PLAISIO COMPUTERS S.A.

Half Year Financial Report

(1 January-30 June 2011)

(According to article 5 of the law N.3556/2007)

HALF YEAR FINANCIAL REPORT

(1ST OF JANUARY 2011 TO 30TH OF JUNE 2011)

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

1. Statements (according to article 5 paragraph 2 of the law 3556/2007, as it stands)
2. Half Year report of the Board of Directors for the periods 1.1.2011-30.6.2011
3. Report from the Auditor
4. Half Year Financial Reports
5. Condensed Reports of the period 1.1.2011-30.6.2011

It is asserted that the present H.Y. Financial Report of the period 1.1.2011-30.6.2011 is the one that was approved by the Board of Directors of "PLAISIO COMPUTERS SA", during its deliberation on July 27th 2011. The present H.Y. financial report of the period 1.1.2011-30.6.2011 is available in the internet on the web address www.plaisio.gr , where it will remain at the disposal of the investing public for at least 5 years from the date of its announcement.

TABLE OF CONTENTS

Note:

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

1 . STATEMENTS OF THE MEMBERS OF THE BOARD

(According to article 5, par. 2 of the law 3556/2007)

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

1. George Gerardos, resident of Filothei Attica, 19 St. Filothei Street, President of the Board of Directors and CEO
2. Constantinos Gerardos, resident of Kifissia Attica, 44A St. Levidou Street, Vice-President of the Board of Directors
3. George Liaskas, resident of Brilissia Attica, 9 Kolokotroni Street, Member of the Board of Directors,

in our above-mentioned capacity, and specifically the second and the third are especially assigned from the Board of Directors of the Public Listed Company under the name **"PLAISIO COMPUTERS SA"** (hereafter referred to as the company), we state and we assert that to the best of our knowledge:

(a) The half-year financial statements of the company and the group of PLAISIO for the period 01.01.2011-30.06.2011, which were compiled according to the standing accounting standards (as they were from the regulation no 1606/2002 and are applied in the interim financial statements – IAS 34), depicting in a truthful way the assets and the liabilities, the equity and the results of the Group and the Company, as well as the companies' which are included in the consolidation as total, according to what is stated in paragraphs 3 to 5 of the article 5 of the law 3556/2007.

(b) The half year report of the Board of Directors of the company depicts in a truthful way the information that are required based on paragraph 6 of article 5 of the law 3556/2007.

Magoula Attica, July 27th 2011

The asserting,

The president of the Board & C.E.O.	**The members that were appointed by the Board of Directors.**	
George Gerardos	**Constantine Gerardos**	**George Liaskas**
ID no. N318959	**ID no. AE632801**	**ID no. AB346335**

2. HALF YEAR REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD 01.01.2011-30.06.2011

The present Half Year Report of the Board of Directors which follows, refers to the first half year of the current period 2008 (01.01.2011-30.06.2011) was compiled and is in line with the relevant stipulations of the law 3556/2007 (Government Gazette 91A/30.04.2007) and more specifically article 5 and the executive decisions of the Hellenic Capital Market Commission and the issued decisions and especially the Decision no 7/448/11.10.2007 and 1/434/2007 of the Board of Directors of Hellenic Capital Market Commission.

The present report contains in a brief, but substantive manner all the important units, which are necessary, based on the above-mentioned legislative frame and depicts in a truthful way all the relevant indispensable according to the law information, in order to deduce a substantive and well-founded appraisal of the activity, during the time period in question, of the company "PLAISIO COMPUTERS SA" as well as the Group. In the Group, apart from Plaisio, are also included the following companies:

- Plaisio Computers J.S.C., which is located in Sophia Bulgaria, 5 Angel Kancef Street, in which Plaisio participates by 100%.
- Plaisio Estate SA, which is located in Kiffisia Attica, 88 King Othonos Street, in which Plaisio participates by 20%.
- Plaisio Estate J.S.C, which is located in Kiffisia Attica, 88 King Othonos Street, in which Plaisio participates by 20%.
- ELNOUS SA, , in which Plaisio participated by 24% and that the procedure of its liquidation was completed on March 15th 2010.

The present report was compiled according to the terms and conditions of article 5 of law 3556/2007 and of article 4 of the Decision 7/448/11.10.2007 of the Board of Directors of the Hellenic Capital Market Commission, accompanies the half year financial statements of this period (1.1.2011-30.6.2011).

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

This report is included uncut with the financial statements of the company and the other elements that are obliged by the law elements and statements of the half year financial report that refers to the first half year of 2011.

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

UNIT A

Important events of the first-half-year 2011

The important events which took place during the first half year of the current period 2011, as well as their effect on the half-year financial statements are the following:

1. **INCREASE OF SHARE CAPITAL OF PLAISIOCOMPUTERS JSC**

The company PLAISIO COMPUTERS SA ("Company") announces to the investing public that the company PLAISIOComputers JSC, which has its seat in Sofia Bulgaria and is a 100% subsidiary of the company, decided the increase of its share capital by 1.662.455,50 Lev (850.000,00) via cash injection and the issuing of 195.583 new shares, which will be purchased at 8,50 Lev each.

2. **PRESENTATION OF ANNUAL RESULTS OF PLAISIO COMPUTERS IN THE HELLENIC FUND AND ASSET MANAGEMENT ASSOCIATION**

With the subject «2010 – Another crash test», the President and CEO of PLAISIO COMPUTERS presented the priorities of the Group in the midst of the crisis. Mr. G. Gerardos set as a first priority the robust cash-flow, the loss of which represents an immediate danger to the business, as second the existence of profitability, the loss of which represents a long term danger to the business and as third the increase of market share which however is not a capable condition for the success of the company.

More specifically, the decrease of inventories by 24,7 m. €, liabilities by 21,6 m. € and receivables by 11,1 m. € led the Group to have cash of 24,8 m. € at the end of the year, while the Bond Loans were 23,1 m. € and the loans for working capital were zero.

Then, Mr Gerardos referred to the profitable course of the Group (EBT came up to 5,1 m. €, decreased by 33,4%), the preservation of Gross Profit margin and the decrease of expenses which was achieved in 2010.

In relation to market share, the Vice- President, Mr. Costas Gerardos referred to commercial data and analyzed the sales of the Group that came up to 358,2 m. €, having decreased by 8,1%. Emphasis was put on the successful course of Turbo-X and the increase of market share in the retail market of digital technology, IT and telephony.

Finally, Mr. C. Gerardos presented the perspectives of the Group concerning sales to businesses and the productivity of the warehouse in Magoula. The new technologies and synergies that the new technological era creates were emphasized. The presentation concluded with the announcement of the re-opening of the store in Stournari soon.

3. **REOPENING OF THE STOURNARI STORE**

On April 8th 2011, the management of PLAISIO COMPUTERS informed the investing public that the store on 24 Stournari St. begun its trial operation. The store which is an investment of 2m. € approximately and extends on 1.200 s.m., had interrupted its operation as a result of the destruction from a fire in December 2008. The stores of Stournari 19 and 39 as well as Zaimi continue their operation.

4. INVITATION TO GENERAL SHAREHOLDERS MEETING

The Board of Directors of the company "PLAISIO COMPUTERS SA" (from now on "The Company"), invites according to the law and the Articles of Association of the company the shareholders of the company to General Assembly on Monday, May 16th 2011, at 17:00, at the seat of the company in Magoula Attica (Thesi Skliri, Exit no of the Attica Road), in order to discuss kai take decisions on the following matters of the agenda:

Issue 1st: : Submission and approval of the Annual Financial Report of the 22st fiscal year (1.1.2010-31.12.2010) and the relevant Financial Statements and reports of the Board of Directors and the Chartered Auditor.

Issue 2nd: Approval of the distribution of profits for the period 01.01.2010 -31.12.2010 and the dividend distribution.

Issue 3d: Discharge of the Members of the Board of Directors and of the Company's Auditors from all liability regarding their activities during the fiscal year ended 31.12.2010 as well as for the Annual Financial Statements.

Issue 4th: Election of one regular and one substitute Chartered Auditor from the Board of Chartered Auditors for the fiscal year 2011 and determination of their remuneration.

Issue 5th: Approval of labor contracts with the executive members of the Board of Directors of the company, under the article 23a of the Greek Law 2190/1920 and determination of their remunerations.

Issue 6th: Consent regarding the participation of the members of the BoD in Board of Directors or the management of companies of the Group that have similar objectives to the ones of the company according to article 23, par. 1 of the law 2190/1920.

Issue 7th: Other issues and announcements.

5. FULL COVERAGE OF THE INCREASE OF CAPITAL OF PLAISIO COMPUTERS JSC

The company Plaisio Computers S.A. announces to the investing public, that the decided increase of share capital, of its subsidiary by 100%, Plaisio Computers JSC, residing in Sofia Bulgaria is completed from a typical and practical point of view. We remind the investing public that the said increase of Plaisio Computers JSC, which was realized by cash payment and the issuance of 195.583 new shares of the subsidiary, of nominal value of 1 Lev each and sale price 8,5 Lev each (total amount 1.662.455,50 Lev, 850.000,00 Euro) was fully covered by Plaisio Computers SA.

