

PLAISIO COMPUTERS S.A.



INTERIM FINANCIAL REPORTS **JANUARY 1st to SEPTEMBER 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 19th October 2007 and have been posted on the company's web site www.plaisio.gr.

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Income Statement

(Figures in thousand €)

	THE GROUP			THE COMPANY	
	Note	<u>01/01–30/09/07</u>	<u>01/01–30/09/06</u>	<u>01/01–30/09/07</u>	<u>01/01–30/09/06</u>
Turnover	3.24	264.009	214.417	262.205	213.494
Cost of Sales		(215.131)	(173.536)	(213.838)	(172.924)
Gross Profit		48.878	40.881	48.367	40.570
Other operating income		84	68	84	67
Distribution/Selling expenses		(34.539)	(29.092)	(33.977)	(28.631)
General Administrative expenses		(4.664)	(4.789)	(4.316)	(4.366)
Other expenses		(532)	(254)	(583)	(254)
EBIT		9.227	6.814	9.575	7.386
Financial Income		317	311	349	317
Financial expenses		(2.150)	(1.354)	(2.140)	(1.348)
Profit / (loss) from associates		77	67	-	-
Earnings before taxes		7.471	5.838	7.784	6.355
Income taxes	3.25	(2.173)	(2.118)	(2.177)	(2.204)
Earnings after taxes		5.298	3.720	5.607	4.151
<i>Distributed to:</i>					
Parent Company's shareholders		5.298	3.720	5.607	4.151
Minority interest		0	0	-	-
Basic earnings per share	3.23	0,24	0,17	0,25	0,19
EBITDA		11.707	9.829	11.995	10.342

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

Q3 Income Statement

(Figures in thousand €)

	THE GROUP		THE COMPANY	
	<u>01/07–30/09/07</u>	<u>01/07–30/09/06</u>	<u>01/07–30/09/07</u>	<u>01/07–30/09/06</u>
Turnover	87.126	68.677	86.551	68.388
Cost of Sales	(71.036)	(54.742)	(70.678)	(54.553)
Gross Profit	16.090	13.935	15.873	13.835
Other operating income	8	40	8	40
Distribution/Selling expenses	(11.017)	(9.816)	(10.816)	(9.661)
General Administrative expenses	(1.471)	(1.482)	(1.336)	(1.375)
Other expenses	(317)	(192)	(316)	(192)
EBIT	3.293	2.485	3.413	2.647
Financial Income	100	158	135	167
Financial expenses	(801)	(611)	(798)	(609)
Profit / (loss) from associates	31	33	-	-
Earnings before taxes	2.623	2.065	2.750	2.205
Income taxes	(756)	(696)	(756)	(720)
Earnings after taxes	1.867	1.369	1.994	1.485
<i>Distributed to:</i>				
Parent Company's shareholders	1.867	1.369	1.994	1.485
Minority interest	0	0	-	-
Basic earnings per share	0,08	0,06	0,09	0,07
EBITDA	4.057	3.537	4.156	3.679

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

Balance Sheet Statement

(Figures in thousand €)

	<i>Note</i>	THE GROUP		THE COMPANY	
		30/09/07	31/12/06	30/09/07	31/12/06
Assets					
Non current assets					
Tangible fixed assets	3.1	21.803	18.681	21.644	18.491
Intangible fixed assets	3.1	464	846	452	825
Down payments for fixed assets	3.1	518	0	518	0
Investments in subsidiaries	3.2	0	0	1.057	1.057
Investments in associates	3.3	1.539	1.500	1.330	1.380
Other investments	3.4	442	442	442	442
Deferred tax assets	3.14	741	0	671	0
Other non current assets	3.5	686	642	686	642
		26.193	22.111	26.800	22.837
Current assets					
Inventories	3.6	44.723	42.803	43.776	41.410
Trade receivables	3.7	32.407	31.569	34.363	33.658
Other receivables	3.8	4.877	2.721	4.859	2.686
Financial Assets at fair value through Profit & Loss	3.9	7	8	7	8
Cash and cash equivalents	3.10	6.068	7.625	5.872	7.468
		88.082	84.726	88.877	85.230
		114.275	106.837	115.677	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		28.373	23.075	30.056	24.449
Dividends	3.12	0	5.962	0	5.962
		47.400	48.064	49.083	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	444	389	444	389
Long term provisions	3.16	632	420	632	420
Other long term liabilities	3.17	48	39	48	39
		13.550	850	13.550	916
Short term liabilities					
Suppliers and related liabilities	3.18	36.985	36.069	36.804	35.905
Tax liabilities		5.195	5.894	5.195	5.894
Short term banking liabilities	3.13	3.000	9.217	3.000	9.217
Short term provisions	3.16	202	202	202	202
Other short term liabilities	3.18	7.943	6.541	7.823	6.495
		53.326	57.923	53.044	57.713
Total Shareholders' Equity and Liabilities		114.275	106.837	115.677	108.067

