

MICROLAND COMPUTERS A.E.B.E.
Interim Financial Statements
For the period from 1 January 2007 to 30 June 2007
(figures in €)



MICROLAND COMPUTERS A.E.B.E.
FINANCIAL STATEMENTS FOR THE PERIOD
FROM 1 JANUARY TO 30 JUNE 2007

PURSUANT TO INTERNATIONAL FINANCIAL
REPORTING STANDARDS (IFRS)

It is hereby attested that the Intermediate Financial Statements attached hereto are those approved by the Board of Directors of MICROLAND COMPUTERS A.E.B.E. on 23 July 2007 and have been published in the press and uploaded on the Internet, on www.eml.gr. Note that the concise financial figures published in the press aim to provide readers with certain general financial figures but do not offer a thorough idea about the financial position and results of the Company and the Group pursuant to International Financial Reporting Standards (International Accounting Standards). It is also stressed that for the purpose of simplification the concise financial data published in the press have been abridged and items have been reclassified.

Athanassios Athanassoulis
President of the BoD.

MICROLAND COMPUTERS A.E.B.E.
Interim Financial Statements
For the period from 1 January 2007 to 30 June 2007
(figures in €)

C O N T E N T S

	Page
Income Statement	3
Balance Sheet	4
Statement of Changes in Equity	5-7
Statement of Cash Flows	8-9
Notes on the Financial Statements	9-50

MICROLAND COMPUTERS A.E.B.E.
Interim Financial Statements
For the period from 1 January 2007 to 30 June 2007
(figures in €)

	Note	GROUP			
		1/1-30/06/2007	1/1-30/06/2006	1/4-30/06/2007	1/4-30/06/2006
<u>INCOME STATEMENT</u>					
Sales		37.595.458	29.412.085	16.424.168	15.381.209
Cost of Sales		-32.321.915	-26.245.060	(13.596.836)	(13.524.966)
Gross Profit		5.273.543	3.167.025	2.827.332	1.856.243
Other operating income		9.135	101.457	3.624	(349)
		5.282.678	3.268.482	2.830.957	1.855.894
		0	0		
Administration expenses		-803.949	-518.831	(412.776)	(157.224)
Selling & marketing expenses		-2.941.793	-1.924.361	(1.263.044)	(991.367)
R & D expenses		0	0	0	0
Other operating expenses		-258.251	-114.009	(224.876)	(101.176)
Operating Profit		1.278.686	711.281	930.261	606.127
Financial expenses		-36.709	-103.945	(17.945)	(63.335)
Profit from ordinary activities		1.241.977	607.336	912.316	542.792
Income/Expense from investments		0	0	0	0
Profit before tax		1.241.977	607.336	912.316	542.792
Income tax		-310.931	-111.571	(228.516)	(92.248)
Net Profit		931.046	495.765	683.801	450.544
Minority interests		0	0	0	0
Net profit attributable to the Group		<u>931.046</u>	<u>495.765</u>	<u>683.801</u>	<u>450.544</u>
EPS (€ / share)					
Basic		0,07	0,04		

MICROLAND COMPUTERS A.E.B.E.
Interim Financial Statements
For the period from 1 January 2007 to 30 June 2007
(figures in €)

	Note	COMPANY			
		1/1-30/06/2007	1/1-30/06/2006	1/4-30/06/2007	1/4-30/06/2006
<u>INCOME STATEMENT</u>					
Sales		37.595.458	29.412.085	16.424.168	15.381.209
Cost of Sales		-32.321.915	-26.245.060	(13.596.836)	(13.524.966)
Gross Profit		5.273.543	3.167.025	2.827.332	1.856.243
Other operating income		9.135	101.457	3.624	(349)
		5.282.678	3.268.482	2.830.957	1.855.894
		0	0		
Administration expenses		-802.203	-518.831	(411.030)	(157.224)
Selling & marketing expenses		-2.941.793	-1.924.361	(1.263.044)	(991.367)
R & D expenses		0	0	0	0
Other operating expenses		-258.251	-114.009	(224.876)	(101.176)
Operating Profit		1.280.432	711.281	932.007	606.127
Financial expenses		-36.709	-103.945	(17.945)	(63.335)
Profit from ordinary activities		1.243.723	607.336	914.062	542.792
Income/Expense from investments		0	0	0	0
Profit before tax		1.243.723	607.336	914.062	542.792
Income tax		-310.931	-111.571	(228.516)	(92.248)
Net Profit		932.792	495.765	685.547	450.544
Minority interests		0	0	0	0
Net profit attributable to the Group		<u>932.792</u>	<u>495.765</u>	<u>685.547</u>	<u>450.544</u>
EPS (€ / share)					
Basic		0,07	0,04		

MICROLAND COMPUTERS A.E.B.E.
Interim Financial Statements
For the period from 1 January 2007 to 30 June 2007
(figures in €)

BALANCE SHEET	Σημείωση	GROUP		COMPANY	
		30/6/2007	31/12/2006	30/6/2007	31/12/2006
ASSETS					
Fixed Assets					
Tangible non-current assets		6.666.939	6.992.032	6.666.939	6.992.032
Intangible non-current assets		5.351.347	5.862.467	5.351.347	5.862.467
Goodwill		0	0	0	0
Investments in subsidiaries		0	0	370.608	76.042
Investments in affiliated		0	0	0	0
Investments available-for-sale		0	0	0	0
Investment property		0	0	0	0
Long-term claims		97.539	96.616	97.539	96.616
Deferred tax claims		0	0	0	0
Total Non-Current Assets		<u>12.115.825</u>	<u>12.951.115</u>	<u>12.486.432</u>	<u>13.027.156</u>
Current Assets					
Inventories		1.225.290	1.969.299	1.222.549	1.966.559
Trade & other receivables		15.704.145	20.339.349	16.199.768	21.129.801
Investments at fair value through income statement		842	842	842	842
Cash & equivalents		1.401.440	2.264.817	1.400.186	2.263.563
Total Current Assets		<u>18.331.717</u>	<u>24.574.308</u>	<u>18.823.346</u>	<u>25.360.765</u>
TOTAL ASSETS		<u>30.447.542</u>	<u>37.525.423</u>	<u>31.309.778</u>	<u>38.387.921</u>
OWNERS EQUITY & LIABILITIES					
EQUITY					
Share Capital		13.555.100	13.555.100	13.555.100	13.555.100
Share premium		0	0	0	0
Capital Reserves		745.361	745.361	745.361	745.361
Retained earnings (losses)		-4.387.735	-5.318.781	-3.422.320	-4.355.112
Own shares		0	0	0	0
Total Equity of Group Shareholders		<u>9.912.726</u>	<u>8.981.680</u>	<u>10.878.142</u>	<u>9.945.350</u>
Minority interests		0	0	0	0
Total Equity		<u>9.912.726</u>	<u>8.981.680</u>	<u>10.878.142</u>	<u>9.945.350</u>
LIABILITIES					
Long-term liabilities					
Loans		0	0	0	0
Employee benefits		75.007	68.403	75.007	68.403
Deferred tax liability		1.034.521	723.590	1.034.521	723.590
Future income from state subsidies		0	0	0	0
Provisions		0	97.913	0	0
Other long-term liabilities		0	0	0	0
Total long-term liabilities		<u>1.109.527</u>	<u>889.906</u>	<u>1.109.527</u>	<u>791.993</u>
Short-term liabilities					
Trade & other payables		19.094.881	26.818.417	18.991.702	26.815.159
Loans		144.341	801.017	144.341	801.017
Short-term tax liabilities		186.067	34.403	186.067	34.403
Total short-term liabilities		<u>19.425.289</u>	<u>27.653.837</u>	<u>19.322.109</u>	<u>27.650.578</u>
Total Liabilities		<u>20.534.816</u>	<u>28.543.743</u>	<u>20.431.637</u>	<u>28.442.572</u>
TOTAL EQUITY & LIABILITIES		<u>30.447.542</u>	<u>37.525.423</u>	<u>31.309.778</u>	<u>38.387.921</u>

MICROLAND COMPUTERS A.E.B.E.
Interim Financial Statements
For the period from 1 January 2007 to 30 June 2007
(figures in €)