6. DECISIONS OF GENERAL SHAREHOLDER MEETING

PLAISIO COMPUTERS SA announces that on Monday May 16th 2011, the 22st Annual Shareholder's Meeting took place at the seat of the company, in Magoula Attica. In the Annual Shareholders' Meeting 54 stockholders were present, representing the 85,78% of the Share capital of the company (18.940.960 shares out of a total of 22.080.000 shares).

The Annual Shareholder Meeting approved unanimously each of the following issues:

Issue 1st: The stockholders unanimously approved the Reports of the Board of Directors and the Auditors for the Annual Financial Statements, of the Company and of the Group, that refer to the 22st financial year (01.01.2010 – 31.12.2010) as well as the Annual Financial Statements (of the Company and of the Group) of the relevant year and the Annual Financial Report in its totality.

Issue 2nd: The stockholders unanimously approved the Distribution of Profit of the Financial Year that ended on December 31st 2010, and more specifically approved the distribution of total dividend of 1.104.000,00 euro, namely of an amount of 0,0500 euro per share, from which based on law 3943/2011 the according tax of 21% will e withheld and thus the total payable amount of dividend will be 0,0395 euro per share.

Eligible to the aforementioned dividend will be the shareholders that are registered in the Dematerialized Securities System (DSS) on Thursday May 26th 2011 (record date). The ex dividend date is Tuesday May 24th 2011. The payment of the dividend tor the year 2010 will begin on Wednesday June 1st 2011 via EFG EUROBANK. The General Assembly authorized the BoD to act so that the above mentioned decision is executed.

Issue 3d: The stockholders unanimously discharged the Members of the Board of Directors and of the Auditors from all liability and compensation liability regarding Annual Financial Statements and the activities during the fiscal year ended 31.12.2010.

Issue 4th: The stockholders unanimously voted for the audit of the company, the auditing company "BDO ORKOTOI ELEGKTES S.A." and more specifically Mrs. Olympia Mparzou (21371) for the position of the Regular Auditor and Mr. Charalampos Kamoutsis (29331) for the substitute auditor. As a fee for the auditors the amount of 26.500,00 euro, plus VAT was determined.

Issue 5th: The stockholders unanimously voted for the approval of the fees paid to the Board of Directors for their services during 2010, and the pre approval of the fees of the BoD until the next General Shareholder Meeting.

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

Issue 7th: Some announcements concerning the course of the company were made.

7. DIVIDEND PAYMENT FOR THE YEAR 2010

The company "PLAISIO COMPUTERS SA" announces, that based on the decision of its Annual General Shareholders' Meeting, of May 16th 2011, the dividend for the year 2010 comes up to 1.104.000,00 euro, i.e. comes up to 0,0500 euro per share, from which amount the relevant tax on dividends 21% is withheld and thus the total payable amount of dividend per share will come up to 0,0395 euro, based on the law 3943/2011.

Tuesday May 24th 2011 was determined as ex – dividend date. It is clarified that based on the Rulebook of A.S.E., the company actions from January 1st 2009 are conducted based on the rule of "record date". According to the new rule, eligible for the dividend will be the stockholders that are registered on Dematerialized Securities System (DSS) of the relevant date (record date). The payment of the dividend will begin on June 1st 2011. Consequently, eligible for the dividend of the aforementioned dividend are the stockholders that are registered on DSS on the record date, i.e. on Thursday May 26th 2011.

The payment of dividend took place from the paying Bank "EFG EUROBANK ERGASIAS". The collection of the dividend for the above mentioned cases 2 and 3 is possible until 31.12.2016 and is realized with the disclosure of the DSS/SAT (Securities Account Number of the Investor) and proof of official identification or with a legally designated representative in any branch of the Bank.

8. FULL COVERAGE OF THE INCREASE OF CAPITAL OF PLAISIO COMPUTERS JSC

The company Plaisio Computers S.A. announces to the investing public, that the decided increase of share capital, of its subsidiary by 100%, Plaisio Computers JSC, residing in Sofia Bulgaria is completed from a typical and practical point of view. We remind the investing public that the said increase of Plaisio Computers JSC, which was realized by cash payment and the issuance of 195.583 new shares of the subsidiary, of nominal value of 1 Lev each and sale price 8,5 Lev each (total amount 1.662.455,50 Lev, 850.000,00 Euro) was fully covered by Plaisio Computers SA.

9. OUTCOME OF THE STATUTORY TAX AUDIT FOR THE FISCAL YEARS 2006, 2007 AND 2008

The company "PLAISIO COMPUTERS SA" announces to the investing public that the statutory tax audit for the years 2006, 2007 & 2008 is completed. The aggregate liability of the Company resulting from the tax audit, amounts to 1.287 th. Euro for tax and surcharges. The Company has already provisioned in the corresponding years a total amount of 844 th Euro and the difference of 443 th euro has impacted the 1st half 2011 results.

UNIT B

MAIN RISKS AND UNCERTAINTIES FOR THE 2ND HALF-YEAR OF 2011

The most common risks that the Group is exposed to are the following:

1. INTEREST RISK

The long term loans of the Company and of the Group, on June 30th 2011, were 14.977 th. €, the short term bond loan was 7.843 th. euro (1.243 on 31/12/2010), of which (14.977 th. €) 4.177 th. € refer to a common Bond loan of fixed interest rate from NBG and the remaining 10.800 th. € refer to a common Bond Loan from EFG Eurobank with a 2 year grace period and floating interest rate.

The short term loans of the company amounted to 7.843 th. € on 30/06/2011. From which 6.000 th. € refer to a common Bond loan from Alpha Bank with a floating interest rate that is covered from a derivative, 1.200 th. € refer to a common Bond Loan from EFG Eurobank with a 2 year grace period and floating interest rate and the remaining 643 th. € refer to a common Bond loan of fixed interest rate from NBG. The following table presents the sensitivity of the results of the period as well as the net equity to a change of the interest rate of +1% or -1%. The relevant influence is presented as follows:

A) Interest Rate increase by 1%:

The results of the period as well as the Net Equity of the Group and of the Company, in this case, would decrease by 120 th. € and 121 th. € on 30/06/2011 and 31/12/2010 respectively.

A) 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 120 th. € and 121 th. € on 30/06/2011 and 31/12/2010 respectively.

The management of the group observes the course of the interest rates and takes all necessary actions to control this risk.

2. CREDIT RISK

The Group has no significant credit risk, mainly because of the large dispersion of its customers(over 150.000 business customers). Retail sales are paid in cash or credit cards. For wholesales the Group has the necessary policies in order to ensure that sales are made to customers with an appropriate credit history. Furthermore, the Group's receivables are insured. The Company has divided its customers to named (balances over 25.000,00€) and non-named (balances from 2.000,00 to 24.999,99€). In the first category the company participates in the credit risk by 15%, while in the second by 20%. The balances of the public sector are not a subject of insurance.

On June 30th 2011 the total balance of customers and other trade receivables was 31.285 th. € and 30.865 th. €, while the provision for doubtful receivables was 3.830 th. € and 3.763 th. € for the Group and for the Company respectively.

It is also noted that the amount of the formed provision for the current period has increased to 12,2% from 4,5% (31/12/2010), confirming the conservative policy of the company in an environment of increased .

The debit balance of the Company Plaisio Computers JSC to the parent company PLAISIO COMPUTERS SA on 30/06/2011, amounted to 99 th. €. The management of PLAISIO COMPUTERS S.A. considers the aforementioned amount has no risk of non collection for the company, given that PLAISIO COMPUTERS JSC is controlled 100% from the Parent Company. I

In light of the financial environment, the risk is present, but it is considered controlled.

3. INVENTORY- SUPPLIERS RISK

The Group takes all the necessary measures (insurance, safekeeping) so as to minimize the risk and contingent damages due to physical disasters, thefts etc. Furthermore, since the Group takes activity in a sector of high technology, where the risk of technical devaluation is extremely increased, the Management reviews the net realizable value of the inventory and forms the appropriate provisions so that their value in the financial statements coincides with the real one. On 30/06/2011 the total amount of inventories was 32.812 th. € and 32.102 th. €, while the provision for devaluation was 6.051 th. € and 4.873 th. € for the Group and for the Company respectively.

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

Finally, the company considers the suppliers' risk very limited, since in any case non-important for the financial results of the group, since there is no significant dependence on any one of its suppliers, given that no single one provides the company with over 10% of the total purchases, except for the HP for which the percentage amounts to 14,0%, while the percentage of the next supplier is less than 8%. During HY2 of 2011, no significant changes are expected concerning this risk.

4. FOREIGN EXCHANGE RISK

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

5. LIQUIDITY RISK

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

THE GROUP 30.06.2011	**Up to 12 months**	**1 to 2 years**	**2 to 5 years**	**Over 5 years**
Suppliers & Other Short term liabilities	41.394	0	0	0
Short term loans	8.787	2.403	9.870	4.038
Total	**50.181**	**2.403**	**9.870**	**4.038**

THE GROUP 31.12.2010	Up to 12 months	1 to 2 years	2 to 5 years	Over 5 years
Suppliers & Other Short term liabilities	60.428	0	0	0
Short term loans	2.245	8.507	8.880	5.845
Total	**62.673**	**8.507**	**8.880**	**5.845**

THE COMPANY 30.06.2011	Up to 12 months	1 to 2 years	2 to 5 years	Over 5 years
Suppliers & Other Short term liabilities	41.023	0	0	0
Short term loans	8.787	2.403	9.870	4.038
Total	**49.810**	**2.403**	**9.870**	**4.038**

THE COMPANY 31.12.2010	Up to 12 months	1 to 2 years	2 to 5 years	Over 5 years
Suppliers & Other Short term liabilities	60.014	0	0	0
Short term loans	2.245	8.507	8.880	5.845
Total	**62.259**	**8.507**	**8.880**	**5.845**

The group considers its liabilities to suppliers as short-term, in the same category it includes other short term liabilities and tax liabilities. This risk is estimated as under control for the HY2 unless the financial situation deteriorates significantly, thus affecting the liquidity of the Group.