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	3.720	3.720
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 September 2006)	7.066	11.961	26.424	45.451
Net equity balance at the beginning of the period (1st of January 2007)	7.066	11.961	29.037	48.064
Dividends paid	0	0	(5.962)	(5.962)
Net profit / (losses) after taxes	0	0	5.298	5.298
Net equity balance at the end of the period (30th of September 2007)	7.066	11.961	28.373	47.400

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	4.151	4.151
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 September 2006)	7.066	11.961	27.564	46.591
Net equity balance at the beginning of the period (1st of January 2007)	7.066	11.961	30.411	49.438
Dividends paid	0	0	(5.962)	(5.962)
Net profit / (losses) after taxes	0	0	5.607	5.607
Net equity balance at the end of the period (30th of September 2007)	7.066	11.961	30.056	49.083

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- 30/09/07	01/01/06- 30/09/06	01/01/07- 30/09/07	01/01/06- 30/09/06
<u>Operating Activities</u>				
Profits before taxes	7.471	5.838	7.784	6.355
<i>Plus / less adjustments for:</i>				
Depreciation / amortization	2.480	3.015	2.420	2.957
Provisions	55	(284)	105	(284)
Exchange differences	(37)	6	(37)	6
Results (income, expenses, profit and loss) from investing activities	(40)	(57)	0	0
Interest expenses and related costs	1.833	1.044	1.791	1.030
<i>Plus/less adjustments for changes in working capital or related to operating activities</i>				
Decrease / (increase) in inventories	(1.921)	2.189	(2.365)	2.282
Decrease / (increase) in receivables	(2.158)	(909)	(2.044)	(1.375)
(Decrease) / increase in liabilities (except for banks)	2.158	(427)	2.087	(416)
<i>Less:</i>				
Interest charges and related expenses paid	(1.942)	(1.355)	(1.932)	(1.348)
Income taxes paid	(4.282)	(1.462)	(4.282)	(1.462)
Total inflows / (outflows) from operating activities (a)	3.617	7.598	3.527	7.745
<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	(5.739)	(2.990)	(5.720)	(2.987)
Earnings from sales of tangible, intangible fixed assets and other investments	1	8	1	8
Received interest	316	311	312	308
Received dividends	1	0	37	10
Total inflows / (outflows) from investing activities (b)	(5.421)	(2.794)	(5.370)	(2.784)
<u>Financing Activities</u>				
Proceeds from share capital increase	0	0	0	0
Proceeds from issued loans	21.924	14.959	21.924	14.959
Payments of loans	(15.715)	(14.029)	(15.715)	(14.029)
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)	247	(4.590)	247	(4.590)
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(1.557)	214	(1.596)	371
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	6.068	4.585	5.872	4.443

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

Notes to the Interim Financial Statements

1. General information

PLAISIO COMPUTERS S.A. was founded in 1988 and is listed in the Athens Stock Exchange since 1999. The company's headquarters are located in 5 Favierou Street, in Metamorphosis Attiki (Num. M.A.E 16601/06/B/88/13). The Company assembles and trades PCs, Telecommunication and Office Equipment.

