.554	5.765	4.554
	61.734	**67.209**	**60.411**	**65.991**
Minus: Provision for devaluation	(4.791)	(3.685)	(4.729)	(3.632)

Net realizable value of inventories	56.942	**63.524**	55.682	**62.359**

The provision for devaluation of inventories refers to slow-moving stock and technologically depreciated stock to be destroyed. 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.

3.7. Trade and other receivables

(Figures in thousand €)

The Group and Company's trade and other receivables on September 30th 2008 are analyzed as follows:

Trade and other receivables	**THE GROUP**		**THE COMPANY**	
	30/09/2008	**31/12/2007**	**30/09/2008**	**31/12/2007**
Receivables from subsidiaries	0	0	2.758	2.498
Trade receivables – credit cards	35.895	33.425	35.574	33.149
Cheques and bills receivables	4.836	5.817	4.836	5.817
	40.731	**39.242**	**43.168**	**41.464**
Minus: bad debt provision	(1.684)	(1.085)	(1.665)	(1.055)
	39.047	**38.157**	**41.503**	**40.409**

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

The provision for bad debts includes a provision for specific customers that have been characterized doubtful and a general provision based on the aging open balances of customers. In the first 9M 2008, the results of the Group and of the Company have been aggravated with a bad debt provision of 601 th. € and 611 th. € respectively.

3.8. 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**	
	30/09/2008	**31/12/2007**	**30/09/2008**	**31/12/2007**
Income tax assets	1.148	0	1.148	0
Deferred expenses	559	481	559	469
Other short-term receivables	4.819	7.062	4.780	7.055
	6.527	**7.543**	**6.487**	**7.524**

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

3.9. Financial Assets Valuated at fair value through the Profit & Loss Statement

(Figures in thousand €)

The Financial Assets of this category include investments of the Company in the Greek Postal Savings Bank. The valuation of the shares of the Greek Postal Savings Bank was at fair value and more specifically at their closing price at the Athens Stock Exchange on September 30th 2008, which is the date of the Balance Sheet. The loss which came out from the revaluation of the fair value of the shares was posted directly under the Profit and Loss Statement of the period.

Financial Assets Valuated at fair value through the Profit & Loss Statement	**THE GROUP**		**THE COMPANY**	
	30/09/2008	**31/12/2007**	**30/09/2008**	**31/12/2007**
Balance at the beginning of the period	**6**	**8**	**6**	**8**
Additions	0	0	0	0
Sales	(6)	0	(6)	0
Revaluations of fair value	0	(2)	0	(2)
Balance at the end of the period	**0**	**6**	**0**	**6**

3.10. 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 September 30th 2008 and December 31st 2007 respectively was:

Cash and cash equivalents	**THE GROUP**		**THE COMPANY**	
	30/09/2008	**31/12/2007**	**30/09/2008**	**31/12/2007**
Cash in hand	433	360	386	272
Short-term bank deposits	4.526	6.835	4.291	6.715
Short-term bank time deposits	0	1.300	0	1.300
	4.959	**8.495**	**4.677**	**8.287**

3.11. 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 2008	22.080.000	0,32	7.065.600	11.961.185	19.026.785
30th of September 2008	**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. All the shares have voting rights.

3.12. Dividends

(Figures in thousand €)

On January 25th 2008 the Board of Directors of PLAISIO COMPUTERS S.A. proposed the distribution of dividend of total value € 6.624 thousand (0,30 € per share) from the profits of the fiscal year 2007. The Annual Shareholders' Meeting on May 19th 2008 approved the distribution of the aforementioned dividend and it was paid on June 4th 2008.

3.13. Banking liabilities

(Figures in thousand €)

The banking liabilities of the Group and of the Company on September 30th 2008 are analyzed as follows:

Banking liabilities	**THE GROUP**		**THE COMPANY**	
	30/09/2008	**31/12/2007**	**30/09/2008**	**31/12/2007**
Long-term banking liabilities				
Non convertible bond loans	12.426	12.426	12.426	12.426
Total long-term banking liabilities	**12.426**	**12.426**	**12.426**	**12.426**
Short-term banking liabilities				
Banking loans	23.510	509	23.510	509
Total short-term banking liabilities	**23.510**	**509**	**23.510**	**509**
Total banking liabilities	**35.936**	**12.935**	**35.936**	**12.935**

All the loans that are payable within the first year from the balance sheet are considered short-term and over one year long-term. On September 30th 2008 the fair value of the loans is the same as the accounting value. The due date of the total loans of the Group and of the Company is:

	Up to 2 years	**Between 2 and 5 years**	**Over 5 years**	**Total**
Balance 31/12/2007	1.151	7.928	3.856	**12.935**
Balance 30/09/2008	24.795	7.928	3.213	**35.936**

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.
2. 5-year Bond Loan, non-convertible to stocks from the Alpha Bank S.A.

