

PLAISIO COMPUTERS S.A.



Interim Financial Report

(1 January-30 June 2020)

(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 2020)

The present Interim Financial Report is compiled according to article 5 of the law 3556/2007 and the decisions 8/754/14.04.2016 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 01.01.2020-30.06.2020***
- 3. *Report from the Auditor***
- 4. *Financial Reports (of the Company and the Group) of the period 01.01.2020-30.06.2020***

It is asserted that the present Interim Financial Report of the period 01.01.2020-30.06.2020 was approved unanimously by the Board of Directors of "PLAISIO COMPUTERS SA", during its deliberation on September 25th, 2020. The present Interim Financial Report of the period 01.01.2020-30.06.2020 is available in the web site www.plaisio.gr, where it will remain at the disposal of the investing public for at least ten (10) years after its publication.

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CHAPTER 1

STATEMENTS OF THE MEMBERS OF THE BOARD OF DIRECTORS

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 6, 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 01.01.2020-30.06.2020, 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 2020, 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, September 25th, 2020

The asserting,

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

The members that were appointed by the Board of Directors

George K. Gerardos

ID no. AI 597688

Konstantinos G. Gerardos

ID no. AO 507700

George X. Liaskas

ID no. AB 346335

CHAPTER 2

INTERIM REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD 01.01.2020-30.06.2020

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 2020 (01.01.2020-30.06.2020).

This Report, was compiled and is in line with the relevant stipulations of the law 3556/2007 (Government Gazette 91A’/30.04.2007), as it is in force today as a consequence of the amended c.l. 4374/2016, and the executive decisions of the Hellenic Capital Market Commission with no 8/754/14.04.2016 and 1/434/03.07.2007.

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 Sofia Bulgaria, in which Plaisio participates with 20%.

The present report, accompanies the interim financial statements of the period 01.01.2020-30.06.2020. 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 Group and 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 2020. The units of the Report and their content are as follows:

UNIT A

SIGNIFICANT EVENTS OF THE FIRST HALF-YEAR of 2020

The significant events which took place during the first half of the financial year 2020 (01.01.2020-30.06.2020), as well as their effects on the interim financial statements are the following:

1. Announcement of the Law 3556/2007 - Purchase of Shares

The Company informed the investing public on January 2nd 2020, that based on the provisions of articles 9, 14 and 21 of the c.l. 3556/2007 and the decision of the Board of Directors of the Hellenic Capital Market Commission with number 1/434/03.07.2007 in combination with the provisions of article 19 of the directive 596/2014 of the European Parliament and Council of the April 16th 2014, and as a consequence of the notification sent on December 31st 2019 with the relative Notification Letter for Significant Change in Voting Rights, by the President and CEO of the Company Mr. Georgios Gerardos of Konstantinos which informs the President and the CEO purchased 3.500 common, ordinary shares with equal voting rights on the 31.12.2019. Consequently, the percentage of the respective shareholder surpassed the 2/3 of the total voting rights of the Company. As a result, the number of voting rights of Mr. Georgios Gerardos of Konstantinos after the purchase from 14.713.808 (66,652%) ends up to 14.717.308, i.e. percentage 66,668% of the total voting rights of the Company.

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2. Renewal of the appointment of market maker

The Company informed the investing public on February 27th 2020, that the duration of the market making agreement signed on the 16th of February 2015 with Eurobank Equities S.A. is extended for one (1) more year and particularly by the 1st of March 2021. It is noted, based on the aforementioned contract and according to the terms and conditions of the agreement, Eurobank Equities S.A., with its capacity as market maker of the shares of the Issuer and for the improvement of the Issuer's liquidity, will transmit to the Trading System of the Athens Stock Exchange market making orders (i.e. simultaneous buy and sell orders) for its own account on the Issuer's shares, in accordance with those rules specifically defined by law and the Issuer will pay the agreed fee to Eurobank Equities S.A. for the aforementioned service.

3. Announcement Concerning Share Buy Back Programme

The Company informed the investing public on April 22nd 2020, for its intention to commence the implementation of the decision of the annual Ordinary General Assembly of the Shareholders of the 23rd May 2019 and of the decision of the Board of Directors on 21st April 2020 regarding the approval of the Share Buyback Programme. By the aforementioned decision, approval was given, according to the provisions of article 49 of the c.l. 4548/2018, as it is in force, for the purchase by the upper limit of 2.207.567 shares, with purchase price 2,50€ (lowest limit) and with 7,00€ (the upper limit), with expiring date May 23rd 2021. The purchases of own shares will be conducted pursuant to the regulatory framework.

4. Renewal of the appointment of market maker

The Company informed the investing public on May 4th 2020, that the duration of the market making agreement signed on the 11th of April 2014 with BETA SECURITIES S.A. is extended for one (1) more year and particularly by the 4th of May 2021.

It was noted, based on the aforementioned contract and according to the terms and conditions of the agreement, BETA SECURITIES S.A., with its capacity as market maker of the shares of the Issuer and for the improvement of the Issuer's liquidity, would transmit to the Trading System of the Athens Stock Exchange market making orders (i.e. simultaneous buy and sell orders) for its own account on the Issuer's shares, in accordance with those rules specifically defined by law.

5. Presentation to the Hellenic Fund & Asset Management Association

During the annual presentation of Plaisio Computers to the Hellenic Fund & Asset Management Association, the activities and the financial figures of the year 2019 of the Group were presented on June 3rd 2020. Group sales came up to € 317 m. from € 308 m. in 2018, improved by 3%. Earnings before taxes came up to € 3 m., while adjusted E.B.T (excluding the effect of IFRS 16) reached € 4 m. 2019 was a year of significant changes and investments of € 10 m.. Konstantinos Gerardos, Vice President and CEO of Plaisio highlighted the milestones of 2019:

- The product range of Plaisio was enriched with domestic appliances that have now become synonymous with technology.
- An investment of € 8 m. was made in a new Logistics Center of 10.000 sq.m., which enabled us to warehouse and distribute massive bulky devices like those of domestic appliances.
- In June, we opened the new superstore in Petrou Ralli of total space of 3,000 sq.m..
- Renovation of stores and adoption of the new corporate identity to four more stores to welcome the new product category and adoption of the new corporate identity in the store in "The Mall".

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- We launched a state-of-the-art e-business platform that now allows us to welcome an extremely high number of visitors without delays and with increased personalization capabilities

George Gerardos, President and CEO of Plaisio, after the presentation of the financial results, referred to the period when the stores remained closed due to the measures for the limitation of the expansion of the pandemic. He pointed out that we delivered 330.0000 orders, intact, in two to three days on average! In those moments, our call center with 220 specialized partners, the well-equipped storage spaces in our warehouses in Magoula, an investment of € 30 m., and in Mandra, an investment of € 8 m., and finally, but certainly no less important, the distribution network of 90 trucks had to be activated to the maximum extent!

6. Annual Ordinary General Assembly

The Company announced that on Thursday June 25th 2020 at 17:00, the annual Ordinary General Assembly took place remotely in real-time via teleconference. The Shareholders, who attended in person or by correspondent, representing 19.184.557 common shares and equal voting rights, or 86,90% of a total of 22.075.665 shares and equal voting rights of the Company.

The annual Ordinary General Assembly of the Company approved each of the following issues of the Assembly's Agenda, according to article 133, par. 2 of the law 4548/2018, which have been uploaded to the legally registered website of the Company on G.E.MI (www.plaisio.gr).

Issue 1st: The stockholders approved by majority, the Financial Report of the Company and of the Group, that refers to the 31st corporate year ended on 31.12.2019 along with the Annual Financial Statements (of the Company and of the Group) of the relevant corporate year, as well as the relevant annual Reports of the Board of Directors and of the Auditors in the exact form they published and submitted to the registered website of the Company to G.E.MI., to the Athens Stock Exchange and the Hellenic Capital Market Commission.

Issue 2nd: The stockholders approved by majority, the disposal of results of the year ended on 31.12.2019, as well as, the distribution of the results of the 31st corporate year of 2019 (01.01.2019-31.12.2019) and especially approved the proposition of distribution of dividend of total amount 441.513,30 Euro (gross amount), i.e. 0,02 Euro per share of the Company (gross amount) from which the tax of 5% will be withheld.

Eligible to the aforementioned dividend were the shareholders that were registered in the Dematerialized Securities System (DSS) on Friday July 3rd 2020 (record date). The ex-dividend date is Thursday July 2nd 2020 according to article 5.2 of the ATHEX Rulebook.

The payment of the dividend for the year 2019 began on Thursday, June 9th 2020 and paid according to the procedure ruled by the ATHEX Rulebook and the payment bank "Eurobank S.A."

Simultaneously, with this by majority decision of the General Meeting of Shareholders, the General Assembly authorized the BoD to act so that the above-mentioned decision is executed regarding the distribution of dividend.

Issue 3rd: The stockholders approved by majority the overall management of the Members of the Board of Directors and discharged of the Company's Auditors from all compensation liabilities regarding their activities during the 31st fiscal year ended 31.12.2019 (1.1.2019-31.12.2019), as well as for the current Annual Financial Statements.

Issue 4th: The stockholders approved by majority after the relevant proposal-suggestion of the Audit Committee the election of the Auditing Company "BDO Certified Public Accountants SA" (173) and more specifically Mrs. Olympia G. Barzou (21371) for the position of the Regular Auditor and Mrs. Maria A. Lymperi (52761) for the substitute auditor for the corporate year 2020 (01.01.2020 - 31.12.2020) for the auditing of the annual and semi-annual financial statements of the Company. This Auditing Company will also issue the relevant tax certificate for the financial year 2020, according to article 65A, of the law 4174/2013.

At the same time, the General Assembly by its decision empowered the Board of Directors of the Company to agree with the above-mentioned auditing company regarding with its remuneration for the auditing of the current

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financial year and also for issuing the relevant tax certificate. The acceptance of the quotation will be returned to the chosen auditing company within 5 days from its approval.

Issue 5th: On the one hand, the General Assembly approved by majority the fees, salaries, allowances and other benefits, which were paid to the members of the Board of Directors for the services provided by them to the Company during the previous corporate year 2019 (01.01.2019-31.12.2019), on the other hand, it approved by majority the fees that will be paid to the members of the Board of Directors during the current corporate year 2020 (01.01.2020-31.12.2020) and which are in line with the principles and rules of the approved Remuneration Policy, while providing the license for the advance payment of the above fees until the date of the next annual Ordinary General Meeting.

Issue 6th: The General Assembly voted in favor of the Remuneration Report, which was conducted in accordance with the provisions of Article 112 of Law 4548/2018 and contains a comprehensive overview of all remuneration of the members of the Board of Directors, including the CEO (one and / or more), for the immediately preceding financial year.

Issue 7th: The stockholders approved by majority the election of a new six-member Board of Directors with a five-year service duration, in accordance with Article 10 par. 3 of the Company's Articles of Association, ie with a service duration until 25th June 2025, extending up to the expiry date of the next Ordinary General Assembly. The following were elected as members of the new Board of Directors:

- 1) George Gerardos of Konstantinos
- 2) Konstantinos Gerardos of George
- 3) George Liaskas of Charilaos
- 4) Antiopi-Anna Mavros of Ioannis
- 5) Filippos Karagkounis of Anastasios and
- 6) Ilias Klis of Georgios

Simultaneously, the General Assembly appointed, by majority, as independent members of the Board of Directors, in accordance with the provisions of article 3 of law 3016/2002, as in force, Mr. Filippos Karagounis and Elias Klis, who meet the conditions of independence set by the current legal framework.

Issue 8th: The stockholders decided by majority to elect a new three-member Audit Committee, in accordance with the provisions of Article 44 of Law 4449/2017, which is a Committee of the Board of Directors and consists of two (2) independent non-executive members of the Board of Directors within the meaning of the provisions of Article 4 of Law 3016/2002, and one (1) non-executive member thereof.

The service duration of the Audit Committee was decided to coincide with the term of the Board of Directors of the Company, which was elected by the present Ordinary General Assembly, i.e. five-year duration, extended until the expiration of the term within which the next Ordinary General Assembly must meet and until a decision is made.

Furthermore, by this majority decision, the General Assembly provided the Board of Directors with the authority to appoint persons to occupy the positions of members of the Company's Audit Committee, in accordance with the provisions of Article 44 of Law 4449/2017, as in force. Finally, it was decided that the Chairman of the Audit Committee should be appointed by its members.

Issue 9th: The General Assembly provided by majority the consent, according to the provisions of the articles 98 par.1 of c.l. 4548/2018, to the members of BoD and to the management of the Company to act in line with the objectives of the Company and to participate in BoD and in the management of companies (existing or in future) of the Group that have similar objectives.

