PLAISIO COMPUTERS S.A.

FINANCIAL REPORT

JANUARY 1st to JUNE 30th 2008

HALF YEAR FINANCIAL REPORT
(1ST OF JANUARY 2008 TO 30TH OF JUNE 2008)

The present Half Year Financial Report is compiled according to article 5 of the law. 3556/2007 and the decision 7/448/11.10.2007 of the Hellenic Capital Market Commission and includes:

(a) the half year financial statements that refer to the first HY of 2008
(b) the half year report of the Board of Directors
(c) the statements of the members of the Board and
(d) the condensed financial reports of the period 1.1.2008 - 30.6.2008

It is asserted that the present H.Y. Financial Report of the period 1.1.2008-30.6.2008 is the one that was approved by the Board of Directors of “PLAISIO COMPUTERS SA”, during its deliberation on July 28th 2008. The present H.Y. financial report of the period 1.1.2008-30.6.2008 is available in the internet on the web address www.plaisio.gr , where it will remain at the disposal of the investing public for at least 5 years from the date of its announcement.

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1. 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"** (hereafter referred to as the company), we state and we assert that to the best of our knowledge:

(a) The half-year financial statements of the company and the group of PLAISIO for the period 01.01.2008-30.06.2008, 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.

Metamorphosi Attica, July 28th 2008

The asserting,

The president of the Board & C.E.O.	The members that were appointed by the Board of Directors.	
George Gerardos	**Constantinos Gerardos**	**George Liaskas**
ID no. N318959	**ID no. AE632801**	**ID no. AE346335**

2. Review Report on Interim Financial Information

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

Introduction

We have reviewed the accompanying (separate and consolidated) balance sheet of "PLAISIO COMPUTERS S.A." as at 30 June 2008 and the related (separate and consolidated) statements of income, changes in equity and cash flows for the six-month period then ended, as well as the summary of significant accounting policies and other explanatory notes that constitute the interim financial information, which is an integral part of the interim financial report under article 5 of L. 3556/2007. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union (EU) and apply to interim financial information (IAS 34). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, to which the Greek Auditing Standards refer.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Greek Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present fairly, in all material respects, the financial position of the company as at 30 June 2008, and of its financial performance and its cash flows for the six month period then ended in accordance with International Accounting Standard (IAS 34).

Report on Other Legal and Regulatory Requirements

Further to the above interim financial information we have reviewed and all the other data of the interim financial report under article 5 of L. 3556/2007 and the authorized by this Law, Decision of the Capital Market Commission No. 1/434/3-7-2007 and No. 7/448/11-10-2007. From the above review we ascertained that this interim financial report includes the data and information that are prescribed by the Law and the Decision and is consistent with the accompanying financial information.

Athens, 28 July 2008

ANAGNOS LYMPERIS
Certified Public Accountant Auditor
SOEL Reg.Number 11241
BDO Protypos Hellenic Auditing Co AE
SOEL Reg.Number 111
81, Patission & Heyden Street – Athens, Greece

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3. HALF YEAR REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD 01.01.2008-30.06.2008

The present Half Year Report of the Board of Directors which follows, refers to the first half year of the current period 2008 (01.01.2008-30.06.2008) was compiled and is in line with the relevant stipulations of the law 3556/2007 (Government Gazette 91A/30.04.2007) and the executive decisions of the Hellenic Capital Market Commission and the issued decisions and especially the Decision no 7/448/11.10.2007 of the Board of Directors of 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 and of article 4 of the Decision 7/448/11.10.2007 of the Board of Directors of the Hellenic Capital Market Commission, accompanies the half year financial statements of this period (01.01.2008-30.06.2008).

Given that the Company also compiles consolidated financial results, the present report is single, the main point of reference is the consolidated financial figures of the Company and the associate companies, and the parent company's figures are referred to when it is considered necessary in order to better understand its content.

This report is included uncut with the financial statements of the company and the other elements that are obliged by the law elements and statements of the half year financial report that refers to the first half year of 2008.

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

UNIT A

Important events of the first-half-year 2008

After almost two years, in which the activity of competitors in the greek market oriented the company towards facing the competition and continuing the achievement of this goal, the aims for this period have been slightly differentiated. Thus, the main aim of the company is to increase market share combined with the slight increase of gross profit.
A significant change in the structure of the Balance Sheet and also the liquidity of the company and of the group incurred due to the decease of the stock, the decrease of liabilities to suppliers and the increase of the short-term loans. The consistency of this policy led to the decrease of the amount of the stock by 19% of the company as well as of the group compared to the balance at the end of the period, the liabilities to suppliers by 40% for the group and for the company compared to the balance of 31 December 2007. Finally, the short term loans were increased by 21,6 m. € compared to the balance of 31 December 2007.
The important events which took place during the first half year of the current period 2008, as well as their effect on the half-year financial statements are the following:

1. Presentation of the company in the association of greek institutional investors

The management of PLAISIO COMPUTERS presented the financial results of 2007, the actions that were taken during the year and the axes of the future development of the Group, in a conference to the A.S.E. Members Association on February 8^{th} 2008.

The main point of the presentation was the reason s of success of the model of PLAISIO, as it was represented by the title of the presentation “Next-Gen MULTICHANNEL”. The presentation of the multichannel model was done by Mr. Costas Gerardos, who pointed out that the advantages of the model were the following:
1. It offers safety valves and thus steady growth in competitive environments

2. It offers ways of exploiting different parts of the market and thus takes advantage of opportunity
3. It creates synergies between the channels and thus the possibility of rapid growth

The President and C.E.O. of PLAISIO COMPUTERS, Mr. George Gerardos, presented the remarkable growth of turnover and profitability of the Group for the year 2007. Remaining market leader, achieving sales of over 385 m € (23,8% growth in comparison with 2006). Moreover, profits after taxes increased by 55,6%, reaching 9,9 m. €.
Reviewing the actions of the Group during 2007, Mr. Gerardos pointed that the construction of the new logistics center in Magoula Attiki is completed by 73%, as well as the twenty-first PLAISIO store (1.800 m2) in West Salonica. Furthermore, he emphasized the fact that the electronic store www.plaisio.gr is the first commercial site in number of visits in Greece, while pioneering once more, as it is shown in the Focus-Bari research. The after sales service of PLAISIO were also pointed out. An important axis of development were the sales to companies, which were based on the state of the art ERP system of the company, as well as the prompt and personalized service of the customer.
Furthermore, Mr. Gerardos pointed out that an important factor of further growth is sales to companies. Concerning the future expansion of the Group, the potentials of development because of the technologiacal convergence under the Internet. Finally, it was emphasized that PLAISIO Bulgaria will be one of the main axes of the future development of the Group at Southeastern Europe.
This presentation for the institutional investors, which is done systematically by the management of the company aims at the full and complete information of the investing public for the progress of the company.

2. Annual Shareholders' meeting of the company

On Monday May 19th 2008, the 19th Annual Shareholder's Meeting of PLAISIO COMPUTERS S.A. took place at the hotel Grande Bretagne. In the Annual Shareholders' Meeting 56 stockholders were present, representing the 81,7% of the Share capital of the company (18.039.589 shares out of a total of 22.080.000 shares). The Annual Shareholder Meeting approved unanimously each of the following issues:

Issue 1st: The stockholders approved the reports of the Board of Directors and the Chartered Auditor for the annual financial statements, for the Company and the Group, that refer to the 19th fiscal year (01/01/2007-31/12/2007), as well as the financial statements (Company and the Group) for the relevant year

Issue 2nd: The stock holders approved the distribution of profits for the 19th fiscal year as follows:

The amount 513.000,00 €for the creation of reserves

The amount 6.624.000,00 € for the dividend of the fiscal year 2007

The remaining 3.107.472,13 € is transferred to profits

Concerning the dividend of the year, 0,30 € per share was approved, the ex-dividend date is the 27th of May 2008 (Shareholders of Plaisio Computers as of 26th May 2008 are entitled to dividend for the fiscal year 2007) and the relevant amount will be paid to the stockholders from the 4th of June.

