PLAISIO COMPUTERS S.A.

Interim Financial Report
(1 January-30 June 2014)
(According to article 5 of the Law N.3556/2007)

G.E.MI. No: 121561160000

S.A.REG. No: 16601/06/B/88/13

MAGOULA ATTICA (THESI SKLIRI)

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INTERIM FINANCIAL REPORT

(1ST OF JANUARY TO 30TH OF JUNE 2014)

The present Interim Financial Report is compiled according to article 5 of the law 3556/2007 and the decision 7/448/11.10.2007 and 1/434/03.07.2007 of the Hellenic Capital Market Commission and includes:

1. ***Statements of the members of the Board of Directors of the Company***
2. ***Interim report of the Board of Directors for the period 01.01.2014-30.06.2014***
3. ***Report from the Auditor***
4. ***Financial Reports (of the Company and the Group) of the period 01.01.2014-30.06.2014***
5. ***Condensed Reports (of the Company and the Group) of the period 01.01.2014-30.06.2014***

It is asserted that the present Interim Financial Report of the period 01.01.2014-30.06.2014 was approved unanimously by the Board of Directors of "PLAISIO COMPUTERS SA", during its deliberation on July 30th 2014. The present Interim Financial Report of the period 01.01.2014-30.06.2014 is available in the internet site on the web address www.plaisio.gr, where it will remain at the disposal of the investing public for at least five (5) years after its publication.

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CHAPTER 1

STATEMENTS OF THE MEMBERS OF THE BOARD

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

1. George Gerardos of Konstantinos, resident of Magoula Attica, Thesi Skliri, Chairman of the Board of Directors and CEO
2. Konstantinos Gerardos of George, resident of Magoula Attica, Thesi Skliri, Vice-Chairman of the Board of Directors and CEO
3. George Liaskas of Charilaos, resident of Vrilissia Attica, 9 Kolokotroni Street, Member of the Board of Directors,

with our above-mentioned capacity and according to article No. 5, paragraphs 3 to 5, of the law 3556/2007, as it stands today, and as especially assigned from the Board of Directors of the Public Listed Company under the name "PLAISIO COMPUTERS SA" (hereafter referred to as the "Company" or as "PLAISIO"), we state and we assert that to the best of our knowledge:

(a) The interim financial statements of the Company and the Group for the period 01.01.2014-30.06.2014, which were compiled according to the standing accounting standards, present 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 a total, and

(b) The interim report of the Board of Directors of the Company present in a truthful way the significant events that took place in the first six months of 2014, the evolution and the position of the Company, as well as the companies that are included in the consolidation as a total, including the main risks and uncertainties they face.

Magoula Attica, July 30th 2014

The asserting,

The president of the Board & C.E.O.	The members that were appointed by the Board of Directors.	
George C. Gerardos	Constantinos G. Gerardos	George X. Liaskas
ID no. AI 597688	ID no. AE 632801	ID no. AB 346335

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CHAPTER 2

INTERIM REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD 01.01.2014-30.06.2014

The present Half Year Report of the Board of Directors (from now on referred to as the "Report") which follows, refers to the first half year of the current period of 2014 (01.01.2014-30.06.2014).

This Report, was compiled and is in line with the relevant stipulations of the law 2190/1920, as well as 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 and 1/434/03.07.2007 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 of the Group. In the Group, apart from Plaisio, also the following associated companies are included:

- Plaisio Computers J.S.C., which is located in Sofia Bulgaria, in which Plaisio participates with 100%.
- Plaisio Estate SA, which is located in Kiffisia Attica, in which Plaisio participates with 20%.
- Plaisio Estate J.S.C, which is located in Kiffisia Attica, in which Plaisio participates with 20%.

The present report, accompanies the interim financial statements of the period 01.01.2014-30.06.2014. 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 associated 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 integral with the financial statements of the Company and the other elements that are dictated by the law elements and statements of the financial report that refers to the first half year of 2014. The units of the Report and their content are as follows:

UNIT A

Significant events of the first-half-year of 2014

The significant events which took place during the first half of the financial year 2014 (01.01.2014-30.06.2014), as well as their effects on the interim financial statements are the following:

1. Presentation to the Hellenic Fund and Asset Management Association

During the annual presentation of Plaisio Computers in the Hellenic Fund & Asset Management Association, the activities and the financial figures of the Group were presented on March 18th 2014.

With an increase of 39% to profits and with sales decreasing by 1.4% (in a market with a decrease between 4% and 10%), Plaisio managed to increase both its profitability and its market share.

Konstantinos Gerardos, Vice President and CEO of the Company attributed these results to 5 basic actions:

- The introduction of private label Turbo-X in two “heavy” categories: TV’s and Mobile phones
- The important reinforcement of Turbo-X in tablet’s category
- The expansion of its product range of School products
- The investment in television advertising for the first time in Plaisio’s history

In combination with these actions in 2013, as in any previous year, all sales’ channels of Plaisio were refreshed; all 21 stores and www.plaisio.gr, as well as Business to Business department. The continuous refreshment and optimization of channels is part of the consistent strategy of Plaisio, which has as a main goal the reinforcement of the multi-channel model and the maximization of synergies and common experience among all three channels.

Finally, none of the above would have been accomplished if the three fundamentals of Plaisio did not exist: the exceptional team of its people, the commitment to high level of customer service and to timely and high- quality technical support.

2. Participation in Projects or Procurements of the Public Sector

The company on April 8th announced to the Board of Directors of the Athens Stock Exchange, according to paragraph 5, article 1 of the Presidential Decree 82/1996, that the company “PLAISIO COMPUTERS SA” intends to participate in the open public tender, which was announced with decision number 05/2014 of the Department of Commerce for the procurement of photocopying paper, of budget of 1,859,220 euro (excluding VAT), the final date for submitting offers is May 2nd 2014 and the date of the tender is May 6th 2014. The company generally intends to participate, within a year from today, in the undertaking of projects, services or procurements of the Public sector, public entities, local authorities or the legal entities of the broader public sector. It is also announced to all our shareholders that have not registered their shares until natural person, within the meaning of the above mentioned Presidential Decree No 82/1996, that the non-compliance of Societes Anonymes - shareholders of our company to the above, bears the consequences provided by article 2, paragraph 3 of Presidential Decree 82/1996.

The Company's participation in these tendering procedures is always targeted and implemented through systematic preparation prepared by the Department is available to the Company

3. Announcement on the Appointment of a Market Maker for the Company’s shares

The Company announces to the public that the Administrative Committee Financial Markets with the decision of 04.30.2014 approved the appointment as a market maker of its member ASE "BETA SECURITIES SA" for shares to strengthen their liquidity and set start date of trading on May 5th, 2014.

It is noted that the Company has concluded based on the stipulations in Articles 1.3 and 2.4 of the Rules of the ASE making agreement with the "BETA SECURITIES SA" with the following key terms.

1)BETA SECURITIES SA will transmit in the ATHEX’s trading system market making orders (i.e. concurrent buy and sell orders) for its own account on the shares of the Issuer in accordance with the applicable legislation. For this service the Issuer will pay a fee to BETA SECURITIES SA.

2) The term of the relevant agreement has been agreed for one (1) year.

The signing of this contract is part of the effort of the management of the Company to substantially enhance the marketability and liquidity of the Company's shares for the benefit of all shareholders and of the candidates new shareholders-investors.

4. Announcement of the decisions of the General Assembly

PLAISIO COMPUTERS SA announces that on Wednesday May 14th 2014, the Annual Shareholder's Meeting took place at the seat of the company, in Magoula Attica. Stockholders representing the 86.19% of the Share capital of the company (19,030,483 shares out of a total of 22,080,000 shares), attended the Annual Shareholders' Meeting.

The Annual Shareholder Meeting approved each of the following issues, according to article 10 of the law 3884/2010:

Issue 1st: The stockholders unanimously approved the Reports of the Board of Directors and the Auditors for the Annual Financial Statements, of the Company and of the Group, that refer to the 25th financial year ended on 31.12.2013 as well as the Annual Financial Statements (of the Company and of the Group) of the relevant year and the Annual Financial Report in its totality.

It is also noted that, together with the Annual Financial Statements (of the Company and of the Group) of 2012, the restated Annual Financial Statements (of the Company and of the Group) of 2012 (01.01.2012-31.12.2012), were also unanimously approved. These Financial Statements, were restated as a result of the retrospective application of the amended IAS 19 "Benefits to Employees" from 01.01.2012 and on.

Issue 2nd: The stockholders unanimously approved the Distribution of Profit of the Financial Year that ended on December 31st 2013, namely of an amount of 0,20 euro per share, from which based on law 4110/2013 the according tax of 10% will be withheld and thus the total payable amount of dividend will be 0.18 euro per share.

Eligible to the aforementioned dividend will be the shareholders that are registered in the Dematerialized Securities System (DSS) on Friday May 23rd 2014 (record date).

The ex-dividend date is Wednesday May 21st 2014.

The payment of the dividend for the year 2013 will begin on Thursday May 29th 2014 via EUROBANK.

The General Assembly authorized the BoD to act so that the above mentioned decision is executed.

Issue 3d: The stockholders unanimously discharged the Members of the Board of Directors and of the Auditors from all liability and compensation liability regarding Annual Financial Statements and the activities during the fiscal year ended 31.12.2013.

Issue 4th: The stockholders voted for the audit of the company for 2014 (01.01.2014-31.12.2014), the auditing company "OMEGA AUDITORS Certified / Registered Auditors & Accountants S.A." (041) and more specifically Mrs. Olympia Mparzou (21371) for the position of the Regular Auditor and Mr. Antonios Anastasopoulos (33821) for the substitute auditor. This auditing company, will also issue the relevant tax certificate, according to article 82, par.5 of the law 2238/1994. The stockholders also voted for the pre-approval of the fees for auditing this current financial year and also for issuing the relevant tax certificate. The fees for both these two services will be 61.000 euro plus tax, according to the relevant quotation of OMEGA to the Company. The acceptance of the quotation, will be returned to the chosen auditing company within 5 days from its approval.

Issue 5th:

The stockholders unanimously voted for the approval of the fees paid to the Board of Directors for their services during 2013 (01.01.2013-31.12.2013), and the pre-approval of the fees of the BoD for this current financial year of 2014 (01.01.2014-31.12.2014) and until the next General Shareholder Meeting.

Issue 6th: The General Assembly decided unanimously the approval of participation of the members of the BoD in Boards of Directors or the management of companies of the Group that have similar objectives to the ones of the company according to article 23, par. 1 of the law 2190/1920.

Issue 7th: Other issues and announcements, were made from the BoD, regarding the results of the Company and a small audio-visual presentation was made.

And by using this high quorum and well and exemplary organization of the General Assembly gave a special quality to this company event which is the pinnacle of corporate events during each fiscal year.

5. Decrease of share capital of the company PLAISIO Estate

The company PLAISIO COMPUTERS SA announces to the investing public that the company "PLAISIO ESTATE SA", in which the company participates 20%, decided during its Annual Shareholder Meeting that took place on June 27th 2014, the decrease of its share capital by five hundred thousand and forty euro (500,040,00 euro), by decreasing the name value of each share of PLAISIO ESTATE from 7.75 euro to 5.05 euro by returning the aforementioned amount to its shareholders.

As a consequence of the aforementioned decrease an amount of 100,008.00. Euro will be returned to the company and its participation to the share capital of PLAISIO ESTATE will be equally decreased.

UNIT B

MAIN RISKS AND UNCERTAINTIES FOR THE 2ND HALF-YEAR OF 2014

The most common risks that the Group is likely to be exposed to at the 2nd half of the current year are the following:

1. INTEREST RISK

The long term loans of the Company and of the Group, on June 30th 2014, were 7.437 th. € (9.979 th. € on 31.12.2013), the short term bond loans were 4.684 th. € (4.284 th. € on 31.12.2013). From the total of the loans (12.121 th. €), the 2.921 th. € refer to a common Bond loan of fixed interest rate from NBG, the 1.400 th. € refer to a common Bond loan from Alpha Bank with a floating interest rate, while the remaining 7.800 th. € refer to a common Bond Loan from Eurobank with a floating interest rate.

At the same time short-term loans of the Company on 30.06.2014 were zero, as they were on 31.12.2013.

The following table presents the sensitivity analysis of both the results of the period and 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 46 th. € and 61 th. € on 01.01-30.06.2014 and on 01.01-30.06.2013 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 46 th. € and 61 th. € on 01.01-30.06.2014 and on 01.01-30.06.2013 respectively.