UNIT C

IMPORTANT TRANSACTIONS WITH RELATED PARTIES

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

The companies that are related to the Company are :

- Plaisio Computers J.S.C., which is located in Sophia Bulgaria, 5 Angel Kancef Street, in which Plaisio participates by 100%.
- Plaisio Estate SA, which is located in Kiffisia Attica, 88 King Othonos Street, in which Plaisio participates by 20%.
- Plaisio Estate J.S.C, which is located in Sophia Bulgaria, 5 Angel Kancef Street, in which Plaisio participates by 20%.
- ELNOUS SA, under liquidation, which is located in Nea Ionia Attica, 102 Kapodistriou Street, in which Plaisio participates by 24%. On March 15th 2010 the product of the liquidation was distributed and it was deleted from the Register of Companies.

In the following table the company BULDOZA is also include, in which the major shareholder by 85% is Costas Gerardos, Vice President of the PLAISIO COMPUTERS SA. This company is not consolidated but is a related party as this is defined in paragraph 9 of IAS 24.

During the first HY of 2011 the receivables and the liabilities of each company as well as the income or expense which resulted from the transactions with Plaisio during HY 2011 according to IFRS were the following (amounts in th. €):

COMPANY	RECEIVABLES	LIABILITIES	INCOME	EXPENSE
PLAISIO ESTATE S.A.	0	95	730	0
ELNOUS S.A.	0	0	0	0
PLAISIO COMPUTERS JSC	99	12	39	1.327
PLAISIO ESTATE JSC	0	0	0	0
BULDOZA SA	0	0	0	20
TOTAL	**99**	**107**	**769**	**1.347**

More specifically:

PLAISIO ESTATE S.A. collected from PLAISIO S.A. 730 th. €, which referred to rents and service delivery from renting buildings (675 & 55 th. € respectively).

PLAISIO COMPUTERS invoiced PLAISIO COMPUTERS JSC for sales of merchandise to the latter with 1.327 th. €, while PLAISIO COMPUTERS JSC invoiced PLAISIO COMPUTERS SA for sale.

It is, furthermore, clarified that for the above mentioned time, Plaisio Estate JSC had income of 75 th. € from Plaisio Computers JSC which come from rents.
It is, additionally, noted that the transactions and remuneration of the managers and members of the Board of the company came up to 321 th. € for the period 01/01/2011 – 30/06/2011, while the receivables of the Company from members of the Board on came up to 39 th. € and the liabilities came up to 9 th. €.

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

UNIT D

Development and performance of the group

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

THE GROUP					
(in th. €)	01.01.2008-31.12.2008	01.01.2009-31.12.2009	01.01.2010-31.12.2010	01.01.2010–30.06.2010	01.01.2011–30.06.2011
Sales	411.901	389.670	358.183	184.282	157.382
Gross Profit	74.935	69.141	62.828	30.669	33.256
E.B.T.	5.987	7.645	5.094	1.207	4.142
E.A.T.	4.257	4.731	2.585	39	2.697

And in percentages:

THE GROUP				
(in th. €)	2008 vs 2007	2009 vs 2008	2010 vs 2009	01/01 – 30/06/2011 vs 01/01 – 30/06/2010
Sales	7%	-5%	-8%	-15%
Gross Profit	5%	-8%	-9%	8%
E.B.T.	-56%	28%	-33%	243%
E.A.T.	-57%	11%	-45%	6.889%

Financial Indices

	THE GROUP			
	30/06/2011	31/12/2010	30/06/2010	Comments
Current Assets / Total Assets	65,0%	69,5%	67,3%	These indices display the proportion of capital which has been used for current and fixed assets.
Fixed Assets / Total Assets	35,0%	30,5%	32,7%	
Net Equity / Total Liabilities	77,9%	58,2%	56,4%	This index shows the financial autarky of the company.
Total Liabilities / Total Liabilities	56,2%	63,2%	64,0%	This index shows the dependency of the company on loans.
Net Equity / Total Liabilities	43,8%	36,8%	36,0%	

	THE GROUP			
	30/06/2011	31/12/2010	30/06/2010	Comments
Net Equity / Fixed Assets	125,3%	120,5%	110,2%	This index shows the degree of financing of the assets of the company from. Net Equity
Current Assets / Short-term Liabilities	158,2%	155,5%	147,3%	This index shows the capability of the company to cover short term liabilities with Assets.
Working Capital / Current Assets	36,8%	35,7%	32,1%	This index shows in % the part of current assets which is financed by own and long term capital (over the provisions for unexpected risks).
EBT/ Total Sales	2,6%	1,4%	0,66%	This index shows the total performance of the company in comparison to total sales.
EBT / Net Equity	7,8%	9,9%	2,5%	This index shows the yield of the company's equity.
Gross Profits / Total Sales	21,1%	17,5%	16,6%	This index shows the GP in % over the sales.

Sales

The Sales of Group on the 6M period of 2011 came up to 157.382 th. euro vs 184.282 th. euro in the relevant period in 2010, having decreased by 14,6%. More specifically, computers and digital technology sales came up to 92.613 th. euro having decreased by 19,7%, sales of telephony products amounted to 15.348 th. euro having decreased by 10,4% compared to 2010, while sales of office products were 48.114 th. euro, having decreased by 4,9% from the relevant previous year period. Finally, sales of services amounted to 1.307 th. euro, having increased by 10,8%. Other revenue was 86 th. euro vs 204 th. euro last year. Sales during the 2nd quarter of the current period came up to 74.531 th. € having decreased by 9,9% relative to the previous year. This course of sales led to the increase of the share of the Group at a time when the competition came up against great problems.

Expenses Operational and Financial

The expenses of the Group in the 6M period came up to 29.200 th. euro , vs 29.665 th. euro last year, having decreased by 1,6% and are analyzed as follows:

Administration Expenses 3.016 th. Euro

Distribution Expenses 23.468 th. euro and

Other Expenses / (revenue): 2.396 th. euro

The results of the program for decrease of expenses are evident. The Group is activated in an environment of increased credit risks due to the general financial environment proceeded in forming robust provisions concerning its customers. More specifically, and even though its customers are insured and the sales take place to customers of low credit risk, the group increased the provision for bad debt from 1.584 th. € to 3.830 th. €.

Financial Revenue, Expenses and Profit from Associates

The by 9,7% increased amount of financial expenses (compared to the relevant period last year) is due to , as is analyzed in the chapter referring to Interest rate Risk, the increase amount of loans.

Profits

As a result of the above mentioned changes the profit before taxes of the Group came up to 4.142 th. euro in the relevant period, increased by 243,2% compared to relevant period last year. The increase of the Gross Profit Margin (from 16,6% to 21,1%), is due on the one side to the fact that the Group is the strategic preference of its vendors and on the other side to the fact that the Group has increased negotiating power due to its high liquidity. At the same time an effort has been made to develop private labels which improve Gross Profit.

EAT of the Group came up to 2.697 th. € compared to 39 th. € the relevant period last year. It shoul be noted that EAT of the currents year have been aggravated by 443 th. Euro which refers to the completion of the tax audit for the years 2006-2008, as it is analyzed in note 20 of the Half Year Financial Statements. Moreover, the EBT of the previous year had been affected by the imposition of the extraordinary tax of article 5 of the law 3845/2010 (Government Gazzette A 65/ 06.05.2010) which for the Group amounted to 0,8 m. €. The amount of the aforementioned tax was posted in the first six moth period of the previous year.

UNIT F.

Post Balance Sheet Events

On 27/07/2011 the Company received the Statuory Tax Report for the years 2006, 2007 and 2008, the results of which are analyzed in note 20 of the Interim Financial Statements.
There are no post balance sheet events, concerning the Group or the Company, which have a significant effect on the financial position of the company.

UNIT G.

Assessment of the evolution of the activities of the company during the second HY 2011

The Group puts special emphasis on retaining the liquidity at the levels it has already achieved. Keeping the inventory and receivables on satisfactory levels makes sure that the Group has the possibility to have robust liquidity. A priority of the Group is ensuring profitability. To this end, the Group aims at the confinement of its expenses and ensuring its gross profit margin. With its leading position and its sound financial status, the Group negotiates with its vendors for better purchase terms and aims at the development of its brands Turbo-X, Q Connect and @ work and the reinforcement of its already successful product mix with truly fresh products and not low-price products of devaluated technology.
Finally, a firm intention of the Group remains the increase of market share and ensuring its leading position in the Greek economy.

Magoula, 27 July 2011
With honour

The Board of Directors

3. Report on Review of Interim Financial Information Independent Auditor's Report

To the Shareholders of PLAISIO COMPUTERS S.A.