Issue 3d: The stockholders discharged the Members of the Board of Directors and of the Company's Auditors from all liability regarding their activities during the fiscal year ended 31.12.2007.

Issue 4th: The Election of one regular and one substitute Chartered Auditor from the Board of Chartered Auditors for the 20th fiscal year and determination of their remuneration. More specifically, as chartered auditors of the fiscal year 2008, were appointed the following members of the Auditing Company BDO PROTIPOS ELEGTIKI S.A.: α) as regular auditor, the chartered auditor Mr. Anagnos Limberis and β) as substitute auditor Mr. Ioannis Pantazis.

Issue 5th: The stockholders approved the election of a new member of the Board of Directors, the attestation of the election of Antiopi-Anna Mavrou who replaced the resigned Gregory Kranos, who had replaced the deceased vice president of the Board of Directors Anna Gerardou.

Issue 6th: 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 for 2008, as well as the approval of the fees paid during 2007.

Issue 7th: During the Annual Shareholders' Meeting, the President and C.E.O. of the company, Mr. George Gerardos and the vice President Mr. Konstantinos Gerardos pointed out the growth of the Company's and the Group's financial figures during the 1st quarter of 2008.

3. <u>Contract for market making</u>

After a relevant application of Kyprou Securities S.A., the Board of Directors of the Athens Stock Exchange, by its decision on the 12th of June 2008, approved as market maker for the PLAISIO COMPUTERS' shares the company Kyprou Securities S.A. As starting date of the above market making was fixed the 18th of June 2008. A market making agreement has been signed between the Issuer and Kyprou Securities for one year.

4. Dissolution and settlement of ELNOUS S.A.

The Annual Shareholders' Meeting of the Shareholders of the company ELNOUS S.A., during its deliberation on June 25th 2008 decided, according to article 32 of the Minutes of Association of this company to dissolve it and as a consequence of this decision the company was dissolved and it was set under settlement, given that according to article 33 of the Minutes of Association of the company, after the dissolution of the company comes its settlement. The reasons for this decision are the following:

α) the company was founded in order to serve certain purposes, which have not been fulfilled

β) there is no particular future for the activities of the company

γ) the company at the present time shows no signs of recovery of its activities

This fact has no important effect on the half year financial statements, as the company had already depreciated the company by 250 th. Until 31.12.2007 and an extra 32 th. aggravated the results of the HY.

5. Opening of the new superstore in Salonica

Under the presence of the minister of Macedonia and Thrace, Mr. Margariti Tzima, the under-secretary Stavros Kalafatis, the nomarch of Salonica, Mr. Panagiotis Psomiadis, as well as many other distinguished members of the business, civil and academic society of northern Greece , took place on January 14th 2008 the official opening of the 3d superstore of Plaisio in Efkarpia Salonica

It is a two million investment in euro which in its first stage employs 32 people. The superstore has 4 floors, surfacing totally 1.800 sq.m. and 40 parking spots. The creation of this superstore has as a purpose to service the businesses of West Salonica and of Central Macedonia.

In the HY financial statements the function of this superstore has not aggravated the profits of the company.

UNIT B

MAIN RISKS AND UNCERTAINTIES FOR THE 2ND HALF-YEAR OF 2008

The Group takes activity in a highly competitive global environment. Its specialized knowledge along with the study and development of strong infrastructure, help the Group always be competitive and promote its penetration in new markets. An important lever of further development of the company are the taking advantage of opportunities that are created via e-commerce and the convergence of technology and broadband internet , the further expansion in the Balkans and the support of the multi-channel model as well as the systematic upgrade of the after sales service that the company offers, which differentiates it in terms of quality. 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:

1. INTEREST RISK

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

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

On June 30th 2008, the loans of the Company and of the Group are presented in note no 3.13 of the financial statements. The long term loans of the Company and of the Group, on June 30th 2008, was 12.426 th. €, from which 6.426 th. € refer to a common Bond loan of fixed interest rate from NBG, the remaining 6.000 th. € refer to a common Bond loan from Alpha Bank with a floating interest rate that is covered from a derivative. The short term loans of the company amounted to 22.099 th. € on 30/06/2008 (509 thousand € 31/12/2007), was contracted under a floating interest rate. The following table presents the sensitivity of the results of the period as well as the net equity to a change of the interest rate of +1% or -1%. The relevant influence is presented as follows:

A) Interest Rate increase by 1%:

The results of the period as well as the Net Equity of the Group and of the Company, in this case, would decrease by 221 th. € and 5 th. € on 30/06/2008 and 31/12/2007 respectively.

B) Interest Rate decrease by 1%:

The results of the period as well as the Net Equity of the Group and of the Company, in this case, would increase by 221 th. € and 5 th. € on 30/06/2008 and 31/12/2007 respectively.

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

2. CREDIT RISK

The Group has no significant credit risk, mainly because of the large dispersion of its customers. Retail sales are paid in cash or credit cards. For wholesales the Group has the necessary policies in order to ensure that sales are made to customers with an appropriate credit history. Furthermore, the Group's receivables are insured. The Company has divided its customers to named (balances over 20.000,00€) and non-named (balances from 2.000,00 to 20.000,00€). In the first category it participates in the credit risk by 15%, while in the second by 30%. The management of the company considers the balances of the public sector as non-doubtful and thus they are not insured.

The Company and the Group make a provision concerning doubtful receivables, as it is analytically presented in note 3.7 of the Financial Statements. On June 30th 2008 the total balance of customers and other trade receivables was 42.948 th. € and 45.283 th.

€, while the provision for doubtful receivables was 1.421 th. € and 1.403 th. € for the Group and for the Company respectively.

It is also noted that the amount of the formed provision for the current period has increased to 3,3% from 2,8% vs the balance of the previous period showing a more modest approach of the management of the company, in an environment of high credit fluctuations.

The debit balance of the Company Plaisio Computers JSC to the parent company PLAISIO COMPUTERS SA on 31/03/2008, amounted to 2,6 m. €. The management of PLAISIO COMPUTERS S.A. considers the aforementioned amount has no risk of non collection for the company, given that PLAISIO COMPUTERS JSC is controlled 100% from the Parent Company. I

3. INVENTORY- SUPPLIERS RISK

The Group takes all the necessary measures (insurance, safekeeping) so as to minimize the risk and contingent damages due to physical disasters, thefts etc. Furthermore, since the Group takes activity in a sector of high technology, where the risk of technical devaluation is extremely increased, the Management reviews the net realizable value of the inventory and forms the appropriate provisions so that their value in the financial statements coincides with the real one, as it is presented in note 3.6 of the financial reports. On 30/06/2008 the total amount of inventories was 56.304 th. € and 55.041 th. €, while the provision for devaluation was 4.835 th. € and 4.780 th. € for the Group and for the Company respectively.

Provision for Devaluation (HY 2008)	THE GROUP	THE COMPANY
Opening Balance (01.01.2008)	3.685	3.632
Provision of the period	1.150	1.148
Closing Balance	**4.835**	**4.780**

Based on the historical data, the management thinks that the decrease of the value of inventories (without disturbing the feeding of its stores), is the best practice as the product mix has increased fluctuations in its evaluation and may lead to high provisions for devaluation.

Finally, the company considers the suppliers' risk very limited, since in any case non-important for the financial results of the group, since there is no significant dependence on any one of its suppliers, given that no single one provides the company with over 10% of the total purchases, except for the HP for which the percentage amounts to 12,3%

4. 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.

5. LIQUIDITY RISK

The Group retains enough capital and pre-approved credit balances from banks in order to minimize the liquidity risk. The company retains enough cash in order to cover any short term liquidity needs. The financial liabilities of the Group and for the Company are analyzed as follows:

THE GROUP30.06.2008	Up to 12 months	1 to 5 years	Over 5 years	Total
Suppliers * Other Short term liabilities	54.384	0	0	0
Short term loans	22.099	0	0	0
Total	**76.483**	**0**	**0**	**0**

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

THE COMPANY 30.06.2008	Up to 12 months	1 to 5 years	Over 5 years	Total
Suppliers * Other Short term liabilities	53.976	0	0	0
Short term loans	22.099	0	0	0
Total	**76.075**	**0**	**0**	**0**

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

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

UNIT C

IMPORTANT TRANSACTIONS WITH RELATED PARTIES

In this section are included the most important transaction between the company and its related parties as they are defined by IAS 24.