The course of the interest rates, due to the volatile economic environment, cannot be accurately defined. Therefore, the Management of the Group monitors the course of interest rates and assumes all the necessary actions to limit this particular risk. In any case, the restricted and continuously decreasing level of the borrowing of the Group results to consider this risk as not material. In any case cash and cash equivalents of the Group on 30.06.2014 exceed the total of the Group's borrowings by 26.255 th. €.

2. CREDIT RISK

The Group has no significant credit risk, mainly because of the large dispersion of its customers (over 150.000 business 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 record. Furthermore, the biggest part of the Group's receivables, is insured. The Company has divided its customers to named (balances over 40.000,00 €) and non-named (balances from 1.500,00 € to 39.999,99 €). The company participates in both cases by 15% in the credit risk. The balances of the public sector are not subject to insurance.

The Company and the Group form a provision for doubtful receivables, as stated in note 11 of the Half Year Financial Report.

On June 30th 2014 the total balance of customers and other trade receivables for the Group and the Company, was 22.762 th. € and 22.045 th. € while the provision for doubtful receivables was 7.444 th. € and 7.382 th. €, for the Group and for the Company respectively. On 30.06.2013 the total balance of customers and other trade receivables, for the

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Group and the Company, was 23.958 th. € and 23.508 th. €, while the provision for doubtful receivables was 8.206 th. € and 8.123 th. € for the Group and the Company respectively.

The above mentioned bad debt provision includes:

a) a strictly defined provision for all the customers that have been characterized as doubtful

b) a specific provision for all the customers that have overdue balances based on the ageing of their balances

c) a provision, based on the increased level of risk because of the conditions of the economic environment, taking in consideration: 1) the reduced liquidity of Greek businesses and 2) the difficult access to bank financing

It is noted that this provision includes also non-overdue receivables. For this provision the balances of all the customers have been taken into account, with the exception of the receivables from Plaisio Computers JSC, as it is considered that there is no risk of non-collection of these particular balances, given that PLAISIO COMPUTERS JSC is controlled 100% by the Parent Company. The debit balance of the Company Plaisio Computers JSC to the parent company PLAISIO COMPUTERS SA on 30.06.2014 amounted to 370 th. €.

d) the Group has already moved to a provision for the balances from the Public Sector. It is noted that this provision, also includes non-overdue balances.

It is also noted that the amount of the formed provision for the current period remains stable at a high level (32,7% compared to 32,2% on 31.12.2013), confirming the conservative policy of the Management, in an environment of increased credit fluctuations and intense credit risk. The high level of the provisions, in addition to the conservative policy regarding the provision for impairment also in this current period lead to the estimation that this particular risk is controlled and any negative consequences in the future are probably limited.

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.

On 30.06.2014 the total amount of inventories was 47.305 th. € and 46.490 th. €, while the provision for devaluation was 11.914 th. € and 11.903 th. € for the Group and for the Company respectively.

In the period under examination, the Group has increased significantly its inventory, due to a policy of enrichment of its product range, which created the need to maintain high inventory, while at the same time in the context of evaluating the inventory turnover, it chose to increase furthermore the provision of devaluation of its inventory. As a result the relevant percentage remained stable at the percentage of 25%.

Finally, the Company considers the suppliers' risk very limited, and in any case non-important for the financial results of the Group, since there is no significant dependence for the Group on any one of its suppliers by more than 10% of the total supplies, except for only one case (in which that exposure comes up to 14%). All the above mentioned depict the standard policy of the Management for operational independency in relation to particular vendors, while during the following period no significant changes are expected concerning this risk also in the second half of this current financial year of 2014.

4. FOREIGN EXCHANGE RISK

The foreign exchange risk is the risk of volatility of the value of financial assets and liabilities due to changes of exchange rates. The majority of the Group's transactions and balances are in Euro, but at the same time, the Group has deposits in foreign currency. Furthermore, there are no loan liabilities in a currency other than the Euro. The Group in certain cases, outweighs the foreign exchange risk, by conducting derivative contracts, but does not proceed with hedge accounting for that matter.

The Management of the Group observes at all times the foreign currency risks that may arise and evaluates the need for relevant measures. The activity of the Group in Bulgaria is not considered to enhance currency risk, as the exchange rate of the Bulgarian currency to the Euro is fixed.

5. LIQUIDITY RISK

The Group retains high level of cash and cash equivalents, which exceed the total of its exposure to borrowing, while at the same time it has issued bond loans and has pre-approved credit balances from banks in order to minimize liquidity risk. The Group, is also highly estimated by the Greek banks and its vendors, because of its more than 40 year dynamic course in the Greek market.

The financial liabilities of the Group and the Company on 30.06.2014 are analyzed as follows:

THE GROUP 30.06.2014	up to12 months	from 1 up to2 years	from 2up to5 years	from 5 years on
Suppliers & Other Short term liabilities	33.714	0	0	0
Loans & Interest	5.072	4.114	3.681	0
Total	**38.786**	**4.114**	**3.681**	**0**

THE GROUP 31.12.2013	up to12 months	from 1 up to2 years	from 2up to5 years	from 5 years on
Suppliers & Other Short term liabilities	41.325	0	0	0
Loans & Interest	4.744	4.646	5.532	308
Total	**46.069**	**4.646**	**5.532**	**308**

THE COMPANY 30.06.2014	up to12 months	from 1 up to2 years	from 2up to5 years	from 5 years on
Suppliers & Other Short term liabilities	33.442	0	0	0
Loans & Interest	5.072	4.114	3.681	0
Total	**38.514**	**4.114**	**3.681**	**0**

THE COMPANY 31.12.2013	up to12 months	from 1 up to2 years	from 2up to5 years	from 5 years on
Suppliers & Other Short term liabilities	40.998	0	0	0

Loans & Interest	4.744	4.646	5.532	308
Total	**45.743**	**4.646**	**5.532**	**308**

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

Taking into consideration all the above mentioned acknowledgments, at this moment and for the rest of the fiscal period, this particular risk is considered negligible. It is noted that liabilities to suppliers and other short term liabilities have reduced by 7,6 m. € from 41,3 m. € to 33,7 m. €.

Despite the above mentioned risks, no other risks are important for citation at this Interim Financial Report.

UNIT C

IMPORTANT TRANSACTIONS WITH RELATED PARTIES

In this section the most important transactions between the Company and its related parties, as they are defined by IAS 24, are presented:

The companies that are related to the Company and are members of the Group are the following:

1. **PLAISIO COMPUTERS JSC** (Subsidiary), which is located in Sofia Bulgaria, in which the Company participates by 100%.
2. **PLAISIO ESTATE JSC** (Associate), which is located in Sofia Bulgaria, in which the Company participates by 20%.
3. **PLAISIO ESTATE S.A.** (Associate), which is located in Kiffisia Attica, in which the Company participates by 20%.

In the following table, the company BULDOZA S.A. is also included, in which shareholder by 100% is Konstantinos Gerardos, the Vice President and C.E.O. of PLAISIO COMPUTERS S.A.. It is specified, that this company is not consolidated, but is a related party, as this is defined in paragraph 9 of IAS 24.

During the first semester of 2014 the receivables and the liabilities of each company as well as the income or expense which resulted from the transactions with Plaisio according to IFRS were the following (amounts in th. €):

Company	Claims of Plaisio Computers	Liabilities of Plaisio Computers	Income from transactions with Plaisio Computers	Expenses from transactions with Plaisio Computers
Plaisio Estate SA	0	17	584	0
Plaisio Computers JSC	370	0	0	2.042
Plaisio Estate JSC	0	0	0	0
Buldoza SA	150	0	0	138
Total	**519**	**17**	**584**	**2.180**

More specifically and in order to identify further the above mentioned transactions some clarifications follow:

1) Plaisio Estate S.A. collected from PLAISIO S.A. 584 th. €, which referred to rents and service delivery from renting buildings (507 th. € & 76 th. € respectively).

2) Plaisio Computers S.A. invoiced Plaisio Computers JSC for sales of merchandise to the latter with 2.042 th. Euro.

It is, furthermore, clarified that for the above mentioned period of time, Plaisio Estate JSC had income of 71 th. € from Plaisio Computers JSC, which came from rents.

3) Plaisio Computers SA invoiced Buldoza S.A. for sale of merchandise and services with the amount of 138 th. €

4) It is, additionally, noted that the transactions and remuneration of the managers and members of the Board of the company came up to 284 th. € for the period 01.01.2014–30.06.2014, reduced by almost 6% in relation to the relevant period in 2013. At the same time, the receivables of the Company from managers and members of the Board came up 2 th. € on 30.06.2014, while the liabilities came up to 8 th. €.

The transactions and remuneration of the managers and members of the BoD for the period 01.01.2013-30.06.2013, came up to 301 th. €, while the receivables of the Company on 30.06.2013 came up to 5 th. €.

Plaisio Estate JSC, decided on 30.06.2014 to pay dividend of 10 th. € to the Company for the fiscal year of 2013. The subsidiary of the Company, Plaisio Computers JSC decided on 02.07.2014 the payment of dividend of the amount 104 th. €, that will be accounted in the financial statements of 30.09.2014.

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

In this unit there is a short but substantial depiction of the development of the performance and the positioning of the Company and the Group, in a way to present a balanced analysis of the Group in relation to its size and complexity.

The development of the group during the 4 previous years and the last semester of 2014 are presented in the tables below:

(in th. €)	01.01.2010-31.12.2010	01.01.2011-31.12.2011	01.01.2012-31.12.2012	01.01.2013-31.12.2013	01.01.2013-30.06.2013	01.01.2014-30.06.2014
Sales	358.183	312.296	286.876	282.739	131.541	143.291
Gross Profit	62.828	70.157	64.425	68.789	30.682	34.947
E.B.T.	5.094	8.899	13.124	19.448	6.684	8.041
E.A.T.	2.585	6.423	10.276	14.309	5.657	5.800

And in percentages:

	2011 vs 2010	2012 vs 2011	2013 vs 2012	6M 2014 vs 6M 2013
Sales	-12,8%	-8,1%	-1,4%	8,9%
Gross Profit	11,7%	-8,2%	6,8%	13,9%
E.B.T.	74,7%	47,5%	48,2%	20,3%
E.A.T.	148,5%	60,0%	39,3%	2,5%

Financial Ratios

Financial Ratios			
	30.06.2014	31.12.2013	Comments
Current Assets / Total Assets	71,8%	73,2%	These indices display the proportion of capital which has been used for current and fixed assets
Fixed Assets / Total Assets	28,2%	26,8%	
Total Liabilities / Net Equity	65,7%	79,6%	This index shows the financial autarky of the company
Total Liabilities / Total Liabilities	39,7%	44,3%	This index shows the dependency of the company on loans
Net Equity / Total Liabilities	60,3%	55,7%	
Net Equity / Fixed Assets	213,9%	207,9%	This index shows the degree of financing of the assets of the company from Net Equity
Current Assets / Short-term Liabilities	237,7%	217,9%	This index shows the capability of the company to cover short term liabilities with Assets
Working Capital / Current Assets	57,9%	54,1%	This index shows in % the part of current assets which is financed by own and long term capital
Ratios of Financial Performance			
	01.01-30.06.2014	01.01-30.06.2013	Comments
EBT/ Total Sales	5,6%	5,1%	This ratio shows the total performance of the company in comparison to total sales
EBT / Net Equity	10,3%	9,8%	This ratio shows the yield of the company's equity
Gross Profits / Total Sales	24,4%	23,3%	This ratio shows the GP in % over the sales

Turnover

The Sales of Group on the 6M period of 2014 came up to 143.291 th. € vs 131.541 th. € in the relevant period in 2013, having increased by 8,9%.

More specifically sales of personal computers and digital products came up to 82.549 th. € having increased by 12,6% in comparison to the relevant period in 2013, reflecting 57,6% of the total turnover of the Group (6M 2013: 55,7%). Telephone products sales came up to 18.014 th. € having increased by 6,5%, in comparison to the relevant period 2013, reflecting 12,6% of the total turnover of the Group (6M 2013: 12,9%), while sales of office products came up to 41.754 th. €, increasing by 4,1% in comparison to the first semester of 2013, reflecting 29,1% of the Group's total revenue (6M 2013: 30,5%). Finally, services came up to 973 th. € and other revenue was 35 th. €. The second quarter of the fiscal year of 2014, was the third consecutive quarter with increased sales. During this quarter, sales came up to 70.494 th. €, in comparison to 62.546 th. €. The important improvement of sales, should be attributed to the enrichment of the available products from the Company and especially this of the Turbo-X brand products and also to the stable gaining of market share in all operational segments of Plaisio.

