# MICROLAND COMPUTERS ANONYME TRADING & INDUSTRIAL COMPANY

**Societe Anonyme Reg. No.: 27671/06/B/92/21**

**Head Office: PATMOY 12 MAROUSSI ATTIKA**

## STATEMENTS AND INFORMATION FOR THE PERIOD from 1 January 2007 to 31 December 2007

*(Published according to L. 2190 article 135, for companies that prepare annual financial statements, consolidated and non-consolidated, according to IFRS)*

The following facts and information provide a general view of the financial position and the results of the Group and Company MICROLAND COMPUTERS S.A. We recommend therefore to our readers, before proceeding to any investing choice or any other transaction with the Company, to visit the Company's website, where all the financial statements that are required by the International Accounting Standards are posted, as well as the report of the certified auditor accountant whenever is required.

### COMPANY'S INFORMATION

| | |
|---|---|
| Company website: | www.eml.gr |
| Approval Date of the annual Financial Statements from the B.O.D.: | 11/03/2008 |
| Auditor - Accountant: | George A. Batsoulis (Reg No. 14001) |
| Auditing Company: | BDO PROTYPOS HELLINIC AUDITING S.A. |
| Type of audit report: | With agreement |
| Method for cash flow completion: | Indirect |
| Tax registration number: | 094355578 |

**Composition of Board of Directors:**

| NAME | POSITION |
|---|---|
| Athanasios Athanasoulis | Chairman of the B.D.O. |
| Dimitrios Pagourtzis | Managing Director |
| Athanasios Avraam | Member |
| Michael Tsimpris | Member |
| Athanasios Parasxos | Member |

### BALANCE SHEET of 31st December 2007 (Amounts in Euro)

| | THE GROUP | | THE COMPANY | |
|---|---|---|---|---|
| **ASSETS** | 31/12/2007 | 31/12/2006 | 31/12/2007 | 31/12/2006 |
| **Non current assets** | | | | |
| Fixed assets | 11.193.139 | 12.951.115 | 11.193.139 | 13.027.156 |
| Inventories | 1.282.620 | 1.969.299 | 1.279.880 | 1.966.559 |
| Claims from customers | 8.500.949 | 12.390.453 | 8.292.549 | 12.182.053 |
| Other assets | 14.039.645 | 10.214.555 | 14.661.397 | 11.212.153 |
| **Total Assets** | **35.016.353** | **37.525.423** | **35.426.964** | **38.387.921** |
| **LIABILITIES** | | | | |
| Long-term liabilities | 1.463.283 | 889.906 | 1.463.283 | 791.993 |
| Short-term Bank liabilities | 0 | 801.017 | 0 | 801.017 |
| Other short-term liabilities | 22.870.513 | 26.852.820 | 22.686.316 | 26.849.562 |
| **Total liabilities (a)** | **24.333.796** | **28.543.743** | **24.149.599** | **28.442.572** |
| Share capital | 13.555.100 | 13.555.100 | 13.555.100 | 13.555.100 |
| Other equity elements of Company's shareholders | -2.872.543 | -4.573.420 | -2.277.735 | -3.609.750 |
| **Total equity of company's shareholders (b)** | **10.682.557** | **8.981.680** | **11.277.365** | **9.945.350** |
| **Minority interests (c)** | **0** | **0** | **0** | **0** |
| **Total equity (d)=(b)+(c)** | **10.682.557** | **8.981.680** | **11.277.365** | **9.945.350** |
| **TOTAL LIABILITIES (e)= (a)+(d)** | **35.016.353** | **37.525.423** | **35.426.964** | **38.387.921** |

### STATEMENT OF CHANGES IN EQUITY FOR THE FISCAL YEAR (Amounts in Euro)

| | THE GROUP | | THE COMPANY | |
|---|---|---|---|---|
| | 1/1-31/12/2007 | 1/1-31/12/2006 | 1/1-31/12/2007 | 1/1-31/12/2006 |
| **Equity at the beginning of the fiscal year (01/01/2007 and 01/01/2006 respectively)** | **8.981.680** | **6.838.298** | **9.945.350** | **7.734.462** |
| Post-tax profit/(loss) for the period | 1.700.877 | 2.175.943 | 1.332.015 | 2.210.887 |
| Increase / (decrease) in share capital | 0 | 0 | 0 | 0 |
| Distributed dividends | 0 | 0 | 0 | 0 |
| Investments' value adjustment | 0 | 0 | 0 | 0 |
| Other movements | 0 | (32.562) | 0 | 0 |
| **Equity at the end of the period (31/12/2007 and 31/12/2006 respectively)** | **10.682.557** | **8.981.680** | **11.277.365** | **9.945.350** |