STATEMENT OF CHANGES IN EQUITY - GROUP

	Share Capital	Share Premium	Revaluation Reserve of Treasury Investments	Regular Reserve	Other Reserves	Retained Profit/Loss	Minority Interests	Consolidation Differences	Total
Balance on 31 December 2005 according to IFRS	13.555.100	9.473.790	0	295.884	1.413.115	(17.899.537)	(53)		6.838.299
Income for period 1/1-30/6/2006 after tax	0	0	0	0	0	495.765	0		495.765
Announced Dividends	0	0	0	0	0	0	0		0
Increase/(Decrease) of Share Capital	0	0	0	0	0	0	0		0
Revaluation of Investments	0	0	0	0	0	0	0		0
Other movements	0	0	0	0	(20.496)	0	0		(20.496)
Change of % participation to current subsidiaries	0	0	0	0	0	0	0		0
Balance on 30 June 2006 according to IFRS	<u>13.555.100</u>	<u>9.473.790</u>	<u>0</u>	<u>295.884</u>	<u>1.392.619</u>	<u>(17.403.772)</u>	<u>(53)</u>	<u>0</u>	7.313.568
Balance on 31 December 2006 according to IFRS	13.555.100	0	0	295.884	449.477	(5.318.781)	0		8.981.680
Income for period 1/1-30/6/2007 after tax	0	0	0	0	0	931.046	0		931.046
Announced Dividends	0	0	0	0	0	0	0		0
Increase/(Decrease) of Share Capital	0	0	0	0	0	0	0		0
Revaluation of Investments	0	0	0	0	0	0	0		0
Other movements	0	0	0	0	0	0	0		0
Change of % participation to current subsidiaries	0	0	0	0	0	0	0		0

MICROLAND COMPUTERS A.E.B.E.
Interim Financial Statements
For the period from 1 January 2007 to 30 June 2007
(figures in €)

Balance on 30 June 2007 according to IFRS

13.555.100 0 0 295.884 449.477 (4.387.735) 0 0 9.912.726

STATEMENT OF CHANGES IN EQUITY - COMPANY

	Share Capital	Share Premium	Revaluation Reserve of Treasury Investments	Regular Reserves	Other Reserves	Retained Earnings/Losses	Own Shares	Total
Balance on 31 December 2005 according to IFRS	13.555.100	9.473.790	0	295.884	1.413.115	-17.003.426	0	7.734.462
Income for period 1/1-30/6/2006 after tax	0	0	0	0	0	495.765	0	495.765
Apportionment of profits	0	0	0	0	0	0	0	0
Reserves from absorption	0	0	0	0	0	0	0	0
Increase / (Decrease) of Share Capital	0	0	0	0	0	0	0	0
Other movements	0	0	0	0	-20.495	0	0	-20.495
YBalance on 30 June 2006 according to IFRS	13.555.100	9.473.790	0	295.884	1.392.619	-16.507.661	0	8.209.732
Balance on 31 December 2006 according to IFRS	13.555.100	0	0	295.884	449.477	-4.355.112	0	9.945.350
Income for period 1/1-30/6/2007 after tax	0	0	0	0	0	932.792	0	932.792
Apportionment of profits	0	0	0	0	0	0	0	0
Revaluation of Investments	0	0	0	0	0	0	0	0

MICROLAND COMPUTERS A.E.B.E.
Interim Financial Statements
For the period from 1 January 2007 to 30 June 2007
(figures in €)

Increase / (Decrease) of Share Capital	0	0	0	0	0	0	0	0
Balance on 30 June 2007 according to IFRS	<u>13.555.100</u>	<u>0</u>	<u>0</u>	<u>295.884</u>	<u>449.477</u>	<u>-3.422.320</u>	<u>0</u>	<u>10.878.141</u>

MICROLAND COMPUTERS A.E.B.E.
Interim Financial Statements
For the period from 1 January 2007 to 30 June 2007
(figures in €)

CASH FLOW STATEMENT FOR THE PERIOD

	GROUP		COMPANY	
	<u>1/1-30/06/2007</u>	<u>1/1-30/06/2006</u>	<u>1/1-30/06/2007</u>	<u>1/1-30/06/2006</u>
<u>Cash flows from Operating Activities:</u>				
Profit before tax	1,241,977	607,336	1,243,723	607,336
Adjustments for:				
Depreciation	916,831	893,083	916,831	893,083
Depreciation of subsidies	0	0	0	0
Provisions	6,603	0	6,603	0
Loss (Profit) from sale of fixed assets	0	0	0	0
Profit / (Loss) from revaluations/impairments of balance sheet items	0	0	0	0
Results from investment activities	-4,328	-57,174	-4,328	-57,174
Forex differences	0	0	0	0
Interest & related expenses	41,037	103,945	41,037	103,945
	<u>2,202,120</u>	<u>1,547,190</u>	<u>2,203,866</u>	<u>1,547,190</u>
(+/-) Adjustments for changes in working capital accounts:				
Decrease / (increase) of Inventories	744,010	-787,694	744,010	-787,694
Decrease / (increase) of Receivables	4,634,281	-1,590,229	4,929,109	-1,590,229
(Decrease) / Increase of Liabilities (non-bank)	-7,821,449	1,352,426	-7,823,457	1,352,426
(less):				
Interest & related expenses paid-up	-41,037	-103,945	-41,037	-103,945
Taxes paid-up	151,664	0	151,664	0
Total Cash Flows from Operating Activities (a)	-130,412	417,748	164,154	417,748
<u>Cash Flows from Investing Activities:</u>				
Acquisition of subsidiaries/affiliates/joint ventures & other investments	0	-1,821	-294,566	-1,821
Purchase of own shares	0	0	0	0
Purchase of tangible & intangible fixed assets	-80,617	-313,207	-80,617	-313,207
Receipts from subsidies on fixed assets	0	0	0	0
Receipts from fixed asset sales	0	0	0	0
Receipts from sale of participations	0	0	0	0
Interest received	4,328	0	4,328	0
Dividends received	0	0	0	0
Total Cash Flows from Investing Activities (b)	-76,289	-315,028	-370,855	-315,028
<u>Cash Flows from Financing Activities:</u>				
Receipts from Share Capital Increase	0	0	0	0
Receipts/Payments of Loans	-656,676	-1,091,542	-656,676	-1,091,542
Receipts/Payments of liabilities from leasing contracts	0	0	0	0
Dividends paid-up	0	0	0	0
BoD members remuneration payments	0	0	0	0
Total Cash Flows from Financing Activities (c)	-656,676	-1,091,542	-656,676	-1,091,542
Net Increase / (Decrease) in Cash Position for Period (a)+(b)+(c)	<u>-863,377</u>	<u>-988,822</u>	<u>-863,377</u>	<u>-988,822</u>
Cash Position at beginning of period	2,264,817	1,779,525	2,263,563	1,778,271
Cash Position at end of period	<u>1,401,440</u>	<u>790,703</u>	<u>1,400,186</u>	<u>789,449</u>

MICROLAND COMPUTERS A.E.B.E.
Interim Financial Statements
For the period from 1 January 2007 to 30 June 2007
(figures in €)

Group Description

MICROLAND COMPUTERS A.E.B.E is a company founded in Greece according to Law 2190/1920. Head office is situated at the municipality of Nea Ionia, at 7 Limnou street.

The activity of the company is:

1. The sale to the final customer and the commercialization of any type of technology products, especially of the IT and telecommunications sector, through a wide network of retail shops.
2. The sale of mobile and fixed telephony contracts, prepaid cards for mobile and fixed telephony and any type of network cards.
3. The production, sale and distribution of any type of telecommunications equipment, products, appliances, peripherals and parts, as well as sound, vision and data networks and parts, the development and sale of software for the above.
4. The provision of services relevant to the above activities, the design of systems, the development, production, use, sale, lease and maintenance of telecoms equipment, the provision of telecoms services offered by GSM networks or PCS and telecoms services through satellites.
5. The provision of support services for telecoms equipment and parts, and of telecoms products, appliances and parts.
6. The design, development, production and sale of cd-roms of entertaining and informative character.
7. The design and development of databases with data on information, training, and entertainment of end users, as well as the use of these databases in various electronic ways.
8. The exploitation, for the increase of customer base of the company, of the subscriber base on internet, mobile telephony, telecoms, etc. and the provision to these subscribers of various products, services and information.

MICROLAND COMPUTERS A.E.B.E.
Interim Financial Statements
For the period from 1 January 2007 to 30 June 2007
(figures in €)

9. The provision of training services and support to end users of advanced technology products and the maintenance assembly, upgrade, etc., of any advanced technology products, especially of telecoms and IT products.
10. The design, development and exploitation of infrastructures for modern electronic commerce and payment applications.
11. The research, development, application and execution of relevant to the company activities projects, the provision of consulting services and the undertaking and compilation of studies for the public and private sector on mobile, fixed telephony and generally on telecommunication systems and networks.
12. Representation of foreign and domestic firms, the import and export and the sale of the above products and services and the cooperation with foreign and domestic companies in the sector of advanced technologies.

The above activities can be accomplished through:

- a) The foundation of branches in the form of offices and stores, as well as through subsidiaries in Greece and abroad,
- b) The participation of the company to other companies, foreign or domestic, of any legal form, and through the cooperation with other companies of any legal form and joint-ventures,
- c) The participation of the company to joint-ventures with other companies of any legal form or with persons,
- d) The merge with other companies of any legal form,
- e) Contracts for franchising with any person or company of any legal form,
- f) The provision of guarantees on behalf of third parties according to article 23 a of Law 2190/1920.