The Board of Directors of PLAISIO COMPUTERS S.A. approved the financial statements for the period ending on September 30th 2007 on the 19TH of October 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 September 30th 2007, have been prepared according to the accrual basis, the going concern principle and in accordance with the International Financial Reporting Standards (IFRS) that have been issued by the International Accounting Standards Board (IASB) and their interpretations which have been issued by the International Financial Reporting Interpretation Committee (IFRIC) of IASB.

All the fundamental accounting principles of the financial statements of December 31st 2006 have been observed in the interim financial statements of September 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 September 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 9 Months 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 9M 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 September 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

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	1.201	481	3.478	61	5.221
Reductions	0	(6)	0	0	(6)
Transfers	0	0	0	0	0
Book value on September 30th 2007	17.564	10.873	7.217	4.043	39.697
Depreciations					
Book Value on January 1st 2007	(4.732)	(7.087)	0	(3.136)	(14.955)
Additions	(926)	(1.110)	0	(443)	(2.479)
Reductions	0	5	0	0	5
Transfers	0	0	0	0	0
Book value on September 30th 2007	(5.658)	(8.192)	0	(3.579)	(17.429)
Remaining value on September 30th 2007	11.906	2.681	7.217	464	22.268
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	1.201	462	3.478	61	5.202
Reductions	0	(6)	0	0	(6)
Transfers	0	0	0	0	0
Book value at September 30th 2007	17.564	10.564	7.217	4.002	39.347
Depreciations					
Book Value at January 1st 2007	(4.732)	(6.988)	0	(3.116)	(14.836)
Additions	(926)	(1.060)	0	(433)	(2.419)
Reductions	0	5	0	0	5
Transfers	0	0	0	0	0
Book value at September 30th 2007	(5.658)	(8.043)	0	(3.549)	(17.250)
Remaining value at September 30th 2007	11.906	2.521	7.217	453	22.097
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.).

The total acquisition of fixed assets of the Group and the Company for the 9M 2007 amount to 5.221 thousand € and 5.202 thousand € respectively, while the down payments to acquire fixed assets for the Group and the Company on September 30th 2007 amounted to 518 thousand € and 518 thousand € respectively.

3.2. Participations in subsidiaries

(Figures in thousand €)

Participation in subsidiaries is the participation of the parent company PLAISIO COMPUTERS S.A. in the share capital of the fully consolidated PLAISIO COMPUTERS JSC. The percentage of participation of the parent company is 100% and no minority rights arise. In the company's financial statements the participation in subsidiaries is displayed in cost. In the consolidated financial statements participation in subsidiaries is omitted. The value of participation in subsidiaries on September 30th 2007 and December 31st 2006 was:

Participation of parent company in subsidiaries	30/09/2007	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 September 30th 2007 and December 31st 2006 is analyzed as follows:

Participation in affiliated companies	THE GROUP		THE COMPANY	
	<u>30/09/2007</u>	<u>31/12/2006</u>	<u>30/09/2007</u>	<u>31/12/2006</u>
PLAISIO Estate S.A.	1.279	1.243	1.087	1.087
ELNOUS S.A.	24	30	281	281
PLAISIO Estate J.S.C.	236	227	212	212
	1.539	1.500	1.580	1.580
Minus: Provision for devaluation (ELNOUS)	0	0	(250)	(200)
	1.539	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 September 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 September 30th 2007 are analyzed as follows:

Other long-term investments	THE GROUP		THE COMPANY	
	<u>30/09/2007</u>	<u>31/12/2006</u>	<u>30/09/2007</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 September 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 September 30th 2007 are analyzed as follows:

Other non-current assets	THE GROUP		THE COMPANY	
	<u>30/09/2007</u>	<u>31/12/2006</u>	<u>30/09/2007</u>	<u>31/12/2006</u>
Long-term guarantees	653	627	653	627
Other non-current receivables	33	15	33	15
	686	642	686	642

3.6. Inventories

(Figures in thousand €)

