

PLAISIO COMPUTERS S.A.



INTERIM FINANCIAL REPORTS JANUARY 1st to JUNE 30th 2007

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 the 20th July 2007 and have been posted on the company's web site www.plaisio.gr.

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AUDITORS' REVIEW REPORT

To the Shareholders of "PLAISIO COMPUTERS S.A."

We have reviewed the accompanying interim financial statements as well as the consolidated interim financial statements of "PLAISIO COMPUTERS S.A.", as of and for the six-month period ended 30 June 2007. These interim financial statements are the responsibility of the Company's management.

We conducted our review in accordance with the Greek Review Standard, which is based on the International Standard on Review Engagements. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data, and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements and the consolidated interim financial statements do not give a true and fair view in accordance with the International Financial Reporting Standards that have been adopted by the European Union.

Athens, July 20th 2007,

BDO PROTYPOS HELLENIC AUDITING CO S.A.

Certified & Registered Auditors

81 Patission Street & 8-10 Heyden Street, Athens, GR-104 34

R.N.S.O.E.L. 111

The Certified Auditor

Anagnos Lymperis

R.N.S.O.E.L. 11241

STATEMENTS OF THE MEMBERS OF THE BOARD

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

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

1. George Gerardos, resident of Filothei Attica, 19 St. Filothei Street, President of the Board of Directors and CEO
2. Constantinos Gerardos, resident of Filothei Attica, 19 St. Filothei Street, Vice-President of the Board of Directors
3. George Liaskas, resident of Chalandri Attica, 41 Giasemion Street, Member of the Board of Directors,

In our above-mentioned capacity, and specifically the second and the third are especially assigned from the Board of Directors of the Public Listed Company under the name PLAISIO COMPUTERS SA we state and we assert that from what we know:

(a)The half-year financial statements of the company and the group of PLAISIO for the period 01.01.2007-30.06.2007, which were compiled according to the standing accounting standards, depicting in a truthful way the assets and the liabilities, the equity and the results of the Group and the Company, as well as the companies' which are included in the consolidation as total, according to what is stated in paragraphs 3 to 5 of the article 5 of the law 3556/2007.

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

(c)The companies that are included in the consolidation are the following:

- Plaisio Computers J.S.C., which is located in Sophia Bulgaria, 5 Angel Kantcef Street, in which Plaisio participates by 100%. In the consolidated financial statements, Plaisio Computers J.S.C is fully consolidated.
- Plaisio Estate SA, which is located in Kiffisia Attica, 88 King Othonos Street, in which Plaisio participates by 20%. In the consolidated financial statements, Plaisio Estate SA is consolidated with the net equity method.

PLAISIO COMPUTERS S.A.

Notes to the Interim Financial Statements (01/01 – 30/06/2007)

- Plaisio Estate J.S.C, which is located in Sophia Bulgaria, 5 Angel Kantcef Street, in which Plaisio participates by 20%. In the consolidated financial statements, Plaisio Estate J.S.C is consolidated with the net equity method.
- ELNOUS SA, which is located in Nea Ionia Attica, 102 Kapodistriou Street, in which Plaisio participates by 24%. In the consolidated financial statements, ELNOUS SA is consolidated with the net equity method.

Metamorphosi Attica, 20th July 2007

The asserting,

The president of the Board & C.E.O.

The members that were appointed by the Board of Directors

George Gerardos
A.Δ.T. N 318959

Constantinos Gerardos
A.Δ.T. AE 632801

George Liaskas
A.Δ.T. AE 346335

HALF YEAR REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD 01.01.2007-30.06.2007

The present Half Year Report of the Board of Directors which follows, refers to the first half year of the current period 2007 (01.01.2007-30.06.2007) was compiled and is in line with the relevant stipulations of the law 3556/2007 (Government Gazette 91^A/30.04.2007) and the executive decisions of the Hellenic Capital Market Commission.

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

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

The present report was compiled according to the terms and conditions of article 5 of law 3556/2007, accompanies the half year financial statements of this period (01.01.2007-30.06.2007) and included in whole with the financial results as well as the statements of the members of the Board in the half year financial report which concerns the first half-year of 2007.

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

UNIT A

Important events of the first-half-year 2007

The important events which took place during the first half year of the current period 2007, as well as their effect on the half-year financial statements are the following:

1. AGREEMENT FOR THE ISSUANCE OF A COMMON BOND LOAN

On January 2nd 2007, PLAISIO COMPUTERS S.A. based on the decision of the Extraordinary General Shareholders' Meeting on the 11th of July 2006, signed an agreement with the National Bank of Greece for the issuance of a 12 year common bond loan, amounting 6.747.295,00 €. The aforementioned common bond loan will finance the construction of the company's new logistics centre in Magoula, Attica and has increased the long term liabilities presented in the following financial statements.