7. Election and Constitution in a body of the Board of Directors - Appointment of the members of the Audit Committee

The Company informed the investing public on June 25th 2020, that according to paragraphs 4.1.3.1 and 4.1.3.6 of the ATHEX Rulebook, as it is in force today, in combination with article 17 par. 1 of Regulation (EU) 596/2014 of European Parliament and the Board of 16th of April 2014, that the newly elected six-member Board of Directors of the Company with a five-year service duration, in accordance with article 10 par. 3 of the Company's Memorandum, extending up to the expiry date for the next Ordinary General Assembly must be convened and until the relevant decision has been taken, constituted on 25.06.2020 in a body as follows:

- 1) George Gerardos of Konstantinos, Chairman of the Board of Directors and CEO (executive member).
- 2) Konstantinos Gerardos of George, Vice-President of the Board of Directors and CEO (executive member).
- 3) George Liaskas of Charilaos, Member of the Board of Directors (non-executive member).
- 4) Antiopi-Anna Mavrou of Ioannis, Member of the Board of Directors (non-executive member).
- 5) Filippos Karagkounis of Anastasios, Member of the Board of Directors (independent non-executive member).
- 6) Elias Klis of George, Member of the Board of Directors (independent non-executive member).

Furthermore, the Board of Directors, after the authorization given by the Ordinary General Assembly of Shareholders of the 25th June 2020, elected the following members of the three-member Audit Committee:

- 1) Filippos Karagkounis of Anastasios, Independent Non-Executive member of the Board of Directors.
- 2) Elias Klis of George, Independent Non-Executive Member of the Board of Directors.
- 3) Antiopi-Anna Maurou of Ioannis, Non-Executive Member of the Board of Directors.

The members of the Audit Committee elected after the examination and verification that all the members comply with the provisions of article 44 of c.l. 4449/2017.

The service duration of the Audit Committee coincides with the five-year service duration of the newly elected Board of Directors of the Company, extending up to the expiry date for the next Ordinary General Assembly must be convened and until the relevant decision has been taken.

8. Appointment of the President of the Audit Committee

The Company informed the investing public on June 29th 2020, that according to article 17, par. 1 of the European Directive with number 596/2014 of the European Parliament and Commission of the 16th April 2014, as a consequence of the election of the new three-member Audit Committee by the annual Ordinary General Assembly of the 25th June 2020 and the appointment of its members by the decision of the Board of Directors of 25.06.2020, according to the relevant empowerment given by the aforementioned General Assembly, the Audit Committee on its meeting of 26th June 2020 decided the appointment of Mr. Filippos Karagkounis of Anastasios, Independent, Non-Executive Member of the Board of Directors, as President of the Audit Committee.

As a consequence, the Audit Committee constituted as follows:

1. Filippos Karagkounis of Anastasios, Independent Non-Executive Member of the Board of Directors, President of Audit Committee.
2. Elias Klis of Georgios, Independent Non-Executive Member of the Board of Directors, Member of Audit Committee.
3. Antiopi-Anna Mavrou of Ioannis, Non-Executive Member of the Board of Directors, Member of Audit Committee.

9. Announcement of Issuing Common Bond Loan

The Company informed the investing public on June 29th 2020, that as a result of the decision taken by the Board of Directors, on 26th of June 2020, signed a contract, for issuing a Common Bond Loan via private placement,

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according to the c.l. 4548/2018 and the c.l. 3156/2003, as they are in force today, of nominal value of € 6.000.000,00, with a duration of six (6) years. The Bond holder is Eurobank Ergasias S.A..

The empowered for the bank payments and the representative of the Bond holders was appointed the bank Eurobank S.A.. The aim of the common Bond Loan, which bears no lien, is to meet the medium-term needs for working capital and in general the needs of the corporate activities.

UNIT B**MAIN RISKS AND UNCERTAINTIES FOR THE 2ND HALF-YEAR OF 2020**

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

The risks from the spread of COVID-19 and the actions of the Company

The COVID-19, which was first detected in China in December 2019 and has since spread to 188 countries around the world, with more than 30m. confirmed cases. The pandemic has unfavorable impact both on the global and the Greek economy. According to Eurostat estimates, the decline in GDP in the eurozone during the second quarter of 2020 (when the pandemic was in full swing) reached a historically high rate of 14,7%. The corresponding figure for our country was 15,2%, while at a semester level, GDP shrank by about 8%, a reduction rate that coincides with the baseline scenario for the whole year. However, the differences in the individual sectors of the Economy were intense, tourism was at the receiving end of the strongest pressures, while the retail sector corrected to slightly lower than the total percentage, being positively affected by product categories such as those in which the Group operates. In managing the effects of the pandemic, government measures to support businesses and workers, supported by multiple European programs and the supply of wide and extremely low cost liquidity by the European Central Bank, played a key role.

The Management of the Company and the Group closely and systematically monitors the developments and ensures the adoption of measures and policies that are deemed necessary and appropriate, in order to ensure its business continuity, its smooth operation and the reduction of any negative consequences. Particularly:

- From the beginning of the pandemic in Greece, the business continuity plan was immediately implemented. All the administrative personnel and a significant part of the contact center worked from home throughout the period where the stores remained closed by law, while the work from home initiative continued after the opening of the stores as well. Compliance with the Government's emergency measures and recommendations was and remains complete. Both during the lockdown and after the reopening of the stores, a clear priority is given to the safety and health of both employees and customers.

In particular, when imposing the measure of temporary suspension of retail operations from mid-March to late April, the Company focused on the smooth continuation of its operation through its online store (e-shop), its contact center and the state-of-the-art logistics center and the smooth delivery of its products.

Each electronic order is delivered with the option of intact delivery, subject to payment by electronic means of payment, while the preparation of each order is carried out by an employee equipped with personal protective equipment in an area that is disinfected on a systematic basis using strong antiseptics.

- After the reopening of the stores, emphasis was placed on the detailed redesign of the processes and flows within the stores. All employees serve customers wearing a mask. Plexiglass separators have been placed on the payment points and service points to protect the employees and the customers.

Instructions for the hygiene rules, the mandatory start time, the maximum number of customers depending on the size of the store and the mandatory distances between customers are strictly observed, while signage has been placed in order to keep the appropriate distance for the cash points and antiseptic is provided in all areas. At the same time, customers are now given the opportunity to use "the pick up in-store service", where the customer can order the

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products he wants and receive them at any Plaisio store, in just a few hours, minimizing his contacts and his time in the store.

- Business trips have been limited to what is necessary both during and after the lockdown. Conversely, communication with key suppliers by electronic means has significantly increased.
- Plaisio has made use of the following supportive measures of the Greek economy forced by the Greek Government for the support of the affected companies and more specifically the employee subsidy, the suspension of tax liabilities and the reduction of rent payments.

During the current health crisis, among other actions, the voluntary team #plai_sou has been active but from a distance. In addition, the Company, during the lockdown, provided tablets to students from 87 schools to the most remote areas in Greece.

1. Interest Risk

The total bond loans of the Company and of the Group, on June 30th 2020, were 13.920 th. €, of which the long-term loans were 11.880 th. € (6.900 th. € on 31.12.2019), and the short term bond loan were 2.040 th. € (2.040 th. € on 31.12.2019). From the total bond loans, the 4.320 th. Euro refers to one common bond loans from NBG, while the the 3.600 th. Euro refers to a common bond loan with floating interest rate from Eurobank SA.. In the current period and in order the Company to secure its position against any negative effects from the COVID-19 pandemic, issued a new bond loan of total amount of 6.000 th. €. Given the wide net liquidity available, the Group chooses long-term borrowing, in exchange for the increase in working capital

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 139 th. € and 160 th. € on 01.01-30.06.2020 and on 01.01-30.06.2019 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 139 th. € and 160 th. € on 01.01-30.06.2020 and on 01.01-30.06.2019 respectively.

The Management of the Group monitors the course of interest rates and assumes all the necessary actions to smooth any negative effects. In addition, international organizations estimate that the ECB will maintain extremely low interest rates in the short-term (2-4 years). In any case, the limited exposure of the Group to debt capital results to consider the risk of higher interest rates, as not material. In addition, cash and cash equivalents of the Group on 30.06.2020 exceed the total of the Group's borrowings by 29.154 th. €.

2. Credit Risk

The Group has no significant credit risk, mainly because of the large dispersion of its customers. Retail sales are paid in cash or via credit cards whereas for wholesales the Group has all the necessary internal procedures according to which it gives credit, examining the creditworthiness of the customer, by each case separately. Furthermore, it is a policy of the Group, that the largest amount of receivables from customers is insured. The Company has divided its customer's

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base to named and non-named. The balances of the Public Sector are not insured. The Company and the Group form a provision for doubtful receivables, as stated in note 13 of the Half Year Financial Report.

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 30.06.2020 amounted to 265 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.

On June 30th 2020 the total balance of customers and other trade receivables (not including the subsidiary) for the Group and the Company, was 21.347 th. € and 20.669 th. € while the provision for doubtful receivables was 2.221 th. € and 2.118 th. €. On 31.12.2019 the total balance of customers and other trade receivables, for the Group and the Company, was increased slightly to 23.338 th. € and 22.584 th. €, while the provision for doubtful receivables came up to 1.903 th. € and 1.812 th. € for the Group and the Company respectively. Therefore, the percentage of provisions in terms of receivables increased for the Group to 10,4% at the end of the first semester of 2020, compared to 8,2% at the end of the previous year. The relevant figures for the Company amounted to 10,2% and 8% on 30.06.2020 and 31.12.2019 respectively.

Management closely monitors the maturity of the balances of the customers and in combination with the effective policy it implements, about 90% of them are categorized in 0 - 30 days. Especially for the first half of 2020, a relatively limited percentage of customers (less than 1/4 of them) who had presented payment checks, made use of the benefit of the 75-day extension provided by the State. After the expiration of the deadline for suspension of checks, no insolvency was observed. A very small percentage of the checks, regarding specific business sectors are still extended and remains insured. As for the checks that did not use the benefit of the extension, no insolvency was observed.

In any case, the insurance of balances, in addition to the conservative policy regarding the provision for impairment, an approach that was temporarily strengthened during the first half of this year, due to the inclusion of any negative effects from the pandemic 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 significant, the Management reviews the net realizable value and forms the appropriate provisions so that their value in the financial statements coincides with the real one.

On 30.06.2020, the net inventory was 54.155 th. €, as from the 60.792 th. € (gross amount) a provision for devaluation amounting to 6.637 th. € was taken by the Group. The respective amounts for the Company were 52.903 th. €, 59.507 th. € and 6.605 th. €. The amount of net inventory, moved in a stable way, compared to the amounts of 53.371 th. € and 51.802 th. € in the end of 2019. The increase of 1,6% in inventory is lower than the one that it is traditionally observed due to the different seasonality.

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In the period under examination, the provision of devaluation of inventory came up to 10,9% (almost the same) compared to 10,8% on 31.12.2019. The company estimates that due to the successful operation of the systems of the supply chain (logistics) of its operations it has not stored products beyond the usual levels and therefore does not run an increased risk of devaluation. Finally, based on the data available up to the date of conduction of the interim financial report, no significant change in the amount of stocks is expected.

Finally, the Company considers the suppliers' risk 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, while supplies are distributed to a large number of legal entities. 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 2020.

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, without proceeding 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. Due to the fact that the purchase invoicing from many suppliers is expressed in US dollar terms, hedging is usual, which results in variations in the financial periods at the exchange rate results. The Group holds deposits of 3,3 million Euros and forward contracts worth 2,4 million dollars on 30.06.2020. The activity of the Group in Bulgaria is not considered to affect currency risk, as the exchange rate of the Bulgarian currency to the Euro is fixed.

5. Turnover Seasonality

Sales' seasonality demands rational working capital management and smooth inventory inflows in order to avoid any shortage and as a consequence the operating risk remains in low levels. The Group's sales are characterized by limited seasonality as 57% of the total sales are realized in the second half of the year. In the second semester of the year, the sales from the beginning of the school and academic year, the sales from Black Friday and the sales from the Christmas period are realized. Despite the seasonality, the Management estimates the referred risk as limited due to the wide liquidity and the ability to act immediately in cases of necessity of increased inventory and due to the retention of sufficient inventory for the needs of the Group.

6. Intensity of Competition

The Company operates in an intensively competitive industry, as there are many retailers which operate in the consumer electronics sector. However, due to the multi-product approach of the Group, it is not an easy exercise to identify an identical business model in the market. In addition, it is observed that companies with similar products with Plaisio to stop their operations, or if they are multinational, to end their operations in Greece, during the years of financial crisis. This happens, mainly, due to the intense competition, the suppressed profit margins and the limited liquidity which lead to increased finance cost. In such an environment, the Group achieves over time one of the best performance margins, and consistently shows profitability, facts that prove the success in the referred Market.

However, the competition may change in the future with the entrance of new competitors in the market or with the amendments of the strategy of the already existed competitors. Also, in periods when the consuming spend is stable or

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decreasing, the competition can lead to redistribution of the market shares. The intensity of competition may negatively affect the turnover and the profitability of the Group.

7. Liquidity Risk

The Group retains high level of cash and cash equivalents, which exceed significantly the total of its exposure to borrowing, while at the same time it has pre-approved credit balances in order to minimize liquidity risk. The Group, is also highly estimated by the Greek banks and its vendors, because its 51-year dynamic course in the Greek market.