	Office Equipment	Computer and Digital Equipment	Telecom Equipment	Other	Total
Revenue 6M 2014	41.754	82.549	18.014	973	143.291
Revenue 6M 2013	40.092	73.297	16.917	1.236	131.541
% Δ	**4,1%**	**12,6%**	**6,5%**	**-21,2%**	**8,9%**

Gross Profit

The Gross Profit of the Group for the first half of 2014 came up to 34.947 th. € compared to 30.682 th. € in 2013 increasing by 13,9%. As a result the Gross Profit Margin improved by almost a unit and was 24,4%. The continuous improvement of the Gross Profit margin should be mainly attributed, to the exploitation of the mix of sales with private label products that at the same time are of high technological integrity and to the restrain of the cost of sales.

Operational Expenses - Financial Income, Expenses and Profits from Associates

The expenses of the Group, including the financial expenses, the first 6M of 2014 came up to 26.988 th. €, versus 24.147 th. € last year, having increased by 11,8% and are analyzed as follows:

Administrative Expenses:	3.796 th. €
Distribution Expenses:	23.236 th. €
Other Income:	741 th. €
Net Financial Expenses:	696 th. € and
Profits from Associates:	47 th. €

The relevant figures for 2013 were:

Administrative Expenses	2.853 th. €
Distribution Expenses	21.802 th. €
Other Expenses	743 th. €
Net Financial Expenses:	236 th. € and
Profits from Associates:	69 th. €

The increase of Distribution expenses is mainly a result of the investment in advertising and secondly of the small and targeted increase of the personnel in 2014. Moreover the administrative expenses have increased, from third party remunerations that aim to improve customer service. Plaisio's infrastructure will now be able to be compared with this of the most innovative companies of Europe.

The net financial income-expense, appears increased in this period, due to the reduced interest, since interest rates have significantly decreased. Additionally, a commercial policy w, a large number of non-interest charge instalments was given to our customers was followed. This acted positively to sales, but also had as a result the decrease of income coming from credit cards interest.

Profits

The increased sales and the improvement of the gross profit margin, despite the increase of the operational/financial expenses, led to the rise of the earnings before taxes of the Group to 8.041 th. €, in relation to the 6.684 th. € of the same period last year. Earnings after taxes of the Group came up to 5.800 th. €, compared to 5.657 th. € last year, showing a small one digit increase. It is noted, that with the passing of the law 4110/2013, the tax factor from 2014 (for the fiscal year 2013) and on, increased to 26% from 20%. Due to the fact that this is a non-adjusting event, according to

IAS 10 paragraph 22, the Company on 31.12.2012 calculated the deferred tax based on the current tax rate 20%, according to IAS 12 paragraph 47. The accounting of the change of the tax rate from 20% to 26%, at the calculation of the deferred tax on the 30th of June 2013 led to the increase of the deferred tax assets of the Group and the Company, by 875 th. euro, 852 th. euro of which, regard the profit after taxes and 22 th. euro to other comprehensive income. The tax income in the first quarter of 2013 and the big difference of the income tax between the two periods is attributed to the positive result that was created by the increase of the tax rate in 2013.

Earnings per share

The earnings per share, came up to 26,27 eurocents, than 25,62 eurocents in the relevant period of 2013.

UNIT F.

Events after the Reporting Period

The subsidiary of the Company, Plaisio Computers JSC decided on 02.07.2014 the payment of dividend of the amount 104 th. €. There are no other post balance sheet events, concerning the Group or the Company, which have a significant effect on the financial position of the company.

UNIT G.

Assessment of the evolution of the activities of the company during the second HY 2014

The evolution of sales and of the financial results of the first half of 2014, ensures positives perspectives for the second semester of the fiscal year.

The robustness of the brands Turbo-X, Q Connect, @work, Sentio and of the school series Goomby, which ensure high levels of profitability and at the same time offer competitive terms to our customers consists the primary strength of the Group. The dynamic course of the brands, because of the excellent relation of quality and price they offer, in addition to their constant enrichment with new products, make them the main axis of Plaisio's future development.

The penetration to new customer categories is one more axis of development. While traditionally we address to customers familiar with technology, now we have "won" customers that buy products of a wider range, such as TV's and smartphones. The emphasis given to the school products' category, will introduce families with their children to our stores.

Recognizing the contribution of our personnel to the development and performance of Plaisio, that is and remains of primary importance, the Company continuous to strengthen the people's team. This is done with constant training and advisory experts from all around the world. This way the Company is in touch with international best practices and new technologies, setting the foundations for the future.

Magoula, 30th July 2014

The Board of Directors

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CHAPTER 3

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION INDEPENDENT AUDITOR'S REPORT

Introduction

We have reviewed the accompanying separate and consolidated statement of financial position of PLAISIO COMPUTERS S.A. as at 30th June 2014, the related separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and selected explanatory notes, that comprise the interim financial information, which is an integral part of the six-month financial report as required by the Law 3556/2007. The Company's Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Financial Reporting Standards as adopted by European Union and applied to interim financial reporting ("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". 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 International Standards on Auditing 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 is not prepared, in all material respects, in accordance with IAS 34.

Reference to Other Legal Requirements

Our review has not located any inconsistency or non-conformity between the other elements of the statutory by article 5 of L.3556/2007 six-month financial report, and the accompanying interim financial information.

Athens, July 30th, 2014

OLYMPIA G. BARZOY

Certified and Registered Auditor

SOEL Reg. Number 21371

Omega Certified and Registered Auditors AE

19 Akadimias str., Athens, Greece, 106-71

SOEL Reg. Number: 173

CHAPTER 4

INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD 01/01 – 30/06/2014

Table of Contents

(*) This financial report has been translated to English from the original report has been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language report, the Greek language report will prevail over this document.

Statement of Comprehensive Income

(amounts in thousand €)

	Note	THE GROUP 01.01- 30.06.14	THE GROUP 01.01-30.06.13	THE COMPANY 01.01-30.06.14	THE COMPANY 01.01- 30.06.13
Turnover	*5*	143.291	131.541	141.147	129.414
Cost of Sales		(108.344)	(100.858)	(107.028)	(99.467)
Gross Profit		**34.947**	**30.682**	**34.119**	**29.948**
Other operating income		35	80	29	52
Distribution expenses		(23.236)	(21.802)	(22.733)	(21.300)
Administrative expenses		(3.796)	(2.853)	(3.625)	(2.727)
Other (expenses)/income		741	743	741	743
EBIT		**8.690**	**6.851**	**8.531**	**6.716**
Finance Income		97	364	107	360
Finance Expense		(793)	(600)	(781)	(591)
Share of profit of Associates		47	69	-	-
Profit before tax		**8.041**	**6.684**	**7.857**	**6.485**
Income tax	*21*	(2.241)	(1.027)	(2.239)	(1.028)
Profit after tax		**5.800**	**5.657**	**5.618**	**5.457**
Equity holders of the parent		5.800	5.657	5.618	5.457
Non-controlling interests		0	0	-	-
Other Comprehensive Income:					
Cash Flow Hedges	*20*	0	0	0	0
Recognition of re-measurement gain/loss	*17*	0	0	0	0
Deferred Tax		0	22	0	22
Other Comprehensive Income after taxes		**0**	**22**	**0**	**22**
Total Comprehensive Income after taxes		**5.800**	**5.679**	**5.618**	**5.479**
Equity holders of the parent		5.800	5.679	5.618	5.479
Non-controlling interests		0	0	-	-
Basic earnings per share	*24*	**0,2627**	**0,2562**	**0,2544**	**0,2472**
Diluted earnings per share	*24*	**0,2627**	**0,2562**	**0,2544**	**0,2472**
EBITDA		**9.917**	**8.416**	**9.749**	**8.273**

*: Earnings After Tax and Earnings per share are reduced due to the positive consequence to the tax of the previous period, from the increase of the deferred tax asset due to the change of the tax factor. This effect created a deferred tax income of 852 th. € to the first quarter of 2013

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

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Statement of Comprehensive Income

(amounts in thousand €)

	Note	THE GROUP 01.04- 30.06.14	THE GROUP 01.04-30.06.13	THE COMPANY 01.04-30.06.14	THE COMPANY 01.04- 30.06.13
Turnover	*5*	70.494	62.546	69.604	61.533
Cost of Sales		(53.497)	(48.220)	(52.979)	(47.559)
Gross Profit		**16.997**	**14.327**	**16.625**	**13.974**
Other operating income		16	34	16	20
Distribution expenses		(10.957)	(9.895)	(10.713)	(9.641)
Administrative expenses		(1.827)	(1.164)	(1.740)	(1.104)
Other expenses		309	639	309	639
EBIT		**4.538**	**3.941**	**4.497**	**3.888**
Finance Income		34	153	44	149
Finance Expense		(312)	(283)	(307)	(278)
Share of profit of Associates		24	14	-	-
Profit before tax		**4.284**	**3.825**	**4.234**	**3.758**
Income tax	*21*	(1.204)	(1.162)	(1.203)	(1.162)
Profit after tax		**3.080**	**2.662**	**3.031**	**2.596**
Equity holders of the parent		3.080	2.662	3.031	2.596
Non-controlling interests		0	0	-	-
Other Comprehensive Income:					
Cash Flow Hedges	*20*	0	0	0	0
Recognition of re-measurement gain/loss	*17*	0	0	0	0
Deferred Tax		0	0	0	0
Other Comprehensive Income after taxes		**0**	**0**	0	**0**
Total Comprehensive Income after taxes		**3.080**	**2.662**	**3.031**	**2.596**
Equity holders of the parent		3.080	2.662	3.031	2.596
Non-controlling interests		0	0	-	-
Basic earnings per share	*24*	**0,1395**	**0,1206**	**0,1373**	**0,1176**
Diluted earnings per share	*24*	**0,1395**	**0,1206**	**0,1373**	**0,1176**
EBITDA		**5.171**	**4.711**	**5.125**	**4.654**

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STATEMENT OF FINANCIAL POSITION

(amounts in thousand €)

		THE GROUP		THE COMPANY	
	Note	30.06.2014	31.12.2013	30.06.2014	31.12.2013
Assets					
Property, Plant & Equipment	***6***	29.783	30.546	29.739	30.500
Intangible assets	***6***	808	758	798	748
Investments in subsidiaries	***7***	0	0	4.072	4.072
Investments in associates	***7***	1.264	1.227	499	499
Other investments	***8***	144	286	144	286
Deferred tax asset	***16***	3.953	3.563	3.903	3.512
Other non-current assets	***9***	591	546	546	500
Non-Current assets		**36.543**	**36.926**	**39.702**	**40.117**
Inventories	***10***	35.391	30.509	34.587	29.847
Trade receivables	***11***	15.318	16.478	15.032	16.312
Other receivables	***12***	3.919	1.761	3.819	1.674
Cash and cash equivalents	***13***	38.376	52.219	37.636	51.302
Current assets		**93.004**	**100.967**	**91.075**	**99.135**
Total Assets		**129.546**	**137.893**	**130.777**	**139.252**
Shareholders' Equity and Liabilities					
Share capital	***14***	7.066	7.066	7.066	7.066
Share Premium	***14***	11.961	11.961	11.961	11.961
Other Reserves		25.112	25.112	25.076	25.076
Retained earnings		34.024	28.224	35.563	29.945
Proposed Dividends		-	4.416	-	4.416
Shareholders' Equity		**78.163**	**76.779**	**79.666**	**78.464**
Long term borrowings	***15***	7.437	9.979	7.437	9.979
Employee benefits	***17***	1.025	953	1.025	953
Provisions	***18***	782	684	782	684
Deferred Income	***19***	3.011	3.160	3.011	3.160
Non-current Liabilities		**12.255**	**14.776**	**12.255**	**14.776**
Trade payables	***20***	18.995	27.492	18.855	27.319
Tax liabilities		5.898	6.251	5.798	6.123
Short term borrowing	***15***	4.684	4.284	4.684	4.284
Provisions	***18***	730	730	730	730
Other non-current liabilities	***20***	8.822	7.582	8.789	7.557
Current Liabilities		**39.128**	**46.338**	**38.856**	**46.012**
Total Shareholders' Equity and Liabilities		**129.546**	**137.893**	**130.777**	**139.252**

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Statement of changes in net equity

(amounts in thousand €)