2. GENERAL SHAREHOLDERS' MEETING DECISIONS

On May 8th 2007 the 18th Annual Shareholders' Meeting took place in the Hotel Grande Bretagne in Athens. In the Annual Shareholders' Meeting 42 stockholders were present, representing the 74,91% of the Share capital of the company (16.539.178 shares out of a total of 22.080.000 shares). The Annual Shareholder Meeting approved unanimously each of the following issues:

- The Annual Financial Statements of the 18th fiscal year (01.01.2006- 31.12.2006), of the company and of the Group, after listening the reports of the Board of Directors on the matter and the report of the chartered auditors.
- The distribution of dividend of 0,27 € per share from the profits of the fiscal year 2006. Shareholders of Plaisio Computers as of 11th May 2007 are entitled to dividend for the fiscal year 2006. Consequently, starting on Thursday May 14th 2007, which is the ex-dividend date, the shares will trade in the Athens Exchange without the right to dividend. Dividend payment will take place on May 22nd 2007, from the EFG EUROBANK ERGASIAS bank.
- The release of the members of the Board of Directors and of the Chartered Auditor from any liability for compensation associated with the performance of their duties during the 18th operating period (01.01.2006 - 31.12.2006).

- The Election of one regular and one substitute Chartered Auditor from the Board of Chartered Auditors for the 19th fiscal year and determination of their remuneration. More specifically, as chartered auditors of the fiscal year 2007, were appointed the following members of the Auditing Company BDO PROTIPOS ELEGTIKI S.A.: α) as regular auditor, the chartered auditor Mr. Anagnos Limberis Register number 11241 and β) as substitute auditor Mrs. Olympia Mpourzou register number 21371.
- The labour contracts of the executive members of the Board of Directors of the company in compliance with the article 23a of the C.L. 2190/1920 and the determination of their fees and salaries.
- The coverage of the 25% of the investment for the construction of the new assembly and distribution center in Magoula Attikis, up to the amount of 3.588.297 €, by prior years' reserves.

3. ISSUANCE OF A COMMON BOND LOAN

On June 1st 2007, PLAISIO COMPUTERS S.A. based on the decision of the Extraordinary General Shareholders' Meeting on July 11th 2006, a 5 year common bond loan, amounting 6.000.000,00 €, was issued. The aforementioned common bond loan was fully covered by Alpha Bank Greece, Alpha Bank London Ltd and Alpha Bank Cyprus Ltd and refinanced the short term liabilities of the Company.

4. CONTRACT OF 2,36 M. € FOR THE 2ND STAGE OF THE CONSTRUCTION OF PLAISIO COMPUTERS' ASSEMBLY AND DISTRIBUTION CENTER

Following the completion of the 1st stage of the construction of its new assembly and distribution center, PLAISIO COMPUTERS signed with the company EKAT – ETAN A.T.E., 100% subsidiary of BETANET S.A., a contract for the construction of the 2nd stage of its new assembly, logistics and distribution center. The budget of the 2nd stage of the project will reach 2,36 m. €.

The 2nd stage of the project includes the completion of the remaining building activities, without the electrical and mechanical equipment.

The new assembly and distribution center of PLAISIO COMPUTERS will have a total surface of 22.500 m² and will be constructed on a privately owned area of 29.800 m² in Magoula Attica. The new distribution center will be equipped with the latest technological storage and assembly

systems and aims to increase productivity and enhance the quality of services offered to PLAISIO's customers. The total budget of the assembly and distribution center will reach 15 m. €, without calculating the cost of the privately owned land.

UNIT B

MAIN RISKS AND UNCERTAINTIES FOR THE 2ND HALF-YEAR OF 2007

The Group takes activity in a highly competitive global environment. The most common financial risks, in which it is exposed, are market risks (exchange rate volatility, interest rate, and purchasing prices), credit risk, and liquidity risk. More specifically:

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.

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 Groups receivables are insured.

Liquidity Risk:

The liquidity risk attests the risk of not being able to raise adequate cash to cover the immediate obligations of the Group. The Group has adequate working capital and approved credit limits by credit institutions so as to minimize liquidity risk. The group's policy is to take advantage of discounts provided by suppliers for cash payments (cash discounts) throughout the year as it has low cost credit lines available from the cooperating banks.

Interest rate risk:

The interest rate risk is the risk that has the Group to be burdened with higher loan interest rates, because of adverse changes in the market interest rates. The management observes the interest rate fluctuations and the financing needs of the Group. The type (fixed or variable interest rate) and the duration of each loan depend on the financing need, which is planned to

cover. Even though there are constant increases in the interest rates of euro, the interest rate risk of the company is limited because the majority of the loans have been concluded under a fixed exchange rate and the payment period is medium or long term.