The financial liabilities of the Group and of the Company on 30.06.2020 are analyzed as follows:

THE GROUP 30.06.2020	<u>up to 12 months</u>	<u>from 1 up to 2 years</u>	<u>from 2 up to 5 years</u>	<u>from 5 years on</u>
Suppliers & Other Short term Liabilities	47.774	0	0	0
Loans & Interest	2.335	3.991	6.424	2.100
Total	50.110	3.991	6.424	2.100

THE GROUP 31.12.2019	<u>up to 12 months</u>	<u>from 1 up to 2 years</u>	<u>from 2 up to 5 years</u>	<u>from 5 years on</u>
Suppliers & Other Short term Liabilities	51.192	0	0	0
Loans & Interest	2.245	2.192	4.939	0
Total	53.437	2.192	4.939	0

THE COMPANY 30.06.2020	<u>up to 12 months</u>	<u>from 1 up to 2 years</u>	<u>from 2 up to 5 years</u>	<u>from 5 years on</u>
Suppliers & Other Short term Liabilities	47.166	0	0	0
Loans & Interest	2.335	3.991	6.424	2.100
Total	49.501	3.991	6.424	2.100

THE COMPANY 31.12.2019	<u>up to 12 months</u>	<u>from 1 up to 2 years</u>	<u>from 2 up to 5 years</u>	<u>from 5 years on</u>
Suppliers & Other Short term Liabilities	50.305	0	0	0
Loans & Interest	2.245	2.192	4.939	0
Total	52.550	2.192	4.939	0

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 and the wide liquidity, at this moment and for the rest of the fiscal period, this particular risk is considered under the Group's control.

Apart from the aforementioned, there are no other risks that need to be quoted in this Interim Financial Report.

In conclusion and following the analysis of the above risks, the Management estimates that the pandemic had a limited negative impact on its activities as the sales losses from the fact that the stores remained closed were offset by the increase in electronic sales and home deliveries, as it appears from the interim financial statements. The decrease in sales for the period 18/03/2020 - 03/05/2020, during which the stores remained closed were 20% compared to the

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corresponding period last year. Simultaneously, the positive impact of the support measures taken by the government was limited in relation to the size of the Group. It is pointed out that, during the semester, there were no significant changes in the professional relations with the banks with which the company cooperates. More specifically, there were no discussions about a possible renegotiation of the Group's loans. Neither a change to worse in terms of new loan, or default on existing loans.

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:

- PLAISIO COMPUTERS JSC** (Subsidiary), which is located in Sofia Bulgaria, in which the Company participates by 100%.
- PLAISIO ESTATE JSC** (Associate), which is located in Sofia Bulgaria, in which the Company participates by 20%.
- 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 2020 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	Receivables of Plaisio Computers	Liabilities of Plaisio Computers	Income from transactions with Plaisio Computers	Expenses from transactions with Plaisio Computers
Plaisio Estate SA	0	9	269	0
Plaisio Computers JSC	265	1	12	1.543
Plaisio Estate JSC	0	0	0	0
Buldoza SA	226	0	0	120
Total	491	11	281	1.663

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

- Plaisio Estate S.A. collected from Plaisio Computers S.A. 269 th. €, which referred to rents and service delivery from renting buildings (220 th. € & 49 th. € respectively).
- Plaisio Computers S.A. invoiced Plaisio Computers JSC for sales of merchandise to the latter with 1.543 th. €. It is, furthermore, clarified that for the above mentioned period of time, Plaisio Estate JSC had income of 33 th. € from Plaisio Computers JSC, which came from rents.
- Plaisio Computers SA invoiced Buldoza S.A. for sale of merchandise and services with the amount of 120 th. €.
- It is, additionally, noted that the transactions and remuneration of the managers and members of the Board of the company came up to 324 th. € for the period 01.01.2020–30.06.2020. At the same time, the receivables of the Company from managers and members of the Board came up to 0 th. € on 30.06.2020.

The transactions and remuneration of the managers and members of the BoD for the period 01.01.2019-30.06.2019 came up to 456 th. €, while the receivables of the Company on 30.06.2019 came up to 0 th. €.

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Plaisio Estate JSC, decided on 23.06.2020 to pay dividend of 10 th. € to the Company for the fiscal year of 2019 which was paid on 23.07.2020. Plaisio Computers JSC, decided on 22.06.2020 to pay dividend of 28 th. € which was paid on 23.07.2020.

The aforementioned transactions are in line with the usual activities of the Company and in any case do not affect significantly the financial position and the results of the Company.

UNIT D

DEVELOPMENT AND PERFORMANCE OF THE GROUP - FINANCIAL AND OTHER BASIC PERFORMANCE INDICES

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.

Development and performance of the Group

The development of the Group is presented in the tables below:

In th. Euros	01.01.2016- 31.12.2016	01.01.2017- 31.12.2017	01.01.2018- 31.12.2018	01.01.2019- 31.12.2019	01.01.2019- 30.06.2019	01.01.2020- 30.06.2020
Sales	282.990	286.098	308.858	317.149	137.523	148.566
Gross Profit	60.471	62.133	63.110	64.246	29.250	28.440
E.B.T.	6.551	7.288	6.100	3.008	481	501
E.A.T.	4.476	4.900	3.856	1.947	178	330

And in percentages:

	<u>2017 vs 2016</u>	<u>2018 vs 2017</u>	<u>2019 vs 2018</u>	<u>6M 2020 vs 6M 2019</u>
Sales	1,1%	8,0%	2,7%	8,0%
Gross Profit	2,7%	1,6%	1,8%	(2,8%)
E.B.T.	11,3%	(16,3%)	(50,7%)	4,3%
E.A.T.	9,5%	(21,3%)	(49,5%)	85,5%

Financial and other basic Ratios for the Group's performance

Financial Indices			
	<u>30.06.2020</u>	<u>31.12.2019</u>	<u>Comments</u>
Current Assets / Total Assets	62,4%	61,2%	These indices display the proportion of capital which has been used for current and fixed assets.
Fixed Assets / Total Assets	37,6%	38,8%	
Net Equity / Total Liabilities	86,2%	88,1%	This index shows the relationship between equity and debt financing.
Total Liabilities / Total Net Equity & Liabilities	53,7%	53,2%	This index shows the dependency of the company on loans.
Net Equity / Total Net Equity	46,3%	46,8%	

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& Liabilities			
Net Equity / Fixed Assets	123,1%	120,6%	This index shows the degree of financing of the fixed assets of the company from the Net Equity.
Current Assets / Short-term Liabilities	217,0%	202,5%	A liquidity ratio that measures a company's ability to pay short-term obligations.
Working Capital / Current Assets	53,9%	50,6%	This index shows the part of current assets which is financed by the working capital.
Indices of Financial Performance			
	01.01-30.06.2020	01.01-30.06.2019	Comments
EBT/ Total Sales	0,3%	0,3%	This index shows the total performance of the company in comparison to total sales.
EBT / Net Equity	0,5%	0,5%	This index shows the yield of the company's equity.
Gross Profits / Total Sales	19,1%	21,3%	This index shows the GP in % over the sales.

Turnover

The Sales of Group on the 6M period of 2020 came up to 148.566 th. € compared to 137.523 th. € in the relevant period in 2019, having increased by 8,0%. More specifically sales of personal computers and digital products came up to 67.181 th. € having increased by 8,9% in comparison to the relevant period in 2019. The increase in the sales of the segment led to an increase in the segment's participation to 45,2% from 44,8% in 6M 2019 in the total sales of the Group. In contrast, Telephone products sales came up to 27.028 th. € and the percentage change was -1,5% compared to the respective period in 2019. This operating segment reflects 18,2% of the total turnover of the Group (6M 2019: 20,0%). The sales of Office Products decrease to 46.009 th. €, reflecting 31,0% of the Group's total revenue (6M 2019: 34,7%).

In the last days of June 2019, the Group entered into the market for large and small domestic appliances and air conditioning and heating appliances. This category constitutes a new operating segment for the Group. However, the sales of this new segment will be presented for comparison in the restated segment "Domestic Appliances / Other". The sales of this category came up to 8.347 th. Euro, of which 7.130 th. Euro relate to sales of domestic appliances and 1.218 th. Euro to other categories.

	Office Equipment	Computer and Digital Equipment	Telecom Equipment	Other	Total
Revenue 6M 2020	46.009	67.181	27.028	8.347	148.566
Revenue 6M 2019	47.680	61.673	27.447	723	137.523
% Δ	(3,5%)	8,9%	(1,5%)	1054,6%	8,0%

Gross Profit

The Cost of Sales increased by a low double-digit percentage, resulting the Group's gross profit to end up to 28.440 th. € in the first half of 2020 compared to 29.250 th. €, decreased by 2,8%. The Gross Profit Margin ended to 19,1% compared to 21,3% in the first half of 2019.

Operational Expenses - Financial Income, Expenses and Profits from Associates

The expenses of the Group, including the financial expenses, decreased by 2,7% and ended up to 28.189 th. €, versus 28.958 th. € in the respective period of 2019 and are analyzed as follows:

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01.01.2020 – 30.06.2020

Administrative Expenses:	4.676 th. €
Distribution Expenses:	22.434 th. €
Other Expenses/(Income):	30 th. €
Net Financial Expenses:	1.049 th. €
(Profits) from Associates:	0 th. €

The relevant figures for 01.01.2019 – 30.06.2019 were:

Administrative Expenses:	4.679 th. €
Distribution Expenses:	24.788 th. €
Other Expenses/(Income):	(1.936) th. €
Net Financial Expenses:	1.443 th. €
(Profits) from Associates:	(16) th. €

In the first half year of 2020, the expenses were influenced by the fact that the stores remained closed for almost two months, a fact that altered the cost distribution and due to the extraordinary measures taken by the government. The financial expenses significantly decreased by 27,3% due to the achievement of lower interest rates.

Results

Taking all the above into account, the Group's earnings before taxes increased to 501 th. €, compared to the 481 th. € in the respective period of 2019. Respectively, earnings after taxes ended up to 330 th. € from 178 th. € in the first semester of 2019, increased by 85,5%, due to the lower income tax rate. If we had applied last year's tax rate (28%), the increase in earnings after tax would be 26,0%.

Earnings per share

The earnings per share, basic and diluted came up to 1,50 eurocents, than 0,81 eurocents in the relevant period of 2019.

UNIT E**Alternative Performance Measures ("APM")**

As Alternative Performance Measure (APM) is considered, according to the definition of the European Capital Commission, a financial ratio which measures the historical or the future financial performance, financial position or cash flows, which is not defined by the IFRS. Even if APM are not included in IFRS, APM have to be evaluated supplementary with the figures provisioned by the IFRS and always in combination with the IFRS results.

The Group uses in a limited extent the Alternative Performance Measures during the publication of the financial performance with target the better understandability of the operating results of the Group and its financial position. Plaisio has as a general principle, the presentation of the examined performance measures to be clear, in order the measures to be suitable and useful for the decision making by the users of the financial statements.

A. Net Debt (Net Liquidity): Consist of an APM that is used in order to estimate the capital structure of the Group. It is calculated as the difference between the total debt (long-term and short-term) and the total of cash and cash equivalents. Net debt is an "APM" which is used by the Management for the evaluation of the capital structure of

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the Group and the leverage ability. Net debt is calculated by adding to long-term loans, the short-term part and the short-term bank loans minus the cash and cash equivalents (see table below). If the result of the aforementioned difference is negative (as in the case of Plaisio) indicates the liquidity of the Company exceeds its total liabilities.

NET DEBT (LIQUIDITY)	THE GROUP		THE COMPANY	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Total long-term debt	11.880	6.900	11.880	6.900
Total short-term debt	2.040	2.040	2.040	2.040
Total debt (A)	13.920	8.940	13.920	8.940
Minus: Cash & cash equivalents (B)	(43.074)	(39.190)	(42.395)	(38.728)
Net Debt (Liquidity) (A) - (B)	(29.154)	(30.250)	(28.475)	(29.788)

B. Earnings before interest, taxes and depreciation/amortisation – EBITDA: Constitutes the most used measure of operating effectiveness, because it considers only the expenses that are relative with the daily operation of the Group and the Company. EBITDA is the sum of the turnover with the other operating income minus the cost of sales and the total operating expenses before depreciation, amortisation and impairment as it is presented in the table below. EBITDA expressed as a percentage to sales is calculated by dividing EBITDA with the Turnover.

EBITDA – % EBITDA	THE GROUP		THE COMPANY	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
Turnover (A)	148.566	137.523	144.765	134.157
Other Operating Income (B)	250	188	238	174
Minus: Cost of Sales (C)	(120.125)	(108.273)	(117.379)	(105.841)
Minus: Total operating expenses before depreciation, amortizations and impairment (D)	(23.348)	(24.177)	(22.527)	(23.386)
EBITDA (A) + (B) + (C) +(D)= (E)	5.343	5.261	5.098	5.103
% EBITDA (E) / (A)	3,60%	3,83%	3,52%	3,80%

UNIT F

Events after the reporting period of 30.06.2020

The Company informed the investing public on 30/07/2020, that according to the decision of its Board of Directors, signed a contract, for issuing a Common Bond Loan via private placement, according to the c.l. 4548/2018 and the c.l. 3156/2003, as they are in force today, of nominal value of € 6.000.000, with a duration of five (5) years. The Bond holder is National Bank of Greece. The empowered for the bank payments and the representative of the Bond holders was appointed the National Bank of Greece. The aim of the common Bond Loan, which bears no lien, is to meet the needs for working capital.