The companies that are related to the Company are :

- 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%.

During the first HY of 2008 the receivables and the liabilities of each company as well as the income or expense which resulted from the transactions with Plaisio during HY 2008 according to IFRS were the following (amounts in th. €):

COMPANY	**RECEIVABLES**	**LIABILITIES**	**INCOME**	**EXPENSE**
PLAISIO ESTATE S.A.	62	0	669	0
ELNOUS S.A.	9	0	7	0
PLAISIO COMPUTERS JSC	0	2.643	3	2.388
PLAISIO ESTATE JSC	0	0	0	0
TOTAL	**71**	**2.643**	**679**	**2.388**

More specifically:

PLAISIO ESTATE S.A. collected from PLAISIO S.A. 669 th. € which referred to rents and service delivery from renting buildings (604 & 65 th. € respectively).
ELNOUS S.A. collected from PLAISIO S.A. 7 th. € reffering to the sale of fixed assets.
PLAISIO COMPUTERS JSC invoiced ΠΛΑΙΣΙΟ for sale of merchandise to the latter with the amount of 3 th. €, while PLAISIO invoiced PLAISIO COMPUTERS JSC for sales of merchandise to the latter with 2.388 th. €.

It is, furthermore, clarified that for the above mentioned time, Plaisio Estate JSC had income of 74 th. € from Plaisio Computers JSC which come from rents.

It is, additionally, noted that the transactions and remuneration of the managers and members of the Board of the company came up to 341 th. € for the period 01/01/2008 – 30/06/2008, while the receivables of the Company from members of the Board on came up to 28 th. €

As it is obvious based on the above mentioned, the transactions with associates are at a very low level, while there is no significant fluctuation of the relevant amounts compared to last year, therefore the above mentioned transactions do not affect significantly the financial position and the results of the company.

UNIT D

Development and performance of the group

The development of the group during the three previous years and the last semester are presented in the tables below:

THE GROUP					
(in th. €)	**01.01.2005-31.12.2005**	**01.01.2006-31.12.2006**	**01.01.2007-31.12.2007**	**01.01.2007-30.06.2007**	**01.01.2008-30.06.2008**
Sales	257.736	311.075	385.023	176.884	202.957
Gross Profit	47.998	58.541	71.581	32.789	38.669
E.B.T.	8.442	10.051	13.684	4.848	5.328
E.A.T.	5.213	6.334	9.855	3.431	3.763

And in percentages:

THE GROUP			
(in th. €)	**2006 vs 2005**	**2007 vs 2006**	**6M 2008 vs 6M 2007**
Sales	21%	24%	15%
Gross Profit	22%	22%	18%
E.B.T.	19%	36%	10%
E.A.T.	22%	56%	10%

Financial Indices

	THE GROUP	

	30/6/2008	31/12/2007	30/6/2007	Comments
Current Assets / Total Assets Fixed Assets / Total Assets	74,6% 25,4%	79,6% 20,4%	77,8% 22,2%	These indices display the proportion of capital which has been used for current and fixed assets.
Net Equity / Total Liabilities	54,2%	54,1%	70,0%	This index shows the financial autarky of the company.
Total Liabilities / Total Liabilities Net Equity / Total Liabilities	64,9% 35,1%	64,9% 35,1%	58,8% 41,2%	This index shows the dependency of the company on loans.
Net Equity / Fixed Assets	138,2%	171,9%	185,5%	This index shows the the degree of financing of the assets of the company from. Net Equity
Current Assets / Short-term Liabilities	135,4%	142,8%	166,8%	This index shows the capability of the company to cover short term liabilities with Assets.
Working Capital / Current Assets	26,2%	30,0%	40,0%	This index shows in % the part of current assets which is financed by own and long term capital (over the provisions for unexpected risks).
EBT/ Total Sales	2,6%	3,6%	2,7%	This index shows the total performance of the company in comparison to total sales.
EBT / Net Equity	10,9%	26,3%	10,6%	This index shows the yield of the company's equity.
Gross Profits / Total Sales	19,1%	18,6%	18,5%	This index shows the GP in % over the sales.

SECTION E.

Assessment of the evolution of the activities of the company during the second HY 2008

We consider the market of office products will be stagnated, while the market for computers and IT will increase from 2-3%.
We estimate the sales of our company will certainly overcome those of the market, which leads to a further increase of the company's market share.

Metamorfosi, 28 July 2008
With honor

The Board of Directors

PLAISIO COMPUTERS S.A.

4. INTERIM FINANCIAL REPORTS (IAS 34)

JANUARY 1st to JUNE 30th 2008

According to International Financial Reporting Standards

The attached Interim Financial Statements account for those that were approved by the Board of Directors of «PLAISIO COMPUTERS S.A.» on July 28th 2008 and have been posted on the company's web site www.plaisio.gr.

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Income Statement 01/01/2008 – 30/06/2008

(Figures in thousand €)

		THE GROUP		THE COMPANY	
	Note	**01/01–30/06/08**	**01/01–30/06/07**	**01/01–30/06/08**	**01/01–30/06/07**
Turnover	***3.24***	202.957	176.884	201.398	175.654
Cost of Sales		(164.288)	(144.095)	(163.367)	(143.161)
Gross Profit		**38.669**	**32.789**	**38.030**	**32.493**
Other operating income		205	76	205	76
Distribution/Selling expenses		(27.777)	(23.522)	(27.280)	(23.161)
General Administrative expenses		(3.910)	(3.193)	(3.696)	(2.980)
Other expenses		(296)	(216)	(328)	(265)
EBIT		**6.890**	**5.934**	**6.931**	**6.163**
Financial Income		268	217	264	213
Financial expenses		(1.881)	(1.349)	(1.864)	(1.342)
Profit / (loss) from associates		51	46	-	-
Earnings before taxes		**5.328**	**4.848**	**5.332**	**5.034**
Income taxes	***3.25***	(1.565)	(1.417)	(1.564)	(1.421)
Earnings after taxes		**3.763**	**3.431**	**3.767**	**3.613**
Distributed to:					
Parent Company's shareholders		3.763	3.431	3.767	3.613
Minority interest		0	0	-	-
Basic earnings per share	***3.23***	**0,17**	**0,16**	**0,17**	**0,16**

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

Income Statement 01/04/2008 – 30/06/2008

(Figures in thousand €)

	THE GROUP		THE COMPANY	
	01/04–30/06/08	01/04–30/06/07	01/04–30/06/08	01/04–30/06/07
Turnover	95.798	85.441	94.627	84.828
Cost of Sales	(77.362)	(69.704)	(76.491)	(69.250)
Gross Profit	**18.436**	**15.737**	**18.136**	**15.578**
Other operating income	92	64	92	64
Distribution/Selling expenses	(13.576)	(11.920)	(13.310)	(11.735)
General Administrative expenses	(2.140)	(1.298)	(2.009)	(1.166)
Other expenses	(90)	(62)	(90)	(62)
EBIT	**2.722**	**2.521**	**2.819**	**2.679**
Financial Income	104	105	102	103
Financial expenses	(983)	(670)	(975)	(667)
Profit / (loss) from associates	22	20	-	-
Earnings before taxes	**1.866**	**1.976**	**1.946**	**2.115**
Income taxes	(595)	(611)	(595)	(611)
Earnings after taxes	**1.271**	**1.365**	**1.351**	**1.504**
Distributed to:				
Parent Company's shareholders	1.271	1.365	1.351	1.504
Minority interest	0	0	-	-
Basic earnings per share	**0,06**	**0,06**	**0,06**	**0,07**

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

Balance Sheet Statement

(Figures in thousand €)