The weighted interest rate is to 5,51%, the remaining open line concerning the short-term loans comes up to 26,6 m. €.

The company during 9M 2008 in order to achieve better market purchase terms buys in cash by its suppliers resulting to the decrease of its liabilities by 20 m. €. Moreover, the continuing investment in combination to the non collection of the subsidiary for the new distribution centre in Magoula, with the need of the company to adjust to the volatile conditions of the market and take advantage of the opportunities that are presented resulted in the increase of the short-term loans. The management of the company estimates that the short term loans of the company will remain at the same level at the end of the year.

3.14. Differed income tax

(Figures in thousand €)

Based on the current tax law, for the period 2007 and on, 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:

Deferred tax income	**THE GROUP**		**THE COMPANY**	
	30/09/2008	**31/12/2007**	**30/09/2008**	**31/12/2007**
Deferred tax liabilities				
Depreciation of tangible and intangible assets	(660)	(729)	(660)	(728)
Other	0	0	0	0
Deferred tax assets				
Bad debt provision	423	271	416	263
Provisions for pensions and similar commitments	110	92	110	92
Provisions for devaluation-destruction of inventories	1.188	913	1.182	908
Other provisions	298	352	298	352
Prior year losses	61	61	0	0
	1.420	**960**	1.346	**887**

3.15. Provisions for pensions and similar commitments

(Figures in thousand €)

The company, for the period 2007, had an independent actuarial study done on personnel compensation. The provision for pensions and similar commitments for the first 9month period of 2008, based on the aforementioned studies was:

Provisions for pensions and similar commitments	**9M 2008**
Opening balance	370
Provision for the year	72
Minus: reversed provisions	0
Closing balance	**442**

The main actuarial principals used were:

Actuarial assumptions	
Discount rate	4,3%
Rate of compensation increase	4%
Average future working life	1,04 years

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 (31/12/2007) and the estimated time of payment of benefits, it was estimated that the weighted average interest rate was 4,3%.

3.16. Provisions

(Figures in thousand €)

The balances of accounts of provisions for the Group and the Company on September 30th 2008 are analyzed respectively as follows:

Provisions		**THE GROUP**		**THE COMPANY**	
	Note	**30/09/2008**	**31/12/2007**	**30/09/2008**	**31/12/2007**
Long-term provisions					
Provision for un-audited tax periods	**(a)**	774	562	774	562
Provision for bringing the stores in their primary condition according to the lease contracts	**(b)**	140	140	140	140
Total long-term provisions		**914**	**702**	**914**	**702**
Short-term provisions					
Provision for copyrights	**(c)**	0	27	0	27
Provision for computer guarantees	**(d)**	448	448	448	448
Total short-term provisions		**448**	**475**	**448**	**475**

(a). The Company formed an additional provision of € 212 thousand, in order to cover the event of additional taxes in case of audit from the tax authorities for the un-audited 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 un-audited tax periods are presented in note 3.20.

(b). The Company has formed a provision for restoring the stores in their primary condition according to the lease contracts. The provision is reevaluated each time a new store is leased or there is an adjustment in the terms of the existing stores.

(c). The Company had formed a provision for the copyright fees that should be paid, based on the relevant regulations for copyrights for music playing in the stores , which was invoiced and reversed in Q2 2008.

(d). The Company has formed provision of total amount of € 448 thousand for computer guarantees given to its customers. The provision is revaluated at the end of each fiscal year.

3.17. Other Long-Term Liabilities

(Figures in thousand €)

Other long-term liabilities of the Group and of the Company refer to deferred income (duration longer than twelve (12) months from the date of compilation of the balance sheet) and their balance on December 31st 2008 was € 42 thousand for the Group and for the Company. The Company, due to the change of policy of collecting the receivables from credit cards, considered the above mentioned amount non material and reversed the provision.

3.18. Suppliers and related short-term liabilities

(Figures in thousand €)

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

Suppliers and related short-term liabilities	THE GROUP		THE COMPANY	
	30/09/2008	**31/12/2007**	**30/09/2008**	**31/12/2007**
Trade payables	45.972	65.731	45.783	65.629
Advance payments	1.713	1.825	1.713	1.817
Dividends payable	277	176	277	176
Deferred income	0	0	0	0
Social security liabilities	778	1.461	778	1.461
Other short-term liabilities	8.359	7.322	8.305	7.268
	57.072	**76.515**	**56.856**	**76.351**

All the aforementioned liabilities are short-term and there is no need to be discounted at the date of the balance Sheet.