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.

UNIT C

IMPORTANT TRANSACTIONS WITH RELATED PARTIES

In the following unit the most important transactions between the company and the related parties are presented according to the International Reporting Standard 24.

The aforementioned transactions include:

1. the amount of the transactions between the company and the related parties for the first half year of 2007,
2. the open balance of those transactions at June 30th 2007,
3. the relation between the company and every related party and
4. Any additional information which may help to understand the nature of those transactions.

The intra company transactions for the first half year 2007 and the open balance of accounts payables and accounts receivables at June 30th 2007 between the Company and the related parties, as described in IAS 24, are analyzed as follows:

Intra-company transactions 01/01 – 30/06/2007 (in thousand €)

PLAISIO COMPUTERS S.A.
Notes to the Interim Financial Statements (01/01 – 30/06/2007)

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	1.394	0	1.394
PLAISIO Estate S.A.	598	-	0	0	0	598
ELNOUS S.A.	0	0	-	0	0	0
PLAISIO COMPUTERS J.S.C.	9	0	0	-	0	9
PLAISIO Estate JSC	0	0	0	71	-	71
Total	607	0	0	1.465	0	2.072

Intra-company receivables – liabilities 30/06/2007 (in thousand €)

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	2.171	0	2.171
PLAISIO Estate S.A.	60	-	0	0	0	60
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	60	0	0	2.171	0	2.231

Plaisio Computers JSC is a 100% subsidiary of Plaisio Computers S.A. and Plaisio Estate S.A., Plaisio Estate JSC and ELNOUS S.A. are associate companies. The participation percentage and the consolidation method are analysed in the notes of the interim financial statements.

Transactions with related natural entities (in thousand €)	Compensation	Accounts receivables	Accounts payables
George Gerardos (President of the Board and C.E.O.)	72	0	8
Konstantinos Gerardos (Vice President)	19	8	0
George Liaskas (Member of the Board)	62	13	0
Grogoris Kranos (Member of the Board)	46	1	0
Key company managers	158	27	0

All the above mentioned transaction took place under the common terms of the market.

Income Statement

(Figures in thousand €)

	THE GROUP			THE COMPANY	
	Note	<u>01/01–30/06/07</u>	<u>01/01–30/06/06</u>	<u>01/01–30/06/07</u>	<u>01/01–30/06/06</u>
Turnover	3.24	176.884	145.740	175.654	145.106
Cost of Sales		(144.095)	(118.795)	(143.161)	(118.372)
Gross Profit		32.789	26.945	32.493	26.734
Other operating income		76	28	76	27
Distribution/Selling expenses		(23.522)	(19.276)	(23.161)	(18.970)
General Administrative expenses		(3.193)	(3.305)	(2.980)	(2.991)
Other expenses		(216)	(62)	(265)	(61)
EBIT		5.934	4.330	6.163	4.739
Financial Income		217	153	213	151
Financial expenses		(1.349)	(744)	(1.342)	(740)
Profit / (loss) from associates		46	34	-	-
Earnings before taxes		4.848	3.773	5.034	4.150
Income taxes	3.25	(1.417)	(1.422)	(1.421)	(1.483)
Earnings after taxes		3.431	2.351	3.613	2.667
<i>Distributed to:</i>					
Parent Company's shareholders		3.431	2.351	3.613	2.667
Minority interest		0	0	-	-
Basic earnings per share	3.23	0,16	0,11	0,16	0,12
EBITDA		7.650	6.292	7.839	6.663

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

Q2 Income Statement

(Figures in thousand €)

	THE GROUP		THE COMPANY	
	<u>01/04–30/06/07</u>	<u>01/04–30/06/06</u>	<u>01/04–30/06/07</u>	<u>01/04–30/06/06</u>
Turnover	85.441	69.412	84.828	68.984
Cost of Sales	(69.704)	(56.303)	(69.250)	(55.983)
Gross Profit	15.737	13.109	15.578	13.001
Other operating income	64	15	64	15
Distribution/Selling expenses	(11.920)	(9.577)	(11.735)	(9.426)
General Administrative expenses	(1.298)	(1.742)	(1.166)	(1.577)
Other expenses	(62)	33	(62)	33
EBIT	2.521	1.838	2.679	2.046
Financial Income	105	72	103	70
Financial expenses	(670)	(379)	(667)	(378)
Profit / (loss) from associates	20	12	-	-
Earnings before taxes	1.976	1.543	2.115	1.738
Income taxes	(611)	(677)	(611)	(707)
Earnings after taxes	1.365	866	1.504	1.031
<i>Distributed to:</i>				
Parent Company's shareholders	1.365	866	1.504	1.031
Minority interest	0	0	-	-
Basic earnings per share	0,06	0,04	0,07	0,05
EBITDA	3.362	2.829	3.500	3.017