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

Inventories	THE GROUP		THE COMPANY	
	<u>30/09/2007</u>	<u>31/12/2006</u>	<u>30/09/2007</u>	<u>31/12/2006</u>
Inventories of merchandise	43.448	41.004	42.425	39.575
Inventories of finished products	24	25	24	25
Inventories of raw materials	154	84	154	84
Inventories of consumables	233	329	233	329
Down payments to vendors	4.379	3.175	4.379	3.175
	48.238	44.617	47.215	43.188
<i>Minus:</i> Provision for devaluation	(3.515)	(1.814)	(3.439)	(1.778)
Net realizable value of inventories	44.723	42.803	43.776	41.410

The provision for devaluation of inventories refers to slow-moving stock and technologically depreciated stock to be destroyed. In the nine months of 2007, the results of the Group and the Company have been aggravated by a provision for devaluation of stock in the net realizable value of 1.701 thousand € and 1.661 thousand € respectively. This provision is re-evaluated at every date of the balance sheet, since the company trades high technology products and the risk of obsolescence is high.

3.7. Trade and other receivables

(Figures in thousand €)

The Group and Company's trade and other receivables on September 30th 2007 are analyzed as follows:

Trade and other receivables	THE GROUP		THE COMPANY	
	<u>30/09/2007</u>	<u>31/12/2006</u>	<u>30/09/2007</u>	<u>31/12/2006</u>
Receivables from subsidiaries	0	0	2.133	2.278
Trade receivables – credit cards	27.855	26.588	27.672	26.393
Cheques and bills receivables	5.642	5.763	5.642	5.763
	33.497	32.351	35.447	34.434
<i>Minus: bad debt provision</i>	(1.090)	(782)	(1.084)	(776)
	32.407	31.569	34.363	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. In the nine months of 2007, the results of the Group and the Company have been aggravated by a provision for bad debt of 308 thousand € and 308 thousand € respectively.

3.8. Other short –term receivables

(Figures in thousand €)

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

Other short-term receivables	THE GROUP		THE COMPANY	
	<u>30/09/2007</u>	<u>31/12/2006</u>	<u>30/09/2007</u>	<u>31/12/2006</u>
Income tax assets	1.002	19	1.002	0
Deferred expenses	362	142	350	127
Other short-term receivables	3.513	2.560	3.507	2.559
	4.877	2.721	4.859	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 September 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>30/09/2007</u>	<u>31/12/2006</u>	<u>30/09/2007</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	(1)	2	(1)	2
Balance at the end of the period	7	8	7	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 September 30th 2007 and December 31st 2006 respectively was:

Cash and cash equivalents	THE GROUP		THE COMPANY	
	<u>30/09/2007</u>	<u>31/12/2006</u>	<u>30/09/2007</u>	<u>31/12/2006</u>
Cash in hand	354	3.545	304	3.484
Short-term bank deposits	5.006	4.080	4.868	3.984
Short-term bank time deposits	708	0	700	0
	6.068	7.625	5.872	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
30th of September 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 September 30th 2007 are analyzed as follows:

Banking liabilities	THE GROUP		THE COMPANY	
	<u>30/09/2007</u>	<u>31/12/2006</u>	<u>30/09/2007</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	3.000	9.217	3.000	9.217
Total short-term banking liabilities	3.000	9.217	3.000	9.217
Total banking liabilities	15.426	9.217	15.426	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 30/09/2007</u>	3.643	7.928	3.855	15.426

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>30/09/2007</u>	<u>31/12/2006</u>	<u>30/09/2007</u>	<u>31/12/2006</u>
Deferred tax liabilities				
Depreciation of tangible and intangible assets	(766)	(930)	(765)	(929)
Other	0	(61)	0	(61)
Deferred tax assets				
Bad debt provision	272	195	271	194
Provisions for pensions and similar commitments	110	97	110	97
Provisions for devaluation-destruction of inventories	869	449	860	444
Other provisions	195	187	195	187
Prior year losses	61	61	0	0
	741	(2)	671	(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>9M 2007</u>
Opening balance	389
Provision for the year	55
<i>Minus:</i> reversed provisions	0
Closing balance	444

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 September 30th 2007 are analyzed respectively as follows:

Provisions	Note	THE GROUP		THE COMPANY	
		30/09/2007	31/12/2006	30/09/2007	31/12/2006
<u>Long-term provisions</u>					
Provision for un-audited tax periods	(a)	492	280	492	280
Provision for bringing the stores in their primary condition according to the lease contracts	(b)	140	140	140	140
Total long-term provisions		632	420	632	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 € 492 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 reevaluated 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 September 30th 2007 was € 48 thousand.