The Company informed the investing public on 30/07/2020, that in accordance with the provisions of article 1, paragraph 5 of the Presidential Decree 82/1996, as it is in force, that the company intends to participate in the electronic open public tender, which was announced with decision number 05/2020 of the Ministry of Education, Research and Religious Affairs for the “For the supply of portable electronic devices (tablets) for e-learning”, of budget of 12.103.250,00 Euro (including VAT) with a deadline for the submission, on August 14th 2020. The Company generally intends to participate, (either on its own or as a member of consortia or associations), 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, and to all our shareholders-anonymous companies, which may not have proceeded to the registration of their shares up to a physical person, in accordance with the P.D. 82/1996, the sanctions, in accordance with the provisions of article 2 par. 3 of P.D. 82/1996 will be implemented.

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There are no other 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.

UNIT G

Assessment of the evolution of the activities of the company during the second HY 2020

The health crisis of COVID-19 interrupted the positive outlook that had formed in the Greek Economy at the beginning of the year. The basic macroeconomic figures of Greece changed for the worse, especially in the 2nd quarter, when the lockdown was decided, and the seasonal intensity of services related to tourism began. However, in the first semester of 2020, the Group's sales increased by 8%.

In particular, Plaisio took advantage of the pre-existing organizational structure in home deliveries, thus increasing its share in the relevant Market, which in fact showed a strong upward trend. The Company achieved very fast distribution of products (approximately 2-3 days on average) to customers, in a period when the deliveries/orders were multiple times more than those of the normal course of business.

At the same time, given that the Company achieves wide differentiation of its suppliers, both numerically and based on the country of establishment (Greece and China and secondarily other European countries, Turkey and USA) and taking into account the large recovery (> 80%) of the lines production in China already during the lock-down in Greece, the supply of products and raw materials was affected only to a limited extent, while now it is almost unimpeded. Also, during the outbreak of the pandemic in China, the Company did not face significant product shortages due to its modern distribution center in Magoula and the new center in Mandra, which shields it to a large extent from any disruptions in supply in a possible next wave of the pandemic.

In addition, Plaisio has benefited and is likely to continue to benefit from the steady demand for its products due to the shift in consumer spending to electronic products (increased work-from-home) and the positive redistribution of preferences towards e-commerce.

On the other hand, significant uncertainty still exists about the intensity and duration of the pandemic. In particular, a negative fluctuation, or the continuation of the increased cases in our country, may cause stricter measures, even a possible new lockdown.

In this case, the sales made in the stores will decrease, it cannot be calculated if this decrease will be compensated by a corresponding increase of the electronic sales, as happened in the first wave of the pandemic for the Group. In addition, delays in the production, or distribution, or the successful effect of vaccines on the suppression of the coronavirus is likely to cause less than the expected recovery, or even stagnation in the size of the Economy, re-insecurity in consumers, and eventual decline in demand of Plaisio products. Based on the above parameters and given that a significant part of the annual sales of the Group take place in specific periods of the second semester (beginning of the school year, "Black Friday" and Christmas period), its basic financial figures during that period may undergo significant fluctuations.

Magoula, 25th September 2020

The Board of Directors

CHAPTER 3

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

To the Board of Directors of PLAISIO COMPUTERS S.A.

Introduction

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of "PLAISIO COMPUTERS S.A." as at 30 June 2020 and the related condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise the interim condensed financial information, which is an integral part of the six-month financial report as required by the Law 3556/2007.

Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with the International Financial Reporting Standards as adopted by the European Union and applied to Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed 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, as incorporated into the Greek Legislation 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 condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on other legal and regulatory requirements

Our review has not revealed any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the six-month Board of Directors Report, as defined in articles 5 and 5a of Law 3556/2007, in relation to the accompanying interim condensed financial information.



Ag. Paraskevi, September 25th, 2020
The Certified Public Accountant

BDO Certified Public Accountant S.A.
449 Mesogion Av,
Athens- Ag. Paraskevi, Greece
Reg. SOEL: 173

Olympia G. Barzou
Reg. SOEL: 21371

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CHAPTER 4. INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD 01.01 – 30.06.2020

Table of Contents

Statement of Comprehensive Income for the period 01.01.20-30.06.20

Statement of Financial Position on 30th June 2020

Statement of Changes in Equity for the period 01.01.20-30.06.20

Statement of Cash Flow for the period 01.01.20-30.06.20

Notes to the Financial Statements

Comprehensive Income Statement 01.01-30.06.2020

(Figures in thousand €)

	Note	THE GROUP		THE COMPANY	
		01.01- 30.06.20	01.01- 30.06.19	01.01-30.06.20	01.01-30.06.19
Revenue	5	148.566	137.523	144.765	134.157
Cost of Sales		(120.125)	(108.273)	(117.379)	(105.841)
Gross Profit		28.440	29.250	27.386	28.316
Other operating income		250	188	238	174
Distribution expenses		(22.434)	(24.788)	(21.724)	(24.082)
Administrative expenses		(4.676)	(4.679)	(4.470)	(4.500)
Other operating (expenses)/income		(30)	1.936	(30)	1.936
EBIT		1.550	1.907	1.401	1.844
Finance Income		191	52	229	101
Finance Expense		(1.240)	(1.495)	(1.185)	(1.433)
Share of profit of Associates		(0)	16	-	-
Profit before tax		501	481	445	512
Income tax expense	24	(171)	(303)	(173)	(303)
Profit after tax		330	178	272	209
Attributable to:					
Equity holders of the parent		330	178	272	209
Non-controlling interests		0	0	-	-
Other Comprehensive Income:					
Recognition of re-measurement gain/loss	19	0	0	0	0
Deferred Tax		0	0	0	0
Other Comprehensive Income after Tax		0	0	0	0
Total Comprehensive Income		330	178	272	209
Attributable to:					
Equity holders of the parent		330	178	272	209
Non-controlling interests		0	0	-	-
Profit per share attributable to the shareholders of the parent (expressed in €/share):					
Basic earnings per share	27	0,0150	0,0081	0,0123	0,0095
Diluted earnings per share	27	0,0150	0,0081	0,0123	0,0095
EBITDA		5.343	5.261	5.098	5.103

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Statement of Financial Position

(Figures in thousand €)	Note	THE GROUP		THE COMPANY	
		30.06.2020	31.12.2019	30.06.2020	31.12.2019
Assets					
Tangible assets	6	35.409	36.491	35.329	36.404
Right-of-use assets	7	34.026	35.069	31.609	32.771
Intangible assets	8	2.029	1.960	2.028	1.959
Advance Payments for Fixed Assets		0	0	0	0
Investments in subsidiaries	9	0	0	4.072	4.072
Investments in associates	9	1.143	1.153	225	225
Other investments	10	34	34	34	34
Deferred tax asset	18	2.432	1.968	2.414	1.951
Other non-current assets	11	679	766	668	756
Non-Current assets		75.752	77.442	76.378	78.172
Inventories	12	54.155	53.371	52.903	51.802
Trade receivables	13	19.126	21.435	18.817	21.059
Other receivables	14	9.405	7.940	9.320	7.823
Cash and cash equivalents	15	43.074	39.190	42.395	38.728
Current assets		125.760	121.936	123.434	119.410
Total Assets		201.512	199.378	199.812	197.582
Shareholders' Equity and Liabilities					
Share capital	16	7.285	7.285	7.285	7.285
Share Premium	16	844	844	844	844
Other Reserves		24.687	24.687	24.382	24.382
Retained earnings		60.471	60.582	62.186	62.356
Shareholders' Equity		93.287	93.399	94.698	94.868
Long term borrowings	17	11.880	6.900	11.880	6.900
Lease liabilities	23	31.475	32.022	29.100	29.799
Employee benefits	19	2.340	2.305	2.340	2.305
Provisions	20	0	0	0	0
Non-current contract liabilities		2.296	2.221	2.296	2.221
Deferred Income	21	2.273	2.303	2.273	2.303
Non-current Liabilities		50.264	45.751	47.888	43.528
Trade payables	22	27.115	33.936	26.668	33.241
Tax liabilities		8.132	6.317	8.014	6.133
Short term borrowing	17	2.040	2.040	2.040	2.040
Lease liabilities	23	4.459	3.993	4.339	3.880
Provisions	20	1.017	1.017	1.017	1.017
Current contract liabilities	22	2.670	1.986	2.664	1.944
Other current liabilities	22	12.527	10.939	12.483	10.931
Current Liabilities		57.961	60.228	57.226	59.187
Total Shareholders' Equity and Liabilities		201.512	199.378	199.812	197.582

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Statement of Changes in Net Equity

(Figures in thousand €)

THE GROUP	Share Capital	Share Premium	Other Reserves and Retained Earnings	Own Shares	Total
Equity at the beginning of the period (01.01.2019)	7.285	844	84.987	0	93.116
Changing Policy Effect (IFRS 16)	0	0	160	0	160
Restated balance at 1 January 2019	7.285	844	85.147	0	93.276
Total Comprehensive Income after Taxes	0	0	178	0	178
Increase of Capital	0	0	0	0	0
Return of Share Capital	0	0	0	0	0
Purchase of Own Shares	0	0	0	0	0
Distributed Dividend	0	0	(1.545)	0	(1.545)
Equity at the end of the period (30.06.2019)	7.285	844	83.779	0	91.908
Equity at the beginning of the period (01.01.2020)	7.285	844	85.270	0	93.399
Total Comprehensive Income after Taxes	0	0	330	0	330
Increase of Capital	0	0	0	0	0
Return of Share Capital	0	0	0	0	0
Purchase of Own Shares	0	0	0	0	0
Distributed Dividend	0	0	(442)	0	(442)
Equity at the end of the period (30.06.2020)	7.285	844	85.158	0	93.287

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THE COMPANY	Share Capital	Share Premium	Other Reserves and Retained Earnings	Own Shares	Total
Equity at the beginning of the period (01.01.2019)	7.285	844	86.491	0	94.620
Changing Policy Effect (IFRS 16)	0	0	160	0	160
Restated balance at 1 January 2019	7.285	844	86.650	0	94.779
Total Comprehensive Income after Taxes	0	0	209	0	209
Increase of Share Capital	0	0	0	0	0
Return of Capital	0	0	0	0	0
Purchase of Own Shares	0	0	0	0	0
Distributed Dividend	0	0	(1.545)	0	(1.545)
Equity at the end of the period (30.06.2019)	7.285	844	85.314	0	93.444
Equity at the beginning of the period (01.01.2020)	7.285	844	86.738	0	94.868
Total Comprehensive Income after Taxes	0	0	272	0	272
Increase of Share Capital	0	0	0	0	0
Return of Capital	0	0	0	0	0
Purchase of Own Shares	0	0	0	0	0
Distributed Dividend	0	0	(442)	0	(442)
Equity at the end of the period (30.06.2020)	7.285	844	86.569	0	94.698

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

Cash Flow Statement

(Figures in thousand €)

	THE GROUP		THE COMPANY	
	01.01- 30.06.2020	01.01- 30.06.2019	01.01- 30.06.2020	01.01- 30.06.2019
Operating Activities				
Profit before tax	501	481	445	512
Adjustments for:				
Depreciation / amortization	3.823	3.465	3.728	3.293
Amortization of subsidies	(30)	(33)	(30)	(33)
Provisions	35	(29)	35	(29)
Foreign Exchange differences	0	2	0	2
Results (income, expenses, profit and loss) from investing activities	0	(13)	0	3
Interest expenses and related costs	1.049	1.443	956	1.331
Plus/less adjustments for changes in working capital or related to operating activities				
Decrease / (increase) in inventories	(784)	(4.951)	(1.101)	(5.004)
Decrease / (increase) in receivables	2.216	(2.907)	2.116	(2.967)
(Decrease) / increase in liabilities	(4.914)	1.708	(4.666)	2.086
Less:				
Interest expenses and related expenses paid	(663)	(839)	(609)	(821)
Income tax paid	(143)	(3.385)	(81)	(3.342)
Total inflows / (outflows) from operating activities (a)	1.089	(5.058)	792	(4.967)
Investing Activities				
Acquisition of subsidiaries, affiliated companies, joint ventures and other investments	0	0	0	0
(Increase)/ Decrease of Share Capital of Subsidiaries, Affiliated Companies, Joint Ventures &f Other Investments	0	0	0	0
Purchase of property, plant, equipment and intangible assets	(449)	(7.433)	(441)	(7.335)
Received interest	191	52	191	52
Received dividends	0	0	0	49
Total inflows / (outflows) from investing activities (b)	(258)	(7.380)	(250)	(7.234)
Financing Activities				
Proceeds from share capital increase	0	0	0	0
Decrease from return of share capital	0	0	0	0
Proceeds from issued borrowings	9.000	10.000	9.000	10.000
Acquisition of own shares	0	0	0	0
Repayments of borrowings	(4.020)	(5.313)	(4.020)	(5.313)
Lease repayments	(1.927)	(2.492)	(1.854)	(2.390)
Dividends paid	0	(1.545)	0	(1.545)
Total inflows / (outflows) from financing activities (c)	3.053	650	3.126	752
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	3.884	(11.789)	3.667	(11.449)
Cash and cash equivalents at the beginning of the period	39.190	40.842	38.728	40.124
Cash and cash equivalents at the end of the period	43.074	29.053	42.395	28.675

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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 9.