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

Balance Sheet Statement

(Figures in thousand €)

Assets	<i>Note</i>	THE GROUP		THE COMPANY	
		<u>30/06/07</u>	<u>31/12/06</u>	<u>30/06/07</u>	<u>31/12/06</u>
Non current assets					
Tangible fixed assets	3.1	19.979	18.681	19.815	18.491
Intangible fixed assets	3.1	546	846	532	825
Down payments for fixed assets	3.1	711	0	711	0
Investments in subsidiaries	3.2	0	0	1.057	1.057
Investments in associates	3.3	1.546	1.500	1.330	1.380
Other investments	3.4	442	442	442	442
Deferred tax assets	3.14	671	0	602	0
Other non current assets	3.5	655	642	655	642
		24.550	22.111	25.144	22.837
Current assets					
Inventories	3.6	42.989	42.803	41.967	41.410
Trade receivables	3.7	33.206	31.569	35.158	33.658
Other receivables	3.8	4.090	2.721	4.072	2.686
Financial Assets at fair value through Profit & Loss	3.9	8	8	8	8
Cash and cash equivalents	3.10	5.732	7.625	5.567	7.468
		86.025	84.726	86.772	85.230
		110.575	106.837	111.916	108.067
Total Assets					
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		26.506	23.075	28.062	24.449
Dividends	3.12	0	5.962	0	5.962
		45.533	48.064	47.089	49.438
Long term liabilities					
Long term banking liabilities	3.13	12.426	0	12.426	0
Deferred tax liabilities	3.14	0	2	0	68
Provision for pensions and similar commitments	3.15	426	389	426	389
Long term provisions	3.16	561	420	561	420
Other long term liabilities	3.17	41	39	41	39
		13.454	850	13.454	916
Short term liabilities					
Suppliers and related liabilities	3.18	37.689	36.069	37.591	35.905
Tax liabilities		4.402	5.894	4.402	5.894
Short term banking liabilities	3.13	1.562	9.217	1.562	9.217
Short term provisions	3.16	202	202	202	202
Other short term liabilities	3.18	7.733	6.541	7.616	6.495
		51.588	57.923	51.373	57.713
		110.575	106.837	111.916	108.067
Total Shareholders' Equity and Liabilities					

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 2006)	6.845	12.051	28.355	47.251
Dividends paid	0	0	(5.520)	(5.520)
Net profit / (losses) after taxes	0	0	2.351	2.351
Capitalization of reserves and differences from value of stocks above par value	221	(90)	(131)	0
Net equity balance at the end of the period (30th of June 2006)	7.066	11.961	25.055	44.082
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	3.431	3.431
Net equity balance at the end of the period (30th of June 2007)	7.066	11.961	26.506	45.533

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 2006)	6.845	12.051	29.064	47.960
Dividends paid	0	0	(5.520)	(5.520)
Net profit / (losses) after taxes	0	0	2.667	2.667
Capitalization of reserves and differences from value of stocks above par value	221	(90)	(131)	0
Net equity balance at the end of the period (30th of June 2006)	7.066	11.961	26.080	45.107
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	3.613	3.613
Net equity balance at the end of the period (30th of June 2007)	7.066	11.961	28.062	47.089

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

Cash Flow Statement

(Figures in thousand €)

	THE GROUP		THE COMPANY	
	01/01/07- 30/06/07	01/01/06- 30/06/06	01/01/07- 30/06/07	01/01/06- 30/06/06
<u>Operating Activities</u>				
Profits before taxes	4.848	3.773	5.034	4.150
<i>Plus / less adjustments for:</i>				
Depreciation / amortization	1.716	1.963	1.677	1.924
Provisions	37	(316)	87	(316)
Exchange differences	(37)	6	(37)	6
Results (income, expenses, profit and loss) from investing activities	(46)	(34)	0	0
Interest expenses and related costs	1.132	590	1.129	588
<i>Plus/less adjustments for changes in working capital or related to operating activities</i>				
Decrease / (increase) in inventories	(187)	985	(557)	1.054
Decrease / (increase) in receivables	(3.018)	(5.562)	(2.900)	(6.127)
(Decrease) / increase in liabilities (except for banks)	2.852	(8.716)	2.847	(8.690)
<i>Less:</i>				
Interest charges and related expenses paid	(1.287)	(744)	(1.281)	(740)
Income taxes paid	(3.442)	(392)	(3.442)	(392)
Total inflows / (outflows) from operating activities (a)	2.568	(8.447)	2.557	(8.543)
<u>Investing Activities</u>				
Acquisition of subsidiaries, affiliated companies, joint ventures and other investments	0	(123)	0	(123)
Purchase of tangible and intangible fixed assets	(3.425)	(1.438)	(3.419)	(1.437)
Earnings from sales of tangible, intangible fixed assets and other investments	0	6	0	6
Received interest	217	153	214	151
Received dividends	0	0	0	0
Total inflows / (outflows) from investing activities (b)	(3.208)	(1.402)	(3.205)	(1.403)
<u>Financing Activities</u>				
Proceeds from share capital increase	0	0	0	0
Proceeds from issued loans	18.198	14.779	18.198	14.779
Payments of loans	(13.489)	(161)	(13.489)	(161)
Payments of financial leasing liabilities (capital installments)	0	0	0	0
Dividends paid	(5.962)	(5.520)	(5.962)	(5.520)
Total inflows / (outflows) from financing activities (c)	(1.253)	9.098	(1.253)	9.098
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(1.893)	(751)	(1.901)	(848)
Cash and cash equivalents at the beginning of the period	7.625	4.371	7.468	4.072
Cash and cash equivalents at the end of the period	5.732	3.620	5.567	3.224