### ADDITIONAL DATA AND INFORMATION

**1.** On the consolidated financial statements of the current fiscal year the following companies are included:

| Corporate Name | Registered Office | Participation Percentage | Consolidation Method | Unaudited Years |
|---|---|---|---|---|
| MICROLAND COMPUTERS S.A. | Greece | Parent Company | Total | 2006-2007 |
| MICROLAND CYPRUS LIMITED | Cyprus | 100,00% | Total | 1999-2007 |
| MICROLAND ROMANIA S.R.L. | Romania | 100,00% | Total | 1999-2007 |

**2.** At the 1/1-31/12/2007 period an amount of € 135.000 was invested on fixed assets. **3.** The number of personnel for the Company in 31/12/2007. GROUP 115 people and COMPANY 115 people **4.** The basic accounting principles of the 31/12/2006 balance sheet have been followed. **5.** There are no pending lawsuits, petitions or appeals towards any courts, that may affect the financial statements of the Group of Companies MICROLAND COMPUTERS S.A. **6.** There are no liens at the fixed assets of the companies. **7.** The approval date of the above financial statements from the B.O.D. of the company is March 11th, 2008. **8.** The cumulative amounts of sales and purchases from the opening of the fiscal year and the balance of claims and obligations of the Group and the Company at the end of the current fiscal year, that occurred from transactions with connected enterprises, as dictated by the the International Accounting Standards, are as follows (amounts in euro):

| | GROUP | COMPANY |
|---|---|---|
| a) Sales of goods and services | 18.543.217 | 18.543.217 |
| b) Purchases of goods and services | 3.157.123 | 3.157.123 |
| c) Claims | 2.641.539 | 3.508.411 |
| d) Liabilities | 9.581.834 | 9.581.834 |
| e) Transaction and fees of managerial executives and administration members | 176.687 | 176.687 |
| f) Receivables from managerial executives and administration members | 0 | 0 |
| g) Liabilities to managerial executives and administration members | 0 | 0 |

**9.** The financial statements of the company are included in the consolidated financial statements, that ALTEC S.A. which on 31/12/2007 participated with 48,08%, writes up with total consolidation method.

### INCOME STATEMENT (Amounts in Euro)

| | THE GROUP | | THE COMPANY | |
|---|---|---|---|---|
| | 1/1-31/12/2007 | 1/1-31/12/2006 | 1/1-31/12/2007 | 1/1-31/12/2006 |
| Turnover | 85.306.447 | 78.414.620 | 85.306.447 | 78.414.620 |
| **Gross profit / (loss)** | **10.305.183** | **9.024.893** | **10.305.183** | **9.024.893** |
| Profit / (loss) before tax, financial and investment results, depreciation and amortisation | 4.285.337 | 4.942.890 | 4.287.082 | 4.977.834 |
| Profit / (loss) before tax, financial and investment results | 2.402.633 | 3.159.587 | 2.404.378 | 3.194.531 |
| Total profit / (loss) before tax | 2.351.456 | 2.934.235 | 1.982.594 | 2.969.179 |
| Less: income taxes | -650.579 | -758.291 | -650.579 | -758.291 |
| **Profit / (loss) after tax from continuing operations (a)** | **1.700.877** | **2.175.943** | **1.332.015** | **2.210.887** |
| **Profit / (loss) after tax from discontinued operations (b)** | **0** | **0** | **0** | **0** |
| **Profit / (loss) after tax (continuing & discontinued operations) (a)+(b)** | **1.700.877** | **2.175.943** | **1.332.015** | **2.210.887** |
| **Total profit / (loss) after tax** | **1.700.877** | **2.175.943** | **1.332.015** | **2.210.887** |
| **Appropriated to:** | | | | |
| Company's shareholders | 1.700.877 | 2.175.943 | 1.332.015 | 2.210.887 |
| Minority interests | 0 | 0 | 0 | 0 |
| After-tax earnings per share - basic (in €) | 0,13 | 0,16 | 0,10 | 0,16 |
| Period's depreciations | 1.882.704 | 1.783.303 | 1.882.704 | 1.783.303 |