The consolidated financial statements are included to the consolidated financial statements of the parent company ALTEC A.B.E.E., which participates directly to the share capital of Microland at 48.08%.

MICROLAND COMPUTERS A.E.B.E.
Interim Financial Statements
For the period from 1 January 2007 to 30 June 2007
(figures in €)

1. PRESENTATION BASIS OF FINANCIAL STATEMENTS

1.1 General

The financial statements have been prepared pursuant to the historical cost principle and are modified to reflect the reviewed expected economic life of fixed assets. The Group and the Company have applied IFRS 1 presenting initially fixed assets on the basis of historic cost.

The interim financial statements for the period 1/1 – 31/03/2007 have been compiled under IFRS that are published by IASB (International Accounting Standards Board) and the amendments published by IFRIC.

1.2 First-time adoption of IFRS

The financial statements of the Company were published, until the year ended on 31 December 2004, according to Law 2190/1920 and the Accounting Standards predetermined by the Greek Legislation up until that date. On the basis of Greek Law 3229/2004 (as amended by Law 3301/2004), Greek companies listed on any stock exchange (Greek or international) are obliged to prepare their statutory financial statements (individual entity and consolidated) pursuant to IFRSs as of the year starting on 1 January 2005 and thereafter. Therefore the Company and the Group applied IFRS 1 “First-time Adoption of IFRSs” to the preparation of the financial statements with transition date 1 January 2004. The first financial statements prepared according to IFRSs were that of the year ended on 31 December 2005.

The accounting principles that are stated on the financial statements attached hereto have been applied consistently on all years and on all companies included in them.

1.3 Statutory Financial Statements

Company and its subsidiaries keep their accounting on the basis of Greek Commercial Law 2190/1920 and applicable tax laws. As of 1 January 2005 and thereafter, the

MICROLAND COMPUTERS A.E.B.E.
Interim Financial Statements
For the period from 1 January 2007 to 30 June 2007
(figures in €)

subsidiaries included in the consolidated financial statements are obliged by applicable laws to prepare their statutory financial statements pursuant to International Financial Reporting Standards that have been adopted by the European Union.

Therefore, as regards the attached consolidated financial statements, they are based on the financial statements of subsidiaries prepared in accordance to applicable tax laws, on which have been applied all appropriate off-balance-sheet entries so as to comply with IFRSs.

1.4 Use of estimates

For financial statements to be prepared pursuant to IFRSs, the Management should proceed to estimates and assumptions affecting the amounts of assets, liabilities and the income statement, and also the disclosure of contingent liabilities and assets on the date of financial statements. These estimates and assumptions are based on experience and other factors that are presumed as fair and are amended on regular time intervals. The effect of the reviews and the adopted estimates and assumptions is recognised during the year in which they take place or during subsequent years if the review affect not only the current but also subsequent years.

1.5 Approval of Annual Financial Statements

The interim financial statements for the period ended on 30 June 2007 (1/1-30/06/2007) are approved for publication by the Board of Directors on 23 July 2007.

1.6 New Standards, Interpretations and Amendments

The International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) have issued a series of new accounting standards and interpretations whose application is obligatory for the accounting periods beginning on 1 January 2006 and thereafter (unless otherwise indicated). The Company management estimates the impact of these new standards and interpretations as follows:

MICROLAND COMPUTERS A.E.B.E.
Interim Financial Statements
For the period from 1 January 2007 to 30 June 2007
(figures in €)

IAS 19 (amendment) Employee Benefits (in power from 1 January 2006)

The amendment allows companies to choose one among alternative methods of recognition of actuarial profits and losses. It is possible to impose new requirements for recognition in cases there are multi-employer pension plans, for which there is no sufficient information for the implication of the accounting method. It also adds new disclosure requirements. It does not apply to the Group.

IAS 39 (amendment) Cash Flow Hedges of Forecast Intragroup Transactions (in power from 1 January 2006)

Permits the foreign currency risk of a highly probable intragroup forecast transaction to qualify as the hedged item in a cash flow hedge in consolidated financial statements – provided that the transaction is denominated in a currency other than the functional currency of the entity entering into that transaction and the foreign currency risk will affect consolidated financial statements. The amendment also specifies that if the hedge of a forecast intragroup transaction qualifies for hedge accounting, any gain or loss that is recognised directly in equity in accordance with the hedge accounting rules in IAS 39 must be reclassified into profit or loss in the same period or periods during which the foreign currency risk of the hedged transaction affects consolidated profit or loss. The amendment does not apply to the Group.

IAS 39 (amendment) Fair Value Option (in power from 1 January 2006)

The amendment restricts the use of the option to designate any financial asset or any financial liability to be measured at fair value through profit and loss (the 'fair value option'). Limits the use of the option to those financial instruments that meet certain conditions. The Group does not expect the amendment will have significant effects to the enlistment of its financial instruments.

IAS 39 και IFRS 4 (amendment) Financial Guarantee Contracts (in power from 1 January 2006)

The amendment does not apply to the Group.

MICROLAND COMPUTERS A.E.B.E.
Interim Financial Statements
For the period from 1 January 2007 to 30 June 2007
(figures in €)

IFRS 1 (amendment) First-Time Adoption of IFRS & IFRS 6, Exploration & Evaluation of Mineral Assets (in power from January 2006)

The amendments are not relevant to the Group's activities.

IFRS 6 Exploration & Evaluation of Mineral Assets (in power from January 2006)

The amendment does not apply to the Group and will not affect its financial statements.

IFRS 7 Financial instruments: Disclosures and complementary adoption to IAS 1 Financial Statements Presentation, Capital disclosures (in power from January 2007)

Adds certain new disclosures about financial instruments to those currently required by IAS 32. Replaces the disclosures now required by IAS 30 and puts all of those financial instruments disclosures together in a new standard on *Financial Instruments: Disclosures*. The remaining parts of IAS 32 deal only with financial instruments presentation matters. The Group will apply IFRS 7 and the amendment of IAS 1 from 1 January 2007.

IFRS 8 Operating Segments (in power from 1 January 2009)

The application of IFRS 8 will not affect significantly the way of segment presentation in the base of IAS 14 "Segmental Information".

IFRIC 3 Emission rights

This interpretation was subsequently withdrawn by the Interpretations Committee. It does not apply to the Group and will not affect its financial statements.

IFRIC 4 Determining whether an arrangement contains a lease

The Interpretation specifies that an arrangement that meets the following criteria is, or contains, a lease that should be accounted for in accordance with IAS 17 Leases. (a) Fulfilment of the arrangement depends upon a specific asset. (b) The arrangement

MICROLAND COMPUTERS A.E.B.E.
Interim Financial Statements
For the period from 1 January 2007 to 30 June 2007
(figures in €)

conveys a right to control the use of the underlying asset. It is not expected that the application of IFRIC 4 will change the accounting treatment of any applicable contracts of the Group.

IFRIC 5 Rights to interests from decommissioning, restoration and environmental rehabilitation funds

It does not apply to the Group and will not affect its financial statements.

IFRIC 6 Liabilities arising from participating in a specific market – Waste Electrical and Electronic Equipment

It does not apply to the Group and will not affect its financial statements.

IFRIC 7 Applying the restatement approach under IAS 29

It does not apply to the Group.

IFRIC 8 Scope of IFRS 2

It does not apply to the Group.

IFRIC 9 Reassessment of Embedded Derivatives (in power from January 2006)

It does not apply to the Group.

IFRIC 10 Interim Financial Reporting and Impairment (effective for annual periods beginning on or after 1 November 2006)

The Interpretation addresses an apparent conflict between the requirements of IAS 34 Interim Financial Reporting and those in other standards on the recognition and reversal in financial statements of impairment losses on goodwill and certain financial assets. IFRIC 10 concludes that: (a) An entity shall not reverse an impairment loss recognised in a previous interim period in respect of goodwill or an investment in either an equity instrument or a financial asset carried at cost. (b) An entity shall not extend this consensus by analogy to other areas of potential conflict between IAS 34 and other standards. IFRIC 10 is effective for annual periods beginning on or after 1 November 2006. Earlier application is encouraged. The interpretation is not yet adopted by the E.U.

MICROLAND COMPUTERS A.E.B.E.
Interim Financial Statements
For the period from 1 January 2007 to 30 June 2007
(figures in €)

IFRIC 11 IFRS 2 Group and Treasury Share Transactions (effective for annual periods beginning on or after 1 March 2007)

Provides guidance on applying IFRS 2 in the following circumstances: (a) Share-based payment involving an entity's own equity instruments in which the entity chooses or is required to buy its own equity instruments (treasury shares) to settle the share-based payment obligation. (b) A subsidiary grants rights to equity instruments of its parent to its employees. Does not apply to the Group. It is not yet adopted by the E.U.