THE GROUP

	Share Capital	Share Premium	Other Reserves and Retained Earnings	Total
Equity at the beginning of the period (1st of January 2013)	**7.066**	**11.961**	**46.112**	**65.139**
Total Comprehensive Income after Tax	0	0	5.679	5.679
Distributed Dividend	0	0	(2.650)	(2.650)
Restated equity at the end of the period (30th of June 2013)	**7.066**	**11.961**	**49.141**	**68.169**
Equity at the beginning of the period (1st of January 2014)	**7.066**	**11.961**	**57.752**	**76.779**
Total Comprehensive Income after Taxes	0	0	5.800	5.800
Distributed Dividend	0	0	(4.416)	(4.416)
Equity at the end of the period (30th of June 2014)	**7.066**	**11.961**	**59.136**	**78.163**

THE COMPANY

	Share Capital	Share Premium	Other Reserves and Retained Earnings	Total
Equity at the beginning of the period (1st of January 2013)	**7.066**	**11.961**	**47.940**	**66.967**
Total Comprehensive Income after Tax	0	0	5.479	5.479
Distributed Dividend	0	0	(2.650)	(2.650)
Restated equity at the end of the period (30th of June 2013)	**7.066**	**11.961**	**50.769**	**69.797**
Equity at the beginning of the period (1st of January 2014)	**7.066**	**11.961**	**59.437**	**78.464**
Total Comprehensive Income after Taxes	0	0	5.618	5.618
Distributed Dividend	0	0	(4.416)	(4.416)
Equity at the end of the period (30th of June 2014)	**7.066**	**11.961**	**60.639**	**79.666**

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Cash Flow Statement

(amounts in thousand €)

	THE GROUP		THE COMPANY	
	01.01- 30.06.2014	01.01- 30.06.2013	01.01- 30.06.2014	01.01- 30.06.2013
Operating Activities				
Profit before tax	**8.041**	**6.684**	**7.857**	**6.485**
Adjustments for:				
Depreciation / amortization	1.376	1.732	1.367	1.725
Amortization of subsidies	(149)	(168)	(149)	(168)
Provisions	296	48	296	48
Foreign Exchange differences	(317)	(51)	(317)	(51)
Results (income, expenses, profit and loss) from investing activities	(47)	(51)	0	0
Interest expenses and related costs	696	236	674	231
Plus/less adjustments for changes in working capital or related to operating activities				
Decrease / (increase) in inventories	(4.882)	643	(4.741)	595
Decrease / (increase) in receivables	(890)	3.089	(757)	3.043
(Decrease) / increase in liabilities	(6.997)	(13.849)	(6.971)	(13.786)
Less:				
Interest expenses and related expenses paid	(874)	(605)	(862)	(596)
Income tax paid	(2.984)	(1.333)	(2.955)	(1.331)
Total inflows / (outflows) from operating activities (a)	**(6.730)**	**(3.625)**	**(6.557)**	**(3.805)**
Investing Activities				
Acquisition of subsidiaries, affiliated companies, joint ventures and other investments	0	0	0	0
Purchase of property, plant, equipment and intangible assets	(663)	(152)	(657)	(114)
Collected subsidies	0	0	0	0
Received interest	97	364	97	360
Received dividends	10	0	10	0
Total inflows / (outflows) from investing activities (b)	**(555)**	**212**	**(550)**	**246**
Financing Activities				
Proceeds from share capital increase	0	0	0	0
Proceeds from issued borrowings	0	0	0	0
Re-payments of borrowings	(2.142)	(1.571)	(2.142)	(1.571)
Payments of financial leasing liabilities (capital instalments)		0		0
Dividends paid	(4.416)	(2.650)	(4.416)	(2.650)
Total inflows / (outflows) from financing activities (c)	**(6.558)**	**(4.221)**	**(6.558)**	**(4.221)**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**(13.843)**	**(7.633)**	**(13.666)**	**(7.780)**
Cash and cash equivalents at the beginning of the period	**52.219**	**45.362**	**51.302**	**44.857**
Cash and cash equivalents at the end of the period	**38.376**	**37.728**	**37.636**	**37.077**

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Notes to the Interim Financial Statements

1. General Information

These financial statements include the interim condensed financial statements of the company PLAISIO COMPUTERS S.A. (the "Company") and the consolidated interim condensed financial statements of the Company and its subsidiary (together "the Group"). The names of the subsidiary and affiliates are presented in note 7.
The Company assembles and trades PCs, Telecommunication and Office Equipment. The Group has presence in Greece and Bulgaria and PLAISIO COMPUTERS S.A. is listed in the Athens Stock Exchange since 1999.

The Board of Directors of PLAISIO COMPUTERS S.A. approved the financial statements for the six month period ending on June 30th 2014 on the 30th of July 2014.

2. Basis of Preparation of Financial Statements and Accounting Principles

2.1 Basis of Preparation of Financial Statements

The interim financial statements of the company and the group dated June 30th 2014 refer to period from January 1st 2014 to June 30th 2014. They have been prepared based on I.A.S 34 "Interim Financial Information" and have to be examined in comparison to the annual financial statements of December 31st 2013 which are available on the company web site www.plaisio.gr. The comparable data, wherever it has deemed necessary were adjusted according to the changes the Group has made in the presentation of the financial statements.

The accounting principles that have been used in the preparation and presentation of the annual financial statements are in accordance with those used for the preparation of the Company and Group financial statements as of December 31st , 2013 as were published in website of the Company for information purposes.

The preparation of the Financial Statements, in conformity with IFRS, requires the use of certain estimates and assumptions which affect the balances of the assets and liabilities, the contingencies disclosure as at the balance sheet date of the financial statements and the amounts of income and expense relating to the reporting year. These estimates are based on the best of the knowledge of the Company's and Group's management in relation to the current conditions and actions.

Any differences between amounts in the primary financial statements and similar amounts detailed in the explanatory notes are due to rounding of figures.

Standards and Interpretations effective for the current financial year

IAS 32 (Amendment) "Financial Instruments: Presentation": This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position.

Group of standards on consolidation and joint arrangements

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). The main provisions are as follows:

IFRS 10 "Consolidated Financial Statements": IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency / principal relationships.

IFRS 11 "Joint Arrangements": IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

IFRS 12 "Disclosure of Interests in Other Entities": IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

IAS 27 (Amendment) "Separate Financial Statements": This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 "Consolidated and Separate Financial Statements". The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the IASB relocated to IAS 27 requirements from IAS 28 "Investments in Associates" and IAS 31 "Interests in Joint Ventures" regarding separate financial statements.

IAS 28 (Amendment) "Investments in Associates and Joint Ventures": IAS 28 "Investments in Associates and Joint Ventures" replaces IAS 28 "Investments in Associates". The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

IFRS 10, IFRS 11 and IFRS 12 (Amendment) "Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance": The amendment to the transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately precedes the first annual period of IFRS 12 application. Comparative disclosures are not required for interests in unconsolidated structured entities.

IFRS 10, IFRS 12 and IAS 27 (Amendment) "Investment entities": The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. Many funds and similar entities that qualify as investment entities will be exempt from consolidating most of their subsidiaries, which will be accounted for at fair value through profit or loss, although controlled. The amendments to IFRS 12 introduce disclosures that an investment entity needs to make.

IAS 36 (Amendment) "Recoverable amount disclosures for non-financial assets": This amendment requires: a) disclosure of the recoverable amount of an asset or cash generating unit (CGU) when an impairment loss has been recognised or reversed and b) detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognised or reversed. Also, it removes the requirement to disclose recoverable amount when a CGU contains goodwill or indefinite lived intangible assets but there has been no impairment.

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement": This amendment will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulations, if specific conditions are met.

IFRIC 21 "Levies": This interpretation sets out the accounting for an obligation to pay a levy imposed by government that is not income tax. The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy (one of the criteria for the recognition of a liability according to IAS 37) is the activity described in the relevant legislation that triggers the payment of the levy. The interpretation could result in recognition of a liability later than today, particularly in connection with levies that are triggered by circumstances on a specific date. This interpretation has not yet been endorsed by the EU.

Standards and Interpretations effective for subsequent periods

IAS 19 (Amendment) "Employee Benefits": (effective for annual periods beginning on or after July 1, 2014). This narrow scope amendment applies to contributions from employees or third parties to defined benefit plans and simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. This amendment has not yet been endorsed by the EU.

Annual Improvements to IFRSs 2012 (effective for annual periods beginning on or after July 1, 2014)

The amendments set out below describe the key changes to seven IFRSs following the publication of the results of the IASB's 2010-2012 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU.

IFRS 2 "Share-based payment": The amendment clarifies the definition of a "vesting condition" and separately defines "performance condition" and "service condition".

IFRS 3 "Business combinations": The amendment clarifies that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in IAS 32 "Financial instruments: Presentation". It also clarifies that all non-equity contingent consideration, both financial and non-financial, is measured at fair value through profit or loss.

IFRS 8 "Operating segments": The amendment requires disclosure of the judgments made by management in aggregating operating segments.

IFRS 13 "Fair value measurement": The amendment clarifies that the standard does not remove the ability to measure short-term receivables and payables at invoice amounts in cases where the impact of not discounting is immaterial.

IAS 16 "Property, plant and equipment" and IAS 38 "Intangible assets": Both standards are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

IAS 24 "Related party disclosures": The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Annual Improvements to IFRSs 2013 (effective for annual periods beginning on or after July 1, 2014)

The amendments set out below describe the key changes to three IFRSs following the publication of the results of the IASB's 2011-2013 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU.

IFRS 3 "Business combinations": This amendment clarifies that IFRS 3 does not apply to the accounting for the formation of any joint arrangement under IFRS 11 in the financial statements of the joint arrangement itself.

IFRS 13 "Fair value measurement": The amendment clarifies that the portfolio exception in IFRS 13 applies to all contracts (including non-financial contracts) within the scope of IAS 39/IFRS 9.

IAS 40 "Investment property": The standard is amended to clarify that IAS 40 and IFRS 3 are not mutually exclusive.

Standards and Interpretations effective for periods beginning on or after January 1, 2015

IFRS 9 "Financial Instruments": IFRS 9 is the first Phase of the IASB's project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment.
The Standard has not yet been endorsed by the EU.

IFRS 9 "Financial Instruments: Hedge accounting and amendments to IFRS 9, IFRS 7 and IAS 39": The IASB has published IFRS 9 "Hedge Accounting", the third phase of its replacement of IAS 39 which establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The second amendment requires changes in the fair value of an entity's debt attributable to changes in an entity's own credit risk to be recognised in other comprehensive income and the third amendment is the removal of the mandatory effective date of IFRS 9. These amendments have not yet been endorsed by the EU.

IFRS 7 (Amendment) "Financial Instruments: Disclosures": The amendment requires additional disclosures on transition from IAS 39 to IFRS 9. The amendment has not yet been endorsed by the EU.

3. Risk management policies

3.1. Factors of financial risk

The Group is exposed to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

(a) Market risk

i) 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 are in Euro and there are no loans in any other currency than the Euro. Therefore the management estimates that the Group is exposed to minimal foreign exchange risks. Furthermore it monitors constantly the risks that might arise and evaluates the need of taking measures. The activity of the Group in Bulgaria does not magnify this risk as the exchange rate of the Bulgarian Lev to the Euro is fixed.

ii) Cash flow and fair value interest rate risk

The group analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions, alternative financing and hedging. Based on these scenarios, the group calculates the impact on profit and loss of a defined interest rate shift.

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 development of the company.

On June 30th 2014, the long term loans of the Group and the Company were 7.437 th. € (9.979 th. € on 31.12.2013), the short term bond loans were 4.684 th. € (4.284 th. € on 31.12.2013). From the total of the Bond Loans (12.121 th. €) the 2.921 th. € refer to a common Bond loan of fixed interest rate from NBG, the 1.400 th. € refer to a common Bond loan of floating interest rate from Alpha Bank, while the remaining 7.800 th. € refer to a common bond loan floating interest rate from Eurobank.

The following table presents the sensitivity analysis 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:

<u>A) Interest Rate increase by 1%:</u>

The results of the period as well as the Net Equity of the Group and of the Company, in this case, would decrease by 46 th. € and 61 th. € on 01.01-30.06.2014 and 01.01-30.06.2013 respectively.

<u>B) Interest Rate decrease by 1%:</u>

The results of the period as well as the Net Equity of the Group and of the Company, in this case, would increase by 46 th. € and 61 th. € on 01.01-30.06.2014 and 01.01-30.06.2013 respectively.

The level of the total borrowing of the Group, in comparison to its assets and its liquidity is such, that this specific risk cannot be considered as material.

(b) Credit risk

Credit risk is managed on group level. Retail sales are collected in cash or by credit cards. For wholesales the Group has the necessary policies in order to ensure that sales are made to customers with an appropriate credit record. Furthermore, the biggest part of the Group's receivables, is insured.