The Company assembles and trades PCs, Telecommunication and Office Equipment. Also, since the end of June 2019 the Group has started the trade of small and major domestic appliances and cooling & heating appliances.

The Group has presence in Greece and Bulgaria and PLAISIO COMPUTERS S.A. is listed in the Athens Stock Exchange.

The Board of Directors of PLAISIO COMPUTERS S.A. approved the financial statements for the six month period ending on June 30th 2020 on the 25th of September 2020.

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 2020 refer to period from January 1st 2020 to June 30th 2020. 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 2019 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 current financial statements are in accordance with those used for the preparation of the Company and Group financial statements as of December 31st, 2019 and the new IFRSs mandatory applied from 1st January 2020.

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.

2.2 Standards and Interpretations effective for the current financial year

1. New and amended standards approved by the E.U. and adopted in the interim financial statements

IFRS	Effective Date
IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (Amendment – Definition of Material)	1 January 2020
IFRS 3 Business Combinations (Amendment – Definition of Business)	1 January 2020
Conceptual Framework for Financial Reporting (Amendments to References to the Conceptual Framework in the IFRS Standards)	1 January 2020
IFRS 9, IAS 39 AND IFRS 7 amendments: Interest Rate Benchmark (IBOR) Reform and its Effects on Financial Reporting – Phase 1	1 January 2020

The amendments above are either not significant or not relevant to the operations of the Company and the Group.

2. New standards, amendments to standards and interpretations issued not yet effective

IFRS	Adoption date
Covid-19-Related Rent Concessions – Amendment to IFRS 16 *	1 June 2020
IFRS 9, IAS 39 AND IFRS 7, IFRS 4 and IFRS 16 amendments: Interest Rate Benchmark (IBOR) Reform– phase 2 **	1 January 2021
Amendments to IFRS 4 Insurance Contracts – deferral of IFRS 9	1 January 2021
Annual Improvements to IFRSs - 2018-2020 cycle	1 January 2022
IAS 16 Property, Plant and Equipment (Amendment – Proceeds before Intended Use)	1 January 2022
IAS 37 Provisions, Contingent Liabilities and Contingent Assets (Amendment – Onerous Contracts – Cost of Fulfilling a Contract)	1 January 2022
IFRS 3 Business Combinations (Amendment – Reference to the Conceptual Framework)	1 January 2022
IFRS 17 Insurance Contracts ***	1 January 2023
IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (Amendment – Classification of Liabilities as Current or Non-current) ***	1 January 2023

* Entities that issue financial statements that comply with EU-endorsed IFRS cannot adopt the amendments until they have been endorsed, even if these are interim financial statements and the amendments are expected to be adopted in the next annual financial statements.

** The final amendments have not yet been published.

*** The mandatory effective date was deferred to 1 January 2023.

The Company and the Group does not believe these standards and interpretations will have a material impact on the financial statements once adopted.

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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.

The main risks are the following:

i) 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, without proceeding 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. Since, the purchase invoicing from many suppliers is expressed in US dollar terms, hedging is usual, which results in variations in the financial periods at the exchange rate results. The Group holds deposits of 3,3 million Euros and forward contracts worth 2,4 million dollars on 30.06.2020. The activity of the Group in Bulgaria is not considered to affect currency risk, as the exchange rate of the Bulgarian currency 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 satisfies without a problem the planned development of the Group.

The long-term total bond loans of the Company and of the Group, on June 30th, 2020, were 13.920 th. €, of which the long-term loans were 11.880 th. € (6.900 th. € on 31.12.2019), and the short term bond loan were 2.040 th. € (2.040 th. € on 31.12.2019). From the total bond loans, the 4.320 th. Euro refers to one common bond loans from NBG, while the 3.600 th. Euro refers to a common bond loan with floating interest rate from Eurobank SA.. In the current period and in order the Company to secure its position against any negative effects from the COVID-19 pandemic, issued a new bond loan of total amount of 6.000 th. €. Given the exceptional net liquidity available, the Group chooses long-term borrowing, in exchange for the increase in working capital.

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:

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 139 th. € and 160 th. € on 01.01-30.06.2020 and 01.01-30.06.2019 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 139 th. € and 160 th. € on 01.01-30.06.2020 and 01.01-30.06.2019 respectively.

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The Management of the Group monitors the course of interest rates and assumes all the necessary actions to smooth any negative effects. It is noted that cash and cash equivalents of the Group exceed the total bank debt by 29.154 th. € on 30.06.2020.

iii) Credit risk

Risk management is done at Group level. Retail sales are made in cash or by credit card, while regarding wholesale sales the Group, based on its internal operating principles, grants credit, examining the creditworthiness of customers on a case-by-case basis. In addition, according to the Group's fixed policy, most of the receivables.

On June 30th 2020 the total balance of customers and other trade receivables (not including the subsidiary) for the Group and the Company, was 21.347 th. € and 20.669 th. € while the provision for doubtful receivables was 2.221 th. € and 2.118 th. €. On 31.12.2019 the total balance of customers and other trade receivables, for the Group and the Company, was slightly increased to 23.338 th. € and 22.584 th. €, while the provision for doubtful receivables came up to 1.903 th. € and 1.812 th. € for the Group and the Company respectively. Therefore, the percentage of provisions in terms of receivables increased for the Group to 10,4% at the end of the first semester of 2020, compared to 8,2% at the end of the previous year. The relevant figures for the Company amounted to 10,2% and 8% on 30.06.2020 and 31.1.2.2020 respectively.

Management monitors closely the maturity of the balances of the customers and in combination with the effective policy it implements, about 90% of them are categorized in 0 - 30 days. Especially for the first half of 2020, a relatively limited percentage of customers (less than 1/4 of them) who had presented payment checks, made use of the benefit of the 75-day extension provided by the State. After the expiration of the deadline for suspension of checks, no insolvency was observed. A very small percentage of the checks, regarding specific business sectors, are still extended and remains insured. As for the checks that did not use the benefit of the extension, no insolvency was observed.

In any case, the insurance of the balances, in addition to the conservative policy regarding the provision for impairment, an approach that was temporarily strengthened during the first half of this year, due to the inclusion of any negative effects from the pandemic lead to the estimation that this particular risk is controlled and any negative consequences in the future are probably limited. Necessary provisions are calculated in relation with historical data combined with estimates for expected credit losses will lead to a reduction in the bad-debt provision.

iv) 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 and forms the appropriate provisions so that their value in the financial statements coincides with the real one.

On 30.06.2020, the net inventory was 54.155 th. €, as from the 60.792 th. € (gross amount) a provision for devaluation amounting to 6.637 th. € was formed by the Group. The respective amounts for the Company were 52.903 th. €, 59.507 th. € and 6.605 th. €. The amount of net inventory, moved in a stable way, compared to the amounts of 53.371 th. € and 51.802 th. € in the end of 2019. The increase of 1,6% in inventory is lower than the one that it is traditionally observed due to the different seasonality.

In the period under examination, the provision of devaluation of inventory came up to 10,9% (almost the same) compared to 10,8% on 31.12.2019. The company estimates that due to the successful operation of the systems of the supply chain (logistics) of its operations it has not stored products beyond the usual levels and therefore does not run an

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increased risk of devaluation. Finally, based on the data available up to the date of conduction of the interim financial report, no significant change in the amount of stocks is expected.

Finally, the Company considers the suppliers' risk 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, while supplies are distributed to a large number of legal entities. 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 2020.

v) Turnover Seasonality

Sales' seasonality demands rational working capital management and smooth inventory inflows in order to avoid any shortage and as a consequence the operating risk remains in low levels. The Group's sales are characterized by limited seasonality as 57% of the total sales are realized in the second half of the year. In the second semester of the year, the sales from the beginning of the school and academic year, the sales from Black Friday and the sales from the Christmas period are realized. Despite the seasonality, the Management estimates the referred risk as limited due to the wide liquidity and the ability to act immediately in cases of necessity of increased inventory and due to the retention of sufficient inventory for the needs of the Group.

vi) Intensity of Competition

The Company operates in an intensively competitive industry, as there are many retailers which operate in the consumer electronics sector. However, due to the multi-product approach of the Group, it is not an easy exercise to identify an identical business model in the market. In any case, the Group achieves over time one of the best performance margins, and consistently shows profitability, facts that prove the success in the referred Market. However, the competition may change in the future with the entrance of new competitors in the market or with the amendments of the strategy of the already existed competitors. Also, in periods when the consuming spend is stable or decreasing, the competition can lead to redistribution of the market shares. The intensity of competition may negatively affect the turnover and the profitability of the Group.

vii) Liquidity Risk

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

THE GROUP 30.06.2020	<u>up to 12 months</u>	<u>from 1 up to 2 years</u>	<u>from 2 up to 5 years</u>	<u>from 5 years on</u>
Suppliers & Other Short-term Liabilities	47.774	0	0	0
Loans & Interest	2.335	3.991	6.424	2.100
Total	50.110	3.991	6.424	2.100
THE GROUP 31.12.2019	<u>up to 12 months</u>	<u>from 1 up to 2 years</u>	<u>from 2 up to 5 years</u>	<u>from 5 years on</u>
Suppliers & Other Short-term Liabilities	51.192	0	0	0
Loans & Interest	2.245	2.192	4.939	0
Total	53.437	2.192	4.939	0

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THE COMPANY 30.06.2020	<u>up to 12 months</u>	<u>from 1 up to 2 years</u>	<u>from 2 up to 5 years</u>	<u>from 5 years on</u>
Suppliers & Other Short-term Liabilities	47.166	0	0	0
Loans & Interest	2.335	3.991	6.424	2.100
Total	49.501	3.991	6.424	2.100

THE COMPANY 31.12.2019	<u>up to 12 months</u>	<u>from 1 up to 2 years</u>	<u>from 2 up to 5 years</u>	<u>from 5 years on</u>
Suppliers & Other Short-term Liabilities	50.305	0	0	0
Loans & Interest	2.245	2.192	4.939	0
Total	52.550	2.192	4.939	0

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

3.2. 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 Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, sell assets or receive a bank loan.

In the following tables the net borrowing of the Company and the Group, that as mentioned before is negative, is presented.

THE GROUP	30.06.2020	31.12.2019
Total loans	13.920	8.940
Minus: Cash & cash equivalents	(43.074)	(39.190)
Net Borrowing	(29.154)	(30.250)

THE COMPANY	30.06.2020	31.12.2019
Total loans	13.920	8.940
Minus: Cash & cash equivalents	(42.395)	(38.728)
Net Borrowing	(28.475)	(29.788)

Apart from the aforementioned, there are no other risks that need to be quoted in this Interim Financial Report.

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 2020, the basic accounting principles and estimates of the Financial Position of December 31st 2019 have been preserved along with the mandatory adoption of the new standards and interpretations, for the periods after the January 1st 2020.

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5. Segment information

(Figures 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. In the last days of June 2019, the Group launched the new product categories, that of major and small domestic appliances and cooling and heating appliances. Those categories constitute a new product category for the Group and the sales of these product categories are under the category “Domestic Appliances / Other” in the current financial statements.