IFRIC 12 Service Concession Arrangements (effective for annual periods beginning on or after 1 January 2008)

Does not apply to the Group. It is not yet adopted by the E.U.

MICROLAND COMPUTERS A.E.B.E.
Interim Financial Statements
For the period from 1 January 2007 to 30 June 2007
(figures in €)

2. Group Structure

The consolidated financial statements of the Company for the period ended 30 June 2007 include the Company and the subsidiaries (MICROLAND GROUP).

Subsidiaries are all companies managed and controlled, directly or indirectly, by the parent company MICROLAND ABEE, through the possession of the majority of shares or the substantial control of the activities of the company in which the investment was made. The financial statements of the subsidiaries are included in the consolidated from the date the control was acquired until the date this control is terminated.

Affiliated companies are the companies on which the Group exercises significant influence but cannot be characterized as subsidiaries. The consolidated financial statements of the Group include the proportion of the Group on the profits and losses of the affiliated companies, on the basis of the corresponding accounting principles, from the date the Group acquires the significant influence up until the date the influence is terminated. When the proportion of the Group on the losses of the affiliated company exceeds the accounting value of the investment, the accounting value of the investment is downsized to zero and the subsequent recognition of losses is ended, except from the case when the Group has undertaken more liabilities or contingent liabilities of the affiliated company than the ones that emerge from the share capital participation.

COMPANY	COURT	% PARTICIPATION	MAIN ACTIVITY
MICROLAND COMPUTERS A.E.B.E.	Athens	Μητρική	Commerce of PC & Telecoms
<i>Subsidiaries:</i>			
MICROLAND CYPRUS LIMITED	Limassol	100%	Commerce of PC & Telecoms
MICROLAND ROMANIA S.R.L.	Bucharest	100%	Commerce of PC & Telecoms

MICROLAND COMPUTERS A.E.B.E.
Interim Financial Statements
For the period from 1 January 2007 to 30 June 2007
(figures in €)

3. Accounting Principles

3.1 Tangible Fixed Assets

Tangible fixed assets, except from land and buildings, are illustrated in values of acquisition. Buildings and land used for own purposes are valued at fair value. The positive revaluation is entered in special revaluation reserve in Owners Equity and the negative is entered in the Income Statement, except when a revaluation reserve exists, so it decreases it. On the buildings used for own purposes, depreciation is applied according to expected useful life.

Investment land and buildings are valued at fair value and the revaluation deference is entered to the Income Statement. No depreciation is applied. On the 1 January 2004 the land and property of the Group used for own purposes were valued at fair value based on a study from certified surveyors. The values are reduced by accumulated depreciation and physical depreciation of assets.

The initial acquisition cost of any tangible asset consists of the purchase price plus import taxes and non-refundable purchase taxes, as well as any necessary cost to bring the asset in full operating condition.

The subsequent expenses, relevant to tangible fixed assets, are capitalised only if they increase future economic benefits from the asset. All other maintenance, etc. expenses are registered in the expenses of the year in which they occur.

At the time sale or withdrawal of an asset, the relevant cost and the accumulated depreciation are written-off from the accounts at the period of sale or withdrawal and the relevant profits or losses are recognised in the Income Statement.

Depreciation is charged in the Income Statement of the year, on the straight-line method, during the estimated useful life of the assets. Land is not depreciated. The estimated useful of main asset categories is as follows:

MICROLAND COMPUTERS A.E.B.E.
Interim Financial Statements
For the period from 1 January 2007 to 30 June 2007
(figures in €)

Buildings	12-25 years
Machinery & equipment	7-10 years
Transportation means	10-15 years
Furniture & other equipment	7-10 years

Equipment in third party buildings are depreciated according to the length of the underline lease contract. The scrap value and the useful life of tangible fixed assets are under review in every annual financial statement. When the accounting value of tangible fixed assets are above their resale value, the differences are recorded as expenditures in the income statement.

3.2 Intangible Fixed Assets

3.2.1 Software Programs

Software programs concern the cost of acquisition or the cost of in-house production like, payroll, materials, services and any other expense relevant to software development so it is ready to operate. The expenses that enhance or extend the capabilities of the software beyond the initial ones, are recognized as a capital expenditure and are added to the initial cost of the software.

The amortization of software programs is charged in the income statement, based on the straight-line method, during the useful life. The estimated useful life is as follows:

Intangible Assets	3 - 12 years
-------------------	--------------

3.2.2 Goodwill

Goodwill represents the difference between the acquisition cost and fair value of the participation of the Group on the net assets of subsidiaries on the date of acquisition. goodwill is included in intangible fixed assets. At the end of every year, the Group

MICROLAND COMPUTERS A.E.B.E.
Interim Financial Statements
For the period from 1 January 2007 to 30 June 2007
(figures in €)

evaluates if there is a reduction of Goodwill. If there is, an analysis takes place for the evaluation of the recovery of the accounting value of goodwill. In case the accounting value is greater than the recovery value, a provision is made.

The profit or loss from the sale of a subsidiary includes the accounting value of the goodwill of that subsidiary.

3.3 Impairment of assets

The tangible and intangible fixed assets and other non-current assets are examined for any possible impairment loss and therefore an evaluation may show that the accounting value can't be recovered. Whenever the book value of an asset exceeds the recovery value, an impairment loss is entered in the income statement. The recovery value of an asset is the larger amount between the estimated net resale price and the value of usage. Net resale price is the attainable income from the sale of an asset in the framework of a reciprocal transaction in which the transacting parties have full knowledge and act at their own will, after the abstraction of any additional direct cost for the disposition of the asset. Usage value is the present value of the expected future cash flows from the use of the asset from its acquisition to the end of the estimated useful life. If the recovery value of an asset that there is a sign of impairment in its value can't be estimated, then we calculate the recovery value of the unit that creates the cash flows in which the asset belongs.

3.4 Investments in subsidiaries

The investments of the Group in subsidiaries are accounted for with the total method. Subsidiaries are companies in which the Group exercises control. Control of a subsidiary takes place when the parent company defines the relevant business and financial decisions in order to benefit. The financial statements of the subsidiaries in order to be included in the consolidated financial statements of the Group, are prepared in the same day under the same accounting principles with the parent company. Every intragroup transaction, intragroup profits and losses and the

MICROLAND COMPUTERS A.E.B.E.
Interim Financial Statements
For the period from 1 January 2007 to 30 June 2007
(figures in €)

intragroup account balances are canceled out in the consolidated financial statements. The subsidiaries are consolidated from the date the control is acquired from the Group and stop to be consolidated from the date the control is transferred outside the Group.

3.5 Investments in affiliates

The investment of the Group in affiliated companies are accounted for with the equity method. Affiliated companies are the ones in which the Group exercises substantial influence but they are not subsidiaries neither joint ventures. The investments in affiliated companies are entered in the balance sheet at cost of acquisition and evaluations take place according to any impairments in their value. The income statement includes the participation of the Group to the financial results of the affiliated companies.

3.6 Available-for-sale investments

The investments available-for-sale are the ones that are expected to last for an undefined time period but can be sold directly in cases of liquidity needs or alterations in interest rates. These investments are included in fixed assets.

The relevant transactions are registered at acquisition cost at the date of the transaction, that is, the date at which the Group has the commitment to buy or sell the asset. The cost of acquisition includes the transaction costs. The investments available-for-sale are valued at fair value. The non incurred profits (losses) from the transactions at fair value are recognized in equity. The fair value of these investments is based on the price of offer or the amounts produced by cash flow models. Fair values for stocks of not listed companies are calculated by using the price-to-profits or price-to-cash flows ratios adjusted to the conditions of the issuer.

MICROLAND COMPUTERS A.E.B.E.
Interim Financial Statements
For the period from 1 January 2007 to 30 June 2007
(figures in €)

3.7 Investments in property

The property investments are acquisitioned for the expected benefits from rent income and the appreciation of their market values. The rest privately owned property is used for the operating needs of the Group and for administration.

The property investments are long-term investments and are valued at fair value, which is the current market value estimated by certified property surveyors. Any changes in fair value are entered in the income statement.

3.8 Inventories

Inventories are measured at the lower of cost and net realizable value. Net realizable value of finished and semi-finished goods is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Net realizable value of raw materials is equal to the estimated replacement cost in the ordinary course of business. A provision for slow turnover rate or obsolete inventories is set up wherever deemed necessary.

3.9 Trade and other receivables

Short-term receivable accounts are presented at their nominal value following provisions for any non-collectable balances while long-term receivable accounts (balances not included in standard credit terms) are valued at unamortized cost. The Company has established criteria regarding the provision of credit to customers, which are in general based on the size of each customer's activity while assessing the respective financial information. The balance of the specific provision for doubtful debts is adjusted accordingly on each closing date of the balance sheet so as to reflect the estimated relevant risks. Each deletion of customers' balances is charged to the existing provision for doubtful debts.