On June 30th 2014 the total balance of customers and other trade receivables for the Group and the Company, was 22.762 € and 22.045 th. €, while the provision for doubtful receivables was 7.444 th. € and 7.382 th. €, for the Group and for the Company respectively. The Company's and the Group's concentrated risk for doubtful receivables, is stated in note 11.

(c) Liquidity Risk

The financial liabilities of the Group and for the Company are analyzed as follows:

THE GROUP 30.06.2014	up to12 months	from 1 up to2 years	from 2up to5 years	from 5 years on
Suppliers & Other Short term liabilities	33.714	0	0	0
Loans & Interest	5.072	4.114	3.681	0
Total	**38.786**	**4.114**	**3.681**	**0**

THE GROUP 31.12.2013	up to12 months	from 1 up to2 years	from 2up to5 years	from 5 years on
Suppliers & Other Short term liabilities	41.325	0	0	0
Loans & Interest	4.744	4.646	5.532	308
Total	**46.069**	**4.646**	**5.532**	**308**

THE COMPANY 30.06.2014	up to12 months	from 1 up to2 years	from 2up to5 years	from 5 years on
Suppliers & Other Short term liabilities	33.442	0	0	0
Loans & Interest	5.072	4.114	3.681	0
Total	**38.514**	**4.114**	**3.681**	**0**

THE COMPANY 31.12.2013	up to12 months	from 1 up to2 years	from 2up to5 years	from 5 years on
Suppliers & Other Short term liabilities	40.998	0	0	0
Loans & Interest	4.744	4.646	5.532	308
Total	**45.743**	**4.646**	**5.532**	**308**

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

The decrease in the liabilities of the Group to the suppliers takes place due to the fact that at the second half of the previous fiscal period the orders where increased in comparison to the first six months of the current fiscal period and also to the policy of payment in cash of the suppliers for the attainment of better buying terms and for the reduction for the price per unit.

Taking into consideration all the above mentioned acknowledgments, at this moment and for the following fiscal period, this particular risk is estimated as controlled. It is noted, that the Group has managed to decrease significantly the liabilities to its vendors, and at the same time to decrease the bank loans.

3.2. Capital risk management

The Group and Company objectives when managing capital are to safeguard the ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group and Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. In the following tables the net borrowing of the Company and the Group, that as mentioned before is negative, is presented.

THE GROUP	**30.06.2014**	**31.12.2013**
Total loans	12.121	14.263
Less: Cash & cash equivalents	(38.376)	(52.219)
Net Borrowing	**(26.255)**	**(37.956)**

THE COMPANY	**30.06.2014**	**31.12.2013**
Total loans	12.121	14.263
Less: Cash & cash equivalents	(37.636)	(51.302)
Net Borrowing	**(25.515)**	**(37.039)**

4. Important accounting estimates and judgments of the Management

The Group makes estimates and assumptions based on historical data and expectations concerning the development of future events. In the Financial Statements of June 30th 2014, the basic accounting principles and estimates of the Financial Position of December 31st 2013 have been preserved.

5. Segment information

(amounts in thousand €)

The Management of the Group recognizes three main segments of its operation (the product categories): a) office products, b) PCs & Digital Technology products and c) telecommunications products), as its main operation segments. The before mentioned operation segments are those used by the management team for internal purposes and the strategic decisions are thus made, taking into consideration the results, efficiency and productivity of each one separately.

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The segment results for the period ended June 30th 2014 were as follows:

01.01.2014 – 30.06.2014	Segment reporting				
	Office equipment	**Computer and digital equipment**	**Telecom equipment**	**Non specified**	**Total**
Total Gross Sales per segment	42.456	83.661	18.241	973	**145.332**
Inter-company Sales	(702)	(1.113)	(227)	0	**(2.042)**
Revenue From External Customers.	41.754	82.549	18.014	973	**143.291**
EBITDA	3.488	4.709	1.463	257	**9.917**
Operating profit / (loss) EBIT	3.056	4.127	1.282	225	**8.690**
Finance cost					**(649)**
Income tax expense					**(2.241)**
Profits / (losses) after taxes					**5.800**

The segment results for the period ended June 30th 2013 were as follows:

01.01.2013 – 30.06.2013	Segment reporting				
	Office equipment	**Computer and digital equipment**	**Telecom equipment**	**Non specified**	**Total**
Total Gross Sales per segment	40.814	74.101	17.029	1.236	**133.180**
Inter-company Sales	(723)	(804)	(112)	0	**(1.639)**
Revenue From External Customers.	**40.092**	**73.297**	**16.917**	**1.236**	131.541
EBITDA	2.975	3.948	1.182	311	**8.416**
Operating profit / (loss) EBIT	2.422	3.214	962	254	**6.851**
Finance cost					**(167)**
Income tax expense					**(1.027)**
Profits / (losses) after taxes					**5.657**

The segments of “Office Equipment”, and “Telecom Equipment” are those with the higher profit margins, as a percentage (8,4% and 8,1% respectively). These segments also present the greatest increase in comparison to the relevant period in 2013 (93 and 113 basis points respectively). However the highest sales are traditionally achieved in the “Computer and digital Equipment” segment, that participates by more than 50% in the total sales of the Group.

The assets and liabilities per segment are analyzed as follows:

<u>30.06.2014</u>	**Office equipment**	**Computer and digital equipment**	**Telecom equipment**	**Total**
Assets of the segment	14.776	29.558	6.375	50.709
Non distributed Assets	-	-	-	78.837
Consolidated Assets				**129.546**

<u>30.06.2014</u>	**Office equipment**	**Computer and digital equipment**	**Telecom equipment**	**Total**
Assets of the segment	5.535	11.072	2.388	18.995
Non distributed Assets	-	-	-	110.552
Consolidated Assets				**129.546**

<u>31.12.2013</u>	**Office equipment**	**Computer and digital equipment**	**Telecom equipment**	**Total**
Assets of the segment	13.735	27.097	6.155	46.987
Non distributed Assets	-	-	-	90.906
Consolidated Assets				**137.893**

31.12.2013	Office equipment	Computer and digital equipment	Telecom equipment	Total
Assets of the segment	8.036	15.854	3.601	27.492
Non distributed Assets	-	-	-	110.401
Consolidated Assets				**137.893**

The home-country of the Company – which is also the main operating country – is Greece. The Group is activated mainly in Greece, while it is also activated in Bulgaria.

	Sales 01.01.2014 – 30.06.2014	Total Assets 30.06.2014
Greece	141.147	130.777
Bulgaria	4.185	2.460
Consolidated Sales / Assets after the necessary omissions	**143.291**	**129.546**

	Sales 01.01.2013– 30.06.2013	Total Assets 31.12.2013
Greece	129.414	139.252
Bulgaria	3.766	2.432
Consolidated Sales / Assets after the necessary omissions	**131.541**	**137.893**

Sales refer to the country where the customers are. Assets refer to their geographical location.

6. Property, Plant, Equipment and Intangible Assets

(amounts 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	Tangible Assets under construction	Intangible Assets	Total
Acquisition Value					
Book Value on January 1st 2014	**43.898**	**18.071**	**0**	**5.585**	**67.554**
Additions	0	138	380	144	**663**
Disposals	0	(1.949)	0	0	**(1.949)**
Transfers	0	0	0	0	**0**
Book value on June 30th 2014	**43.898**	**16.260**	**380**	**5.729**	**66.267**
Depreciation					
Book Value on January 1st 2014	**(15.777)**	**(15.647)**	**0**	**(4.826)**	**(36.250)**
Additions	(733)	(548)	0	(95)	**(1.376)**
Disposals	0	1.949	0	0	**1.949**
Transfers	0	0	0	0	**0**
Book value on June 30th 2014	**(16.510)**	**(14.245)**	**0**	**(4.921)**	**(35.677)**
Net Book value on June 30th 2014	**27.388**	**2.015**	**380**	**808**	**30.590**
Net Book value on December 31st 2013	**28.121**	**2.425**	**0**	**758**	**31.304**

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THE GROUP

Tangible & Intangible Assets	Land & Buildings	Furniture & Other Equipment	Tangible Assets under construction	Intangible Assets	Total
Acquisition Value					
Book Value on January 1st 2013	**43.969**	**19.814**	**0**	**5.694**	**69.477**
Additions	6	111	0	35	**152**
Disposals	0	(30)	0	(21)	**(51)**
Transfers	0	0	0	0	**0**
Book value on June 30th 2013	**43.975**	**19.895**	**0**	**5.708**	**69.578**
Depreciation					
Book Value on January 1st 2013	**(14.176)**	**(16.256)**	**0**	**(4.900)**	**(35.332)**
Additions	(882)	(723)	0	(128)	**(1.732)**
Disposals	0	27	0	6	**34**
Transfers	0	0	0	0	**0**
Book value on June 30th 2013	**(15.058)**	**(16.951)**	**0**	**(5.022)**	**(37.031)**
Net Book value on June 30th 2013	**28.917**	**2.944**	**0**	**686**	**32.547**
Net Book value on December 31st 2012	**29.793**	**3.558**	**0**	**794**	**34.145**

THE COMPANY

Tangible & Intangible Assets	Land & Buildings	Furniture & Other Equipment	Tangible Assets under construction	Intangible Assets	Total
Acquisition Value					
Book Value on January 1st 2014	**43.898**	**17.747**	**0**	**5.532**	**67.177**
Additions	0	134	380	144	**657**
Disposals	0	(1.949)	0	0	**(1.949)**
Transfers	0	0	0	0	**0**
Book value on June 30th 2014	**43.898**	**15.932**	**380**	**5.675**	**65.885**
Depreciation					
Book Value on January 1st 2014	**(15.777)**	**(15.369)**	**0**	**(4.783)**	**(35.930)**
Additions	(733)	(541)	0	(93)	**(1.367)**
Disposals	0	1.949	0	0	**1.949**
Transfers	0	0	0	0	**0**
Book value on June 30th 2014	**(16.510)**	**(13.961)**	**0**	**(4.877)**	**(35.348)**
Net Book value on June 30th 2014	**27.388**	**1.971**	**380**	**798**	**30.537**
Net Book value on December 31st 2013	**28.121**	**2.379**	**0**	**748**	**31.248**

THE COMPANY

Tangible & Intangible Assets	Land & Buildings	Furniture & Other Equipment	Tangible Assets under construction	Intangible Assets	Total
Acquisition Value					
Book Value on January 1st 2013	**43.969**	**19.472**	**0**	**5.644**	**69.086**
Additions	6	91	0	35	**132**
Disposals	0	(24)	0	(21)	**(46)**
Transfers	0	0	0	0	**0**
Book value on June 30th 2013	**43.975**	**19.539**	**0**	**5.658**	**69.172**
Depreciation					
Book Value on January 1st 2013	**(14.176)**	**(15.951)**	**0**	**(4.853)**	**(34.981)**
Additions	(882)	(716)	0	(127)	**(1.725)**
Disposals	0	22	0	6	**28**
Transfers	0	0	0	0	**0**
Book value on June 30th 2013	**(15.058)**	**(16.646)**	**0**	**(4.974)**	**(36.678)**
Net Book value on June 30th 2013	**28.917**	**2.893**	**0**	**684**	**32.494**
Net Book value on December 31st 2012	**29.793**	**3.521**	**0**	**791**	**34.105**

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

The total acquisition of fixed assets of the Group and the Company for the 6M 2014 amounted to 663 th. € and 657 th. € respectively. For the first HY of 2013, the total acquisition of fixed assets for the Group and the Company was 152 th. €

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and 132 th. respectively. The company believes that the above mentioned amounts are limited in comparison to the total assets and therefore their fluctuations from year to year are non-important.

The company has revalued on the 31.12.2013 the value of its fixed assets according to law 2065/1992, only in its tax base, since the company applies IFRS and observes the rules of the IFRS (Ministry of Economics 1226/24.12.2012).

7. Group Structure
(amounts in thousand €)

The companies that are included in the financial statements are the following:

Company	Activity	Country	% Percentage	Connection	Consolidation Method
Plaisio Computers S.A.	Trade of PCs and Office Products	Greece	Parent	Parent	-
Plaisio Computers JSC	Trade of PCs and Office Products	Bulgaria	100%	Direct	Full Consolidation
Plaisio Estate S.A.	Development and Management of Real Estate	Greece	20%	Direct	Equity Method
Plaisio Estate JSC	Development and Management of Real Estate	Bulgaria	20%	Direct	Equity Method

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 non-controlling interests arise.