Introduction

We have reviewed the accompanying (separate and consolidated) condensed statement of financial position of PLAISIO COMPUTERS S.A. (the Company) as at 30th June 2011, the related (separate and consolidated) condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and selected explanatory notes, that comprise the interim financial information, which is an integral part of the six-month financial report as required by the Law 3556/2007. The Company's Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Financial Reporting Standards as adopted by European Union and applied to interim financial reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim 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 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to Other Legal Requirements

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

Athens, July 27, 2011

OLYMPIA G. MPARZOY

Certified and Registered Auditor

SOEL Reg. Number 21371

BDO Certified and Registered Auditors AE

81 Patission str. & 8 Heyden str., Athens, Greece, 104-34

SOEL Reg. Number: 111

4. INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD 01/01 – 30/06/2011

Table of Contents

Comprehensive Income Statement

(Figures in thousand €)

		THE GROUP		THE COMPANY	
	Note	01/01–30/06/11	01/01–30/06/10	01/01–30/06/11	01/01–30/06/10
Turnover	*5*	157.382	184.282	155.097	182.648
Cost of Sales		(124.125)	(153.614)	(122.539)	(152.609)
Gross Profit		**33.256**	**30.669**	**32.558**	**30.039**
Other operating income		86	204	83	202
Distribution/Selling expenses		(23.468)	(25.626)	(22.981)	(25.164)
General Administrative expenses		(3.016)	(3.132)	(2.833)	(2.945)
Other expenses		(2.396)	(77)	(2.396)	(77)
EBIT		**4.462**	**2.037**	**4.430**	**2.056**
Financial Income		581	326	581	376
Financial expenses		(969)	(1.210)	(961)	(1.198)
Profit / (loss) from associates		68	54	-	-
Earnings before taxes	*21*	**4.142**	**1.207**	**4.050**	**1.234**
Income taxes		(1.445)	(1.169)	(1.445)	(1.167)
Earnings after taxes		**2.697**	**39**	**2.605**	**67**
Distributed to:					
Equity Holders of the parent		2.697	39	2.605	67
Minority interest		0	0	-	-
Other Comprehensive Income after taxes		98	(11)	98	(11)
Total Comprehensive Income after taxes		2.795	27	2.703	56
Equity Holders of the parent		2.795	27	2.703	56
Minority interest		0	0	-	-
Basic earnings per share	*24*	**0,1221**	**0,0017**	**0,1180**	**0,0030**
Diluted earnings per share	*24*	**0,1221**	**0,0017**	**0,1180**	**0,0030**
EBITDA		**6.454**	**4.256**	**6.415**	**4.250**

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

Comprehensive Income Statement

(Figures in thousand €)

	Note	THE GROUP 01/04-30/06/11	01/04-30/06/10	THE COMPANY 01/04–30/06/11	01/04–30/06/10
Turnover	5	74.531	82.737	73.378	81.780
Cost of Sales		(57.564)	(68.492)	(56.776)	(67.819)
Gross Profit		**16.968**	**14.246**	**16.603**	**13.961**
Other operating income		58	75	57	74
Distribution/Selling expenses		(11.669)	(12.364)	(11.421)	(12.126)
General Administrative expenses		(1.508)	(1.537)	(1.405)	(1.451)
Other expenses		(1.550)	116	(1.550)	116
EBIT		**2.299**	**535**	**2.284**	**574**
Financial Income		322	181	321	232
Financial expenses		(487)	(668)	(482)	(665)
Profit / (loss) from associates		32	19	-	-
Earnings before taxes	21	**2.166**	**67**	**2.123**	**142**
Income taxes		(964)	(866)	(963)	(866)
Earnings after taxes		**1.202**	**(799)**	**1.159**	**(725)**
Distributed to:					
Equity Holders of the parent		1.202	(799)	1.159	(725)
Minority interest		0	0	-	-
Other Comprehensive Income after taxes		70	55	70	55
Total Comprehensive Income after taxes		1.272	(744)	1.229	(670)
Equity Holders of the parent		1.272	(744)	1.229	(670)
Minority interest		0	0	-	-
Basic earnings per share	24	**0,0544**	**(0,0362)**	**0,0525**	**(0,0328)**
Diluted earnings per share	24	**0,0544**	**(0,0362)**	**0,0525**	**(0,0328)**
EBITDA		**3.300**	**1.653**	**3.281**	**1.680**

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

STATEMENT OF FINANCIAL POSITION

(Figures in thousand €)

		THE GROUP		THE COMPANY	
		30/06/2011	31/12/2010	30/06/2011	31/12/2010
Assets					
	Note				
Non current assets					
Tangible fixed assets	***6***	36.460	37.307	36.437	37.287
Intangible fixed assets	***6***	1.134	1.259	1.126	1.249
Investments in subsidiaries	***7***	0	0	4.072	3.222
Investments in associates	***7***	1.718	1.706	1.298	1.298
Other investments	***8***	480	480	480	480
Deferred tax assets	***16***	1.743	1.073	1.668	998
Other non current assets	***9***	837	833	837	833
		42.371	**42.659**	**45.918**	**45.367**
Current assets					
Inventories	***10***	26.761	34.781	26.090	34.053
Trade receivables	***11***	27.455	33.719	27.102	33.926
Other receivables	***12***	4.931	3.721	4.810	3.642
Cash and cash equivalents	***13***	19.691	24.801	19.080	24.533
		78.836	**97.023**	**77.081**	**96.154**
		121.208	**139.682**	**122.999**	**141.522**
Shareholders' Equity and Liabilities					
Share capital	***14***	7.066	7.066	7.066	7.066
Additional paid-in capital	***14***	11.961	11.961	11.961	11.961
Reserves		24.261	24.025	24.261	24.025
Retained Earnings		9.786	7.227	11.948	9.481
Dividends		0	1.104	0	1.104
		53.074	**51.383**	**55.236**	**53.637**
Long term banking liabilities	***15***	14.977	21.898	14.977	21.898
Provision for pensions and similar commitments	***17***	624	549	624	549
Long term provisions	***18***	825	1.528	825	1.528
Deferred Income	*19*	1.863	1.939	1.863	1.939
		18.289	**25.914**	**18.289**	**25.914**
Suppliers and related liabilities	***20***	28.207	47.234	27.937	46.958
Tax liabilities		5.415	4.843	5.343	4.724
Short term banking liabilities	***15***	7.843	1.349	7.843	1.349
Short term provisions	***18***	608	608	608	608
Other short term liabilities	***20***	7.772	8.351	7.743	8.331
		49.845	**62.385**	**49.474**	**61.971**
Total Shareholders' Equity and Liabilities		**121.208**	**139.682**	**122.999**	**141.522**

Statement of changes in net equity

(Figures in thousand €)

Consolidated statement of changes in net equity

	Share Capital	Additional paid in capital	Reserves and earnings carried forward	Total
Net equity balance at the beginning of the period (1st of January 2010)	**7.066**	**11.961**	**32.358**	**51.386**
Total Comprehensive Income	0	0	27	27
Dividends paid	0	0	(2.650)	(2.650)
Net equity balance at the end of the period (30st of June 2010)	**7.066**	**11.961**	**29.735**	**48.764**
Net equity balance at the beginning of the period (1st of January 2011)	**7.066**	**11.961**	**32.355**	**51.383**
Total Comprehensive Income	0	0	2.795	2.795
Dividends paid	0	0	(1.104)	(1.104)
Net equity balance at the end of the period (30st of June 2011)	**7.066**	**11.961**	**34.046**	**53.074**

Parent company's statement of changes in net equity

	Share Capital	Additional paid in capital	Reserves and earnings carried forward	Total
Net equity balance at the beginning of the period (1st of January 2010)	**7.066**	**11.961**	**34.459**	**53.487**
Total Comprehensive Income	0	0	56	56
Dividends paid	0	0	(2.650)	(2.650)
Net equity balance at the end of the period (30st of June 2010)	**7.066**	**11.961**	**31.865**	**50.893**
Net equity balance at the beginning of the period (1st of January 2011)	**7.066**	**11.961**	**34.609**	**53.637**
Total Comprehensive Income	0	0	2.703	2.703
Dividends paid	0	0	(1.104)	(1.104)
Net equity balance at the end of the period (30st of June 2011)	**7.066**	**11.961**	**36.208**	**55.236**

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

Cash Flow Statement

(Figures in thousand €)