MICROLAND COMPUTERS A.E.B.E.
Interim Financial Statements
For the period from 1 January 2007 to 30 June 2007
(figures in €)

3.10 Cash

Cash also includes the cash equivalents like deposits and short-term time deposits. Bank overdrafts payable at first request are included in cash management of the Group and for cash flow statement preparation reasons are included in cash balances.

3.11 Foreign currency transactions

The transactions in foreign currency are converted in Euro at the exchange rate at the date of the transaction. On the date of the balance sheet, the currency assets and liabilities that are expressed in foreign currency are converted to Euro at the exchange rate at that date. The differences from the conversion are entered in the income statement.

3.12 Share capital

Ordinary shares are characterized as share capital. The added external cost directly allocated to the issuance of new shares is presented to share capital reducing the received amount.

During share buy-backs, the paid amount, including all relevant costs, is presented reducing the shareholders' own funds.

3.13 Loans

All loans are initially entered at cost that is the fair value of the loaned amount reduced by the cost of the loan. Loans are subsequently valued at the amortized initial cost using the method of the discounted rate. Any difference between the initial value and the repayment value is recognized during the loan period.

MICROLAND COMPUTERS A.E.B.E.
Interim Financial Statements
For the period from 1 January 2007 to 30 June 2007
(figures in €)

3.14 Leases

Finance leases are those in which all the risks and rewards incident to the leased property are substantially transferred to the Company. These are capitalized at inception of the lease and they are recognized at the lower of the fair value of the leased asset and the present value of the minimum lease payments. Lease payments are apportioned between the finance charge and reduction of the outstanding liability so as to attain a constant periodic rate of interest on the outstanding liability. The finance charge is imputed to results.

The capitalized leased assets are depreciated over the shorter of the lease term and the asset's useful life.

3.15 Income Tax (current & deferred)

Current tax is calculated on the basis of the balance sheets of each one of the companies included in the consolidated financial statements pursuant to the tax laws applying in Greece or any other tax framework within which foreign subsidiaries operate. The expenditure of income tax includes the current income tax payable in respect of each company's taxable profits as reformed in its tax returns, provisions for additional taxes and surcharges for fiscal years that are not audited in tax terms, and is calculated according to the enacted or substantially enacted tax rates.

Deferred income tax relates to all temporary differences between the carrying amount of assets and liabilities in the balance sheet, and the tax base of assets and liabilities.

Deferred tax liabilities are recognized for all taxable temporary differences.

A deferred tax asset is recognized in respect of all deductible temporary differences and deferred tax assets and tax liabilities only to the extent that it is probable that a tax benefit will be realized in the future. In such a case, a deferred tax asset is recognized on the deductible temporary differences, deferred unused tax credits and unused tax losses.

As regards the deductible temporary differences arising from investments in subsidiaries, associates and joint ventures, a deferred tax asset is recognized to the

MICROLAND COMPUTERS A.E.B.E.
Interim Financial Statements
For the period from 1 January 2007 to 30 June 2007
(figures in €)

extent that it is probable that temporary differences will reverse in the foreseeable future and a tax benefit will be realized, which will be used in respect of temporary differences. Deferred tax assets are assessed on each balance sheet date and are reduced to the extent it is estimated that there will not be enough taxable profits in respect of which part or all deferred tax assets may be used. Deferred tax assets and liabilities are measured at tax rates expected to apply when the deferred tax asset (liability) is realized (settled). The tax rates (and tax laws) used must have been enacted or substantially enacted by the balance sheet date.

Current and deferred taxes are recognized in equity, if the items to which they relate are credited or charged directly to equity, and not in the income statement.

3.16 Dividends

The dividends payable are presented as liability at the time of their approval from the Shareholders' General Meeting.

3.17 Staff compensation

The liabilities for staff compensation are calculated at the present value of future benefits that are considered to be accrued at year-end on the basis of employees' recognized right to benefits throughout their expected working life. The above obligations are calculated on the basis of the financial and actuarial assumptions detailed below and are specified by applying the actuarial "projected unit credit method". The respective provisions for the period in the income statements attached hereto are included in payroll cost and consist of the present value of the benefits that were accrued during the year, the interest of the obligatory benefits, cost of past service, actuarial gains or losses recognized during the year and any other additional retirement costs. Past service cost is recognized as an expense on a straight-line basis over the average period until the benefits become vested. Non-recognized actuarial gains and losses that exceed 10% of the defined benefit obligation at the beginning of each period are recognized over the average remaining working lives of employees

MICROLAND COMPUTERS A.E.B.E.
Interim Financial Statements
For the period from 1 January 2007 to 30 June 2007
(figures in €)

and are included in net retirement cost. Obligations for the above benefits are not financed.

3.18 State insurance schemes

The staff of the Company is mainly covered by the principal state insurance agency which concerns the private sector (Social Security Foundation-IKA) granting retirement and medical benefits. All employees are obliged to contribute part of their monthly salaries to the Fund while part of the total contribution is covered by the Company. At the time of retirement, the retirement fund is responsible to pay retirement benefits to employees. Therefore, the Company has no legal or imputed obligation to pay future benefits on the basis of this scheme.

3.19 Provisions

Provisions are made when the Group has legal or imputed liability, as an effect of a past event, and it is probable that a cash outflow will take place for the settlement of the liability, and there is a reasonable estimate about it.

Provisions are re-examined at the end of each year so they present the best possible estimates and when necessary they are discounted with a pre-tax discount rate. The prospective liabilities are not entered in the financial statements but are disclosed, except when the possibility of a cash outflow is minimal. The prospective receivables are not entered in the financial statements except when the possibility of a benefit is material.

3.20 Government subsidies

The government subsidies are initially recognized at nominal value when there is a reasonable assurance that the subsidy will be received and the Group will abide to the regulations.

MICROLAND COMPUTERS A.E.B.E.
Interim Financial Statements
For the period from 1 January 2007 to 30 June 2007
(figures in €)

The subsidies relevant to the acquisition of tangible fixed assets are included in the long-term liabilities as income of subsequent periods and are recognized as income and entered in the income statement for the useful life of the assets bought with the subsidy.

3.21 Financial tools

The basic financial tools of the Group are cash, bank deposits and short-term receivables and liabilities. Given the short-term nature of these tools, the Group's management believes that their fair value is equal to their book value on the Group's accounts. Additionally, management believes that interest rates on loans are equal to the current market interest rates and therefore there are no reasons for any adjustments in the values these liabilities are presented. The Group does not use financial derivative products.

3.22 Income recognition

Income from the sale of products and services is recognized when risks and benefits stemming from possession are transferred to the buyer. Income from the sale of services is based on the percentage of completion method.

Interest income is recognized on the basis of time analogy, taking into account the rest of the initial amount and the prevailing rate of the period up to the end, when it is defined that such income is payable to the Group.

3.23 Expenditures

3.23.1 *Operating leases*

The payments of operating leases are entered in the income statement as expenditures at the period of rent usage.

3.23.2 *Financial leases*

Financial leases are treated as loan contracts, and therefore the leased assets are presented as Group assets (and depreciated), and the relevant financial liability is

MICROLAND COMPUTERS A.E.B.E.
Interim Financial Statements
For the period from 1 January 2007 to 30 June 2007
(figures in €)

recognized to the lessor. The financing cost is entered in the income statement as an expense at the period it becomes accrued.

3.23.3 Financing cost

The net financing cost includes accrued interest on loans undertaken, that are calculated with the method of real interest rate.

3.24 Earnings per share

Basic EPS are calculated by dividing the net profits of the period with the weighted average outstanding ordinary shares during the period, by excluding the average ordinary shares of the parent company that were acquired by the companies of the Group as own shares.

3.25 Segmentation of Group activities

Segment or sector of Group activities is every distinctive business activity with unique characteristics in nature and risk (business segment). An analog segmentation is done on the basis of the business environment in which the sector operates (geographic segment).

4. Financial risk management

The Group is exposed to several financial risks. Main risks are the unanticipated interest rate volatility, credit risk and liquidity risk. Risk management policies of the Group target the minimization of the negative effects of the risks on the financial position and return of the Group.

Group management examines and reviews the relevant policies and processes in frequent time intervals. The financial risks are the following:

MICROLAND COMPUTERS A.E.B.E.
Interim Financial Statements
For the period from 1 January 2007 to 30 June 2007
(figures in €)

Credit risk

The Group does not have any grouping of credit risk in any one of its counterparties. The Company proceeds to sales mainly through agreements, thus ensuring its right to collect receivables. Maximum exposure to a credit risk is reflected on the level of each asset. The policy of the Group consists in entering into contracts with parties meeting top standards. Moreover, the Company does not find necessary the conclusion of pledging contracts having regard to the top credit rating of its counterparties.