	Note	THE GROUP 30/06/08	THE GROUP 31/12/07	THE COMPANY 30/06/08	THE COMPANY 31/12/07
Assets					
Non current assets					
Tangible fixed assets	***3.1***	30.998	25.882	30.872	25.731
Intangible fixed assets	***3.1***	390	411	387	402
Down payments for fixed assets	***3.1***	0	270	0	270
Investments in subsidiaries	***3.2***	0	0	1.057	1.057
Investments in associates	***3.3***	1.605	1.554	1.299	1.330
Other investments	***3.4***	442	442	442	442
Deferred tax assets	***3.14***	1.336	960	1.283	887
Other non current assets	***3.5***	737	703	737	695
		30.528	**30.222**	**36.077**	**30.814**
Current assets					
Inventories	***3.6***	51.468	63.524	50.261	62.359
Trade receivables	***3.7***	41.527	38.157	43.881	40.409
Other receivables	***3.8***	4.444	7.543	4.405	7.524
Financial Assets at fair value though Profit & Loss	***3.9***	0	6	0	6
Cash and cash equivalents	***3.10***	6.747	8.495	6.450	8.287
		104.186	**117.724**	**104.996**	**118.585**
Total Assets		**139.715**	**147.946**	**141.074**	**149.399**
Shareholders' Equity and Liabilities					
Shareholders' Equity					
Share capital	***3.11***	7.066	7.066	7.066	7.066
Additional paid-in capital	***3.11***	11.961	11.961	11.961	11.961
Reserves retained from earnings		30.070	26.307	31.837	28.070
Dividends	***3.12***	0	6.624	0	6.624
		49.097	**51.958**	**50.864**	**53.721**
Long term liabilities					
Long term banking liabilities	***3.13***	12.426	12.426	12.426	12.426
Deferred tax liabilities	***3.14***	0	0	0	0
Provision for pensions and similar commitments	***3.15***	418	370	418	370
Long term provisions	***3.16***	843	702	843	702
Other long term liabilities	***3.17***	0	42	0	42
		13.687	**13.540**	**13.687**	**13.540**
Short term liabilities					
Suppliers and related liabilities	***3.18***	39.196	65.731	38.955	65.629
Tax liabilities		4.719	4.950	4.637	4.802
Short term banking liabilities	***3.13***	22.099	509	20.099	509
Short term provisions	***3.16***	448	475	448	475
Other short term liabilities	***3.18***	10.469	10.784	10.384	10.722
		76.931	**82.449**	**76.523**	**82.137**
Total Shareholders' Equity and Liabilities		**139.715**	**147.946**	**141.074**	**149.399**

Statement of changes in net equity

(Figures in thousand €)

Consolidated statement of changes in net equity

	Share Capital	Additional paid in capital	Reserves and earnings carried forward	Total
Net equity balance at the beginning of the period (1st of January 2007)	**7.066**	**11.961**	**29.037**	**48.064**
Dividends paid	0	0	(5.962)	**(5.962)**
Net profit / (losses) after taxes	0	0	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**
Net equity balance at the beginning of the period (1st of January 2008)	**7.066**	**11.961**	**32.930**	**51.958**
Dividends paid	0	0	(6.624)	**(6.624)**
Net profit / (losses) after taxes	0	0	3.763	**3.763**
Net equity balance at the end of the period (30th of June 2008)	**7.066**	**11.961**	**30.069**	**49.097**

Parent company's statement of changes in net equity

	Share Capital	Additional paid in capital	Reserves and earnings carried forward	Total
Net equity balance at the beginning of the period (1st of January 2007)	**7.066**	**11.961**	**30.411**	**49.438**
Dividends paid	0	0	(5.962)	**(5.962)**
Net profit / (losses) after taxes	0	0	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**
Net equity balance at the beginning of the period (1st of January 2008)	**7.066**	**11.961**	**34.693**	**53.721**
Dividends paid	0	0	(6.624)	**(6.624)**
Net profit / (losses) after taxes	0	0	3.767	**3.767**
Net equity balance at the end of the period (30th of June 2008)	**7.066**	**11.961**	**31.836**	**50.864**

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

Cash Flow Statement

(Figures in thousand €)

(Indirect Method)	THE GROUP 01/01/08-30/06/08	THE GROUP 01/01/07-30/06/07	THE COMPANY 01/01/08-30/06/08	THE COMPANY 01/01/07-30/06/07
Operating Activities				
Profits before taxes	**5.328**	**4.848**	**5.332**	**5.034**
Plus / less adjustments for:				
Depreciation / amortization	1.476	1.716	1.436	1.677
Provisions	21	37	53	87
Exchange differences	36	(37)	36	(37)
Results (income, expenses, profit and loss) from investing activities	(51)	(46)	0	0
Interest expenses and related costs	1.613	1.132	1.600	1.129
Plus/less adjustments for changes in working capital or related to operating activities				
Decrease / (increase) in inventories	12.055	(187)	12.098	(557)
Decrease / (increase) in receivables	(305)	(3.018)	(395)	(2.900)
(Decrease) / increase in liabilities (except for banks)	(26.955)	2.852	(27.117)	2.847
Less:				
Interest charges and related expenses paid	(1.854)	(1.287)	(1.837)	(1.281)
Income taxes paid	(2.049)	(3.442)	(1.986)	(3.442)
Total inflows / (outflows) from operating activities (a)	**(10.685)**	**2.568**	**(10.780)**	**2.557**
Investing Activities				
Acquisition of subsidiaries, affiliated companies, joint ventures and other investments	0	0	0	0
Purchase of tangible and intangible fixed assets	(6.304)	(3.425)	(6.294)	(3.419)
Earnings from sales of tangible, intangible fixed assets and other investments	7	0	7	0
Received interest	268	217	264	214
Received dividends	0	0	0	0
Total inflows / (outflows) from investing activities (b)	**(6.029)**	**(3.208)**	**(6.023)**	**(3.205)**
Financing Activities				
Proceeds from share capital increase	0	0	0	0
Proceeds from issued loans	22.099	18.198	22.099	18.198
Payments of loans	(509)	(13.489)	(509)	(13.489)
Payments of financial leasing liabilities (capital installments)	0	0	0	0
Dividends paid	(6.624)	(5.962)	(6.624)	(5.962)
Total inflows / (outflows) from financing activities (c)	**14.966**	**(1.253)**	**14.966**	**(1.253)**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**(1.748)**	**(1.893)**	**(1.837)**	**(1.901)**
Cash and cash equivalents at the beginning of the period	**8.495**	**7.625**	**8.287**	**7.468**
Cash and cash equivalents at the end of the period	**6.747**	**5.732**	**6.450**	**5.567**

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 2008 on the 28th of July 2008.

2. Basic Accounting Principles

2.1. Basis of Preparation of Financial Statements

The Company's and the consolidated financial statements of the period ending on 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 accounting principles of the financial statements of December 31st 2007 have been observed in the interim financial statements of June 30th 2008.

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

2.2. Basis of Consolidation

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

Subsidiaries

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

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

Associates

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

Group structure

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

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

During the 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 HY1 2008, the great majority (over 98%) of the Group's turnover came from operations in Greece, which is considered as one geographical segment.

2.4. Conversion of foreign currency

Operating currency and reporting currency

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

Transactions and balances

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

Group Companies

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

1. The assets and obligations are converted using the foreign exchange rate at the close of the balance sheet date.
2. Equity is converted using the foreign exchange rates that were in effect the date they came up.
3. Revenue and expenses are converted using the average rates of the period.

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

2.5. Tangible fixed assets

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

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

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

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

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

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

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

2.6. Intangible Fixed Assets

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

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

2.7. Investments

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

Financial Assets Available for Sale

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

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

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

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

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

2.8. Inventories

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

2.9. Trade receivables and other receivables

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

2.10. Cash and Equivalents

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

2.11. Banking liabilities (loans)

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

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

2.12. Income Tax (Current and Deferred)

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

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

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

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

2.13. Employee Benefits

Short-term benefits

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

Benefits for employee compensation

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

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

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

2.14. Provisions and contingent liabilities, potential receivables

The company forms provisions when:

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

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

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

2.15. Revenue and cost recognition

Sale of goods

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

Sale of services

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

Interest income

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

Dividend income

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

Expenses

Expenses are recognized when they accrue.