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 June 30th 2007 on the 20th of July 2007.

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 June 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 fundamental accounting principles of the financial statements of December 31st 2006 have been observed in the interim financial statements of June 30th 2007.

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 June 30th 2007 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 year H1 2007 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 H1 2007, 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 valued 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 through 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 valued at fair value through 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. On June 30th 2007 the company owned 447 shares of the Greek Postal Savings Bank.

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

PLAISIO COMPUTERS S.A.

Notes to the Interim Financial Statements (01/01 – 30/06/2007)

The financial receivables and the financial obligations in the balance sheet include cash, receivables, participations and investments as well as short-term obligations. The company does not use financial derivatives for hedging or speculative purposes. 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.

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					
	Land & Buildings	Furniture & Other Equipment	Tangible Assets under construction	Intangible Assets	Total
Tangible & Intangible Assets					
Acquisition Cost					
Book Value on January 1st 2007	16.363	10.398	3.739	3.982	34.482
Additions	276	331	2.045	61	2.713
Reductions	0	(2)	0	0	(2)
Transfers	0	0	0	0	0
Book value on June 30th 2007	16.639	10.727	5.784	4.043	37.193
Depreciations					
Book Value on January 1st 2007	(4.732)	(7.086)	0	(3.136)	(14.954)
Additions	(621)	(734)	0	(360)	(1.715)
Reductions	0	2	0	0	2
Transfers	0	0	0	0	0
Book value on June 30th 2007	(5.353)	(7.818)	0	(3.496)	(16.667)
Remaining value on June 30th 2007	11.286	2.909	5.784	547	20.526
Remaining value on December 31st 2006	11.631	3.312	3.739	846	19.527

Tangible & Intangible Assets

THE COMPANY					
	Land & Buildings	Furniture & Other Equipment	Tangible Assets under construction	Intangible Assets	Total
Acquisition Cost					
Book Value at January 1st 2007	16.363	10.108	3.739	3.941	34.151
Additions	276	326	2.045	61	2.708
Reductions	0	(2)	0	0	(2)
Transfers	0	0	0	0	0
Book value at June 30th 2007	16.639	10.432	5.784	4.002	36.857
Depreciations					
Book Value at January 1st 2007	(4.732)	(6.988)	0	(3.116)	(14.836)
Additions	(621)	(701)	0	(354)	(1.676)
Reductions	0	2	0	0	2
Transfers	0	0	0	0	0
Book value at June 30th 2007	(5.353)	(7.687)	0	(3.470)	(16.510)
Remaining value at June 30th 2007	11.286	2.745	5.784	532	20.347
Remaining value at December 31st 2006	11.631	3.120	3.739	825	19.315

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.).

On the 30th of June 2007, the down payments to fixed assets' vendors for the Group and the Company amounted to 711 thousand €.

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 June 30th 2007 and December 31st 2006 was:

Participation of parent company in subsidiaries	30/06/2007	31/12/2006
PLAISIO COMPUTERS JSC	1.057	1.057

3.3. Participations in affiliated companies (Figures in thousand €)

The participation in affiliated companies on June 30th 2007 and December 31st 2006 is analyzed as follows:

Participation in affiliated companies	THE GROUP		THE COMPANY	
	<u>30/06/2007</u>	<u>31/12/2006</u>	<u>30/06/2007</u>	<u>31/12/2006</u>
PLAISIO Estate S.A.	1.288	1.243	1.087	1.087
ELNOUS S.A.	25	30	281	281
PLAISIO Estate J.S.C.	233	227	212	212
	1.546	1.500	1.580	1.580
Minus: Provision for devaluation (ELNOUS)	0	0	(250)	(200)
	1.546	1.500	1.330	1.380

The participation in affiliated companies is presented at cost in the Company's financial statements. The management created provision for devaluation of 50 thousand € for the investment in Elnous S.A., as there are doubts concerning the continuation of its activity with the same business activity.