### CASH FLOW STATEMENT (Amounts in Euro)

| | THE GROUP | | THE COMPANY | |
|---|---|---|---|---|
| | 1/1-31/12/2007 | 1/1-31/12/2006 | 1/1-31/12/2007 | 1/1-31/12/2006 |
| **Cash flow from operating activities:** | | | | |
| Profit before tax | 2.351.456 | 2.934.235 | 1.982.594 | 2.969.179 |
| **Plus/ (less) adjustments for:** | | | | |
| Depreciations | 1.882.704 | 1.783.303 | 1.882.704 | 1.783.303 |
| Depreciation of investment allowances of fixed assets | 0 | 0 | 0 | 0 |
| Provisions | 29.825 | 13.207 | 29.825 | 13.207 |
| Loss (profit) from fixed assets desposal | 10.256 | 33.781 | 10.256 | -1.163 |
| Loss (profit) from cancellation/dicrease/revaluation of fixed & intangible & other elements of assets and liabilities | 104.977 | 0 | 104.977 | 0 |
| Investments activity' s results (incomes, expenses, profit and loss) | -13.182 | 0 | 357.425 | 0 |
| Foreign exchange differences | 21 | 0 | 21 | 0 |
| Interest charges and related expenses | 64.359 | 225.352 | 64.359 | 225.352 |
| | 4.430.414 | 4.989.878 | 4.432.160 | 4.989.878 |
| Plus/less adjustments for changes in working capital accounts or accounts related to the operating activities: | | | | |
| Decrease/(increase) in inventories | 581.702 | -191.556 | 581.702 | -191.556 |
| Decrease/(increase) in receivables | -50.203 | -6.013.257 | 325.643 | -5.779.507 |
| (Decrease)/increase liabilities (except Banks) | -4.190.182 | 4.752.547 | -4.273.207 | 4.518.797 |
| (Less): | | | | |
| Interest and similar expenses paid | -64.359 | -226.078 | -64.359 | -226.078 |
| Income Taxes paid | 109.961 | -67.968 | 109.961 | -67.968 |
| **Total inflow/ (outflow) from operating activities (a)** | **817.335** | **3.243.566** | **1.111.901** | **3.243.566** |
| **Cash flow from investing activities:** | | | | |
| Acquisition of subsidiaries, affiliated companies, joint ventures and other investments | 0 | 0 | -294.566 | 0 |
| Purchase of share equity | 0 | 0 | 0 | 0 |
| Purchase of intangible and tangible fixed assets | -134.554 | -927.730 | -134.554 | -927.730 |
| Proceeds on fixed assets' investments allowances | 0 | 0 | 0 | 0 |
| Proceeds on sale of tangible and intangible fixed assets | 298 | 140.999 | 298 | 140.999 |
| Proceeds on sale of participations and securities | 0 | 0 | 0 | 0 |
| Interest received | 13.182 | 725 | 13.182 | 725 |
| Dividends received | 0 | 0 | 0 | 0 |
| **Total inflow/ (outflow) from investing activities (b)** | **-121.074** | **-786.006** | **-415.640** | **-786.006** |
| **Cash flow from financing activities:** | | | | |
| Collections/Redemptions of loans | -801.017 | -1.972.269 | -801.017 | -1.972.269 |
| **Total inflow/ (outflow) from financing activities (c)** | **-801.017** | **-1.972.269** | **-801.017** | **-1.972.269** |
| **Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)** | **-104.756** | **485.292** | **-104.756** | **485.292** |
| **Cash and cash equivalents at the beginning of the period** | **2.264.817** | **1.779.525** | **2.263.563** | **1.778.271** |
| **Cash and cash equivalents at the end of the period** | **2.160.061** | **2.264.817** | **2.158.807** | **2.263.563** |

**Athens, March 11th 2008**

| THE CHAIRMAN OF THE BoD | THE MANAGING DIRECTOR | THE FINANCIAL DIRECTOR |
|---|---|---|
| **Athanasios Ch. Athanasoulis** | **Dimitrios A. Pagourtzis** | **Dimitrios J. Fafoutis** |
| ID. No. AB 297408 | ID. No. T 002939 | ID. No. AB 036996 |