2.16. Dividend distribution

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

2.17. Earnings per share

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

2.18. Financial items

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

2.19. Risk management policies

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

1. INTEREST RISK

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

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

On June 30th 2008, the loans of the Company and of the Group are presented in note no 3.13 of the financial statements. The long term loans of the Company and of the Group, on June 30th 2008, was 12.426 th. €, from which 6.426 th. € refer to a common Bond loan of fixed interest rate from NBG, the remaining 6.000 th. € refer to a common Bond loan from Alpha Bank with a floating interest rate that is covered from a derivative. The short term loans of the company amounted to 22.099 th. € on 30/06/2008 (509 thousand € 31/12/2007), was contracted under a floating interest rate. The following table presents the sensitivity of the results of the period as well as the net equity to a change of the interest rate of +1% or -1%. The relevant influence is presented as follows:

A) Interest Rate increase by 1%:

The results of the period as well as the Net Equity of the Group and of the Company, in this case, would decrease by 221 th. € and 5 th. € on 30/06/2008 and 31/12/2007 respectively.

B) Interest Rate decrease by 1%:

The results of the period as well as the Net Equity of the Group and of the Company, in this case, would increase by 221 th. € and 5 th. € on 30/06/2008 and 31/12/2007 respectively.

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

2. CREDIT RISK

The Group has no significant credit risk, mainly because of the large dispersion of its customers. Retail sales are paid in cash or credit cards. For wholesales the Group has the necessary policies in order to ensure that sales are made to customers with an appropriate credit history. Furthermore, the Group's receivables are insured. The Company has divided its customers to named (balances over 20.000,00€) and non-named (balances from 2.000,00 to 20.000,00€). In the first category it participates in the credit risk by 15%, while in the second by 30%. The management of the company considers the balances of the public sector as non-doubtful and thus they are not insured.

The Company and the Group make a provision concerning doubtful receivables, as it is analytically presented in note 3.7 of the Financial Statements. On June 30th 2008 the total balance of customers and other trade receivables was 42.948 th. € and 45.283 th. €, while the provision for doubtful receivables was 1.421 th. € and 1.403 th. € for the Group and for the Company respectively.

It is also noted that the amount of the formed provision for the current period has increased to 3,3% from 2,8% vs the balance of the previous period showing a more modest approach of the management of the company, in an environment of high credit fluctuations.

The debit balance of the Company Plaisio Computers JSC to the parent company PLAISIO COMPUTERS SA on 31/03/2008, amounted to 2,6 m. €. The management of PLAISIO COMPUTERS S.A. considers the aforementioned amount has no risk of non collection for the company, given that PLAISIO COMPUTERS JSC is controlled 100% from the Parent Company. I

3. INVENTORY RISK

The Group takes all the necessary measures (insurance, safekeeping) so as to minimize the risk and contingent damages due to physical disasters, thefts etc. Furthermore, since the Group takes activity in a sector of high technology, where the risk of technical devaluation is extremely increased, the Management reviews the net realizable value of the inventory and forms the appropriate provisions so that their value in the financial statements coincides with the real one, as it is presented in note 3.6 of the financial reports. On 30/06/2008 the total amount of inventories was 56.304 th. € and 55.041 th. €, while the provision for devaluation was 4.835 th. € and 4.780 th. € for the Group and for the Company respectively.

Provision for Devaluation (HY 2008)	THE GROUP	THE COMPANY
Opening Balance (01.01.2008)	3.685	3.632
Provision of the period	1.150	1.148
Closing Balance	**4.835**	**4.780**

Based on the historical data, the management thinks that the decrease of the value of inventories (without disturbing the feeding of its stores), is the best practice as the product mix has increased fluctuations in its evaluation and may lead to high provisions for devaluation. Finally, the company considers the suppliers' risk very limited, since in any case non-important for the financial results of the group, since there is no significant dependence on any one of its suppliers, given that no single one provides the company with over 10% of the total purchases.

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FOREIGN EXCHANGE RISK

The foreign exchange risk is the risk of volatility of the value of financial assets, of assets and liabilities due to changes in the exchange rates. The majority of the Group's transactions and balances is in Euro. Therefore the management estimates that the Group is not exposed to foreign exchange risks. The management will observe the foreign currency risks that may arise and will evaluate the need for relevant measures.

LIQUIDITY RISK

The Group retains enough capital and pre-approved credit balances from banks in order to minimize the liquidity risk. The company retains enough cash in order to cover any short term liquidity needs. The financial liabilities of the Group and for the Company are analyzed as follows:

THE GROUP30.06.2008	Up to 12 months	1 to 5 years	Over 5 years	Total
Suppliers * Other Short term liabilities	54.384	0	0	0
Short term loans	22.099	0	0	0
Total	**76.483**	**0**	**0**	**0**

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

THE COMPANY 30.06.2008	Up to 12 months	1 to 5 years	Over 5 years	Total
Suppliers * Other Short term liabilities	53.976	0	0	0

Short term loans	22.099	0	0	0
Total	**76.075**	**0**	**0**	**0**

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

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

3. Notes to the Interim Financial Statements

3.1. Tangible and Intangible Assets

(Figures in thousand €)

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

THE GROUP

Tangible & Intangible Assets

	Land & Buildings	**Furniture & Other Equipment**	**Under Construction**	**Intangible Assets**	**Total**
Acquisition Cost					
Book Value on January 1st 2008	**18.765**	**10.895**	**10.069**	**4.043**	**43.711**
Additions	875	3.424	4.096	63	**8.457**
Reductions	0	(19)	(1.886)	0	**(1.906)**
Transfers	0	0	0	0	**0**
Book value on June 30th 2008	**19.639**	**14.299**	**12.278**	**4.106**	**23**

Depreciations

Book Value on January 1st 2008	**(5.672)**	**(8.167)**	**0**	**(3.632)**	**(17.471)**
Additions	(667)	(725)	0	(84)	(1.476)
Reductions	0	12	0	0	12
Transfers	0	0	0	0	0
Book value on June 30th 2008	**(6.339)**	**(8.880)**	**0**	**(3.716)**	**(18.935)**
Remaining value on June 30th 2008	**13.300**	**5.420**	**12.278**	**396**	**31.388**
Remaining value on December 31st 2007	**13.093**	**2.720**	**10.069**	**411**	**26.293**

THE COMPANY

Tangible & Intangible Assets

	Land & Buildings	**Furniture & Other Equipment**	**Under Construction**	**Intangible Assets**	**Total**
Acquisition Cost					
Book Value on January 1st 2008	**18.765**	**10.570**	**10.069**	**4.002**	**43.405**
Additions	875	3.423	4.096	63	8.456
Reductions	0	(19)	(1.886)	0	(1.906)
Transfers	0	0	0	0	0
Book value on June 30th 2008	**19.639**	**13.973**	**12.278**	**4.065**	**49.955**
Depreciations					
Book Value on January 1st 2008	**(5.672)**	**(8.001)**	**0**	**(3.600)**	**(17.272)**
Additions	(667)	(691)	0	(78)	(1.436)
Reductions	0	12	0	0	12
Transfers	0	0	0	0	0
Book value on June 30th 2008	**(6.339)**	**(8.678)**	**0**	**(3.678)**	**(18.696)**
Remaining value on June 30th 2008	**13.300**	**5.293**	**12.278**	**387**	**31.259**
Remaining value on December 31st 2007	**13.093**	**2.569**	**10.069**	**402**	**26.133**

There are no mortgages or collateral on the tangible fixed assets of the Group and the Company. Intangible assets include mainly bought software and licenses for software (SAP R3, BW, CRM etc.).

The total acquisitions of fixed assets for the Group and the Company amount to 6.559 th. € and 6.550 th. € respectively on the 30th of June 2008, while there were no down payments to fixed assets' vendors for the Group and the Company.