	THE GROUP		THE COMPANY	
	01/01-30/6/2011	01/01-30/6/2010	01/01-30/6/2011	01/01-30/6/2010
Operating Activities				
Profits before taxes	**4.142**	**1.207**	**4.050**	**1.234**
Plus / less adjustments for:				
Depreciation / amortization	2.068	2.219	2.060	2.194
Depreciation of subsidies	-76	0	-76	0
Devaluation of Investments	0	0	0	0
Provisions	76	33	76	36
Exchange differences	42	-29	42	-29
Results (income, expenses, profit and loss) from investing activities	-1	76	11	73
Interest expenses and related costs	388	884	380	822
Plus/less adjustments for changes in working capital or related to operating activities				
Decrease / (increase) in inventories	8.021	20.102	7.964	20.008
Decrease / (increase) in receivables	4.952	2.583	5.553	2.902
(Decrease) / increase in liabilities (except for banks)	-19.518	-34.781	-19.522	-34.757
Less:				
Interest charges and related expenses paid	-976	-1.218	-968	-1.206
Income taxes paid	-2.171	-831	-2.124	-754
Total inflows / (outflows) from operating activities (a)	**-3.054**	**-9.754**	**-2.554**	**-9.477**
Investing Activities				
Acquisition of subsidiaries, affiliated companies, joint ventures and other investments	0	0	-850	0
Purchase of tangible and intangible fixed assets	-1.106	-1.758	-1.098	-1.753
Earnings from sales of tangible, intangible fixed assets and other investments	0	0	0	0
Subsidies collected	0	0	0	0
Received interest	581	326	581	325
Received dividends	0	0	0	51
Total inflows / (outflows) from investing activities (b)	**-525**	**-1.432**	**-1.367**	**-1.376**
Financing Activities				
Proceeds from share capital increase	0	0	0	0
Proceeds from issued loans	0	14.187	0	14.187
Payments of loans	-428	-3.638	-428	-3.638
Payments of financial leasing liabilities (capital installments)	0	0	0	0
Dividends paid	-1.104	-2.650	-1.104	-2.650
Total inflows / (outflows) from financing activities (c)	**-1.532**	**7.899**	**-1.532**	**7.899**

	THE GROUP		THE COMPANY	
	01/01-30/6/2011	01/01-30/6/2010	01/01-30/6/2011	01/01-30/6/2010
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**-5.110**	**-3.287**	**-5.453**	**-2.954**
Cash and cash equivalents at the beginning of the period	**24.801**	**9.956**	**24.533**	**9.452**
Cash and cash equivalents at the end of the period	**19.691**	**6.669**	**19.080**	**6.498**

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. General Information

These financial statements include the annual financial statements of the company PLAISIO COMPUTERS S.A. (the "Company") and the consolidated annual financial statements of the Company and its subsidiaries (together "the Group").
PLAISIO COMPUTERS S.A. was founded in 1988 and is listed in the Athens Stock Exchange since 1999. The company's headquarters are located in Thesi Skliri, Magoula, Attica 19 600 (Num. M.A.E 16601/06/B/88/13). The Company assembles and trades PCs, Telecommunication and Office Equipment.

The Board of Directors of PLAISIO COMPUTERS S.A. approved the financial statements for the period ending on June 30th 2011 on the 27th of July 2011.

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 2011 refer to period from January 1st 2011 to June 30th 2011. 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 2010 which are available on the company web site www.plaisio.gr. The comparable data, wherever it has deemed necessary were adjusted according to the changes the Group has made in the presentation of the financial statements.

The accounting principles that have been used in the preparation and presentation of the annual financial statements are in accordance with those used for the preparation of the Company and Group financial statements as of December 31, 2010 as were published in website of the Company for information purposes.

The preparation of the Financial Statements, in conformity with IFRS, requires the use of certain estimates and assumptions which affect the balances of the assets and liabilities, the contingencies disclosure as at the balance sheet date of the financial statements and the amounts of income and expense relating to the reporting year. These estimates are based on the best 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 Basis of Preparation of Financial Statements and Accounting Principles

New standards, amendments to standards and interpretations:

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current reporting period and subsequent reporting periods. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial period / year

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IAS 24 (Revised) "Related Party Disclosures"

This amendment attempts to reduce disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. This revision does not affect the Group's financial statements.

IAS 32 (Amendment) "Financial Instruments: Presentation"

This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment is not relevant to the Group.

IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments"

This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. This interpretation is not relevant to the Group.

IFRIC 14 (Amendment) "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction"

The amendments apply in limited circumstances: when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendments permit such an entity to treat the benefit of such an early payment as an asset. This interpretation is not relevant to the Group.

Amendments to standards that form part of the IASB's 2010 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2010 of the results of the IASB's annual improvements project. Unless otherwise stated the following amendments do not have a material impact on the Group's financial statements.

IFRS 3 "Business Combinations"

The amendments provide additional guidance with respect to: (i) contingent consideration arrangements arising from business combinations with acquisition dates preceding the application of IFRS 3 (2008); (ii) measuring non-controlling interests; and (iii) accounting for share-based payment transactions that are part of a business combination, including un-replaced and voluntarily replaced share-based payment awards.

IFRS 7 "Financial Instruments: Disclosures"

The amendments include multiple clarifications related to the disclosure of financial instruments.

IAS 1 "Presentation of Financial Statements"

The amendment clarifies that entities may present an analysis of the components of other comprehensive income either in the statement of changes in equity or within the notes.

IAS 27 "Consolidated and Separate Financial Statements"

The amendment clarifies that the consequential amendments to IAS 21, IAS 28 and IAS 31 resulting from the 2008 revisions to IAS 27 are to be applied prospectively.

IAS 34 "Interim Financial Reporting"

The amendment places greater emphasis on the disclosure principles that should be applied with respect to significant events and transactions, including changes to fair value measurements, and the need to update relevant information from the most recent annual report.

IFRIC 13 "Customer Loyalty Programmes"

The amendment clarifies the meaning of the term 'fair value' in the context of measuring award credits under customer loyalty programmes.

Standards and Interpretations effective from periods beginning on or after 1 January 2012

IFRS 7 (Amendment) "Financial Instruments: Disclosures" – transfers of financial assets (effective for annual periods beginning on or after 1 July 2011)

This amendment sets out disclosure requirements for transferred financial assets not derecognised in their entirety as well as on transferred financial assets derecognised in their entirety but in which the reporting entity has continuing involvement. It also provides guidance on applying the disclosure requirements. This amendment has not yet been endorsed by the EU.

IAS 12 (Amendment) "Income Taxes" (effective for annual periods beginning on or after 1 January 2012)

The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 "Investment Property". This amendment has not yet been endorsed by the EU.

IAS 1 (Amendment) "Presentation of Financial Statements" (effective for annual periods beginning on or after 1 July 2012)

The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future. This amendment has not yet been endorsed by the EU.

IAS 19 (Amendment) "Employee Benefits" (effective for annual periods beginning on or after 1 January 2013)

This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between "short-term" and "other long-term" benefits. This amendment has not yet been endorsed by the EU.

IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 1 January 2013)

IFRS 9 is the first Phase of the Board's project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2013.

IFRS 13 "Fair Value Measurement" (Effective for annual periods beginning on or after 1 January 2013)

IFRS 13 provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones. This standard has not yet been endorsed by the EU.

Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after 1 January 2013)

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted only if the entire "package" of five standards is adopted at the same time. These standards have not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standards on its consolidated financial statements. The main provisions are as follows:

IFRS 10 "Consolidated Financial Statements"

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

IFRS 11 "Joint Arrangements"

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

IFRS 12 "Disclosure of Interests in Other Entities"

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

IAS 27 (Amendment) "Separate Financial Statements"

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

IAS 28 (Amendment) "Investments in Associates and Joint Ventures"

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

3. Risk management policies

3.1. Factors of financial risk

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

(**a) Market risk**

i) Foreign exchange risk

The foreign exchange risk is the risk of volatility of the value of financial assets, of assets and liabilities due to changes in the exchange rates. The majority of the Group's transactions and balances is in Euro. Therefore the management estimates that the Group is not exposed to foreign exchange risks. The activity of the Group in Bulgaria does not magnify this risk as the exchange rate of the Bulgarian Lev to the Euro is fixed.

ii) Cash flow and fair value interest rate risk

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

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

On June 30th 2011, the long term loans of the Company were 14.977 th. € (21.898 th. € on December 31st 2010), the short term bond loans was 7.843 th. € (1.243 th. € on December 31st 2010). From the total Bond Loans (14.977 th. €) 4.177 th. € refer to a common Bond loan of fixed interest rate from NBG and the remaining 10.800 th. € refer to a common bond loan from Eurobank with a two year grant period. The short term loans of the company amounted to 7.843 th. € (1.243 th. € on 31/12/2010) refer to 6.000 th. € of a common Bond loan from Alpha Bank with a floating interest rate that is covered from a derivative, 1.200 th. € refer to a common bond loan from Eurobank with a two year grant period and the remaining 643 th. . € refer to a common Bond loan of fixed interest rate from NBG.

The following table presents the sensitivity of the results of the period as well as the net equity to a change of the interest rate of +1% or -1%. The relevant influence is presented as follows:

A) Interest Rate increase by 1%:

The results of the period as well as the Net Equity of the Group and of the Company, in this case, would decrease by 120 th. € and 121 th. € on 30/06/2011 and 31/12/2010 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 120 th. € and 121 th. € on 30/06/2011 and 31/12/2010 respectively.

(b) Credit risk

Credit risk is managed on group basis. Credit risk arises from cash and cash equivalents, derivative financial instruments and, as well as credit exposures to customers, including outstanding receivables and committed transactions.

Sales are made mainly to customers with an assessed credit history and credit limits. Also, certain sale and collection terms are applied. Whenever possible, further securities are requested for outstanding receivables.

The Group has no significant credit risk, mainly because of the large dispersion of its customers. . Retail sales are paid in cash or credit cards. For wholesales the Group has the necessary policies in order to ensure that sales are made to customers with an appropriate credit history. Furthermore, the Group's receivables are insured.