Fair value

The amounts presented in the attached balance sheets for cash, receivables and short-term liabilities, are close to the respective fair values due to their short-term maturity. The fair values of securities listed on stock exchanges are based on their market valuation on the preparation date of the balance sheet.

Interest rate risk

The risk of interest rate fluctuation is due mainly to long-term loans. The Management constantly monitors the fluctuations in exchange rates and interest rates and assesses whether the respective positions must be adopted so as to hedge the resultant risks.

Foreign exchange risk

The exposure of the Group to foreign exchange risks is limited because transactions are mainly carried out in Euro while sales to countries with currencies other than Euro are settled within a short period of time, thus minimizing the exposure of the Group to foreign exchange risks.

Liquidity risk

Liquidity risk is kept at low levels through the availability of sufficient cash on hand and credit limits.

5. Important accounting estimates & management judgments

Group management makes estimates, assumptions and judgments in order to chose the most appropriate accounting principles and rules relevant to future events and

MICROLAND COMPUTERS A.E.B.E.
Interim Financial Statements
For the period from 1 January 2007 to 30 June 2007
(figures in €)

current transactions. The above mentioned assumptions are reviewed periodically in order to respond to current facts and to represent current risks. These are based to management experiences in relation to the nature and the magnitude of the relevant events and transactions.

6. Segmentation of Group activities

Company and subsidiaries are activated in the sector of IT and Telecommunication services in Greece and abroad.

D) Segmentation according to activity

	Data for period		1/1- 30/06/2007	
	IT	TELECOMS	Cancel-out of intragroup transactions	TOTAL
Sales to third parties	2.006.469	35.588.989	0	37.595.458
Cost of sales	-1.725.020	-30.596.894	0	-32.321.915
Gross profit (loss)	281.449	4.992.094	0	5.273.543
Other operating revenue	488	8.648	0	9.135
Administration exp.	-42.814	-761.135	0	-803.949
Selling & Distribution exp.	-157.003	-2.784.790	0	-2.941.793
R&D exp.	0	0	0	0
Other operating exp.	-13.783	-244.468	0	-258.251
Operating profit (loss)	68.337	1.210.349	0	1.278.686
Financing exp.				-36.709
Income from ordinary activities				1.241.977
Income/Expense from investment activity				0
Income before taxes				1.241.977
Income tax				-310.931
Net Income				<u>931.046</u>
<i>Other info on Income Statement</i>				
Depreciation	48.931	867.900	0	916.831

MICROLAND COMPUTERS A.E.B.E.
Interim Financial Statements
For the period from 1 January 2007 to 30 June 2007
(figures in €)

Data for period

**1/1-
30/06/2006**

	IT	TELECOMS	Cancel-out of intragroup transactions	TOTAL
Sales to third parties	1.177.584	28.234.501	0	29.412.085
Cost of sales	-1.050.784	-25.194.275	0	26.245.060
Gross profit (loss)	126.800	3.040.226	0	3.167.025
Other operating revenue	4.062	97.395	0	101.457
Administration exp.	-20.773	-498.059	0	-518.831
Selling & Distribution exp.	-77.046	-1.847.315	0	-1.924.361
R&D exp.	0	0	0	0
Other operating exp.	-4.565	-109.444	0	-114.009
Operating profit (loss)	28.478	682.803	0	711.281
Financing exp.				-103.945
Income from ordinary activities				607.336
Income/Expense from investment activity				0
Income before taxes				607.336
Income tax				-111.571
Net Income				<u>495.765</u>

Other info on Income Statement

Depreciation	35.757	857.326	0	893.083
--------------	--------	---------	---	----------------

II) Balance Sheet Information

Other B/S information

On 30/06/2007

	IT	TELECOMS	Cancel-out of intragroup transactions	TOTAL
Intangible Fixed Assets	285.601	5.065.745	0	5.351.347
Tangible Fixed Assets	355.814	6.311.125	0	6.666.939
Goodwill	0	0	0	0
Participation & other investments	19.824	351.626	-370.608	842
Other assets	1.009.762	18.366.803	-948.151	18.428.414
Total Liabilities	1.090.436	20.392.531	-948.151	20.534.816
Total Equity	580.566	9.702.767	-370.608	9.912.726

MICROLAND COMPUTERS A.E.B.E.
Interim Financial Statements
For the period from 1 January 2007 to 30 June 2007
(figures in €)

Other B/S information

On 31/12/2006

	IT	TELECOMS	Cancel-out of intragroup transactions	TOTAL
Intangible Fixed Assets	146.562	5.715.905	0	5.862.467
Tangible Fixed Assets	174.801	6.817.232	0	6.992.033
Goodwill	0	0	0	0
Participation & other investments	1.045	75.839	-76.042	842
Other assets	345.950	25.566.849	-1.242.717	24.670.082
Total Liabilities	386.529	29.399.931	-1.242.717	28.543.743
Total Equity	135.155	8.922.566	-76.042	8.981.680

7. Net Financing Cost

Financing income (expenditure) is analyzed as follows:

	GROUP		COMPANY	
	On 30/06/2007	On 30/06/2006	On 30/06/2007	On 30/06/2006
Interest expense on bank liabilities	480	44.869	480	44.869
Other financing expenses	40.557	59.075	40.557	59.075
Total Financing Cost	41.037	103.945	41.037	103.945
Interest & other financing income	4.328	0	4.328	0
Net Financing Income (Expenditure)	-36.709	-103.945	-36.709	-103.945

8. Income Taxes

The tax burden on income was defined as follows:

	GROUP		COMPANY	
	On 30/06/2007	On 30/06/2006	On 30/06/2007	On 30/06/2006
Income tax for period	0	0	0	0
Other taxes not included in operating cost	0	0	0	0
Deferred taxes	310.931	111.571	310.931	111.571
Differences form audit	0	0	0	0
Provisions for tax audit differences	0	0	0	0
Total taxes on income statement	<u>310.931</u>	<u>111.571</u>	<u>310.931</u>	<u>111.571</u>

MICROLAND COMPUTERS A.E.B.E.
Interim Financial Statements
For the period from 1 January 2007 to 30 June 2007
(figures in €)

The fact that in some cases the income and expense accounting recognition takes place in different period than the one in which the income is taxed or the expense deducted, for taxable income specification, creates the need for accounting recognition of deferred tax assets or deferred tax liabilities. The Group deferred tax is analyzed as follows:

	GROUP		COMPANY	
	On 30/06/2007	On 31/12/2006	On 30/06/2007	On 31/12/2006
Deferred tax claims	0	0	0	0
Deferred tax liabilities	-1.034.521	-723.590	-1.034.521	-723.590
Total Deferred Taxes on Balance Sheet	<u>-1.034.521</u>	<u>-723.590</u>	<u>-1.034.521</u>	<u>-723.590</u>

	On 30/06/2007	On 31/12/2006	On 30/06/2007	On 31/12/2006
Beginning Balance	-723.590	34.701	-723.590	34.701
Tax on Income	-310.931	-758.291	-310.931	-758.291
Tax on Equity	0	0	0	0
Ending Balance	<u>-1.034.521</u>	<u>-723.590</u>	<u>-1.034.521</u>	<u>-723.590</u>

GROUP				
	On 31/12/2006	Credit (Debit) on Income	Credit (Debit) on Equity	On 30/06/2007
Deferred tax claims/liabilities				
Fixed assets value adjustments	0	0	0	0
Leases of fixed assets	0	0	0	0
Depreciation of fixed assets	-557.334	10.690	0	-546.644
Un-recognition & adjustment of intangible asset amortization	-1.586.818	55.876	0	-1.530.942
Adjustment of accounts receivable	435.672	0	0	435.672

MICROLAND COMPUTERS A.E.B.E.
Interim Financial Statements
For the period from 1 January 2007 to 30 June 2007
(figures in €)

Investments value adjustment	0	0	0	0
Provision for staff compensation due to retirement	17.101	1.651	0	18.752
Tax losses of previous years	967.789	-379.147	0	588.641
Subsidies on fixed assets	0	0	0	0
Total Deferred Taxes on Balance Sheet	-723.590	-310.931	0	-1.034.521

COMPANY				
	On 31/12/2006	Credit (Debit) on Income	Credit (Debit) on Equity	On 30/06/2007
Deferred tax claims/liabilities				
Fixed assets value adjustments	0	0	0	0
Leases of fixed assets	0	0	0	0
Depreciation of fixed assets	-557.334	10.690	0	-546.644
Un-recognition & adjustment of intangible asset amortization	-1.586.818	55.876	0	-1.530.942
Adjustment of accounts receivable	435.672	0	0	435.672
Investments value adjustment	0	0	0	0
Provision for staff compensation due to retirement	17.101	1.651	0	18.752
Tax losses of previous years	967.789	-379.147	0	588.641
Subsidies on fixed assets	0	0	0	0
Total Deferred Taxes on Balance Sheet	-723.590	-310.931	0	-1.034.521