3.2. Participations in subsidiaries

(Figures in thousand €)

Participation in subsidiaries is the participation of the parent company PLAISIO COMPUTERS S.A. in the share capital of the fully consolidated PLAISIO COMPUTERS JSC. The percentage of participation of the parent company is 100% and no minority rights arise. In the company's financial statements the participation in subsidiaries is displayed in cost. In the consolidated financial statements participation in subsidiaries is omitted. The value of participation in subsidiaries on June 30th 2008 and December 31st 2007 was:

Participation of parent company in subsidiaries	30/06/2008	31/12/2007
PLAISIO COMPUTERS JSC	1.057	1.057

3.3. Participations in affiliated companies

(Figures in thousand €)

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

Participation in affiliated companies	THE GROUP		THE COMPANY	
	30/06/2008	31/12/2007	30/06/2008	31/12/2007
PLAISIO Estate S.A.	1.348	1.297	1.087	1.087
ELNOUS S.A.	15	21	282	282
PLAISIO Estate J.S.C.	242	236	212	212
	1.605	**1.554**	**1.581**	**1.581**
Minus: Provision for devaluation (ELNOUS)	**0**	**0**	**(282)**	**(250)**
	1.605	**1.554**	**1.299**	**1.331**

The participation in affiliated companies is presented at cost in the Company's financial statements. The management created provision for devaluation of 32 thousand € for the investment in Elnous S.A., which resulted in its full devaluation. According to the minutes of the Board of Directors of the Company, it will be set under liquidation.

In the Group's financial statements the affiliates are consolidated using the net equity method, in accordance with IAS 28. The participation of the Company in affiliates on June 30th 2008 is analyzed as follows:

	Participation percentage	Country of incorporation	Activity
PLAISIO Estate S.A.	20%	Greece	Real estate
ELNOUS S.A.	24%	Greece	Educational services
PLAISIO Estate J.S.C.	20%	Bulgaria	Real estate

3.4. Other long-term Investments

(Figures in thousand €)

Other investments consist of portfolio investments in companies not listed in organized stock markets. According to IAS 32 and 39, these investments are displayed in the financial statements at their cost of acquisition less any provision for devaluation. Other long-term investments on June 30th 2008 are analyzed as follows:

Other long-term investments	THE GROUP		THE COMPANY	
	30/06/2008	31/12/2007	30/06/2008	31/12/2007
High-tech Park Acropolis Athens S.A.	411	411	411	411
High-tech Park Technopolis Thessalonica S.A.	19	19	19	19
Interaction Connect S.A.	12	12	12	12
	442	**442**	**442**	**442**

The participation of the company in the above companies on June 30th 2008 was:

	Percentage of Participation	Country of Incorporation
High-tech Park Acropolis Athens S.A.	3,23%	Greece
High-tech Park Technopolis Thessalonica S.A.	3,29%	Greece
Interaction Connect S.A.	12,5%	Luxembourg

3.5. Other non-current assets

(Figures in thousand €)

Other non-current assets include long-term guarantees and receivables that are going to be collected after the end of the following period. In particular, other non-current assets on June 30th 2008 are analyzed as follows:

Other non-current assets	**THE GROUP**		**THE COMPANY**	
	30/06/2008	**31/12/2007**	**30/06/2008**	**31/12/2007**
Long-term guarantees	737	703	737	695
Other non-current receivables	0	0	0	0
	737	**703**	**737**	**695**

3.6. Inventories

(Figures in thousand €)

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

Inventories	**THE GROUP**		**THE COMPANY**	
	30/06/2008	**31/12/2007**	**30/06/2008**	**31/12/2007**
Inventories of merchandise	50.702	61.962	49.439	60.744
Inventories of finished products	15	15	15	15
Inventories of raw materials	99	111	99	111
Inventories of consumables	884	567	884	567
Down payments to vendors	4.604	4.554	4.604	4.554
	56.304	**67.209**	**55.041**	**65.991**
Minus: Provision for devaluation	(4.835)	(3.685)	(4.780)	(3.632)
Net realizable value of inventories	**51.468**	**63.524**	**50.261**	**62.359**

The provision for devaluation of inventories refers to slow-moving stock and technologically depreciated stock to be destroyed. This provision is re-evaluated at every date of the balance sheet, since the company trades high technology products and the risk of obsolescence is high.

3.7. Trade and other receivables

(Figures in thousand €)

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

Trade and other receivables	THE GROUP		THE COMPANY	
	30/06/2008	**31/12/2007**	**30/06/2008**	**31/12/2007**
Receivables from subsidiaries	0	0	2.643	2.498
Trade receivables – credit cards	37.063	33.425	36.755	33.149
Cheques and bills receivables	5.886	5.817	5.886	5.817
	42.949	**39.242**	**45.284**	**41.464**
Minus: bad debt provision	(1.422)	(1.085)	(1.403)	(1.055)
	41.527	**38.157**	**43.881**	**40.409**

All the above receivables are short-term and there is no need to discount them at the date of the balance sheet. The above mentioned bad debt provision includes specific and general bad debt provision. The receivables from subsidiaries and from the public sector are omitted in the formation of the bad debt provision as it is estimated that there is no danger of non-collecting the receivables from the customers of these categories.
The provision for bad debts includes a provision for specific customers that have been characterized doubtful and a general provision based on the aging open balances of customers. In the first Half Year 2008, the results of the Group and of the Company have been aggravated with a bad debt provision of 339 th. € and 349 th. € respectively.

3.8. Other short –term receivables

(Figures in thousand €)

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

Other short-term receivables	THE GROUP		THE COMPANY	
	30/06/2008	**31/12/2007**	**30/06/2008**	**31/12/2007**
Income tax assets	215	0	215	0
Deferred expenses	655	481	631	469
Other short-term receivables	3.574	7.062	3.559	7.055
	4.444	**7.543**	**4.405**	**7.524**

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

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

(Figures in thousand €)

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

Financial Assets Valuated at fair value through the Profit & Loss Statement	**THE GROUP**		**THE COMPANY**	
	30/06/2008	**31/12/2007**	**30/06/2008**	**31/12/2007**
Balance at the beginning of the period	**6**	**8**	**6**	**8**
Additions	0	0	0	0
Sales	(6)	0	(6)	0
Revaluations of fair value	0	(2)	0	(2)
Balance at the end of the period	**0**	**6**	**0**	**6**

3.10. Cash and cash equivalents

(Figures in thousand €)

Cash and cash equivalents represent cash in the cash register of the Group and the Company as well as time deposits available on first demand. Their analysis on June 30th 2008 and December 31st 2007 respectively was:

Cash and cash equivalents	**6.747**	**8.495**	**6.450 THE COMPANY**	**8.287**
	30/06/2008	**31/12/2007**	**30/06/2008**	**31/12/2007**
Cash in hand	491	360	415	272
Short-term bank deposits	6.257	6.835	6.035	6.715
Short-term bank time deposits	0	1.300	0	1.300

3.11. Share capital and difference above par

The share capital of the company is analyzed as follows:

	Number of shares	Par Value	Share capital	Above par	Total
1st of January 2008	22.080.000	0,32	7.065.600	11.961.185	19.026.785
30th of June 2008	**22.080.000**	**0,32**	**7.065.600**	**11.961.185**	**19.026.785**

The company's share capital consists of twenty-two million eighty thousand ordinary shares with a par value of thirty-two cents (0,32 €) each. All issued shares are traded at the Athens Stock Exchange. All the shares have voting rights.

3.12. Dividends
(Figures in thousand €)

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

3.13. Banking liabilities
(Figures in thousand €)

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

Banking liabilities	**THE GROUP**		**THE COMPANY**	
	30/06/2008	**31/12/2007**	**30/06/2008**	**31/12/2007**
Long-term banking liabilities				
Non convertible bond loans	12.426	12.426	12.426	12.426
Total long-term banking liabilities	**12.426**	**12.426**	**12.426**	**12.426**

Short-term banking liabilities				
Banking loans	22.099	509	22.099	509
Total short-term banking liabilities	**22.099**	**509**	**22.099**	**509**
Total banking liabilities	**34.525**	**12.935**	**34.525**	**12.935**

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

	Up to 2 years	Between 2 and 5 years	Over 5 years	Total
Balance 31/12/2007	1.151	7.928	3.856	**12.935**
Balance 30/06/2008	23.063	7.928	3.534	**34.525**

The long term bank loans that appear in the financial statements of the Group and of the Company refer to:

1. 12year Bond Loan, non-convertible to stocks from the National Bank of Greece S.A.
2. 5-year Bond Loan, non-convertible to stocks from the Alpha Bank S.A.