In the company's financial statements the investment in subsidiary is presented at cost. In the consolidated financial statements participation in subsidiaries is eliminated. The value of participation in subsidiaries on June 30th 2014 and December 31st 2013 was:

INVESTEMENT OF PARENT COMPANY IN SUBSIDIARIES

	30.06.2014	31.12.2013
Plaisio Computers JSC	4.072	4.072

The participation in affiliated companies on June 30th 2014 is analyzed as follows:

PARTICIPATION IN AFFILIATED COMPANIES	THE GROUP		THE COMPANY	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
Plaisio Estate S.A.	1.026	985	287	287
Plaisio Estate JSC	238	243	212	212
Total participation in affiliated companies	**1.264**	**1.227**	**499**	**499**

(The participation in affiliated companies is presented at cost in the Company's financial statements.

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The company PLAISIO COMPUTERS SA ("The Company") announces to the investing public that the company "PLAISIO ESTATE SA", in which the company participates with 20%, decided during its Annual Shareholder Meeting that took place on June 27th 2014, the decrease of its share capital by five hundred and forty thousand (500.040,00) €, by decreasing the name value of each share of PLAISIO ESTATE by 7,75 € to 5,05 € by returning the aforementioned amount to its shareholders. As a consequence of the aforementioned decrease an amount of 100.008,00 € will be returned to the Company and its participation to the share capital of PLAISIO ESTATE will be equally decreased.The above mentioned decrease took place after the approval of the alteration of article 5 of the Memorandum of Plaisio Estate S.A. from the Regulating Authority. The subsidiary of the Company Plaisio Computers JSC, decided on 02.07.2014 the payment of dividend of 104 th. €, which will be accounted for in the financial statements of 30.09.2014.

8. Other long-term Investments
(amounts 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 2014 are analyzed as follows:

OTHER LONG-TERM INVESTMENTS	THE GROUP		THE COMPANY	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
High-tech Park Acropolis Athens S.A.	454	454	454	454
High-tech Park Technopolis Thessalonica S.A.	30	30	30	30
Interaction Connect S.A.	14	14	14	14
	498	**498**	**498**	**498**
Devaluation High-tech Park Acropolis Athens S.A.	(354)	(212)	(354)	(212)
Total Other long-term investments	**144**	**286**	**144**	**286**

The participation of the company in the above companies on June 30th 2014 was:

	Percentage of Participation	Country of Incorporation
High-tech Park Acropolis Athens S.A.	3,46%	Greece
High-tech Park Technopolis Thessalonica S.A.	2,24%	Greece
Interaction Connect S.A.	14,3%	Luxembourg

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9. Other non-current assets

(amounts in thousand €)

Other non-current assets include long-term guarantees that are going to be collected after the end of the following period. In particular, other non-current assets on June 30th 2014 are analyzed as follows:

OTHER NON-CURRENT ASSETS	THE GROUP		THE COMPANY	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
Long-term guarantees	591	546	546	500
Total	**591**	**546**	**546**	**500**

10. Inventories

(amounts in thousand €)

The Group and Company's inventories on June 30th 2014 are analyzed as follows:

INVENTORIES	THE GROUP		THE COMPANY	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
Inventories of merchandise	41.919	36.787	41.105	36.103
Inventories of finished products	14	12	14	12
Inventories of raw materials	10	10	10	10
Inventories of consumables	526	334	526	334
Down payments to vendors	4.836	3.681	4.836	3.681
	47.305	**40.824**	**46.490**	**40.140**
Minus: Provision for devaluation	(11.914)	(10.315)	(11.903)	(10.294)
Net realizable value of inventories	**35.391**	**30.509**	**34.587**	**29.847**

The Group takes all the necessary measures (insurance, security) in order to minimize the risk and contingent damages from loss of inventory from natural disasters, thefts etc. The group operates in the technology area, where the risk of technological devaluation is significant, the management examines constantly the net realizable value of stock and forms all the necessary provisions so that their value in the financial statements matches their pair value.

On 30.06.2014 the inventories were 47.305 th. € and 46.490 th. €, while the provision for devaluation was 11.914 th. € and 11.903 th. € for the Group and for the Company, respectively.

In the current fiscal period the Group increased slightly its inventory, due to the refreshment of the product range, but in the context of its conservative policy, it also increased the provision for the devaluation of the inventory. As a result the related percentage was 25,2%, whilst it was 25,3% and 27,5% on 31.12.2013 and 30.06.2013, respectively.

11. Trade and other receivables

(amounts in thousand €)

The Group and Company's trade and other receivables on June 30th 2014 are analyzed as follows:

TRADE AND OTHER RECEIVABLES	THE GROUP		THE COMPANY	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
Receivables from customers	19.436	21.211	18.719	20.589
Cheques and bills receivables	3.326	3.092	3.326	3.092
Receivables prior to Impairments	**22.762**	**24.303**	**22.045**	**23.681**
Minus: Impairment	(7.444)	(7.825)	(7.382)	(7.758)
Net Receivables customers	**15.318**	**16.478**	**14.663**	**15.922**
Receivables from subsidiaries	0	0	370	390
Total trade and other receivables	**15.318**	**16.478**	**15.032**	**16.312**

There is no concentration of credit risk related to the receivables from customers since they are spread in a large number of customers.

All the above receivables are short-term and it is not required to discount them at the date of the financial position.

The movement for provisions of bad-debt is as follows:

	THE GROUP		THE COMPANY	
	2014	2013	2014	2013
Balance at 01/01	7.825	9.071	7.758	9.000
Net provision	(381)	(865)	(376)	(877)
Balance at the end of the period 30/06	**7.444**	**8.206**	**7.382**	**8.123**

The above mentioned bad debt provision includes:

a) a strictly defined provision for all the customers that have been characterized as doubtful

b) a specific provision for all the customers that have overdue balances based on the ageing of their balances

c) a provision, based on the increased level of risk because of the conditions of the economic environment. It is noted that this provision includes also non overdue receivables. For this provision the balances of all the customers have been taken into account, with the exception of the receivables from Plaisio Computers JSC, as it is considered that there is no risk of non collection of these balances

d) a provision for the balances from the Public Sector

On 30.06.2014 the total balance of customers and other trade receivables for the Group and the Company, was 22.762 € and 22.045 th. € (decreased by 1,5 million €, in comparison to 31.12.2013), while the provision for doubtful receivables was 7.444 th. € and 7.382 th. €, for the Group and the Company respectively. Therefore, above the one third of the receivables of the Company, is covered by the relative provisions, a fact that creates an important reassurance for obtaining the receivables, even in an environment of constraint liquidity of the Greek market, as it is today. It is also noted, that the amount of the formed provision for the current period is slightly decreased (32,7% compared to 32,2% on 31.12.2013), confirming the conservative policy of the Company, in an environment of increased credit fluctuations and intense credit risk.

12. Other short –term receivables

(amounts in thousand €)

The other short-term receivables of the Group and of the Company on 30.06.2014 are analyzed as follows:

OTHER SHORT-TERM RECEIVABLES	THE GROUP		THE COMPANY	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
Income tax assets	252	0	252	0
Deferred expenses	67	216	62	216
Other short-term receivables	3.600	1.545	3.505	1.457
	3.919	**1.761**	**3.819**	**1.674**

All the above receivables are short-term and there is no need to discount them at the date of the financial position. The receivables from the government refer to withholding taxes, as well as to the debit balance of the account "Income Tax", other receivables refer to down-payments, travel expenses to personnel and purchase discounts.

13. Cash and cash equivalents

(amounts in thousand €)

The other short-term receivables of the Group and of the Company on 30.06.2014 are analyzed as follows:

CASH AND CASH EQUIVALENTS	THE GROUP		THE COMPANY	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
Cash in hand	1.129	2.621	1.092	2.595
Cash at Banks	36.747	45.398	36.045	44.507
Time deposits	500	4.200	500	4.200
Total	**38.376**	**52.219**	**37.636**	**51.302**

The above mentioned amounts are presented in the cash flow statement.

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14. Share capital and share premium

The share capital of the company is analyzed as follows:

	Number of shares	Par Value	Share capital	Share Premium	Total
1st January 2014	22.080.000	0,32	7.065.600	11.961.185	19.026.785
30th June 2014	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 (22.080.000) with a par value of thirty-two cents (0,32 €) each. All issued shares are traded at the Athens Stock Exchange.

15. Loans

(amounts in thousand €)

The borrowings of the Group and of the Company on 30.06.2014 are analyzed as follows:

LOANS	THE GROUP		THE COMPANY	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
Long Term Loans				
Bond Loans	7.437	9.979	7.437	9.979
Total Long Term Loans	**7.437**	**9.979**	**7.437**	**9.979**
Short Term Loans				
Bond Loans	4.684	4.284	4.684	4.284
Total Short Term Loans	**4.684**	**4.284**	**4.684**	**4.284**
Total	**12.121**	**14.263**	**12.121**	**14.263**

The changes in the amounts of the Loans are analyzed as follows:

The movements in Loans are as follows:	THE GROUP	THE COMPANY
Balance 01.01.2013	**17.406**	**17.406**
Loans repayments	(1.571)	(1.571)
Balance 30.06.2013	**15.834**	**15.834**
Balance 01.01.2014	**14.263**	**14.263**
Loans repayments	(2.142)	(2.142)
Balance 30.06.2014	**12.121**	**12.121**

The expiry dates of the total loans of the company are the following:

Expiry dates of Long Term Loans	**THE GROUP**		**THE COMPANY**	
	30.06.2014	**31.12.2013**	**30.06.2014**	**31.12.2013**
Between 1 and 2 years	3.884	4.334	3.884	4.334
Between 2 and 5 years	3.553	5.352	3.553	5.352
Over 5 years	0	293	0	293
	7.437	**9.979**	**7.437**	**9.979**

The bond loans are reduced by € 2,5 m. in relation to the end of the financial year of 2013 and refer to:

i. 12-year common Bond Loan, non-convertible to stocks of 2.921 th. euro from the National Bank of Greece S.A.
ii. 7-year common Bond Loan non-convertible to stocks of 7.800 th. and a floating rate. The amount of 7.020 th. euro was contracted with EUROBANK Cyprus Ltd and the remaining 780 th. euro with EUROBANK.
iii. 3-year common Bond Loan, non-convertible to stocks of 1.400 th euro, from Alpha Bank S.A. and Alpha Bank London Ltd.

The long term Bond loan (case i. of the above mentioned), which the company has with NBG has the three following financial covenants of the company's financial statements:

a) Total Borrowings minus (-) Cash & Cash equivalents over EBITDA to be throughout the Bond Loan less than 4,50.

b) The sum of Short term and Long term Liabilities to the Total equity to be throughout the Bond Loan less or equal to 2,75.

c) EBITDA over Financial Expense minus Financial Income to be throughout the Bond Loan greater than 3,50.

The long term bond loan (case ii of the above mentioned), until its reimbursement has the three following financial covenants of the consolidated financial statements which are evaluated at the half year and end of year financial statements:

a) Total Borrowings minus (-) Cash& Cash equivalents over EBITDA to be throughout the Bond Loan less or equal to 4,50.

b) The sum of Short term and Long term Liabilities to the Total equity to be throughout the Bond Loan less or equal to 2,75.

c) EBITDA over Financial Expense Minus Financial Income to be throughout the Bond Loan greater or equal to 3,50.

The long term bond loan (case iii of the above mentioned) with Alpha Bank has the three following financial covenants of the consolidated financial statements:

a) Total Borrowings minus (-) Cash& Cash equivalents over EBITDA to be throughout the Bond Loan less or equal to 4,00.

b) The sum of Short term and Long term Liabilities to the Total equity to be throughout the Bond Loan less or equal to 2,25.

c) EBITDA over Financial Expense Minus Financial Income to be throughout the Bond Loan greater or equal to 4,00.

The Group and the Company have complied to the above mentioned covenants of the company's financial statements.

16. Deferred income tax

(amounts in thousand €)

The deferred income tax for the Group and the Company is analyzed as follows:

	THE GROUP		THE COMPANY	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
Deferred tax liabilities	1.292	1.306	1.292	1.306
Deferred tax assets	5.245	4.869	5.195	4.818
	3.953	**3.563**	**3.903**	**3.512**

The deferred tax liabilities and assets are netted when there is a legal right to net the current tax assets to the current tax liabilities and when they refer to the same tax authority.

The deferred tax liabilities and assets are presented net in the Statement of Financial Position of June 30th 2014 "Deferred Tax Assets", given the fact that the financial statements of the subsidiary Plaisio Computers JSC, even though they refer to the Bulgarian tax authority, create differed tax asset.