In the Group's financial statements the affiliates are consolidated using the net equity method, in accordance with IAS 28. The participation of the Company in affiliates on June 30th 2007 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 June 30th 2007 are analyzed as follows:

Other long-term investments	THE GROUP		THE COMPANY	
	<u>30/06/2007</u>	<u>31/12/2006</u>	<u>30/06/2007</u>	<u>31/12/2006</u>
High-tech Park Acropolis Athens S.A.	411	411	411	411
High-tech Park Technopolis Thessalonica S.A.	19	19	19	19
Interaction Connect S.A.	12	12	12	12
	442	442	442	442

The participation of the company in the above companies on June 30th 2007 was:

	<u>Percentage of Participation</u>	<u>Country of Incorporation</u>
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 June 30th 2007 are analyzed as follows:

Other non-current assets	THE GROUP		THE COMPANY	
	<u>30/06/2007</u>	<u>31/12/2006</u>	<u>30/06/2007</u>	<u>31/12/2006</u>
Long-term guarantees	640	627	640	627
Other non-current receivables	15	15	15	15
	655	642	655	642

3.6. Inventories

(Figures in thousand €)

The Group and Company's inventories on June 30th 2007 are analyzed as follows:

Inventories	THE GROUP		THE COMPANY	
	<u>30/06/2007</u>	<u>31/12/2006</u>	<u>30/06/2007</u>	<u>31/12/2006</u>
Inventories of merchandise	42.395	41.004	41.297	39.575
Inventories of finished products	23	25	23	25
Inventories of raw materials	164	84	164	84
Inventories of consumables	247	329	247	329
Down payments to vendors	3.681	3.175	3.681	3.175
	46.510	44.617	45.412	43.188
<i>Minus: Provision for devaluation</i>	(3.521)	(1.814)	(3.445)	(1.778)
Net realizable value of inventories	42.989	42.803	41.967	41.410

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 June 30th 2007 are analyzed as follows:

Trade and other receivables	THE GROUP		THE COMPANY	
	<u>30/06/2007</u>	<u>31/12/2006</u>	<u>30/06/2007</u>	<u>31/12/2006</u>
Receivables from subsidiaries	0	0	2.171	2.278
Trade receivables – credit cards	27.267	26.588	27.042	26.393
Cheques and bills receivables	6.753	5.763	6.753	5.763
	34.020	32.351	39.966	34.434
<i>Minus: bad debt provision</i>	(814)	(782)	(808)	(776)
	33.206	31.569	35.158	33.658

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.

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	
	<u>30/06/2007</u>	<u>31/12/2006</u>	<u>30/06/2007</u>	<u>31/12/2006</u>
Income tax assets	110	19	110	0
Deferred expenses	470	142	465	127
Other short-term receivables	3.510	2.560	3.497	2.559
	4.090	2.721	4.072	2.686

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 June 30th 2007, 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	
	<u>30/06/2007</u>	<u>31/12/2006</u>	<u>30/06/2007</u>	<u>31/12/2006</u>
Balance at the beginning of the period	8	0	8	0
Additions	0	6	0	6
Sales	0	0	0	0
Revaluations of fair value	0	2	0	2
Balance at the end of the period	8	8	8	8

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 June 30th 2007 and December 31st 2006 respectively was:

Cash and cash equivalents	THE GROUP		THE COMPANY	
	<u>30/06/2007</u>	<u>31/12/2006</u>	<u>30/06/2007</u>	<u>31/12/2006</u>
Cash in hand	381	3.545	331	3.484
Short-term bank deposits	3.551	4.080	3.436	3.984
Short-term bank time deposits	1.800	0	1.800	0
	5.732	7.625	5.567	7.468

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 2007	22.080.000	0,32	7.065.600	11.961.185	19.026.785
31st of June 2007	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.

3.12. Dividends

(Figures in thousand €)

On January 29th 2007 the Board of Directors of PLAISIO COMPUTERS S.A. proposed the distribution of dividend of total value € 5.962 thousand (0,27 € per share) from the profits of the fiscal year 2006. The Annual Shareholders' Meeting on May 8th 2007 approved the distribution of the aforementioned dividend.