The segment results for the period ended June 30th 2020 were as follows:

	Segment reporting				Total
	Office equipment	Computer and digital equipment	Telecom equipment	Domestic Appliances / Other	
01.01.2020– 30.06.2020					
Total Gross Sales per segment	46.581	68.052	27.138	8.350	150.120
Inter-company Sales	(572)	(870)	(110)	(3)	(1.555)
Net Sales	46.009	67.181	27.028	8.347	148.566
EBITDA	2.219	1.908	801	414	5.343
EBITDA margin %	4,82%	2,84%	2,96%	4,96%	3,60%
Operating profit / EBIT	644	554	232	120	1.550
Finance cost					(1.049)
Income tax expense					(171)
Earnings After Taxes					330

The segment results for the period ended June 30th 2019 were as follows:

	Segment reporting				Total
	Office equipment	Computer and digital equipment	Telecom equipment	Domestic Appliances / Other	
01.01.2019– 30.06.2019					
Total Gross Sales per segment	48.200	62.448	27.761	723	139.132
Inter-company Sales	(520)	(775)	(313)	0	(1.609)
Net Sales	47.680	61.673	27.447	723	137.523
EBITDA	2.392	1.806	974	89	5.261
EBITDA margin %	5,02%	2,93%	3,55%	12,27%	3,83%
Operating profit / EBIT	867	655	353	32	1.907
Finance cost					(1.427)
Income tax expense					(303)
Earnings After Taxes					178

	Office equipment	Computer and digital equipment	Telecom equipment	Domestic Appliances / Other	Total
Change in Net Sales	(3,5%)	8,9%	(1,5%)	1054,6%	8,0%
Change in EBITDA	(7,3%)	5,7%	(17,8%)	367,0%	1,5%
EBITDA margin %	(0,2)	(0,1)	(0,6)	(7,3)	(0,2)
Operating profit / Loss (EBIT)	(25,8%)	(15,4%)	(34,2%)	273,8%	(18,7%)
Finance cost					(26,5%)
Income tax expense					(43,5%)
Earnings After Taxes					85,5%

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The Group's turnover came up to 148.566 th. € in the first semester of 2020 compared to 137.523 th. € in the respective period in 2019, resulting in an increase of 8,0%. Specifically, the sales of Computer & Digital Equipment ended up to 67.181 th. €, increased by 8,9% compared with the respective period in 2019. The related EBITDA increased as well. The increase in the sales of the segment compared with total sales led to an increase in the segment's participation to 45,2% from 44,8% in the respective period of 2019, in the total sales of the Group. In contrast, Telephone products sales came up to 27.028 th. € the proportionate decrease came up to 1,5% compared to the respective period in 2019. Consequently, this operating segment reflects 18,2% of the total turnover of the Group (6M 2019: 20,0%). The sales of Office Products reached 46.009 th. €, reflecting 31,0% of the Group's total revenue (6M 2019: 34,7%). Consequently, the EBITDA of the Group ended up to 3,60%, decreased by 23 b.p. compared to the respective period in 2019. In the last days of June 2019, the Group entered the market for large and small domestic appliances and air conditioning and heating appliances. This category constitutes a new operating segment for the Group. However, the sales of this new segment will be presented for comparison in the restated segment "Domestic Appliances / Other". The sales of this category came up to 8.347 th. Euro, of which 7.130 th. Euro relate to sales of domestic appliances and 1.218 th. Euro to other categories.

The assets and liabilities per segment for 30.06.2020 and 31.12.2019 are analyzed as follows:

	Office Products	PCs & Digital Technology	Telecommunications	Domestic Appliances / Other	Total
30.06.2020					
Assets of the Sector	22.695	33.138	13.332	4.117	73.281
Non distributed Assets	-	-	-	-	128.231
Consolidated Assets					201.512
	Office Products	PCs & Digital Technology	Telecommunications	Domestic Appliances / Other	Total
30.06.2020					
Liabilities of the Sector	8.397	12.262	4.933	1.524	27.115
Non distributed Liabilities	-	-	-	-	174.397
Consolidated Liabilities					201.512
	Office Products	PCs & Digital Technology	Telecommunications	Domestic Appliances / Other	Total
31.12.2019					
Assets of the Sector	24.161	32.819	15.484	2.342	74.806
Non distributed Assets	-	-	-	-	124.572
Consolidated Assets					199.378
	Office Products	PCs & Digital Technology	Telecommunications	Domestic Appliances / Other	Total
31.12.2019					
Liabilities of the Sector	10.961	14.889	7.025	1.063	33.936
Non distributed Liabilities	-	-	-	-	165.442
Consolidated Liabilities					199.378

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 01.01-30.06.2020	Total Assets 30.06.2020
Greece	144.765	199.812
Bulgaria	5.355	5.153
Consolidated Sales / Assets after the necessary omissions	148.566	201.512

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	Sales 01.01 – 30.06.2019	Total Assets 31.12.2019
Greece	134.157	197.582
Bulgaria	4.975	5.222
Consolidated Sales / Assets after the necessary omissions	137.523	199.378

Sales refer to the country where the customers are located. Assets refer to their geographical location. It is noted that sales in Bulgaria (before deletions) for the first half of 2020, compared to the same period last year, increased by 7,7%.

6. Tangible Assets

(Figures in thousand €)

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

THE GROUP

Tangible Assets	Land & Buildings	Furniture & Other Equipment	Under construction Assets	Total
Acquisition Value				
Book Value on January 1 st 2020	58.350	15.028	0	73.378
Additions	44	162	53	258
Disposals	0	0	0	0
Transfers	0	53	(53)	0
Book value on June 30th 2020	58.393	15.243	0	73.636
Depreciation				
Book Value on January 1 st 2020	(24.562)	(12.326)	0	(36.888)
Additions	(896)	(444)	0	(1.340)
Disposals	0	0	0	0
Transfers	0	0	0	0
Book value on June 30th 2020	(25.457)	(12.770)	0	(38.227)
Net Book value on June 30th 2020	32.936	2.473	0	35.409
Net Book value on December 31st 2019	33.788	2.702	0	36.491

Tangible Assets	Land & Buildings	Furniture & Other Equipment	Under construction Assets	Total
Acquisition Value				
Book Value on January 1 st 2019	48.949	13.375	2.408	64.731
Additions	895	1.548	4.899	7.342
Disposals	0	(460)	0	(460)
Transfers	6.423	838	(7.261)	0
Book value on June 30th 2019	56.266	15.301	46	71.613
Depreciation				
Book Value on January 1 st 2019	(22.938)	(12.094)	0	(35.032)
Additions	(728)	(338)	0	(1.066)
Disposals	0	456	0	456
Transfers	0	0	0	0
Book value on June 30th 2019	(23.666)	(11.976)	0	(35.642)
Net Book value on June 30th 2019	32.600	3.325	46	35.971
Net Book value on December 31st 2018	26.010	1.281	2.408	29.699

THE COMPANY

Tangible Assets	Land & Buildings	Furniture & Other Equipment	Under construction Assets	Total
Acquisition Value				
Book Value on January 1 st 2020	58.350	14.705	0	73.054
Additions	44	154	53	251
Disposals	0	0	0	0
Transfers	0	53	(53)	0
Book value on June 30th 2020	58.393	14.912	0	73.305
Depreciation				
Book Value on January 1 st 2020	(24.562)	(12.089)	0	(36.651)
Additions	(896)	(431)	0	(1.326)
Disposals	0	0	0	0
Transfers	0	0	0	0
Book value on June 30th 2020	(25.457)	(12.520)	0	(37.977)
Net Book value on June 30th 2020	32.936	2.392	0	35.329
Net Book value on December 31st 2019	33.788	2.615	0	36.404

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THE COMPANY

Tangible Assets	Land & Buildings	Furniture & Other Equipment	Under construction Assets	Total
Acquisition Value				
Book Value on January 1st 2019	48.949	13.062	2.408	64.418
Additions	895	1.527	4.899	7.321
Disposals	0	(445)	0	(445)
Transfers	6.423	838	(7.261)	0
Book value on June 30th 2019	56.266	14.981	46	71.294
Depreciation				
Book Value on January 1st 2019	(22.938)	(11.848)	0	(34.787)
Additions	(728)	(325)	0	(1.053)
Disposals	0	442	0	442
Transfers	0	0	0	0
Book value on June 30th 2019	(23.666)	(11.731)	0	(35.398)
Net Book value on June 30th 2019	32.600	3.250	46	35.896
Net Book value on December 31st 2018	26.010	1.213	2.408	29.631

There are no mortgages or collateral of the Group and the Company. The total acquisition of tangible assets of the Group and the Company for the 6M 2020 amounted to 258 th. € and 251 th. € respectively and to 7.342 th. € and 7.321 th. € for the same period in 2019.

7. Right-of-use Assets**(Figures in thousand €)**

The right-of-use assets of the Group and the Company are analyzed below:

THE GROUP

Right-of-use Assets	Buildings	Means of Transport	Total
Net Book Value on January 1st 2020	34.487	582	35.069
Additions	0	8	8
Disposals	0	0	0
Lease Modifications	1.310	0	1.310
Depreciation	(2.228)	(134)	(2.362)
Net Book value on June 30th 2020	33.570	457	34.026

THE GROUP

Right-of-use Assets	Buildings	Means of Transport	Total
Net Book Value on January 1st 2019	38.633	101	38.734
Additions	0	585	585
Disposals	0	0	0
Lease Modifications	0	0	0
Depreciation	(2.226)	(65)	(2.291)
Net Book value on June 30th 2019	36.407	621	37.028

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THE COMPANY

Right-of-use Assets	Buildings	Means of Transport	Total
Net Book Value on January 1st 2020	32.189	582	32.771
Additions	0	8	8
Disposals	0	0	0
Lease Modifications	1.110	0	1.110
Depreciation	(2.146)	(134)	(2.280)
Net Book value on June 30th 2020	31.153	457	31.609

THE COMPANY

Right-of-use Assets	Buildings	Means of Transport	Total
Net Book Value on January 1st 2019	36.181	101	36.282
Additions	0	585	585
Disposals	0	0	0
Lease Modifications	0	0	0
Depreciation	(2.149)	(65)	(2.214)
Net Book value on June 30th 2019	34.032	621	34.653

As part of the measures to support the Greek economy, Plaisio had the opportunity to pay reduced rents. The accounting for the reduction was done by the method of modification, i.e. its benefit, which is estimated at 668 th. € for the Group and 640 th. € for the Company is divided into the remaining years of the lease while the present value of the liability was recalculated using the updated interest rate as provided by the IFRS. The positive impact on the Group's results for the first half of 2020 from the above rent reductions, is estimated at about 60 th. Euro.

The Group has various lease contracts for stores, offices and warehouses. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. There are leases with fixed increases and others where the increase is based on changes in price indices.

From 1 January 2019, leases are recognized as a right-of-use asset and a corresponding lease liability at the date at which the leased asset is available for use.

8. Intangible Assets**(Figures in thousand €)**

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

THE GROUP

Intangible Assets	Under Construction Assets	Intangible Assets	Total
Acquisition Value			
Book Value on January 1st 2020	0	6.831	6.831
Additions	0	190	190
Disposals	0	0	0
Transfers	0	0	0
Book value on June 30th 2020	0	7.021	7.021

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Depreciation

Book Value on January 1st 2020	0	(4.871)	(4.871)
Additions	0	(122)	(122)
Disposals	0	0	0
Transfers	0	0	0
Book value on June 30th 2020	0	(4.992)	(4.992)
Net Book value on June 30th 2020	0	2.029	2.029
Net Book value on December 31st 2019	0	1.960	1.960

THE GROUP

Intangible Assets	Under Construction Assets	Intangible Assets	Total
Book Value on January 1st 2019	1.399	5.428	6.828
Additions	239	0	239
Disposals	0	0	0
Transfers	0	0	0
Book value on June 30th 2019	1.639	5.428	7.067

Depreciation

Book Value on January 1st 2019	0	(5.358)	(5.358)
Additions	0	(31)	(31)
Disposals	0	0	0
Transfers	0	0	0
Book value on June 30th 2019	0	(5.388)	(5.388)
Net Book value on June 30th 2019	1.639	40	1.679
Net Book value on December 31st 2018	1.399	71	1.470

THE COMPANY

Intangible Assets	Under Construction Assets	Intangible Assets	Total
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Acquisition Value

Book Value on January 1st 2020	0	6.797	6.797
Additions	0	190	190
Disposals	0	0	0
Transfers	0	0	0
Book value on June 30th 2020	0	6.988	6.988

Depreciation

Book Value on January 1st 2020	0	(4.838)	(4.838)
Additions	0	(122)	(122)
Disposals	0	0	0
Transfers	0	0	0
Book value on June 30th 2020	0	(4.960)	(4.960)
Net Book value on June 30th 2020	0	2.028	2.028
Net Book value on December 31st 2019	0	1.959	1.959

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THE COMPANY

Intangible Assets	Under Construction Assets	Intangible Assets	Total
Acquisition Value			
Book Value on January 1st 2019	1.399	5.395	6.794
Additions	239	0	239
Disposals	0	0	0
Transfers	0	0	0
Book value on June 30th 2019	1.639	5.395	7.033
Depreciation			
Book Value on January 1st 2019	0	(5.335)	(5.335)
Additions	0	(26)	(26)
Disposals	0	0	0
Transfers	0	0	0
Book value on June 30th 2019	0	(5.361)	(5.361)
Net Book value on June 30th 2019	1.639	34	1.673
Net Book value on December 31st 2018	1.399	60	1.459

Intangible assets include mainly software and licenses for software (SAP R3, BW, CRM, web marketing platform, etc.). The total acquisition of intangible assets were 190 th. € in the first half of 2020.