17. Provisions for pensions and similar commitments

(amounts in thousand €)

According to the labor law, employees are entitled of compensation in case they are dismissed or retired, the amount of which differs according to the wage, the years of experience and the way of their leave (dismissal or retirement). Employees that resign or are rationally dismissed are not entitled to any compensation. In Greece, employees that retire are entitled to 40% of such compensation according to the Law 2112/1920. Those schemes are not financed and are the part of specified compensation schemes according to IAS 19. The Group uses independent actuarial studies for estimating these personnel compensation according to IAS 19.

MAIN ACTUARIAL PRINCIPLES	31.12.2013
Discount rate	3,5%
Rate of compensation increase	0,0%-4,0%

	THE GROUP		THE COMPANY	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
Net Liability at beginning of the period	**953**	**896**	**953**	**896**
Net Expense	73	56	73	56
Net Liability at the end of the period	**1.025**	**953**	**1.025**	**953**

Other Comprehensive Income after tax refers to the recognition of the actuarial gain/losses that rise during the estimation of the liability, which takes place in the statement of comprehensive income. The income for the period

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01.01.2013-30.06.2013 comes up to 22 th. Euro which is depicted in the statement of other comprehensive income and is due to the accounting of the change of the tax from 20% to 26%.

18. Provisions

(amounts in thousand €)

The balances of accounts of provisions for the Group and the Company on June 30th 2014 are analyzed respectively as follows:

PROVISIONS		**THE GROUP**		**THE COMPANY**	
	Note	**30.06.2014**	**31.12.2013**	**30.06.2014**	**31.12.2013**
Long-term provisions					
Provision for un-audited tax years	**(a)**	564	564	564	564
Provision for bringing the stores in their primary condition according to the lease contracts	**(b)**	218	120	218	120
Total long-term provisions		**782**	**684**	**782**	**684**
Short-term provisions					
Provision for computer guarantees	**(c)**	730	730	730	730
Total short-term provisions		**730**	**730**	**730**	**730**
Total		**1.512**	**1.414**	**1.512**	**1.414**

(a) The Company had formed a provision of € 564 th., in order to cover the event of additional taxes in case of audit from the tax authorities for the un-audited periods 2009-2010. 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 23.

(b) The Company has formed a provision for restoring the stores in their primary condition according to the lease contracts.

(c) The Company has formed provision of total amount of € 730 th. for computer guarantees given to its customers. The provision is revaluated at the end of each fiscal year.

19. Deferred Income

(amounts in thousand €)

The investment that took shape in Magoula Attikis, came under the provisions of the development law 3299/2004 (subjection decision 32278/YPE/4/00513/N.3299/2004). Part of government grant amounted to € 2.153 th., received by the company during 2010.

With the 18420/ΥΠΕ/4/00513/E/N.3299/28.4.2011 decision of the under secretary of competitiveness and shipping (Government Gazette, issue B, 1078/1.6.2011) the investment completion, finalization of cost and commencement of the productive operation of the investment was certified.

With the above mentioned decision the remainder of the subsidy was approved amounting to 2.259 th. €. It is noted that the total amount of the subsidy came up to 4.412 th. €.

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State grants are posted in their value when there is the certainty that the grant will be collected and the Group will comply to all the relevant terms. The state grants that are intended for the purchase of tangible assets are posted under long term liabilities and are posted in the Income Statement through the method of depreciation based on remaining lifetime of the fixed assets that the grant refers to. For this year 01.01.2014-30.06.2014 the depreciation of grants came up to 149 th. €.

The state grants that concern expenses are deferred and posted directly in the Income Statement, when the granted expense is posted, so that the expense and the income is matched.

STATE GRANTS	THE GROUP		THE COMPANY	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
Long Term	3.011	3.160	3.011	3.160
Short Term (Note 21)	299	299	299	299
	3.310	**3.459**	**3.310**	**3.459**

20. Suppliers and related short-term liabilities

(amounts in thousand €)

Suppliers and related short-term liabilities on June 30th 2014 are analyzed as follows:

SUPPLIERS AND RELATED SHORT-TERM LIABILITIES	THE GROUP		THE COMPANY	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
Trade payables	18.995	27.492	18.855	27.319
Advance payments	856	886	856	870
Dividends payable	13	12	13	12
Liabilities to insurance companies	650	1.320	650	1.320
Deferred Income (Note 20)	299	299	299	299
Other short-term liabilities	3.020	2.238	3.020	2.238
Financial Derivative	3.983	2.827	3.952	2.819
	27.816	**35.073**	**27.644**	**34.876**

All the aforementioned liabilities are short-term and there is no need to be discounted at the date of the balance Sheet. The decrease in the liabilities of the Group to the suppliers takes place, at the second half of the previous fiscal period the orders where increased in comparison to the first six months of the current fiscal period and also to the policy of payment in cash of the suppliers for the attainment of better conditions, which continues.

21. Income tax expense

(amounts in thousand €)

The income tax expense comes from the deduction of the profits after tax of the non-deductible expenses that are not recognized from the tax authorities. These expenses are recalculated on each Balance Sheet date. The effective income tax rate is greater than the nominal, since the taxable profits are greater.

Based on the recent changes in the tax law, the tax rate came up to 26% and the income tax expense is as follows:

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INCOME TAX EXPENSE	THE GROUP		THE COMPANY	
	30.06.2014	30.06.2013	30.06.2014	30.06.2013
Income tax expense	2.630	1.692	2.630	1.692
Deferred income tax	(390)	(665)	(391)	(664)
	2.241	**1.027**	**2.239**	**1.028**

With the voting of law 4110/2013 the tax factor, from 2014 (for the fiscal year 2013) and on, increased to 26% from 20%. Due to the fact that this is a non-adjusting event, according to IAS 10 paragraph 22, the Company on 31.12.2012 calculated the deferred tax based on the current tax rate 20%, according to IAS 12 paragraph 47. The accounting of the change of the tax rate from 20% to 26%, at the calculation of the deferred tax on the 31st of March 2013 led to the increase of the deferred tax assets of the Group and the Company, by 875 th. euro, 852 th. euro of which, regard the profit after taxes and 22 th. € to other comprehensive income. The tax income in the first quarter of 2013 and the big difference of the income tax between the two periods is attributed to the positive result that was created by the increase of the tax rate in 2013.

22. Related party transactions
(amounts in thousand €)

The intra-company transactions can be analyzed as follows:

Inter-company transactions 01.01- 30.06.2014

	Intra-company purchases					
SELLING COMPANY	Plaisio Computers SA	Plaisio Estate SA.	Plaisio Computers JSC	Plaisio Estate JSC	Buldoza SA	Total
Plaisio Computers SA		0	2.042	0	138	**2.180**
Plaisio Estate SA.	584		0	0	0	**584**
Plaisio Computers JSC	0	0		0	0	**0**
Plaisio Estate JSC	0	0	71		0	**71**
Buldoza A.E.	0	0	0	0		**0**
Total	**584**	**0**	**2.112**	**0**	**138**	**2.834**

Inter-company transactions 01.01- 30.06.2013

	Intra-company purchases					
SELLING COMPANY	Plaisio Computers SA	Plaisio Estate SA.	Plaisio Computers JSC	Plaisio Estate JSC	Buldoza SA.	Total
Plaisio Computers SA	-	0	1.630	0	45	**1.675**
Plaisio Estate SA.	614	-	0	0	0	**614**
Plaisio Computers JSC	10	0	-	0	0	**10**
Plaisio Estate JSC	0	0	77	-	0	**77**
Buldoza A.E.	0	0	0	0	-	**0**
Total	**624**	**0**	**1.707**	**0**	**45**	**2.376**

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Inter-company receivables – liabilities 30.06.2014

	Intra-company liabilities					
Inter-company receivables	**Plaisio Computers SA**	**Plaisio Estate SA.**	**Plaisio Computers JSC**	**Plaisio Estate JSC**	**Buldoza SA**	**Total**
Plaisio Computers SA		0	370	0	150	**519**
Plaisio Estate SA.	17		0	0	0	**17**
Plaisio Computers JSC	0	0		0	0	**0**
Plaisio Estate JSC	0	0	0		0	**0**
Buldoza A.E.	0	0	0	0		**0**
Total	**17**	**0**	**370**	**0**	**150**	**536**

Inter-company receivables – liabilities 31.12.2013

	Intra-company liabilities					
Inter-company receivables	**Plaisio Computers SA**	**Plaisio Estate SA.**	**Plaisio Computers JSC**	**Plaisio Estate JSC**	**Buldoza SA**	**Total**
Plaisio Computers SA	-	0	390	0	32	**422**
Plaisio Estate SA.	5	-	0	0	0	**5**
Plaisio Computers JSC	29	0	-	0	0	**29**
Plaisio Estate JSC	0	0	0	-	0	**0**
Buldoza A.E.	0	0	0	0	-	**0**
Total	**34**	**0**	**390**	**0**	**32**	**456**

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 **01.01-30.06.2014**

	THE GROUP	**THE COMPANY**
Transactions with members of the Board of Directors and Key Managers	284	284
Claims to members of the Board of Directors and Key Managers	2	2
Liabilities to members of the Board of Directors and Key Managers	8	8

Transactions with members of the Board of Directors and Key Managers **01.01-30.06.2013**

	THE GROUP	**THE COMPANY**
Transactions with members of the Board of Directors and Key Managers	301	301
Claims to members of the Board of Directors and Key Managers	5	5
Liabilities to members of the Board of Directors and Key Managers	0	0

23. Commitment, litigations and contingencies

(amounts in thousand €)

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

COMPANY	UNAUDITED TAX PERIODS
Plaisio Computers SA	2009 - 2010
PLAISIO Computers JSC	2004 – 2013
PLAISIO Estate JSC	2004 – 2013
Plaisio Estate SA.	2010

From the financial year 2011 and on, all Greek Societe Anonyme and Limited Liability Companies that are required to prepare audited statutory financial statements must in addition obtain an “Annual Tax Certificate” as provided for by paragraph 5 of Article 82 of L.2238/1994. This “Annual Tax Certificate” must be issued by the same statutory auditor or audit firm that issues the audit opinion on the statutory financial statements. Upon completion of the tax audit, the statutory auditor or audit firm must issue to the entity a "Tax Compliance Report" which will subsequently be submitted electronically to the Ministry of Finance, by the statutory auditor or audit firm. This "Tax Compliance Report" must be submitted to the Ministry of Finance, within ten days of the date of approval of the financial statements by the General Meeting of Shareholders. The Ministry of Finance will subsequently select a sample of at least 9% of all companies for which a "Tax Compliance Report" has been submitted for the performance of a tax audit by the relevant auditors from the Ministry of Finance. The audit by the Ministry of Finance must be completed within a period of eighteen months from the date when the "Tax Compliance Report" was submitted to the Ministry of Finance.
For the financial years of 2011,2012 and 2013 for Plaisio Computers SA, as well as for Plaisio Estate SA, a "Tax Compliance Report" was issued, according to par. 5 of article 82 of the law 2238/1994.
A provision for the unaudited periods has been made, as mentioned in note 18.

24. Profit per Share

Basic Earnings per share are calculated by dividing the net profit that is distributed to the shareholders of the parent company, to the weighted average number of shares during the period, without taking into consideration own shares which have no right to dividend.
Diluted earnings per share are calculated by adjusting the average number of shares to the effects of all the potential titles convertible to common shares. The company has no such category of titles, so the diluted earnings per share are equal to the basic earnings per share.

PROFITS PE SHARE	THE GROUP		THE COMPANY	
	01.01.2014-30.06.2014	01.01.2013-30.06.2013	01.01.2014-30.06.2014	01.01.2013-30.06.2013
Profit attributable to equity holders of the Company	5.800	5.657	5.618	5.457
Weighted no of shares	22.080	22.080	22.080	22.080

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Basic earnings per share (€ per share)	**0,2627**	**0,2562**	**0,2544**	**0,2472**

25. Earnings per Share

On April 16th 2014, the Board of Directors of the Company, decided to propose the distribution of dividend of total amount of 4.416 th Euro (per share 0,2000 € gross amount) from the profit of the year 2013, which was approved by the General Shareholders Meeting that took place on 14/05/2014 . Dividend is increased by 66,6% in relation to the dividend for the year 2012, reflecting the positive evolution of the financial results of the Group, as well as the consistent policy of the Management for satisfactory distribution of dividend when the conditions and the cash sufficiency allow for this.
According to article 6 of the law 4110/2013, to the earnings from dividends a 10% tax was withheld.
According to IFRS, the aforementioned dividend, after its approval from the General Assembly of the shareholders is transferred from Net Equity, to the other short-term liabilities of the Company. The payment of the dividend took place on 29th of May 2014 from Eurobank.