The weighted interest rate is to 5,4%, the remaining open line concerning the short-term loans comes up to 28 m. €.

The company during H1 2008 in order to achieve better market purchase terms buys in cash by its suppliers resulting to the decrease of its liabilities by 27m. €. Moreover, the continuing investment in combination to the non collection of the subsidiary for the new distribution centre in Magoula, with the need of the company to adjust to the volatile conditions of the market and take advantage of the opportunities that are presented resulted in the increase of the short-term loans. The management of the company estimates that the short term loans of the company will remain at the same level at the end of the year.

3.14. Differed income tax

(Figures in thousand €)

Based on the current tax law, for the period 2007 and on, the tax rate will be 25%. For the relevant periods the tax rate in Bulgaria is 10%. According to the above tax rates, the deferred income tax is analyzed as follows:

DEFERRED TAX INCOME	THE GROUP		THE COMPANY	
	30/06/2008	31/12/2007	30/06/2008	31/12/2007
Deferred tax liabilities				
Depreciation of tangible and intangible assets	(679)	(729)	(679)	(728)
Other	(13)	0	(13)	0
Deferred tax assets				
Bad debt provision	357	271	350	263
Provisions for pensions and similar commitments	104	92	104	92
Provisions for devaluation-destruction of inventories	1.201	913	1.195	908
Other provisions	325	352	325	352
Prior year losses	61	61	0	0
	1.356	**960**	**1.283**	**887**

3.15. Provisions for pensions and similar commitments

(Figures in thousand €)

The company, for the period 2007, had an independent actuarial study done on personnel compensation. The provision for pensions and similar commitments for the first 6month period of 2008, based on the aforementioned studies was:

Provisions for pensions and similar commitments	H1 2008
Opening balance	370
Provision for the year	48
Minus: reversed provisions	0
Closing balance	**418**

The main actuarial principals used were:

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

According to IAS 19, the interest rate used for the calculation of present values of pension and similar commitments has to be determined based on the current performance of high quality corporate bonds. Thus, taking into consideration the interest rate curve at the date the estimate was formed (31/12/2007) and the estimated time of payment of benefits, it was estimated that the weighted average interest rate was 4,3%.

3.16. Provisions
(Figures in thousand €)

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

Provisions		**THE GROUP**		**THE COMPANY**	
	Note	**30/06/2008**	**31/12/2007**	**30/06/2008**	**31/12/2007**
Long-term provisions					
Provision for un-audited tax periods	**(a)**	703	562	703	562
Provision for bringing the stores in their primary condition according to the lease contracts	**(b)**	140	140	140	140
Total long-term provisions		**843**	**702**	**843**	**702**
Short-term provisions					
Provision for copyrights	**(c)**	0	27	0	27
Provision for computer guarantees	**(d)**	448	448	448	448
Total short-term provisions		**448**	**475**	**448**	**475**

(a). The Company formed an additional provision of € 141 thousand, in order to cover the event of additional taxes in case of audit from the tax authorities for the un-audited periods. Concerning the other companies of the group, no such provision has been formed on the basis that any extra burden will be non-material. The un-audited tax periods are presented in note 3.20.

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

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

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

3.17. Other Long-Term Liabilities

(Figures in thousand €)

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

3.18. Suppliers and related short-term liabilities

(Figures in thousand €)

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

Suppliers and related short-term liabilities	THE GROUP	THE COMPANY

	30/06/2008	31/12/2007	30/06/2008	31/12/2007
Trade payables	39.196	65.731	38.955	65.629
Advance payments	1.384	1.825	1.357	1.817
Dividends payable	277	176	277	176
Deferred income	0	0	0	0
Social security liabilities	765	1.461	765	1.461
Other short-term liabilities	8.043	7.322	7.984	7.268
	49.665	**76.515**	**49.339**	**76.351**

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

3.19. Related party transactions

(Figures in thousand €)

The intra-company transactions can be analyzed as follows:

Intra-company transactions 30.06.2008

Intra-company sales	Intra-company purchases					
	PLAISIO COMPUTERS S.A.	PLAISIO Estate S.A.	ELNOUS S.A.	PLAISIO COMPUTERS J.S.C.	PLAISIO Estate J.S.C.	Total
PLAISIO COMPUTERS S.A.	-	0	0	2.388	0	**2.338**
PLAISIO Estate S.A.	604	-	0	0	0	**604**
ELNOUS S.A.	7	0	-	0	0	**7**
PLAISIO COMPUTERS J.S.C.	3	0	0	-	0	**3**
PLAISIO Estate JSC	0	0	0	74	-	**74**
Total	**614**	**0**	**0**	**2.462**	**0**	**3.076**

Intra-company transactions 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 30.06.2008

Intra-company receivables	Intra-company liabilities					
	PLAISIO COMPUTERS S.A.	PLAISIO Estate S.A.	ELNOUS S.A.	PLAISIO COMPUTERS J.S.C.	PLAISIO Estate J.S.C.	Total
PLAISIO COMPUTERS S.A.	-	0	0	2.643	0	**2.643**
PLAISIO Estate S.A.	62	-	0	0	0	**62**
ELNOUS S.A.	9	0	-	0	0	**9**
PLAISIO COMPUTERS J.S.C.	0	0	0	-	0	**0**
PLAISIO Estate JSC	0	0	0	0	-	**0**
Total	**71**	**0**	**0**	**2.643**	**0**	**2.714**

Intra-company receivables – liabilities 31.12.2007

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

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

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

Transactions with members of the Board of Directors and Key Managers	01/01 - 30/06/2008	
	The Group	The company
Transactions with members of the Board of Directors and Key Managers	337	337
Claims to members of the Board of Directors and Key Managers	28	28
Liabilities to members of the Board of Directors and Key Managers	0	0
Total	**365**	**365**

3.20. Litigations

There are no litigations or other forms of commitments for the fixed assets of the companies of the Group. The un-audited tax periods of the companies of the Group are presented as follows:

Company	Un-audited tax periods
PLAISIO COMPUTERS S.A.	2006-2007
PLAISIO Estate S.A.	2003 - 2004 – 2005 – 2006 - 2007
ELNOUS S.A.	2007
PLAISIO COMPUTERS J.S.C.	2004 – 2005 – 2006 -2007
PLAISIO Estate JSC	2004 – 2005 – 2006 - 2007

3.21. Number of personnel

The Group and the Company's employed personnel on June 30th 2008 were 1.466 and 1.410 employees respectively. On June 30th 2007 the Group and the Company's employed personnel were 1.234 and 1.193 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 2008, which were 22.080.000 shares (June 30th 2007 – 22.080.000 shares).

3.24. Segment reporting

(Figures in thousand €)

The segment results of the Group are analyzed as follows:

01.01.08 – 30.06.08	**Segment reporting**				
	Office equipment	**Computer and digital equipment**	**Telecom equipment**	**Non specified**	**Total**
Sales	57.014	128.588	16.637	717	**202.957**
Operating profit / (loss)	2.562	3.570	640	118	**6.890**
Finance cost					**(1.562)**
Income tax expense					**(1.565)**
Profits / (losses) after taxes					**3.763**

01.01.07 – 30.06.07	**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**

3.25. Income tax expense

(Figures in thousand €)

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

Income tax expense	**THE GROUP**		**THE COMPANY**	
	30/06/2008	**30/06/2007**	**30/06/2008**	**30/06/2007**

Income tax expense	1.820	1.950	1.820	1.950
Deferred income tax	(396)	(674)	(397)	(670)
Tax Audit Differences	0	0	0	0
Provision for un-audited tax periods	141	141	141	141
	1.565	**1.417**	**1.564**	**1.421**

Given the temporary differences, the tax rate is 29,4% for the Group and 29,3% for the Company for the current period (01.01.2008-30.06.2008). The difference between the nominal and the final tax rate is a result mainly of provisions for devaluation of merchandise, bad debts, tax audit differences etc.