9. Group Structure**(Figures 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 do not 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 was:

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INVESTMENT OF PARENT COMPANY IN SUBSIDIARIES

	<u>30.06.2020</u>	<u>31.12.2019</u>
Plaisio Computers JSC	4.072	4.072

The participation in affiliated companies for the Group and the Company on 30.06.2020 and on 31.12.2019 is analyzed as follows:

PARTICIPATION IN AFFILIATED COMPANIES	THE GROUP		THE COMPANY	
	<u>30.06.2020</u>	<u>31.12.2019</u>	<u>30.06.2020</u>	<u>31.12.2019</u>
Plaisio Estate S.A.	911	911	13	13
Plaisio Estate JSC	232	242	212	212
Total participation in affiliated companies	1.143	1.153	225	225

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

Plaisio Estate JSC took the decision on 23.06.2020 to distribute to the Company 10 th. € as dividend for the corporate year 2019. The dividend paid on 23.07.2020. Plaisio Computers JSC took the decision on 22.06.2020 to distribute to the Company 28 th. € as dividend for the corporate year 2019. The dividend was paid on 23.07.2020.

The changes in the participations that are accounted for with the method of Net Equity concern the proportion to the results of the affiliates.

The changes in participations that are consolidated via net equity are analyzed as follows:

	<u>2020</u>	<u>2019</u>
1st January	1.153	1.142
Capital Increase / (Decrease)	0	0
Percentage of results from participations accounted with the method of Net Equity	0	16
Dividend from participations accounted with the method of Net Equity	(10)	(9)
30th June	1.143	1.149

10. Other long-term Investments

(Figures in thousand €)

Other investments consist of portfolio investments in companies not listed in organized stock markets. According to IAS 32 and IFRS 9, these investments are displayed in the financial statements at their cost of acquisition less any provision for devaluation.

Other long-term investments on 30.06.2020 and 31.12.2019 are analyzed as follows:

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OTHER LONG-TERM INVESTMENTS	THE GROUP		THE COMPANY	
	<u>30.06.2020</u>	<u>31.12.2019</u>	<u>30.06.2020</u>	<u>31.12.2019</u>
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
Pancretan Cooperative Bank	10	10	10	10
Chania Bank	10	10	10	10
	519	519	519	519
Devaluation High-tech Park Acropolis Athens S.A.	(484)	(484)	(484)	(484)
Total Other long-term investments	34	34	34	34

The participation of the company in the above companies on June 30th 2020 was:

	<u>Percentage of Participation</u>	<u>Country of Incorporation</u>
High-tech Park Acropolis S.A.	3,46%	Greece
High-tech Park Technopolis S.A.	2,21%	Greece
Interaction Connect S.A.	14,30%	Luxembourg
Pancretan Cooperative Bank	0,02%	Greece
Chania Bank	0,02%	Greece

11. Other non-current assets

(Figures in thousand €)

Other non-current assets include long-term guarantees that are going to be collected after the end of the following period. The fair value of these assets does not significantly differ from the one presented to the financial report and it is under an annual revaluation. In particular, other non-current assets on June 30th 2020 are analyzed as follows:

OTHER NON-CURRENT ASSETS	THE GROUP		THE COMPANY	
	<u>30.06.2020</u>	<u>31.12.2019</u>	<u>30.06.2020</u>	<u>31.12.2019</u>
Long-term guarantees	679	766	668	756
Total	679	766	668	756

12. Inventories

(Figures in thousand €)

The Group and Company's inventories on 30.06.2020 and on 31.12.2019 are analyzed as follows:

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INVENTORIES	THE GROUP		THE COMPANY	
	<u>30.06.2020</u>	<u>31.12.2019</u>	<u>30.06.2020</u>	<u>31.12.2019</u>
Inventories of merchandise	56.122	55.714	54.837	54.115
Inventories of finished products	636	573	636	573
Inventories of raw materials	13	14	13	14
Inventories of consumables	822	843	822	843
Down payments to vendors	3.199	2.698	3.199	2.698
	60.792	59.842	59.507	58.243
Minus: Provision for devaluation	(6.637)	(6.470)	(6.605)	(6.441)
Net realizable value of inventories	54.155	53.371	52.903	51.802

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 true value.

On 30.06.2020 net inventory amounted to 54.155 th. €, while a provision for devaluation of 6.637 th. € was formed from 60.792 th. €. The respective amounts for the Company were 52.903 th. €, 6.605 th. € and 59.507 th. € respectively. Stock levels stabilizes from 53.371 th. € and 51.802 th. € at the end of 2019. In the period under examination, the provision of devaluation of inventory ended up to 10,9% (almost the same) compared to 10,8% on 31.12.2019. The Company estimates that due to the successful operation of the systems of the supply chain (logistics) of its operations it has not stored products beyond the normal level and therefore does not run an increased risk of their devaluation. Finally, based on the data available up to the date of conduction of the financial statements, no significant change in the amount of stocks is expected.

13. Trade and other receivables

(Figures in thousand €)

The Group and Company's trade and other receivables on 30.06.2020 and on 31.12.2019 are analyzed as follows:

TRADE AND OTHER RECEIVABLES	THE GROUP		THE COMPANY	
	<u>30.06.2020</u>	<u>31.12.2019</u>	<u>30.06.2020</u>	<u>31.12.2019</u>
Receivables from customers	19.024	21.005	18.346	20.252
Cheques and bills receivables	2.323	2.332	2.323	2.332
Receivables prior to Impairments	21.347	23.338	20.669	22.584
Minus: Impairment	(2.221)	(1.903)	(2.118)	(1.812)
Net Receivables customers	19.126	21.435	18.552	20.771
Receivables from subsidiaries	0	0	265	287
Receivables from associates	0	0	0	0
Total trade and other receivables	19.126	21.435	18.817	21.059

There is no concentration of credit risk relative to customer claims, as they are divided into a large number of customers.

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All the above receivables are short term and do not require discounting at the balance sheet date.

The changes in provisions of bad-debts are as follows:

	THE GROUP		THE COMPANY	
	2020	2019	2020	2019
Balance at 01/01	1.903	2.855	1.812	2.774
Net Change of the Period	318	(1.067)	305	(1.069)
Balance at the end of the period 30/06	2.221	1.788	2.118	1.705

The above-mentioned bad debt provision includes:

- a strictly defined provision for all the customers that have been characterized as doubtful,
- a specific provision for all the customers that have overdue balances based on the ageing of their balances,
- 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,
- a provision for the balances from the Public Sector.

On 30.06.2020 the total balance of customers and other trade receivables for the Group and the Company, was 21.347 € and 20.669 th. €, while the provision for doubtful receivables was 2.221 th. € and 2.118 th. €, for the Group and the Company respectively. On 31.12.2019 the total balance of customers and other trade receivables, for the Group and the Company, was higher to 23.338 th. € and 22.584 th. €, while the provision for doubtful receivables came up to 1.903 th. € and 1.812 th. € for the Group and the Company respectively.

14. Other receivables

(Figures in thousand €)

The other short-term receivables of the Group and of the Company on 30.06.2020 and on 31.12.2019 are analyzed as follows:

OTHER RECEIVABLES	THE GROUP		THE COMPANY	
	<u>30.06.2020</u>	<u>31.12.2019</u>	<u>30.06.2020</u>	<u>31.12.2019</u>
Income Tax Assets	1.570	1.327	1.570	1.327
Deferred expenses	1.245	1.308	1.230	1.293
Other short-term receivables	6.579	5.305	6.481	5.202
Receivables from Associates/Subsidiaries	10	0	38	0
	9.405	7.940	9.320	7.823

All the above receivables are short-term and there is no need to discount them at the date of the balance sheet. Other receivables refer to down payments, accommodation money to personnel, vendor's advance payments and pre-calculated purchase discounts. The differences observed in the different corporate periods, smooth afterwards, and they do not influence the structure of the Balance Sheet of the Group. Part of the other short-term receivables is arranged by the end of the year.

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15. Cash and cash equivalents

(Figures in thousand €)

Cash and Cash equivalents for the Group and the Company on 30.06.2020 and 31.12.2019 are analyzed as follows:

CASH AND CASH EQUIVALENTS	THE GROUP		THE COMPANY	
	<u>30.06.2020</u>	<u>31.12.2019</u>	<u>30.06.2020</u>	<u>31.12.2019</u>
Cash in hand	3.504	3.850	3.120	3.809
Cash at Banks	39.570	34.450	39.275	34.028
Short-term Bank deposits	0	890	0	890
Total	43.074	39.190	42.395	38.728

The composition of cash and cash equivalents per currency is the following (all amounts are in the € currency).

	THE GROUP		THE COMPANY	
	<u>30.06.2020</u>	<u>31.12.2019</u>	<u>30.06.2020</u>	<u>31.12.2019</u>
€	39.444	35.460	39.079	35.447
Other Currencies	3.630	3.730	3.316	3.281
Total	43.074	39.190	42.395	38.728

The above mentioned amounts constitute the cash and cash equivalents and they are presented in the Cash flow statement.

On 30.06.2020, the cash and cash equivalents of the Group in Euro were the 91,6% compared to 90,5% at the end of 2019.

16. Share capital and share premium

(Figures in thousand €)

The share capital of the company is analyzed as follows:

	Number of shares	Par Value	Share capital	Share Premium	Total
1 st January 2020	22.075.665	0,33	7.285	844	8.129
30 th June 2020	22.075.665	0,33	7.285	844	8.129

The share capital of the Company ended to 7.285 th. Euro and divided into 22.075.665 common shares of nominal value thirty three eurocents (0,33) each.

The shares of the Company are traded at the Athens Stock Exchange.

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17. Loans**(Figures in thousand €)**

The borrowings of the Group and of the Company on 30.06.2020 and on 31.12.2019 are analyzed as follows:

LOANS	THE GROUP		THE COMPANY	
	<u>30.06.2020</u>	<u>31.12.2019</u>	<u>30.06.2020</u>	<u>31.12.2019</u>
Long Term Loans				
Bond Loans	11.880	6.900	11.880	6.900
Total Long-Term Loans	11.880	6.900	11.880	6.900
Short Term Loans				
Bank Loans	0	0	0	0
Bond Loans	2.040	2.040	2.040	2.040
Total Short-Term Loans	2.040	2.040	2.040	2.040
Total	13.920	8.940	13.920	8.940

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

	THE GROUP	THE COMPANY
Balance on 01 January 2020	8.940	8.940
Cash Flows		
Proceeds from issued borrowings	9.000	9.000
Re-payments of borrowings	(4.020)	(4.020)
Balance on 30 June 2020	13.920	13.920

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

EXPIRATION DATES OF THE LOANS	THE GROUP		THE COMPANY	
	<u>30.06.2020</u>	<u>31.12.2019</u>	<u>30.06.2020</u>	<u>31.12.2019</u>
Between 1 and 2 years	3.740	2.040	3.740	2.040
Between 2 and 5 years	6.040	4.860	6.040	4.860
From 5 years on	2.100	0	2.100	0
	11.880	6.900	11.880	6.900

The bond loans increased by, approximately, € 5,0 m. in relation to the end of the financial year of 2019 and refer to:

- i. 5-year common Bond Loan, non-convertible to stocks of 3.600 th. € with a floating rate. The empowered for the bank payments and the representative of the Bond holders was appointed the bank Eurobank Ergasias S.A.. The amount of 5.400 th. € was contracted with Eurobank Ergasias S.A. and the remaining 600 th. € with Eurobank Private Bank Luxembourg S.A..
- ii. 6-year common Bond Loan, non-convertible to stocks of 4.320 th. € with a floating rate. The empowered for the bank payments and the representative of the Bond holders was appointed the bank National Bank of Greece S.A.. The amount of 5.820 th. € was contracted with National Bank of Greece S.A. and the remaining 180 th. € with NBG Bank Malta LTD.
- iii. 6-year common Bond Loan, non-convertible to stocks of 6.000 th. € with a floating rate. The empowered for the bank payments and the representative of the Bond holders was appointed the bank Eurobank Ergasias S.A.. The amount of 6.000 th. € was contracted with Eurobank Ergasias S.A..

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The level of interest rates is influenced by many factors which have been analysed in the section “Interest Risk”. Taking into account the variance regarding the interest rate, the Management of the Group monitors the course of interest rates and assumes all the necessary actions to smooth any negative effects.

The Group and the Company have complied with all the covenants and the terms of the bank debt.

18. Deferred income tax

(Figures in thousand €)

The deferred income tax for the Group and the Company on 30.06.2020 and on 31.12.2019 is analyzed as follows:

	THE GROUP		THE COMPANY	
	<u>30.06.2020</u>	<u>31.12.2019</u>	<u>30.06.2020</u>	<u>31.12.2019</u>
Deferred tax liabilities	1.288	1.077	1.288	1.077
Deferred tax assets	3.720	3.044	3.702	3.028
	2.432	1.968	2.414	1.951

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 2020 “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.

19. Provisions for pensions and similar commitments

(Figures 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, at the end of each corporate year.