3.13. Banking liabilities

(Figures in thousand €)

The banking liabilities of the Group and of the Company on June 30th 2007 are analyzed as follows:

Banking liabilities	THE GROUP		THE COMPANY	
	<u>30/06/2007</u>	<u>31/12/2006</u>	<u>30/06/2007</u>	<u>31/12/2006</u>
<u>Long-term banking liabilities</u>				
Non convertible bond loans	12.426	0	12.426	0
Total long-term banking liabilities	12.426	0	12.426	0
<u>Short-term banking liabilities</u>				
Banking loans	1.562	9.217	1.562	9.217
Total short-term banking liabilities	1.562	9.217	1.562	9.217
Total banking liabilities	13.988	9.217	13.988	9.217

The due date of the total loans of the Group and of the Company is:

	<u>Up to 2 years</u>	<u>Between 2 and 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
<u>Balance 31/12/2006</u>	9.217	0	0	9.217
<u>Balance 30/06/2007</u>	1.883	2.570	9.535	13.988

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.

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	
	<u>30/06/2007</u>	<u>31/12/2006</u>	<u>30/06/2007</u>	<u>31/12/2006</u>
Deferred tax liabilities				
Depreciation of tangible and intangible assets	(805)	(930)	(804)	(929)
Other	(4)	(61)	(4)	(61)
Deferred tax assets				
Bad debt provision	203	195	202	194
Provisions for pensions and similar commitments	106	97	106	97
Provisions for devaluation-destruction of inventories	869	449	861	444
Other provisions	241	187	241	187
Prior year losses	61	61	0	0
	671	(2)	602	(68)

3.15. Provisions for pensions and similar commitments

(Figures in thousand €)

The company, for the period 2006, had an independent actuarial study done on personnel compensation. The provision for pensions and similar commitments for the first 6month period of 2007, based on the aforementioned studies was:

Provisions for pensions and similar commitments	<u>H1 2007</u>
Opening balance	389
Provision for the year	37
<i>Minus:</i> reversed provisions	0
Closing balance	426

The main actuarial principals used were:

Actuarial assumptions	
Discount rate	3,9%
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 (31/12/2006) and the estimated time of payment of benefits, it was estimated that the weighted average interest rate was 3, 9%.

3.16. Provisions

(Figures in thousand €)

The balances of accounts of provisions for the Group and the Company on June 30th 2007 are analyzed respectively as follows:

Provisions	Note	THE GROUP		THE COMPANY	
		30/06/2007	31/12/2006	30/06/2007	31/12/2006
<u>Long-term provisions</u>					
Provision for un-audited tax periods	(a)	421	280	421	280
Provision for bringing the stores in their primary condition according to the lease contracts	(b)	140	140	140	140
Total long-term provisions		561	420	561	420
<u>Short-term provisions</u>					
Provision for copyrights	(c)	103	103	103	103
Provision for computer guarantees	(d)	99	99	99	99
Total short-term provisions		202	202	202	202

(a). The Company had formed a provision of € 421 thousand, in order to cover the event of additional taxes in case of audit from the tax authorities for the unaudited periods. Concerning the other companies of the group, no such provision has been formed on the basis that any extra burden will be non-material. The unaudited tax periods are presented in note 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 has formed a provision for the copyright fees that should be paid, based on the relevant regulations for the importers / manufacturers of digital products, electronic storage means, copy paper and specific office machines in the relevant organizations of total control. The aforementioned copyrights are calculated in 4% and 6% on the import invoice values.

(d). The Company has formed provision of total amount of € 99 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 June 30th 2007 was € 41 thousand.

3.18. Suppliers and related short-term liabilities

(Figures in thousand €)

Suppliers and related short-term liabilities on June 30th 2007 are analyzed as follows:

Suppliers and related short-term liabilities	THE GROUP		THE COMPANY	
	<u>30/06/2007</u>	<u>31/12/2006</u>	<u>30/06/2007</u>	<u>31/12/2006</u>
Trade payables	37.689	36.069	37.591	35.905
Advance payments	1.274	1.076	1.274	1.076
Dividends payable	177	166	177	166
Deferred income	0	6	0	0
Social security liabilities	706	1.161	706	1.161
Other short-term liabilities	5.576	4.132	5.459	4.092
	45.422	42.610	45.207	42.400

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 30.06.2007						
Intra-company sales	Intra-company purchases					Total
	PLAISIO COMPUTERS S.A.	PLAISIO Estate S.A.	ELNOUS S.A.	PLAISIO COMPUTERS J.S.C.	PLAISIO Estate J.S.C.	
PLAISIO COMPUTERS S.A.	-	0	0	1.394	0	1.394
PLAISIO Estate S.A.	598	-	0	0	0	598
ELNOUS S.A.	0	0	-	0	0	0
PLAISIO COMPUTERS J.S.C.	9	0	0	-	0	9
PLAISIO Estate JSC	0	0	0	71	-	71
Total	607	0	0	1.465	0	2.072