(c) Liquidity Risk

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

THE GROUP 30.06.2011	**Up to 12 months**	**1 to 2 years**	**2 to 5 years**	**Over 5 years**
Suppliers & Other Short term liabilities	41.394	0	0	0
Short term loans	8.787	2.403	9.870	4.038
Total	**50.181**	**2.403**	**9.870**	**4.038**

THE GROUP 31.12.2010	**Up to 12 months**	**1 to 2 years**	**2 to 5 years**	**Over 5 years**
Suppliers & Other Short term liabilities	60.428	0	0	0
Short term loans	2.245	8.507	8.880	5.845
Total	**62.673**	**8.507**	**8.880**	**5.845**

THE COMPANY 30.06.2011	**Up to 12 months**	**1 to 2 years**	**2 to 5 years**	**Over 5 years**
Suppliers & Other Short term liabilities	41.023	0	0	0
Short term loans	8.787	2.403	9.870	4.038
Total	**49.810**	**2.403**	**9.870**	**4.038**

THE COMPANY 31.12.2010	**Up to 12 months**	**1 to 2 years**	**2 to 5 years**	**Over 5 years**
Suppliers & Other Short term liabilities	60.014	0	0	0
Short term loans	2.245	8.507	8.880	5.845
Total	**62.259**	**8.507**	**8.880**	**5.845**

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 Group and Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group and Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated balance sheet plus net debt.

The gearing ratio on June 30th 2011 and December 31st 2010 respectively were

THE GROUP	**30.06.2011**	**31.12.2010**
Total loans	22.820	23.247
Minus: Cash & cash equivalents	(19.691)	(24.801)
Net Borrowing	**3.129**	**(1.554)**
Total equity	53.074	51.383
Total capital	**54.203**	**49.829**
Gearing ratio	6%	-3%

THE COMPANY	**30.06.2011**	**31.12.2010**
Total loans	22.820	23.247
Minus: Cash & cash equivalents	(19.080)	(24.533)
Net Borrowing	**3.740**	**(1.286)**
Total equity	55.236	53.637
Total capital	**58.976**	**52.351**
Gearing ratio	6%	-2%

The decrease of the gearing ratio is result of the decrease of the total borrowing of the company as well as the increased cash and cash equivalents as well as the better management of working capital.

4. Important accounting estimates and judgments of the Management

4.1 Important accounting estimates

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 2011, the basic accounting principles and estimates of the Balance Sheet of December 31st 2010 have been preserved.

5. Segment information

(Figures in thousand €)

The management of the Group recognizes three business segments (the product categories: a) Office Supplies, b)Telephony, c) Computers and Digital Technology as its operating segments. The above mentioned operating segments The above mentioned functional areas are used by the management for internal purposes and the strategic decisions of the management are made based on the operating results of its sector. Furthermore there are two segments of minor importance for which the quantitative limits are not met, so they are in the category "Non Specified". These two segments are service of PCs and transportation services.

The segment results for the period ended June 30th 2011 were as follows:

01.01-30.06.2011	**Segment reporting**				
	Office equipment	**Computer and digital equipment**	**Telecom equipment**	**Non specified**	**Total**
Total Gross Sales per segment	48.709	93.216	15.440	1.307	**158.670**
Inter company Sales	(595)	(603)	(91)	0	**(1.289)**
Revenue From External Customers.	48.114	92.613	15.348	1.307	**157.382**
EBITDA	2.399	3.117	718	220	**6.454**
Operating profit / (loss) EBIT	1.658	2.155	496	152	**4.462**
Finance cost					**(320)**
Income tax expense					**(1.445)**
Profits / (losses) after taxes					**2.697**

The segment results for the period ended June 30th 2010 were as follows:

01.01-30.06.2010	Segment reporting				
	Office equipment	Computer and digital equipment	Telecom equipment	Non specified	Total
Total Gross Sales per segment	51.265	116.768	17.165	1.180	**186.378**
Inter company Sales	(695)	(1.371)	(30)	-	**(2.095)**
Revenue From External Customers.	50.570	115.398	17.135	1.180	**184.282**
EBITDA	1.561	2.004	552	139	**4.256**
Operating profit / (loss) EBIT	747	959	264	67	**2.037**
Finance cost					**(830)**
Income tax expense					**(1.169)**
Profits / (losses) after taxes					**39**

The assets and liabilities per segment are analyzed as follows:

30/06/2011	Office equipment	Computer and digital equipment	Telecom equipment	Total
Assets of the segment	16.574	32.353	5.287	54.215
Non distributed Assets	-	-	-	66.993
Consolidated Assets	16.574	32.353	5.287	121.208

30/6/2011	Office equipment	Computer and digital equipment	Telecom equipment	Total
Segment Liabilities	8.623	16.833	2.751	28.207
Non distributed Liabilities	-	-	-	93.001
Consolidated Liabilities	8.623	16.833	2.751	121.208

31/12/2010	Office equipment	Computer and digital equipment	Telecom equipment	Total
Assets of the segment	19.243	42.971	6.286	68.500
Non distributed Assets	-	-	-	71.182
Consolidated Assets	19.243	42.971	6.286	139.682

31/12/2010	Office equipment	Computer and digital equipment	Telecom equipment	Total
Segment Liabilities	13.269	29.631	4.334	47.234
Non distributed Liabilities	-	-	-	92.448
Consolidated Liabilities	13.269	29.631	4.334	139.682

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	Total Assets
	01.01.2011 έως 30.06.2011	30.06.2011
Greece	155.097	122.999
Bulgaria	3.573	1.884
Consolidated Sales / Assets after the necessary omissions	157.382	121.208

	Sales	Total Assets
	01.01.2010 έως 30.06.2010	31.12.2010
Greece	182.648	141.522
Bulgaria	3.729	1.629
Consolidated Sales / Assets after the necessary omissions	184.282	139.682

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

6. Tangible and Intangible Assets

(Figures in thousand €)

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

Tangible & Intangible Assets					
THE GROUP					
	Land & Buildings	**Furniture & Other Equipment**	**Tangible Assets under construction**	**Intangible Assets**	**Total**
Acquisition Cost					
Book Value on January 1st 2011	41.035	18.581	726	5.587	**65.929**
Additions	475	193	435	2	**1.106**
Reductions	(11)	(36)	0	0	**(47)**
Transfers	982	179	(1.161)	0	**0**
Book value on June 30th 2011	**42.481**	**18.917**	**0**	**5.589**	**66.987**
Depreciation					
Book Value on January 1st 2011	**(10.159)**	**(12.875)**	0	**(4.328)**	**(27.362)**
Additions	(1.022)	(918)	0	(127)	**(2.068)**
Reductions	0	36	0	0	**36**
Transfers	0	0	0	0	**0**
Book value on June 30th 2011	**(11.181)**	**(13.757)**	**0**	**(4.455)**	**(29.394)**
Remaining value on June 30th 2011	**31.300**	**5.160**	**0**	**1.134**	**37.594**
Remaining value on December 31st 2010	**30.875**	**5.706**	**726**	**1.259**	**38.566**

Tangible & Intangible Assets

THE GROUP

	Land & Buildings	Furniture & Other Equipment	Tangible Assets under construction	Intangible Assets	Total
Acquisition Cost					
Book Value on January 1st 2010	40.310	19.497	132	5.841	**65.780**
Additions	17.558	3.971	554	1.012	**23.094**
Reductions	(17.491)	(5.105)	0	(1.282)	**(23.878)**
Transfers	369	61	(430)	0	**0**
Book value on June 30th 2010	**40.745**	**18.425**	**256**	**5.570**	**64.996**
Depreciation					
Book Value on January 1st 2010	**(8.734)**	**(12.270)**	0	**(4.378)**	**(25.381)**
Additions	(1.050)	(1.008)	0	(160)	(2.219)
Reductions	658	1.455	0	355	2.469
Transfers	0	0	0	0	0
Book value on June 30th 2010	**(9.126)**	**(11.823)**	**0**	**(4.183)**	**(25.132)**
Remaining value on June 30th 2010	**31.619**	**6.602**	**256**	**1.387**	**39.865**
Remaining value on December 31st 2009	**31.576**	**7.228**	**132**	**1.463**	**40.399**

ΕΝΣΩΜΑΤΑ ΚΑΙ ΑΣΩΜΑΤΑ ΠΕΡΙΟΥΣΙΑΚΑ ΣΤΟΙΧΕΙΑ					
ΕΤΑΙΡΙΚΑ ΣΤΟΙΧΕΙΑ					
	Land & Buildings	**Furniture & Other Equipment**	**Tangible Assets under construction**	**Intangible Assets**	**Total**
Acquisition Cost					
Book Value on January 1st 2011	**41.035**	**18.254**	**726**	**5.537**	**65.552**
Additions	475	185	435	2	**1.098**
Reductions	(11)	(17)	0	0	**(28)**
Transfers	982	179	(1.161)	0	**0**
Book value on June 30th 2011	**42.481**	**18.602**	**0**	**5.539**	**66.622**
Depreciation					
Book Value on January 1st 2011	**(10.159)**	**(12.568)**	**0**	**(4.288)**	**(27.016)**
Additions	(1.022)	(913)	0	(125)	**(2.060)**
Reductions	0	17	0	0	**17**
Transfers	0	0	0	0	**0**
Book value on June 30th 2011	**(11.181)**	(13.465)	**0**	**(4.413)**	**(29.059)**
Remaining value on June 30th 2011	**31.300**	**5.137**	**0**	**1.126**	**37.563**
Remaining value on December 31st 2010	**30.875**	**5.686**	**726**	**1.249**	**38.536**