MAIN ACTUARIAL PRINCIPLES

	<u>31.12.2019 (it is in force for 30.06.2020 as well)</u>
Discount rate	1,00%
Rate of compensation increase	2,20%

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	THE GROUP		THE COMPANY	
	<u>30.06.2020</u>	<u>31.12.2019</u>	<u>30.06.2020</u>	<u>31.12.2019</u>
Net Liability at beginning of the period	2.305	1.916	2.305	1.916
Net Expense	35	390	35	390
Net Liability at the end of the period	2.340	2.305	2.340	2.305

20. Provisions

(Figures in thousand €)

The balances of accounts of provisions for the Group and the Company on 30.06.2020 and on 31.12.2019 are analyzed respectively as follows:

PROVISIONS	Note	THE GROUP		THE COMPANY	
		<u>30.06.2020</u>	<u>31.12.2019</u>	<u>30.06.2020</u>	<u>31.12.2019</u>
<u>Long-term provisions</u>					
Provision for bringing the stores in their primary condition according to the lease contracts	(a)	0	0	0	0
Total long-term provisions		0	0	0	0
<u>Short-term provisions</u>					
Provision for computer guarantees	(b)	1.017	1.017	1.017	1.017
Total short-term provisions		1.017	1.017	1.017	1.017
Total Provisions		1.017	1.017	1.017	1.017

(a) The Company has formed a provision for restoring the stores in their primary condition according to the lease contracts. This provision restated to lease liabilities due to the first adoption of IFRS 16.

(b) The Company has formed provision of total amount of 1.017 th. € for computer guarantees given to its customers. The provision is revaluated at the end of each fiscal year.

21. Deferred Income

(Figures in thousand €)

The investment that took shape in Magoula Attika, 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. The government grant is realised both in non-current and current liabilities, as well as subtracting to the relative depreciation.

With the 18420/YPE/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. €.

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

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remaining lifetime of the fixed assets that the grant refers to. For this year 01.01.2020-30.06.2020 the depreciation of grants came up to 30 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	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Long Term	2.273	2.303	2.273	2.303
Short Term (Note 22)	66	81	66	81
	2.338	2.384	2.338	2.384

22. Suppliers and related short-term liabilities

(Figures in thousand €)

The other current and short-term liabilities of the Group and the Company as at 30 June 2020 and 31 December 2019 are analyzed as follows:

SUPPLIERS AND RELATED CURRENT LIABILITIES	THE GROUP		THE COMPANY	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Trade payables	27.115	33.936	26.668	33.241
Payable Dividends	462	26	462	26
Liabilities to insurance companies	2.369	1.366	2.369	1.366
Deferred Income (Note 21)	66	81	66	81
Creditors	5.551	7.418	5.551	7.410
Other current liabilities	4.080	2.048	4.036	2.048
Current Contract Liabilities	2.670	1.986	2.664	1.944
	42.312	46.861	41.815	46.116

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

23. Lease liabilities

(Figures in thousand €)

The lease liabilities of the Group and the Company as at 30 June 2020 and 31 December 2019 are analyzed as follows:

THE GROUP

Lease Liabilities	Buildings	Means of Transport	Total
Balance on January 1st 2020	35.426	589	36.015
Additions	0	8	8
Discount interest	518	10	527
Lease Modifications	1.310	0	1.310
Rents payments	(1.786)	(141)	(1.927)
Balance on June 30th 2020	35.468	466	35.934

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THE GROUP

Lease Liabilities	Buildings	Means of Transport	Total
Balance on January 1st 2019	38.633	101	38.734
Additions	310	682	992
Discount interest	1.350	17	1.368
Lease Modifications	0	0	0
Rents payments	(4.868)	(212)	(5.079)
Balance on December 31st 2019	35.426	589	36.015

THE COMPANY

Lease Liabilities	Buildings	Means of Transport	Total
Balance on January 1st 2020	33.090	589	33.680
Additions	0	8	8
Discount interest	486	10	495
Lease Modifications	1.110	0	1.110
Rents payments	(1.713)	(141)	(1.854)
Balance on June 30th 2020	32.973	466	33.439

THE COMPANY

Lease Liabilities	Buildings	Means of Transport	Total
Balance on January 1st 2019	36.181	101	36.282
Additions	310	682	992
Discount interest	1.262	17	1.280
Lease Modifications	0	0	0
Rents payments	(4.664)	(212)	(4.875)
Balance on December 31st 2019	33.090	589	33.680

24. Income tax expense**(Figures 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 expense based on the current tax rates on 30.06.2020 (24%) and on 30.06.2019 (28%) is analyzed as follows:

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INCOME TAX EXPENSE	THE GROUP		THE COMPANY	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
Income tax expense	635	54	635	54
Deferred income tax	(464)	249	(463)	249
	171	303	173	303

According to the provisions of article 22 of the I. 4646/2019, the income tax rate for legal entities in Greece is 24%. If the income tax has been calculated with last year's tax rate (28%) as on 30.06.2019, the income tax would be 741 th. Euro. On the other hand, the deferred tax has been calculated with 24% since 31.12.2019 so there is no effect from the change of the income tax rate.

25. Related party transactions

(Figures in thousand €)

The intra-company transactions can be analyzed as follows:

Intra-company transactions 01.01- 30.06.2020

SELLING COMPANY	PURCHASING COMPANY						Total
	Plaisio Computers SA	Plaisio Estate SA.	Plaisio Computers JSC	Plaisio Estate JSC	Buldoza SA		
Plaisio Computers SA	-	0	1.543	0	120		1.663
Plaisio Estate SA.	269	-	0	0	0		269
Plaisio Computers JSC	12	0	-	0	0		12
Plaisio Estate JSC	0	0	33	-	0		33
Buldoza A.E.	0	0	0	0	-		0
Total	281	0	1.576	0	120		1.977

Intra-company transactions 01.01- 30.06.2019

SELLING COMPANY	PURCHASING COMPANY						Total
	Plaisio Computers SA	Plaisio Estate SA.	Plaisio Computers JSC	Plaisio Estate JSC	Buldoza SA		
Plaisio Computers SA	-	0	1.609	0	103		1.712
Plaisio Estate SA.	375	-	0	0	0		375
Plaisio Computers JSC	0	0	-	0	0		0
Plaisio Estate JSC	0	0	60	-	0		60
Buldoza A.E.	0	0	0	0	-		0
Total	376	0	1.669	0	103		2.147

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Inter-company receivables – liabilities 30.06.2020

	COMPANY THAT HAS THE LIABILITY						Total
	Plaisio Computers SA	Plaisio Estate SA.	Plaisio	Plaisio	Buldoza SA		
			Computers JSC	Estate JSC			
Plaisio Computers SA	-	0	265	0	226	491	
Plaisio Estate SA.	9	-	0	0	0	9	
Plaisio Computers JSC	1	0	-	0	0	1	
Plaisio Estate JSC	0	0	0	-	0	0	
Buldoza A.E.	0	0	0	0	-	0	
Total	11	0	265	0	226	502	

Inter-company receivables – liabilities 31.12.2019

	COMPANY THAT HAS THE LIABILITY						Total
	Plaisio Computers SA	Plaisio Estate SA.	Plaisio	Plaisio	Buldoza SA		
			Computers JSC	Estate JSC			
Plaisio Computers SA	-	0	287	0	77	364	
Plaisio Estate SA.	3	-	0	0	0	3	
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	3	0	287	0	77	367	

In the consolidated financial statements, all the necessary eliminations have been made. Also, the Company, on 30.06.2020 has dividend receivables from the subsidiary and the affiliate in Bulgaria. The affiliate Plaisio Estate JSC received on 23.06.2020 the decision to pay to the Company a dividend of 10 th. Euro for the year 2019 and the payment date was 23.07.2020. The subsidiary PLAISIO COMPUTERS JSC decided on 22.06.2020 the distribution of a dividend of 28 th. Euro and the payment date was 23.07.2020.

The transactions with the members (including the social contributions) 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

01.01-30.06.2020

	<u>THE GROUP</u>	<u>THE COMPANY</u>
Transactions with members of the Board of Directors and Key Managers	324	324
Claims to members of the Board of Directors and Key Managers	0	0

Transactions with members of the Board of Directors and Key Managers

01.01-30.06.2019

	<u>THE GROUP</u>	<u>THE COMPANY</u>
Transactions with members of the Board of Directors and Key Managers	456	456
Claims to members of the Board of Directors and Key Managers	0	0

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26. Commitment, litigations and contingencies

The Group has contingent liabilities and assets in relation to banks, other guarantees and issues that arrive from its normal operation, from which no important additional charges are expected to arise.

There are no litigations or other forms of commitments for the fixed assets which expected to significantly affect the companies of the Group.

Tax Certificate

Since the 2011 financial year and on, all Greek Societe Anonyme and Limited Liability Companies that are required to prepare audited statutory annual financial statements must in addition obtain an "Annual Tax Certificate" as provided for by article 82 paragraph 5 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. The Ministry of Finance, according to aforementioned law, has the lawful right to choose a sample of companies, at least 9%, for statutory tax audit by the tax authorities of the Ministry. This statutory audit must be completed in an 18-month period from the submission of the "Tax Compliance Report" in the Ministry of Finance.

Since the 2014 financial year and on, the "Tax Compliance Report" became prospective for the companies of which the annual financial statements are mandatory audited. The "Tax Compliance Report" may substitute, in some cases, the audit from the Tax Authorities. However, the Tax Authorities retain the right to audit in later dates.

The un-audited tax periods for the Companies of the Group on 30.06.2020 are presented as follows:

Plaisio Computers S.A.

The Company has received the "Tax Compliance Report" without any provision up to the corporate year ended 31.12.2018 and it is in due process for the tax audit of 2019.

Also, the Company has received the Audit Order from the Tax Authorities for the corporate year 2012 in 2017. It is noted that the Company has been audited for the issuance of the "Tax Compliance Report" by the "International Auditors Certified / Registered Auditors & Accountants S.A.", according to par. 5, article 82 of the L. 2238/1994. The respective "Tax Compliance Report" has been issued by the aforementioned chartered auditors. On 31.12.2018, the tax year of 2012 was written off.

The management team of the Company does not expect important tax liabilities to arise, other than those appearing to the financial statements.

Plaisio Estate S.A.

The Company has received the "Tax Compliance Report" up to the corporate year ended on 31.12.2018 and it has been audited by the Tax Authorities up to the corporate year ended on 31.12.2009. The corporate year 2010 has not been audited by the Tax Authorities, however, the right of the Public Sector to audit the corporate year 2010 has expired. The management team of the Company does not expect important tax liabilities to arise, other than those appearing to the financial statements.

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Plesio Computers JSC

The Company has not been audited since the commencement of its operations in 2004.

Plesio Estate JSC

The Company has not been audited since the commencement of its operations in 2004.

27. 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.

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.

PROFIT PER SHARE	THE GROUP		THE COMPANY	
	01.01.2020- 30.06.2020	01.01.2019- 30.06.2019	01.01.2020- 30.06.2020	01.01.2019- 30.06.2019
Profit attributable to equity holders of the Company (amounts in th. €)	330	178	272	209
Weighted no of shares (amounts in th. €)	22.076	22.076	22.076	22.076
Basic earnings per share (€ per share)	0,0150	0,0081	0,0123	0,0095

On the balance sheet date, the Company has no treasury shares.

28. Dividend per Share

On May 28th 2020, the Board of Directors of the Company, decided to propose the distribution of dividend of total amount of 442 th € (per share 0,02 € gross amount) from the profit of the year 2019, which was approved by the General Shareholders Meeting that took place on 25/06/2020. According to article 24 of th c.l.4646/2019 (Government Gazzete: A' 201), the dividend tax withheld rate of 5% is formed for income earned since 01.01.2020.

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 9th of July 2020 from the bank Eurobank S.A..

29. Number of personnel

The personnel employed on June 30th 2020 was 1.409 and 1.342 employees for the Group and for the Company respectively. On June 30th 2019 the number of employees of the Group and of the Company was 1.401 and 1.331 employees respectively.

30. Events after the reporting period

The Company informed the investing public on 30/07/2020, that according to the decision of its Board of Directors, signed a contract, for issuing a Common Bond Loan via private placement, according to the c.l. 4548/2018 and the c.l. 3156/2003, as they are in force today, of nominal value of € 6.000.000,00, with a duration of five (5) years. The

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Bond holder is National Bank of Greece. The empowered for the bank payments and the representative of the Bond holders was appointed the National Bank of Greece. The aim of the common Bond Loan, which bears no lien, is to meet the needs for working capital.

The Company informed the investing public on 30/07/2020, that in accordance with the provisions of article 1, paragraph 5 of the Presidential Decree 82/1996, as it is in force, that the company intends to participate in the electronic open public tender, which was announced with decision number 05/2020 of the Ministry of Education, Research and Religious Affairs for the “For the supply of portable electronic devices (tablets) for e-learning”, of budget of 12.103.250,00 Euro (including VAT) with a deadline for the submission, on August 14th 2020. The Company generally intends to participate, (either on its own or as a member of consortia or associations), 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, and to all our shareholders-anonymous companies, which may not have proceeded to the registration of their shares up to a physical person, in accordance with the P.D. 82/1996, the sanctions, in accordance with the provisions of article 2 par. 3 of P.D. 82/1996 will be implemented.

There are no other 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, 25th of September 2020

The Chairman of the BoD
and CEO

George Gerardos
AI 597688

The Vice President and CEO

Konstantinos Gerardos
AO 507700

The Chief Financial Officer &
A' Class License Holder

Aikaterini Vasilaki
AB 501431