3.26. Accounting policies and estimations

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

Athens, 28th of July 2008

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

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

PLAISIO COMPUTERS COMMERCE OF COMPUTERS AND OFFICE SUPPLIES S.A
LEDGER NUMBER 16601/06/B/88/13
REGISTERED ADDRESS: 5 Favierou str. 14452 Metamorphosi Athens
Financial data and information for the period 1st of January 2008 - 30th of June 2008
(published according to the decision 6/448/11.10.2007 of the Hellenic Capital Market Commission)

[illegible]

GENERAL INFORMATION FOR THE COMPANY

[illegible]

BALANCE SHEET STATEMENT (consolidated and for the parent company) (Amounts in thousand €)	CONSOLIDATED		THE COMPANY	
	30.06.2008	31.12.2007	30.06.2008	31.12.2007
ASSETS				
Tangible assets	30.060	29.152	30.872	29.031
Investment in Property	0	0	0	0
Intangible assets	363	411	337	432
Other non current assets	1.141	3.659	1.818	4.411
Inventories	51.460	63.524	50.231	62.350
Trade receivables	41.574	38.178	45.851	41.415
Other current assets	4.444	7.549	4.415	7.537
Other non Current Assets intended for sale	0	0	0	0
Cash and cash equivalents	6.747	8.495	3.450	5.287
TOTAL ASSETS	**139.715**	**147.946**	**141.074**	**149.399**
NET EQUITY & LIABILITIES				
Share capital	7.020	7.020	7.020	7.020
Additional paid in capital and reserves	42.081	44.852	43.794	46.653
Total equity attributable to equity holders of the parent	49.097	51.958	50.864	53.721
Minority rights (b)	0	0	0	0
Total net equity (c) = (a) + (b)	**49.097**	**51.958**	**50.864**	**53.721**
Long term bank liabilities	12.425	12.425	12.426	12.425
Provisions and other long term liabilities	1.261	1.114	1.251	1.114
Short term bank liabilities	22.099	509	22.099	509
Other short term liabilities	54.833	81.940	54.433	81.625
Liabilities related to non current assets intended for sale	0	0	0	0
Total liabilities (d)	**90.618**	**95.988**	**90.209**	**95.673**
TOTAL NET EQUITY & LIABILITIES (e) = (c) + (d)	**139.715**	**147.946**	**141.074**	**149.399**

INCOME STATEMENT (consolidated and for the parent company) (Amounts in thousand €)	CONSOLIDATED				THE COMPANY			
	current period 01.01-30.06.2008	comparable period 01.01-30.06.2007	current period 01.04-30.06.2008	comparable period 01.04-30.06.2007	current period 01.01-30.06.2008	comparable period 01.01-30.06.2007	current period 01.04-30.06.2008	comparable period 01.04-30.06.2007
Turnover	202.057	176.384	95.768	85.441	201.538	175.851	94.627	84.823
Gross profit/(loss)	38.660	33.780	18.436	15.737	38.190	33.403	18.135	15.578
Profit/(loss) before taxes financing and investing activities	6.800	6.064	2.722	2.521	6.931	6.183	2.815	2.670
Profit/(loss) before taxes	5.328	4.848	1.866	1.976	5.332	5.034	1.846	2.115
Less taxes	1.585	1.417	595	611	1.564	1.421	495	611
Profit/(loss) after taxes	**3.753**	**3.431**	**1.271**	**1.365**	**3.767**	**3.613**	**1.351**	**1.504**
Distributed to:								
Company's shareholders	3.753	3.431	1.271	1.365	3.767	3.613	1.351	1.504
Minority rights	0	0	0	0				
Earnings per share - basic (after taxes) in €	0,17	0,16	0,06	0,06	0,17	0,16	0,06	0,07
Profit/(loss) before taxes financing, investing activities, depreciation and amortization	8.367	7.660	3.494	3.322	8.367	7.839	3.570	3.600

STATEMENT OF CHANGES IN NET EQUITY (consolidated and for the parent company) (Amounts in thousand €)	CONSOLIDATED		THE COMPANY	
	30.06.2008	30.06.2007	30.06.2008	30.06.2007
Equity balance at the beginning of the year (01.01.2008 and 01.01.2007 respectively)	51.958	48.064	53.721	49.438
Net income (loss) for the year after taxes	3.753	3.431	3.767	3.613
	55.721	51.495	57.488	53.051
Increase/(decrease) of share capital	0	0	0	0
Distributed dividends	-3.024	-5.962	-3.024	-5.962
Net income recognized directly in net equity	0	0	0	0
Acquisition/(sale) of own shares	0	0	0	0
Equity balance at the end of the year (30.06.2008 and 30.06.2007 respectively)	**49.097**	**45.533**	**50.864**	**47.089**

CASH FLOW STATEMENT (consolidated and for the parent company) (Amounts in thousand €) Method of completion: Indirect Method	CONSOLIDATED		THE COMPANY	
	01.01-30.06.08	01.01-30.06.07	01.01-30.06.08	01.01-30.06.07
Operating Activities				
Profits before taxes	**5.328**	**4.848**	**5.332**	**5.034**
Plus/less adjustments for:				
Depreciation/amortization	1.476	1.716	1.436	1.677
Devaluation of Tangible and Intangible assets	0	0	0	0
Provisions	21	57	55	57
Exchange differences	36	-30	36	-30
Results (income, expenses, profit and loss) from investing activities	-51	-46	0	0
Interest expenses and related costs	1.313	1.132	1.600	1.129
Plus/less adjustments for changes in working capital or related to operating activities:				
Decrease/(increase) in inventories	12.055	-187	12.048	-557
Decrease/(increase) in receivables	305	3.018	395	2.900
(Decrease)/increase in liabilities (except for banks)	-26.955	2.352	-27.117	2.647
Less:				
Interest charges and related expenses paid	1.354	1.287	1.851	1.281
Paid taxes	2.019	3.472	1.936	3.402
Total inflows / (outflows) from operating activities (a)	**-10.685**	**2.568**	**-10.780**	**2.567**
Investing Activities				
Acquisition of subsidiaries, affiliated companies, joint ventures and other investments	0	0	0	0
Purchase of tangible and intangible fixed assets	-6.304	-3.425	-3.204	-3.410
Earnings from sales of tangible and intangible fixed assets and other investments	7	0	1	0
Received interest	238	217	234	214
Received dividends	0	0	0	0
Total inflows / (outflows) from investing activities (b)	**-6.029**	**-3.208**	**-3.023**	**-3.205**
Financing Activities				
Proceeds from share capital increase	0	0	0	0
Payments for share capital decrease	0	0	0	0
Proceeds from issued loans	22.098	18.198	22.099	18.198
Payments of loans	509	13.489	509	13.489
Payments of financial leasing liabilities (capital installments)	0	0	0	0
Dividends paid	-6.624	-5.962	-5.624	-5.962
Total inflows / (outflows) from financing activities (c)	**14.966**	**-1.253**	**14.966**	**-1.263**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**-1.748**	**-1.893**	**-1.837**	**-1.901**
Cash and cash equivalents at the beginning of the period	**8.495**	**7.625**	**5.287**	**7.488**
Cash and cash equivalents at the end of the period	**6.747**	**5.732**	**3.450**	**5.587**

ADDITIONAL DATA AND INFORMATION

1. There are no mortgages on the company's and the group's fixed assets.
2. [illegible]
3. [illegible]
4. [illegible]
5. [illegible]

7. The intra-company transactions according to IAS 24 are as follows:

Inter-company transactions (amounts in thousand €)	30/06/2008	
	Consolidated	The Company
Income	0	2.368
Expense	676	679
Receivables from related parties	0	3.043
Payables to related parties	21	21
Compensation of key managers and members of the Board of Directors	341	341
Receivables from key managers and members of the Board of Directors	28	28
Liabilities to key managers and members of the Board of Directors	0	0

8. [illegible]
9. [illegible]

Athens, 29/07/2008

THE PRESIDENT OF THE BOD & MANAGING DIRECTOR	THE VICEPRESIDENT OF THE BOD	THE FINANCIAL DIRECTOR
GEORGIOS GERARDOS	KONSTANTINOS G. GERARDOS	FILIPPOS KARAGOUNIS
[illegible]	[illegible]	[illegible]