Tangible & Intangible Assets

THE COMPANY	Land & Buildings	Furniture & Other Equipment	Tangible Assets under construction	Intangible Assets	Total
Acquisition Cost					
Book Value on January 1st 2010	**40.310**	**19.175**	**132**	**5.796**	**65.413**
Additions	17.558	3.969	554	1.009	**23.089**
Reductions	(17.491)	(5.105)	0	(1.282)	**(23.878)**
Transfers	369	62	(430)	0	**0**
Book value on June 30th 2010	**40.745**	**18.100**	**256**	**5.523**	**64.624**
Depreciation					
Book Value on January 1st 2010	**(8.734)**	**(11.994)**	**0**	**(4.342)**	**(25.069)**
Additions	(1.050)	(986)	0	(159)	**(2.194)**
Reductions	658	1.455	0	355	**2.469**
Transfers	0	0	0	0	**0**
Book value on June 30th 2010	**(9.126)**	**(11.524)**	**0**	**(4.146)**	**(24.795)**
Remaining value on June 30th 2010	**31.619**	**6.575**	**256**	**1.378**	**39.829**
Remaining value on December 31st 2009	**31.576**	**7.181**	**132**	**1.455**	**40.344**

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

Due to the change of the useful life in some categories of the tangible and intangible assets, depreciation was calculated on the un-depreciated value of the fixed assets as it was depicted January 1st 2010, which changed the table of fixed assets. So, the total acquisition of fixed assets of the Group and the Company for the 6M 2010 amounted to 1.758 thousand € and 1.753 thousand € respectively. For the first HY of 2011, the total acquisition of fixed assets for the Group and the Company was 1.106 th. € and 1.098 th. respectively.

The company has reevaluated the value of its fixed assets according to law2065/1992, only in its tax base, since the company applies IFRS and observes the rules of the IFRS (Ministry of Economics 117/29.12.2008).

7. Group Structure
(Figures in thousand €)

Participation in subsidiaries is the participation of the parent company PLAISIO COMPUTERS S.A. in the share capital of the fully consolidated PLAISIO COMPUTERS JSC. The percentage of participation of the parent company is 100% and no minority rights arise. The value of participation in subsidiaries on June 30th 2011 and December 31st 2010 was:

Company	Seat-Country	% Percentage	Connection	Consolidation Method
PLAISIO COMPUTERS SA	Greece	Parent	Parent	-
PLAISIO COMPUTERS JSC	Bulgaria	100%	Direct	Total Consolidation
PLAISIO ESTATE SA	Greece	20%	Direct	Net Equity
PLAISIO ESTATE JSC	Bulgaria	20%	Direct	Net Equity
ELNOUS SA	Greece	24%	Direct	Net Equity

Participation of parent company in subsidiaries	30/06/2011	31/12/2010
PLAISIO COMPUTERS JSC	4.072	3.222

The company with the name Elnous SA, to which the company participates by 24%, given its decision of June 25th 2008 decision of the General Shareholders Meeting decided to liquidate the company. On March 15th 2010, the product of the liquidation was distributed, after having deregistered the company. So, in the second quarter of the year 2010 the company had already been liquidated.

The participation in affiliated companies on June 30th 2011 and December 31st 2010 is analyzed as follows:

Participation in affiliated companies	THE GROUP		THE COMPANY	
	30/06/2011	31/12/2010	30/06/2011	31/12/2010
PLAISIO Estate S.A.	1.481	1.467	1.087	1.087
ELNOUS S.A.	0	0	0	0
PLAISIO Estate J.S.C.	236	239	212	212
	1.718	**1.706**	**1.298**	**1.298**

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

The residing in Sofia Bulgaria company Plaisio Computers JSC decided to increase its share capital by 1.662.455,50 Lev (850.000 euro), based on the current exchange rate in the HY period of 2011. The increase has been covered in cash and by issuing new shares. The above mentioned increase has been covered fully by the parent company, Plaisio Computers S.A..

8. Other long-term Investments

(Figures in thousand €)

Other investments consist of portfolio investments in companies not listed in organized stock markets. According to IAS 32 and 39, these investments are displayed in the financial statements at their cost of acquisition less any provision for devaluation. Other long-term investments on June 30th 2011 are analyzed as follows:

Other long-term investments	**THE GROUP**		**THE COMPANY**	
	30/06/2011	**31/12/2010**	**30/06/2011**	**31/12/2010**
High-tech Park Acropolis Athens S.A.	449	449	449	449
High-tech Park Technopolis Thessalonica S.A.	19	19	19	19
Interaction Connect S.A.	12	12	12	12
	480	**480**	**480**	**480**

The participation of the company in the above companies on June 30th 2011 was:

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

9. Other non-current assets

(Figures in thousand €)

Other non-current assets include long-term guarantees and receivables that are going to be collected after the end of the following period. In particular, other non-current assets on June 30th 2011 are analyzed as follows:

Other non-current assets	**THE GROUP**		**THE COMPANY**	
	30/06/2011	**31/12/2010**	**30/06/2011**	**31/12/2010**
Long-term guarantees	837	833	837	833
	837	**833**	**837**	**833**

10. Inventories
(Figures in thousand €)

The Group and Company's inventories on June 30th 2011 are analyzed as follows:

Inventories	THE GROUP		THE COMPANY	
	30/06/2011	31/12/2010	30/06/2011	31/12/2010
Inventories of merchandise	31.119	37.128	30.409	36.356
Inventories of finished products	10	6	10	6
Inventories of raw materials	18	13	18	13
Inventories of consumables	266	329	266	329
Down payments to vendors	1.399	2.000	1.399	2.000
	32.812	39.476	**32.102**	**38.704**
Minus: Provision for devaluation	(6.051)	(4.695)	(6.012)	(4.651)
Net realizable value of inventories	**26.761**	**34.781**	**26.090**	**34.053**

The Group takes all the necessary precautions (insurance, security) in order to minimize the risk and contingent damages from loss of inventory from natural disasters, thefts etc. The group is activated in the technology area, where the danger of technological devaluation is increased; 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 30/06/2011 the inventories were 32.812 th. € and 32.012 th. €, while the provision for devaluation was 6.051 th. € and 6.012 th. € for the Group and for the Company respectively.

The Group, based on historical data, estimates that the decrease in the amount of inventories is the best practice. Indeed, in the period under examination, the Group achieved further decrease in its inventories, in light of its conservative policy and the inventory turnover it increased the relevant provision.

11. Trade and other receivables
(Figures in thousand €)

The Group and Company's trade and other receivables on June 30th 2010 are analyzed as follows:

Trade and other receivables	THE GROUP		THE COMPANY	
	30/06/2011	31/12/2010	30/06/2011	31/12/2010
Receivables from customers	26.993	30.335	26.475	29.823
Cheques and bills receivables	4.291	4.961	4.291	4.961
Minus: Impairment	(3.830)	(1.584)	(3.763)	(1.519)
Net Receivables customers	**27.455**	**33.712**	**27.003**	**33.265**
Receivables from subsidiaries	0	0	99	653
Receivables from acossiates	0	7	0	7
Total	**27.455**	**33.719**	**27.102**	**33.926**

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

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

	THE GROUP		THE COMPANY	
	2011	**2010**	**2011**	**2010**
Balance at 1 January	1.584	1.990	1.519	1.930
Additional provision	2.246	(406)	2.244	(411)
Balance at the end of the period	**3.830**	**1.584**	**3.763**	**1.519**

The above mentioned bad debt provision includes specific and general bad debt provision. The receivables from subsidiaries (due to the fact that they do not represent a non-collection risk) and the public sector they are omitted in the formation of the bad debt provision. In HY1 2011, the results of the Group and the Company have been aggravated by the formation of a provision for bad debt of 2.246 thousand € and 2.244 thousand € respectively.

The receivables from customers will become overdue as follows:

	2011			31.12.2010		
THE COMPANY	**Receivables before Impairment**	**Impairment**	**Receivables after impairment**	**Receivables before impairment**	**Impairment**	**Receivables after impairment**
Receivables from subsidiaries	99	0	99	653	0	653
Receivables from associates	0	0	0	7	0	7
Not delayed	20.940	0	20.940	24.811	0	24.811
Delayed 1 -90 days	5.065	(875)	4.190	5.267	(351)	4.916
Delayed 91 - 180 days	649	(468)	181	654	(209)	445
Delayed 181 + days	4.113	(2.420)	1.693	4.052	(959)	3.093
Total	**30.865**	**(3.763)**	**27.102**	**35.445**	**(1.519)**	**33.926**

	2011			31.12.2010		
THE GROUP	**Receivables before impairment**	**impairment**	**Receivables after impairment**	**Receivables before impairment**	**Impairment**	**Receivables after impairment**
Receivables from acossiates	0	0	0	7	0	7
Not delayed	21.385	0	21.385	25.254	0	25.254
Delayed 1 -90 days	5.072	(875)	4.197	5.272	(353)	4.919
Delayed 91 - 180 days	663	(475)	188	667	(217)	450
Delayed 181 + days	4.165	(2.478)	1.685	4.103	(1.014)	3.089
Total	**31.285**	**(3.830)**	27.455	**35.303**	**(1.584)**	**33.719**

12. Other short –term receivables
(Figures in thousand €)

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

Other short-term receivables	**THE GROUP**		**THE COMPANY**	
	30/06/2011	**31/12/2010**	**30/06/2011**	**31/12/2010**
Income tax assets	1.327	1.081	1.327	1.081
Deferred expenses	529	299	506	288
Other short-term receivables	3.076	2.342	2.978	2.273
	4.931	**3.721**	**4.810**	**3.642**

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

13. Cash and cash equivalents
(Figures in thousand €)

Cash and cash equivalents represent cash in the cash register of the Group and the Company as well as time deposits available on first demand. Their analysis on June 30st 2011 and December 31st 2010 respectively was:

Cash and cash equivalents	THE GROUP		THE COMPANY	
	30/06/2011	**31/12/2010**	**30/06/2011**	**31/12/2010**
Cash in hand	908	2.283	862	2.246
Short-term bank deposits	2.603	11.018	2.288	10.788
Short-term bank time deposits	16.180	11.500	15.930	11.500
Total	**19.691**	**24.801**	**19.080**	**24.533**

The above mentioned are presented in the cash flow statement.