3.18. Suppliers and related short-term liabilities

(Figures in thousand €)

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

Suppliers and related short-term liabilities	THE GROUP		THE COMPANY	
	<u>30/09/2007</u>	<u>31/12/2006</u>	<u>30/09/2007</u>	<u>31/12/2006</u>
Trade payables	36.985	36.069	36.824	35.905
Advance payments	1.577	1.076	1.577	1.076
Dividends payable	176	166	176	166
Deferred income	0	6	0	0
Social security liabilities	659	1.161	659	1.161
Other short-term liabilities	5.531	4.132	5.411	4.092
	44.928	42.610	44.467	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 30.09.2007						
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	2.243	0	2.243
PLAISIO Estate S.A.	909	-	0	0	0	909
ELNOUS S.A.	0	0	-	0	0	0
PLAISIO COMPUTERS J.S.C.	19	0	0	-	0	19
PLAISIO Estate JSC	0	0	0	110	-	110
Total	928	0	0	2.353	0	3.281

Intra-company transactions 30.09.2006						
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	1.727	0	1.734
PLAISIO Estate S.A.	870	-	0	0	0	870
ELNOUS S.A.	0	0	-	0	0	0
PLAISIO COMPUTERS J.S.C.	0	0	0	-	0	0
PLAISIO Estate JSC	0	0	0	106	-	106
Total	870	3	4	1.833	0	2.710

Intra-company receivables – liabilities 30.09.2007						
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	2.133	0	2.133
PLAISIO Estate S.A.	34	-	0	0	0	34
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	0	0	0	0	0	2.167

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 - 30/09/2007	
	The Group	The company
Transactions with members of the Board of Directors and Key Managers	552	552
Claims to members of the Board of Directors and Key Managers	52	52
Liabilities to members of the Board of Directors and Key Managers	1	1

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 September 30th 2007 were 1.216 and 1.174 employees respectively. On September 30th 2006 the Group and the Company's employed personnel were 1.031 and 992 employees respectively.

3.22. Post balance sheet events

There are no post balance sheet events, concerning the Group or the Company, which require the restatement of the Financial Statements, according to the IFRS. On the October 4th 2007, a fire destroyed one of the six warehouses of Plaisio Computers. On that site the office supplies, except the copying paper, were stored. The building, the inventories and the equipment were insured to the 100% of their value.

3.23. Profit per Share

Profit per share is calculated with the weighted average of the issued shares of the company on September 30th 2007, which were 22.080.000 shares (September 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 – 30.09.07</u>	Segment reporting				Total
	Office equipment	Computer and digital equipment	Telecom equipment	Non specified	
Sales	76.953	161.028	24.900	1.129	264.009
Operating profit / (loss)	3.574	4.403	1.056	194	9.227
Finance cost					(1.756)
Income tax expense					(2.173)
Profits / (losses) after taxes					5.298

<u>01.01.06 – 30.09.06</u>	Segment reporting				Total
	Office equipment	Computer and digital equipment	Telecom equipment	Non specified	
Sales	67.454	124.049	21.979	935	214.417
Operating profit / (loss)	2.841	3.088	741	144	6.814
Finance cost					(976)
Income tax expense					(2.118)
Profits / (losses) after taxes					3.720

3.25. Income tax expense

(Figures in thousand €)

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

Income tax expense	THE GROUP		THE COMPANY	
	<u>30/09/2007</u>	<u>30/09/2006</u>	<u>30/09/2007</u>	<u>30/09/2006</u>
Income tax expense	2.705	2.118	2.705	2.118
Deferred income tax	(743)	(300)	(739)	(214)
Tax Audit Differences	0	750	0	750
Provision for un-audited tax periods	211	(450)	211	(450)
	2.173	2.118	2.177	2.204

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 September 30th 2007.

Athens, 19th of October 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
A.Δ.T. Π 706801

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