MICROLAND COMPUTERS A.E.B.E.
Interim Financial Statements
For the period from 1 January 2007 to 30 June 2007
(figures in €)

9. Earnings per Share (EPS)

The calculation of (basic) earning per share is as follows:

	GROUP		COMPANY	
	On 30/06/2007	On 30/06/2006	On 30/06/2007	On 30/06/2006
Net Income attributable to common shareholders	931.046	495.765	932.792	495.765
Weighted average number of shares in circulation	13.555.100	13.555.100	13.555.100	13.555.100
Less: Weighted average number of own shares	0	0	0	0
Total Weighted Average number of shares in circulation	13.555.100	13.555.100	13.555.100	13.555.100
Basic Earnings (Losses) per Share (in €)	0,07	0,04	0,07	0,04

10. Tangible Assets

Group tangible assets are analyzed as follows:

	GROUP						Total
	Land & Fields	Buildings & Facilities	Machinery & Equipment	Transportation Means	Furniture & Equipment	Fixed Assets under construction or Installation	
<u>Acquisition or Valuation cost</u>							
On 31/12/2006	0	7.742.165	334.622	44.784	3.603.039	0	11.724.609
Additions	0	600	8	0	64.020	0	64.627
Decreases	0	0	0	0	600	0	600
On 30/06/2007	0	7.742.765	334.629	44.784	3.666.458	0	11.788.636
<u>Accumulated Depreciation</u>							
On 31/12/2006	0	2.026.395	262.487	17.936	2.425.758	0	4.732.576
Additions	0	146.847	13.091	302	228.881	0	389.121
Decreases	0	0	0	0	0	0	0
On 30/06/2007	0	2.173.242	275.578	18.238	2.654.639	0	5.121.697
<u>Net Value</u>							
On 31/12/2006	0	5.715.770	72.135	26.848	1.177.280	0	6.992.032
On 30/06/2007	0	5.569.523	59.051	26.546	1.011.819	0	6.666.939

MICROLAND COMPUTERS A.E.B.E.
Interim Financial Statements
For the period from 1 January 2007 to 30 June 2007
(figures in €)

Depreciation of tangible and intangible fixed assets during the period are charged on Income as follows:

	GROUP	COMPANY
Cost of Sales	91.669	91.669
Administration exp.	149.687	149.687
R&D exp.	0	0
Selling & Distr. Exp.	675.475	675.475
Not included in operating cost	0	0
	916.831	916.831

11. Intangible Assets

Group intangible fixed assets are analyzed as follows:

<u>Valuation or Acquisition Cost</u>	<u>Intangible Assets</u>
On 31/12/2006	13.327.856
Additions	16.590
Decreases	0
On 30/06/2007	13.344.446
 <u>Accumulated Depreciation</u>	
On 31/12/2006	7.465.389
Additions	527.710
Decreases	0
On 30/06/2007	7.993.100
 <u>Net Value</u>	
On 31/12/2006	5.862.467
On 30/06/2007	5.351.347

12. Long-Term Claims

Long-term claims on 30 July 2007 represent given guarantees amounting to € 97,539.

MICROLAND COMPUTERS A.E.B.E.
Interim Financial Statements
For the period from 1 January 2007 to 30 June 2007
(figures in €)

13. Inventories

Group and Company Inventories are as follows:

	GROUP		COMPANY	
	On 30/06/2007	On 31/12/2006	On 30/06/2007	On 31/12/2006
Merchandises	1.225.290	1.969.299	1.222.549	1.966.559
Inventory of finished & semi-finished products	0	0	0	0
Work in Progress	0	0	0	0
Materials	0	0	0	0
Advances for inventory purchases	0	0	0	0
TOTAL	<u>1.225.290</u>	<u>1.969.299</u>	<u>1.222.549</u>	<u>1.966.559</u>

14. Trade Receivables & other claims

Total Group and Company receivables are as follows:

	GROUP		COMPANY	
	On 30/06/2007	On 31/12/2006	On 30/06/2007	On 31/12/2006
Customers – Trade receivables	8.994.579	12.858.389	8.786.178	12.649.988
Notes receivable	0	0	0	0
Notes receivable at bank as guarantee	0	1.356	0	1.356
Notes overdue	0	0	0	0
Bank cheques receivable	500.233	367.314	500.233	367.314
Bank cheques receivable as guarantees	0	0	0	0
Bank cheques overdue	268.756	268.756	268.756	268.756
Share capital receivable next period	0	0	0	0
Short-term claims from subsidiaries / affiliates	0	0	0	0
Short-term claims from other company participations	0	0	0	0
Claims from management	0	0	0	0
Committed bank deposits	0	0	0	0
Long-term claims receivable during next year	0	0	0	0
Doubtful - Litigious customers & debtors	0	0	0	0
Other debtors	2.151.277	2.249.862	2.855.300	3.248.714
Advancements accounts	2.905	3.075	2.905	3.075
Subsequent period expenses	175.980	12.943	175.980	12.943
Current year income receivable	5.353.105	6.320.345	5.353.105	6.320.345
Other asset interim accounts	0	0	0	0
	<u>17.446.834</u>	<u>22.082.038</u>	<u>17.942.458</u>	<u>22.872.490</u>
Less: Provisions	-1.742.689	-1.742.689	-1.742.689	-1.742.689
BALANCE	<u>15.704.145</u>	<u>20.339.349</u>	<u>16.199.768</u>	<u>21.129.801</u>

MICROLAND COMPUTERS A.E.B.E.
Interim Financial Statements
For the period from 1 January 2007 to 30 June 2007
(figures in €)

All receivables are short-term and there is no need for discounting at the date of balance sheet. There is no grouping of credit risk in relation to receivables from customers since risk is dispersed among a great number of Group customers.

15. Fair value investments through income statement

These are shares of companies listed in the Athens Stock Exchange:

PIRAEUS BANK

	GROUP		COMPANY	
	On 30/06/2007	On 31/12/2006	On 30/06/2007	On 31/12/2006
BALANCE	842	842	842	842
	0	0	0	0
	<u>842</u>	<u>842</u>	<u>842</u>	<u>842</u>

16. Cash & Cash Equivalents

Cash at hand amounts to € 238.279 for the Group and bank deposits amount to € 1,163,161 available at request.

17. Share capital & Share premium reserve

Company share capital consists of 13.555.100 ordinary shares of nominal value €1 each.

Company share capital was adjusted from 1 January 2004 until the date of interim financial statements approval as follows:

With K2-7253/9/6/2005 decision of the Ministry of Development the merger was approved with transformation balance sheet as of 10 December 2005 of the companies MICROLAND COMPUTERS AEBE and ALTCOM AE with absorption of the second from the first.

The share capital of the Parent Company was increased by €791.100 and became € 13.555.100. This increase was done to the shareholders of ALTCOM AE for the substitution of their shares to the company due to the merger that was finalized by 10 June 2005.

MICROLAND COMPUTERS A.E.B.E.
Interim Financial Statements
For the period from 1 January 2007 to 30 June 2007
(figures in €)

On 30/06/2007, shareholders with participation greater than 2% on the fully paid-up share capital were as follows:

SHAREHOLDER	SHARES	% On 30/06/2007
ALTEC AEBE	6.517.917	48,1%
ATHANASSOULIS ATHANASSIOS	2.677.549	19,8%
MARR INVEST	929.246	6,9%
KOUTSOUGERAS IOANNIS	402.150	3,0%
DOL A.E	357.535	2,6%
FRASCATI INVESTMENTS LIMITED	337.000	2,5%
OTHERS (< 2%)	2.333.703	17,2%
TOTAL	13.555.100	100,0%

18. Capital Reserves

According to Greek commercial law, the creation of “regular reserve” with the 5% of the annual after tax profits, is compulsory until the reserve reaches the 1/3 of share capital. The “regular reserve” can be distributed only at company termination but it can be used to compensate accumulated losses.

The “investments revaluation reserve” is a reserve created from the valuation of investments available-for-sale at fair value.

The rest reserves were created according to tax laws that allow the transfer of taxation of certain incomes at the time these incomes are distributed to shareholders, or they allow for tax reductions as an incentive for investments. The tax liability that will be accumulated at the distribution of these reserves, calculated on 31 December 2006, amounts to about €113.000 and will be recognized only if the distribution takes place.

MICROLAND COMPUTERS A.E.B.E.
Interim Financial Statements
For the period from 1 January 2007 to 30 June 2007
(figures in €)

19. Dividends

Pursuant to the provisions of Greek commercial laws, each year companies are obliged to distribute a dividend corresponding at least to 35% of post-tax earnings and after the establishment of the statutory reserve required by law or, as a minimum, an amount reflecting 6% of the paid-up share capital, whichever is the highest. However, the Company may not declare dividends following unanimous approval by all shareholders.