Intra-company transactions 30.06.2006						
Intra-company sales	Intra-company purchases					Total
	PLAISIO COMPUTERS S.A.	PLAISIO Estate S.A.	ELNOUS S.A.	PLAISIO COMPUTERS J.S.C.	PLAISIO Estate J.S.C.	
PLAISIO COMPUTERS S.A.	-	3	4	1.166	0	1.173
PLAISIO Estate S.A.	522	-	0	0	0	522
ELNOUS S.A.	0	0	-	0	0	0
PLAISIO COMPUTERS J.S.C.	0	0	0	-	0	0
PLAISIO Estate JSC	0	0	0	71	-	71
Total	522	3	4	1.237	0	1.766

Intra-company receivables – liabilities 30.06.2007						
Intra-company receivables	Intra-company liabilities					Total
	PLAISIO COMPUTERS S.A.	PLAISIO Estate S.A.	ELNOUS S.A.	PLAISIO COMPUTERS J.S.C.	PLAISIO Estate J.S.C.	
PLAISIO COMPUTERS S.A.	-	0	0	2.171	0	2.171
PLAISIO Estate S.A.	60	-	0	0	0	60
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	60	0	0	2.171	0	2.231

Intra-company receivables – liabilities 31.12.2006						
Intra-company receivables	Intra-company liabilities					Total
	PLAISIO COMPUTERS S.A.	PLAISIO Estate S.A.	ELNOUS S.A.	PLAISIO COMPUTERS J.S.C.	PLAISIO Estate J.S.C.	
PLAISIO COMPUTERS S.A.	-	0	0	2.278	0	2.278
PLAISIO Estate S.A.	7	-	0	0	0	7
ELNOUS S.A.	0	0	-	0	0	0
PLAISIO COMPUTERS J.S.C.	0	0	0	-	39	39
PLAISIO Estate JSC	0	0	0	0	-	0
Total	7	0	0	2.278	39	2.324

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

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

Transactions with members of the Board of Directors and Key Managers	01/01 - 30/06/2007	
	<u>The Group</u>	<u>The company</u>
Transactions with members of the Board of Directors and Key Managers	357	357
Claims to members of the Board of Directors and Key Managers	49	49
Liabilities to members of the Board of Directors and Key Managers	8	8

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

3.21. Number of personnel

The Group and the Company's employed personnel on June 30th 2007 were 1.234 and 1.193 employees respectively. On June 30th 2006 the Group and the Company's employed personnel were 1.069 and 1.032 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 June 30th 2007, which were 22.080.000 shares (June 30th 2006 – 22.080.000 shares).

3.24. Segment reporting

(Figures in thousand €)

The segment results of the Group are analyzed as follows:

<u>01.01.07 – 30.06.07</u>	Segment reporting				
	Office equipment	Computer and digital equipment	Telecom equipment	Non specified	Total
Sales	52.579	107.099	16.420	786	176.884
Operating profit / (loss)	2.311	2.848	647	128	5.934
Finance cost					(1.086)
Income tax expense					(1.417)
Profits / (losses) after taxes					3.431

<u>01.01.06 – 30.06.06</u>	Segment reporting				
	Office equipment	Computer and digital equipment	Telecom equipment	Non specified	Total
Sales	46.339	84.318	14.475	608	145.740
Operating profit / (loss)	1.827	1.964	448	91	4.330
Finance cost					(557)
Income tax expense					(1.422)
Profits / (losses) after taxes					2.351

3.25. Income tax expense

(Figures in thousand €)

The income tax expense, according to the current income tax rates on June 30th 2007, is analyzed as follows:

Income tax expense	THE GROUP		THE COMPANY	
	<u>30/06/2007</u>	<u>30/06/2006</u>	<u>30/06/2007</u>	<u>30/06/2006</u>
Income tax expense	1.950	1.241	1.950	1.241
Deferred income tax	(674)	(69)	(670)	(8)
Tax Audit Differences	0	750	0	750
Provision for un-audited tax periods	141	(500)	141	(500)
	1.417	1.422	1.421	1.483

3.26. Accounting policies and estimations

All the fundamental accounting principles of the financial statements of December 31st 2006 have been observed in the interim financial statements of June 30th 2007.

Athens, 20th of July 2007

The Chairman of the BoD
& Managing Director

The Vice President

The Chief Financial Officer

George Gerardos
A.Δ.T. N 318959

Konstantinos Gerardos
A.Δ.T. AE632801

Filippos Karagounis
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PLAISIO COMPUTERS S.A.

Notes to the Interim Financial Statements (01/01 – 30/06/2007)

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.