3.19. Related party transactions

(Figures in thousand €)

The intra-company transactions can be analyzed as follows:

Intra-company transactions 30.09.2008

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	3.575	0	**3.575**
PLAISIO Estate S.A.	1.025	-	0	0	0	**1.025**
ELNOUS S.A.	7	0	-	0	0	**7**
PLAISIO COMPUTERS J.S.C.	77	0	0	-	0	**77**
PLAISIO Estate JSC	0	0	0	113	-	**113**
Total	**1.109**	**0**	**0**	**3.688**	**0**	**4.797**

Intra-company transactions 30.09.2007

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	2.243	0	**2.243**
PLAISIO Estate S.A.	909	-	0	0	0	**909**
ELNOUS S.A.	0	0	-	0	0	**0**
PLAISIO COMPUTERS J.S.C.	19	0	0	-	0	**19**
PLAISIO Estate JSC	0	0	0	110	-	**110**
Total	**928**	**0**	**0**	**2.353**	**0**	**3.281**

Intra-company receivables – liabilities 30.09.2008

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.	-	0	0	2.758	0	**2.758**
PLAISIO Estate S.A.	106	-	0	0	0	**106**
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	**106**	**0**	**0**	**2.758**	**0**	**2.864**

Intra-company receivables – liabilities 31.12.2007

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	2.498	0	**2.505**
PLAISIO Estate S.A.	62	-	0	0	0	**62**
ELNOUS S.A.	0	0	-	0	0	**0**
PLAISIO COMPUTERS J.S.C.	6	0	0	-	0	**6**
PLAISIO Estate JSC	0	0	0	0	-	**0**
Total	**68**	**7**	**0**	**2.498**	**0**	**2.573**

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 - 30/09/2008**	
	The Group	**The company**
Transactions with members of the Board of Directors and Key Managers	538	538
Claims to members of the Board of Directors and Key Managers	27	27
Liabilities to members of the Board of Directors and Key Managers	0	0
Total		

3.20. 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
PLAISIO Estate S.A.	2003 - 2004 – 2005 – 2006 - 2007
ELNOUS S.A.	2007
PLAISIO COMPUTERS J.S.C.	2004 – 2005 – 2006 -2007
PLAISIO Estate JSC	2004 – 2005 – 2006 - 2007

3.21. Number of personnel

The Group and the Company's employed personnel on September 30th 2008 were 1.471 and 1.415 employees respectively. On September 30th 2007 the Group and the Company's employed personnel were 1.216 and 1.174 employees respectively.

3.22. Post balance sheet events

There are no post balance sheet events, concerning the Group or the Company, that have to be noted, according to the International Financial Reporting Standards.

3.23. Profit per Share

Profit per share is calculated with the weighted average of the issued shares of the company on September 30th 2008, which were 22.080.000 shares (September 30th 2007 – 22.080.000 shares).

3.24. Segment reporting

(Figures in thousand €)

The segment results of the Group are analyzed as follows:

01.01.08 – 30.09.08	Segment reporting				
	Office equipment	**Computer and digital equipment**	**Telecom equipment**	**Non specified**	**Total**
Sales	82.223	185.760	25.780	1.089	**295.851**
Operating profit / (loss)	3.045	4.054	784	145	**8.028**
Finance cost					**(2.560)**
Income tax expense					**(1.668)**
Profits / (losses) after taxes					**3.800**

01.01.07 – 30.09.07	Segment reporting				
	Office equipment	**Computer and digital equipment**	**Telecom equipment**	**Non specified**	**Total**
Sales	76.953	161.028	24.900	1.129	**264.009**
Operating profit / (loss)	3.574	4.403	1.056	194	**9.227**
Finance cost					**(1.756)**
Income tax expense					**(2.173)**
Profits / (losses) after taxes					**5.298**

3.25. Income tax expense

(Figures in thousand €)

The income tax expense, according to the current income tax rates (25% for Greece, 10% for Bulgaria) on September 30th 2008, is analyzed as follows:

Income tax expense	**THE GROUP**		**THE COMPANY**	
	30/09/2008	**30/09/2007**	**30/09/2008**	**30/09/2007**
Income tax expense	1.916	2.705	1.916	2.705
Deferred income tax	(743)	(743)	(460)	(739)
Tax Audit Differences	0	0	0	0
Provision for un-audited tax periods	211	211	211	211

	1.668	**2.173**	**1.668**	**2.177**

Given the temporary differences, the tax rate is 30,5% for the Group and 30,03% for the Company for the current period (01.01.2008-30.06.2008). The difference between the nominal and the final tax rate is a result mainly of provisions for devaluation of merchandise, bad debts, tax audit differences etc.

3.26. Accounting policies and estimations

All the fundamental accounting principles of the financial statements of December 31st 2007 have been observed in the interim financial statements of September 30th 2008.

Athens, 22nd of October 2008

The Chairman of the BoD & Managing Director	The Vice President	The Chief Financial Officer
George Gerardos	Konstantinos Gerardos	Filippos Karagounis
Α.Δ.Τ. Ν 318959	Α.Δ.Τ. ΑΕ632801	Α.Δ.Τ. Π 706801

Note: These financial statements and notes on the financial statements have been translated to English from the original statutory notes that have been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will prevail over this document.