20. Loans

Group loans are granted by Greek banks and are nominated in Euro. The amounts payable within one year from the date of the balance sheet are characterized a short-term and the amounts payable in a subsequent stage are characterized as long-term loans. Group loans are analyzed by main financier as follows:

Bank	GROUP			
	On 30/06/2007		On 31/12/2006	
	Short-Term Liabilities	Long-Term Liabilities	Short-Term Liabilities	Long-Term Liabilities
NBG	144.341		561.506	
PIRAEUS				
EUROBANK				
ATTICA				
COMMERCIAL			108.660	
GENERAL			130.851	
SOCIETE GENERALE				
BNP				
MARFIN				
INVESTMENT BANK				
TP.TENIKH				
SOCIETE GENERALE				
TOTAL BANK LIABILITIES	<u>144.341</u>	<u>0</u>	<u>801.017</u>	<u>0</u>

All Group bank loans are in euro. The Group creates provisions for the accrued interest expense and charges them against income of the appropriate period. There is no registration of future mortgage with respect to land and buildings of the Group.

MICROLAND COMPUTERS A.E.B.E.
Interim Financial Statements
For the period from 1 January 2007 to 30 June 2007
(figures in €)

21. Staff compensation

The liability of the Group and the Company to people working in Greece for payment of future benefits depending on years of service, is calculated and presented on the basis of the expected accrued right of each employee to be paid on balance sheet date, discounted to present value. The accrued benefits of each period are charged on the income statement by increasing the relevant retirement liability. Payments to employees retiring exiting due to retirement reduce the retirement liability.

The number of employees of the Group and the Company and the relevant payroll cost, is as follows:

	GROUP		COMPANY	
	On 30/06/2007	On 30/06/2006	On 30/06/2007	On 30/06/2006
<u>People:</u>				
Employees	131	113	131	113
Wage-earners	0	0	0	0
TOTAL:	<u>131</u>	<u>113</u>	<u>131</u>	<u>113</u>
<u>Payroll cost analysis:</u>				
Payroll expenses	1.375.782	1.011.455	1.375.782	1.011.455
Redundancy expenses	5.035	20.271	5.035	20.271
TOTAL COST	<u>1.380.818</u>	<u>1.031.725</u>	<u>1.380.818</u>	<u>1.031.725</u>

The changes in the net retirement liability is as follows:

	GROUP		COMPANY	
	On 30/06/2007	On 30/06/2006	On 30/06/2007	On 30/06/2006
Net liability at the beginning	68.403	55.197	68.403	55.197
Charge on Income of period	6.603	-8.527	6.603	-8.527
Net liability at the end of period	75.007	46.670	75.007	46.670

Basic assumptions of actuarial study

Average yearly inflation rate	2,00%
Average yearly long-term increase of GNP	3,00%
Average yearly maturity of payroll - Law.2112	6,10%

MICROLAND COMPUTERS A.E.B.E.
Interim Financial Statements
For the period from 1 January 2007 to 30 June 2007
(figures in €)

The cost of extra compensation is relevant to compensation given to people made redundant.

22. Provisions for potential risks and contingent liabilities

Do not exist.

23. Trade Creditors & other liabilities

Total liabilities of Group and Company to trade creditors and other third parties are as follows:

	GROUP		COMPANY	
	On 30/06/2007	On 31/12/2006	On 30/06/2007	On 31/12/2006
Trade Creditors - vendors	14.397.362	20.940.697	14.598.320	21.141.655
Notes payable	0	0	0	0
Chwques payable	3.371.472	4.771.318	3.371.472	4.771.318
Customer advances	164.559	189.964	164.559	189.964
Insurance organisations	69.059	129.554	69.059	129.554
Liabilities to affiliated companies, join-ventures, etc.	0	0	0	0
Liabilities to other participations	0	0	0	0
Dividends payable	0	0	0	0
Other creditors	1.087.976	782.431	783.839	578.215
Subsequent years income	0	0	0	0
Accrued expenses	4.453	4.453	4.453	4.453
Other liabilities interim accounts	0	0	0	0
Subsidies on fixed asset investments	0	0	0	0
BALANCE	<u>19.094.881</u>	<u>26.818.417</u>	<u>18.991.702</u>	<u>26.815.159</u>

MICROLAND COMPUTERS A.E.B.E.
Interim Financial Statements
For the period from 1 January 2007 to 30 June 2007
(figures in €)

24. Transactions & Balances with Affiliates

AFFILIATES	COMPANY			
	During the period 1/1-30/06/2007		On 30/06/2007	
	Sales to Affiliates	Purchases from Affiliates	Claims from Affiliates	Liabilities to Affiliates
A. Affiliates				
ALTEC ABEE	13.872.989	780.257	41.734	9.569.612
MICROLAND COMPUTERS AEBE				
MICROLAND CYPROS LTD			720.087	0
MICROLAND ROMANIA SRL			228.064	0
ALTEC TELECOMS AE	870.835	839.414	14.541	182.789
OTS AE			833	0
OROSIMO PLIROFORIKI AE		119	0	0
SYGXRONES EKPEDEYTIKES YPIRESIES AE	732		6.893	31.807
DATAMED AE	11		0	0
HEMS LTD			0	0
UNISOFT ROMANIA SA			14.051	0
UNISOFT BULGARIA AD			0	0
SYSWARE ROMANIA SRL			1.903.484	0
SYSWARE BULGARIA AD			0	0
JOINT-VENTURE ALTEC BYTE			0	0
JOINT-VENTURE OLOKLIROMENON ERGON PLIROFORIKIS			0	0
B. Management & BoD members	0	0	0	0
	14.744.567	1.619.790	2.929.687	9.784.208

AFFILIATES	GROUP			
	During the period 1/1-30/06/2007		On 30/06/2007	
	Sales to Affiliates	Purchases from Affiliates	Claims from Affiliates	Liabilities to Affiliates
A. Affiliates				
ALTEC ABEE	13.872.989	780.257	41.734	9.569.612
MICROLAND COMPUTERS AEBE				
MICROLAND CYPROS LTD				
MICROLAND ROMANIA SRL				
ALTEC TELECOMS AE	870.835	839.414	14.541	182.789
OTS AE	0	0	833	0
OROSIMO PLIROFORIKI AE	0	119	0	0
SYGXRONES EKPEDEYTIKES YPIRESIES AE	732	0	6.893	31.807
DATAMED AE	11	0	0	0

MICROLAND COMPUTERS A.E.B.E.
Interim Financial Statements
For the period from 1 January 2007 to 30 June 2007
(figures in €)

HEMS LTD	0	0	0	0
UNISOFT ROMANIA SA	0	0	14.051	0
UNISOFT BULGARIA AD	0	0	0	0
SYSWARE ROMANIA SRL	0	0	1.903.484	0
SYSWARE BULGARIA AD	0	0	0	0
JOINT-VENTURE ALTEC BYTE	0	0	0	0
JOINT-VENTURE OLOKLIROMENON ERGON PLIROFORIKIS	0	0	0	0
B. Management & BoD members	0	0	0	0
	14.744.567	1.619.790	1.981.536	9.784.208

Management and BoD members compensation for the period 1/1-30/06/2007 amount to €31,041. On 31/03/2007 there were no claims from or liabilities to members of management and BoD for the Group and Company.

The above companies are controlled directly or indirectly from the parent company ALTEC ABEE or the shareholders of it, in the consolidated – Group financial statements in which the financial statements of MICROLAND COMPUTERS AEBE are included.

25. Contingent Liabilities & Court Cases

25.1 Court cases

The Company on 30/06/2007 is involved (in the capacity of both defendant and plaintiff) in various court cases and arbitration procedures in the framework of its regular operation (claims from subsidiaries) of € 113.405. The Management and the legal advisers estimate that the pending affairs will be settled without important negative impact on the Company's consolidated financial position or on the results of its operation.

MICROLAND COMPUTERS A.E.B.E.
Interim Financial Statements
For the period from 1 January 2007 to 30 June 2007
(figures in €)

25.2 Other Contingent Liabilities

Group companies not yet tax audited are as follows:

COMPANY	From	To
MICROLAND COMPUTERS A.E.B.E.	2006	2006
MICROLAND CYPRUS LIMITED	1999	2006
MICROLAND ROMANIA S.R.L.	1999	2006

26. Events after the Balance Sheet Date

There are no other events after the balance sheet date (30 June 2007) relevant to the Group that need to be referred under the International Financial Reporting Standards – IFRS.

President of the BoD

The Managing Director

Athanassios X. Athanassoulis

Dimitrios A. Pagourtzis

The Accountant

Dimitrios I. Fafoutis