26. Number of personnel

The personnel employed on June 30th 2014 was 1.193 and 1.128 employees for the Group and for the Company respectively. On June 30th 2013 the number of employees of the Group and of the Company was 1.141 and 1.074 employees respectively.

26. Events after the reporting period

On the 2nd of July 2014 the subsidiary of Plaisio Computers, Plaisio Computers JSC decided the distribution of dividend of 104 th. €. There are no events after the reporting period, of the Group or the Company, which have a significant effect on the financial position of the Group or the Company.

Magoula, 30th of July 2014

The Chairman of the BoD and CEO	The Vice President and CEO	A' Class License Holder
George Gerardos	Konstantinos Gerardos	Aikaterini Vasilaki
Α.Δ.Τ. AI 597688	Α.Δ.Τ. AE632801	Α.Δ.Τ. AB 501431

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5. CONDENSED FINANCIAL REPORTS

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PLAISIO COMPUTERS S.A.

S.A. REG. No 16601/06/B/88/13
G.E.MI.: 121561160000
REGISTERED ADDRESS: LOCATION SKLIRI, MAGOULA ATTICA
Summary Group and Company Financial Data and Information from 01 January 2014 to 30 June 2014
(published according to 4/507/28.04.2009 of the Board of Directors of the Hellenic Capital Market Commission)

The financial statements listed below aim to provide a general awareness about the financial results of PLAISIO COMPUTERS S.A. Consequently, it is recommended to the reader, before any investment decision or transaction performed with the Company, to visit the website of the company (www.plaisio.gr) where the annual financial statements prepared in accordance with International Accounting Standards are available along with the certified auditor's opinion.

Company's web address: www.plaisio.gr
The following financial statements have been approved by the Board of Directors on the July 30th 2014
Certified Chartered auditors: Olympia Mparzou (S.O.E.L. Reg.num. 21371)
Audit firm: OMEGA AUDITORS CERTIFIED / Registered Auditors & Accountants S.A (S.O.E.L. Reg. num. 173)
Type of auditors' report: Unmodified Opinion

STATEMENT OF FINANCIAL POSITION (consolidated and for the parent company)	**THE GROUP**		**THE COMPANY**	
figures in th. €	**30.06.2014**	**31.12.2013**	**30.06.2014**	**31.12.2013**
ASSETS				
Tangible assets	29.783	30.546	29.739	30.500
Investment Property	0	0	0	0
Intangible assets	808	758	798	748
Other non current assets	5.952	5.622	9.165	8.870
Inventories	35.391	30.509	34.587	29.847
Trade receivables	15.318	16.478	15.032	16.312
Other current assets	42.295	53.980	41.456	52.976
TOTAL ASSETS	**129.546**	**137.893**	**130.777**	**139.252**
NET EQUITY & LIABILITIES				
Share capital	7.066	7.066	7.066	7.066
Additional paid-in capital and reserves	71.098	69.713	72.600	71.398
Total equity attributable to equity holders (a)	**78.163**	**76.779**	**79.666**	**78.464**
Minority rights (b)	0	0	-	-
Total equity (c) = (a) + (b)	**78.163**	**76.779**	**79.666**	**78.464**
Long term borrowings	7.437	9.979	7.437	9.979
Provisions and other long term liabilities	4.818	4.797	4.818	4.797
Short term bank borrowings	4.684	4.284	4.684	4.284
Other short term liabilities	34.444	42.054	34.172	41.728
Total liabilities	**51.383**	**61.114**	**51.111**	**60.788**
TOTAL NET EQUITY VALUE & LIABILITIES (e) = (a) + (d)	**129.546**	**137.893**	**130.777**	**139.252**

STATEMENT OF COMPREHENSIVE INCOME (consolidated and for the parent company)	**THE GROUP**				**THE COMPANY**			
figures in th. €	**01.01-30.06.2014**	**01.01-30.06.2013**	**01.04-30.06.2014**	**01.04-30.06.2013**	**01.01-30.06.2014**	**01.01-30.06.2013**	**01.04-30.06.2014**	**01.04-30.06.2013**
Turnover	143.291	131.541	70.494	62.546	141.147	129.414	69.604	61.533
Gross profit/(loss)	34.947	30.682	16.997	14.327	34.119	29.948	16.625	13.974
Profit/(loss) before taxes, financing and investing activities	8.690	6.851	4.538	3.941	8.531	6.716	4.497	3.888
Profit/(loss) before taxes	8.041	6.684	4.284	3.825	7.857	6.485	4.234	3.758
Profit/(loss) after taxes (A)	5.800	5.657	3.080	2.662	5.618	5.457	3.031	2.596
Owners of the parent	5.800	5.657	3.080	2.662	5.618	5.457	3.031	2.596
Non-Controlling Interests	0	0	0	0	0	-	0	-
Other Comprehensive Income (B)	0	22	0	0	0	22	0	0
Total Comprehensive Income (A) + (B)	5.800	5.679	3.080	2.662	5.618	5.479	3.031	2.596
Owners of the parent	5.800	5.679	3.080	2.662	5.618	5.479	3.031	2.596
Non-Controlling Interests	0	0	0	0	0	-	0	-
Earnings per share - basic (after taxes) in €	**0,2627**	**0,2562**	**0,1395**	**0,1206**	**0,2544**	**0,2472**	**0,1373**	**0,1176**
Profit/(loss) before interest,taxes, depreciation and amortization	**9.917**	**8.416**	**5.171**	**4.711**	**9.749**	**8.273**	**5.125**	**4.654**

STATEMENT OF CHANGES IN NET EQUITY (consolidated and for the parent company)	**THE GROUP**		**THE COMPANY**	
figures in th. €	**30.06.2014**	**30.06.2013**	**30.06.2014**	**30.06.2013**
Equity balance at the beginning of the period (01.01.2014 and 01.01.2013 respectively)	**76.779**	**65.139**	**78.464**	**66.967**
Total comprehensive income, after taxes	5.800	5.679	5.618	5.479
Dividend Payment	-4.416	-2.650	-4.416	-2.650
Equity balance at the end of the period (30.06.2014 and 30.06.2013 respectively)	78.163	68.169	79.666	69.797

CASH FLOW STATEMENT (consolidated and for the parent company)				
figures in th. €				
Cashflow Statement: Indirect Method	**GROUP**		**THE COMPANY**	
	01.01-30.06.2014	**01.01-30.06.2013**	**01.01-30.06.2014**	**01.01-30.06.2013**
Operating Activities				
Profits before taxes	**8.041**	**6.684**	**7.857**	**6.485**
Plus/less adjustments for:				
Depreciation/amortization	1.376	1.732	1.367	1.725
Depreciation of Grants	-149	-168	-149	-168
Provisions	296	48	296	48
Exchange differences	-317	-51	-317	-51
Results (income, expenses, profit and loss) from investing activities	-47	-51	0	0
Finance Cost	696	236	674	231
Plus/less adjustments for changes in working capital or related to operating activities:				
Decrease/(increase) in inventories	-4.882	643	-4.741	595
Decrease/(increase) in receivables	-890	3.089	-757	3.043
(Decrease)/increase in liabilities (except for banks)	-6.997	-13.849	-6.971	-13.786
Less:				
Interest paid	-874	-605	-862	-596
Income tax paid	-2.984	-1.333	-2.955	-1.331
Total inflows / (outflows) from operating activities (a)	**-6.730**	**-3.625**	**-6.557**	**-3.805**
Investing Activities				
Acquisition of subsidiaries, affiliated companies, joint-ventures and other investments	0	0	0	0
Purchase of tangible and intangible fixed assets	-663	-152	-657	-114
Grants collected	0	0	0	0
Interest Received	97	364	97	360
Dividends Received	10	0	10	0
Total inflows / (outflows) from investing activities (b)	**-555**	**212**	**-550**	**246**
Financing Activities				
Proceeds from issued loans	0	0	0	0
Repayments of borrowings	-2.142	-1.571	-2.142	-1.571
Dividends Paid	-4.416	-2.650	-4.416	-2.650
Total inflows / (outflows) from financing activities (c)	**-6.558**	**-4.221**	**-6.558**	**-4.221**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**-13.843**	**-7.633**	**-13.666**	**-7.780**
Cash and cash equivalents at the beginning of the period	**52.219**	**45.362**	**51.302**	**44.857**
Cash and cash equivalents at the end of the period	**38.376**	**37.728**	**37.636**	**37.077**

Additional data and information:

1. There are neither liens nor forenotices on the company's and the group's fixed assets.
2. There are neither cases under dispute, litigation or arbitration nor any court decisions that are likely to have significant impact on the Company's financial statements. The amount of provision formed regarding cases under dispute, litigation or arbitration for the period ending 30 June 2014 stands for € 0 for the group as well as for the Company. The unaudited tax years of the Company as well as the company's subsidiary and associates, are presented in detail in Note 23 to the financial statements. Thus, the cumulative amount of provision formed concerning unaudited tax years for Group and Company, accounted for € 564 th, whilst the total amount of provision formed stands for € 1.512 th. for the Group and € 1.512 th. for the Company as presented in Note 18 of the half year financial statements (Other Provisions: € 948 th. for Company & € 948 th. for Group. Provision for unaudited tax years: € 564 th. for Company & Group).
3. The accounting principles adopted in the preparation and the presentation of the interim financial statements of 01/01/2014 - 30/06/2014 are consistent with the same accounting principles adopted for the financial statements of the Company and the Group for the year ended 31 December 2013.
4. Group companies along with their respective name, country of incorporation, % of interest held by the parent company as well as their accounting method of incorporation in the consolidated financial statements of 01.01.2014-30.06.2014, are presented in Note 7 to the Financial Statements.
5. The number of employees for the period ending 30 June 2014 stands for: Group: 1.193 employees (30.06.2013: 1.141). Company: 1.128 employees (30.06.2013: 1.074).
6. The equivalent of the % Participation in the company Plaisio Computers JSC is 100% and as a result in the consolidated figures of the income statement, there are no minority interests
7. The other comprehensive income after taxes refers to the recognition of the actuarial gain/losses that arise from the recognition of the liability , that appears direct to the Statement of Total Comprehensive Income. The income for the period 01/01/2013-30/06/2013 came up to 22 th. euro, that appears to the Statement of Total Comprehensive Income ,as stated in note 17 of the interim financial statements.

8. There are no companies which have not been included in the Half Year Financial Statements, whereas they had been accounted for in the preceding period. In addition, all companies that should be accounted for, have been included in the consolidated financial statements, and e no changes have taken place regarding consolidation process in current year in comparison with the preceeding year.
9. The Company, as well as its subsidiary and associates do not own any shares for the period ending as of 30 June 2014.
10. "Plaisio Estate S.A.", that the Company participates to by 20%, decided during its Annual Shareholders Meeting, that took place on June 27th 2014 the decrease of its share capital by the amount of 500 th. Euro, by decreasing the nominal name value of each share of PLAISIO ESTATE by 7,75 € to 5,05 € by returning the aforementioned amount to its shareholders. As a consequence of the aforementioned decrease, an amount of 100 th. Euro will be returned to the Company and its participation to the share capital of PLAISIO ESTATE will be equally decreased.The above mentioned decrease will take place after the approval of the alteration of article 5 of the Memorandum of Plaisio Estate S.A. from the Regulating Authority. Plaisio Estate JSC, decided on June 30th 2014 the decision to pay dividend to the Company for the fiscal year of 2013, that amounted to 10 th. Euro. At the same time the subsidiary company Plaisio Computers JSC decide the payment of dividend of 104 th. Euro that will be accounted for in the financial statements of 30.09.2014.
11. Intercompany transactions (income & expense), resulting from sales and buying of products and services for the period ended on 30 June 2014 and intercompany balances as of 30 June 2014 according to IAS 24 , with a distinct mention of compensation of Managers and BoD members , of their transactions, receivables and liabilities are as follows:

(amounts in thousand €)	**The Group**	**The Company**
Income	138	2.180
Expense	584	584
Receivables from related parties	150	519
Payables to related parties	17	17
Compensation of key managers and members of the Board of Directors	284	284
Receivables from key managers and members of the Board of Directors	2	2
Liabilities to key managers and members of the Board of Directors	8	8

Magoula, Attica 30.07.2014

THE PRESIDENT OF THE B.O.D. & CEO	THE VICE PRESIDENT OF THE B.O.D. & CEO	A' CLASS LISENCE HOLDER
GEORGE K. GERARDOS AI 597688	KONSTANTINOS GERARDOS AE 632801	AIKATERINI D. VASILAKI AB 501431