14. Share capital and difference above par

The share capital of the company is analyzed as follows:

	Number of shares	Par Value	Share capital	Above par	Total
1st of January 2010	22.080.000	0,32	7.065.600	11.961.185	19.026.785
30th of June 2010	**22.080.000**	**0,32**	**7.065.600**	**11.961.185**	**19.026.785**

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

15. Loans

(Figures in thousand €)

Loans	THE GROUP		THE COMPANY	
	30/06/2011	**31/12/2010**	**30/06/2011**	**31/12/2010**
Long Term Loans				
Bank Loans	0	0	0	0
Bond Loans	14.977	21.898	14.977	21.898
Total Long Term Loans	**14.977**	**21.898**	**14.977**	**21.898**
Short Term Loans				
Bank Loans	0	107	0	107
Bond Loans	7.843	1.242	7.843	1.242
Total Short Term Loans	**7.843**	**1.349**	**7.843**	**1.349**
Total	**22.820**	**23.247**	**22.820**	**23.247**

The movements in Loans are as follows:	THE GROUP	THE COMPANY
Balance 01/01/2011	**23.247**	**23.247**
Bank Loans	0	0
Bond Loans	0	0
Loans repayments	(428)	(428)
Balance 30/06/2011	**22.820**	**22.820**
Balance 01/01/2010	**26.901**	**26.901**
Bond Loans	14.294	14.294
Loans repayments	0	0
Loans repayments	(17.947)	(17.947)
Balance 31/12/2010	**23.247**	**23.247**

Expiring dates of Long Term Loans	THE GROUP		THE COMPANY	
	30/06/2011	**31/12/2010**	**30/06/2011**	**31/12/2010**
Between 1 and 2 years	1.843	7.843	1.843	7.843
Between 2 and 5 years	9.581	8.410	9.581	8.410
Over 5 years	3.553	5.645	3.553	5.645
	14.977	21.898	14.977	21.898

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

1. 12year Bond Loan, non-convertible to stocks from the National Bank of Greece S.A. for 4.820 th euro
2. 5-year Bond Loan, non-convertible to stocks from the Alpha Bank S.A. for 6.000 th euro
3. 7-year common Bond Loan non convertible to stocks of 12.000 th euro with a two-year grant period. The amount of 10.800 th. euro was contracted with EFG EUROBANK Cyprus Ltd and 1.200 th euro with EFG EUROBANK ERGASIAS Ltd.

The weighted interest rate is to 4,14%, the remaining open line concerning the short-term loans comes up to 24,5 m. €.

The long term Bond loan of € 6.426 th.(initial amount) which the company has with NBG has the three following financial covenants of the company's financial statements:

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

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

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

For the long term bond loans of 6.000 th. with την Alpha Bank has the three following financial covenants of the group's financial statements:

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

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

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

For the long term bond loans of 12.000 th. with την Eurobank has the three following financial covenants of the group's financial statements for the year and half year financial statements:

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

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

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

At every evaluation period, the company, as well as the group met all the terms of the bank loans in full.

15. Deferred income tax
(Figures in thousand €)

Based on the current tax law, for the period HY 2011, the tax rate will is 20%. For the relevant periods the tax rate in Bulgaria is 10%. According to the above tax rates, the deferred income tax is analyzed as follows:

	THE GROUP		THE COMPANY	
	30/06/2011	**31/12/2010**	**30/06/2011**	**31/12/2010**
Deferred tax liabilities	746	683	746	683
Deferred tax assets	2.490	1.756	2.414	1.680
	1.743	**1.073**	**1.668**	**998**

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 2011 "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.

16. Provisions for pensions and similar commitments
(Figures in thousand €)

The company, had an independent actuarial study done on personnel compensation in 2010. The provision for pensions and similar commitments for the first 6month period of 2011, based on the aforementioned studies was:

	THE GROUP		THE COMPANY	
Provision for personnel compensation	**30/06/2011**	**2010**	**30/06/2011**	**2010**
Opening Balance	549	477	549	477
Additional provision for the period	76	71	76	71
Minus: reversed provisions	0	0	0	0
Closing Balance	**624**	**549**	**624**	**549**

The company has posted the six month estimate based on the actuarial study made on December 31st 2010.

17. Provisions
(Figures in thousand €)

The balances of accounts of provisions for the Group and the Company on December 31st 2009 are analyzed respectively as follows:

Provisions		**THE GROUP**		**THE COMPANY**	
	Note	**30/06/2011**	**31/12/2010**	**30/06/2011**	**31/12/2010**
Long-term provisions					
Provision for un-audited tax periods	**(a)**	705	1.408	705	1.408
Provision for bringing the stores in their primary condition according to the lease contracts	**(b)**	120	120	120	120
Total long-term provisions		**825**	**1.528**	**825**	**1.528**
Short-term provisions					
Provision for computer guarantees	**(c)**	608	608	608	608
Total short-term provisions		**608**	**608**	**608**	**608**

(a). The Company has formed a provision of € 705 thousand, in order to cover the event of additional taxes in case of audit from the tax authorities for the unaudited periods. Concerning the other companies of the group, no such provision has been formed on the basis that any extra burden will be non-material. After the completion of the statutory tax audit for the years 2006, 2007 & 2008, the aggregate liability of the Company resulting from the tax audit, amounted to 1.287 th. Euro for tax and surcharges. The Company has already provisioned in the corresponding years a total amount of 844 th Euro, while the difference of 443 th. euro has impacted the 1st half 2011 results. The unaudited tax periods are presented in note 23.

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

(c). The Company has formed provision of total amount of € 519 thousand for computer guarantees given to its customers. The provision is revaluated at the end of each fiscal year.

19. Deferred Income
(Figures in thousand €)

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

State grants are posted in their value when there is the certainty that the grant will be collected and the Group will comply to all the relevant terms. The state grants that are intended for the purchase of tangible assets are posted under long term liabilities and are posted in the Income Statement through the method of depreciation based on remaining lifetime of the fixed assets that the grant refers to. For this period 01/01/2011-30/06/2011 the depreciation of grants came up to 76 th. Euro.

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

STATE GRANTS	**THE GROUP**		**THE COMPANY**	
	30/06/2011	**31/12/2010**	**30/06/2011**	**31/12/2010**
Long Term	1.863	1.939	1.863	1.939
Short Term (Note 20)	151	151	151	151
	2.014	**2.090**	**2.014**	**2.090**

With the 18420/ΥΠΕ/4/00513/Ε/Ν.3299/28.4.2011 decision of the under secretary of competitiveness and shipping (Government Gazette, issue B, 1078/1.6.2011) the completion of the investment was certified the completion, finalization of cost and commencement of the productive operation of the investment. With the above mentioned decision the remainder of the subsidy was approved amounting to 2.258.564 euro. It is noted that the total amount of the subsidy came up to 4.411.541 euro.The above mentioned amount , which is going to be collected in the following period and it will be accounted.

20. Suppliers and related short-term liabilities
(Figures in thousand €)

Suppliers and related short-term liabilities on June 30th 2011 are analyzed as follows:

Suppliers and related short-term liabilities	THE GROUP		THE COMPANY	
	30/06/2011	31/12/2010	30/06/2011	31/12/2010
Trade payables	28.207	47.234	27.937	46.958
Advance payments	1.657	1.833	1.655	1.825
Dividends payable	28	63	28	63
Liabilities to insurance companies	654	1.405	654	1.405
Deferred Income (Note 19)	151	151	151	151
Other short-term liabilities	5.122	4.618	5.095	4.606
Financial Derivative	159	281	159	281
	35.979	**55.585**	**35.680**	**55.289**

All the aforementioned liabilities are short-term and there is no need to be discounted at the date of the balance Sheet. The financial derivative regards an Interest Rate Swap. The nominal value of the related contract was 6.000 euro and was valuated for 30.06.2011 from the bank.
The amount of 159 th. Euro is a liability (Reserve of valuating derivative: 127 th. Euro, differed tax asset: 32 th. Euro). The improvement of the results for the period 01.01.11-30.06.11 comes up to 98 th. Euro, which is depicted in the Statement of Comprehensive Income and Statement of Change in Equity.

21. 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 rate is greater than the nominal, since the taxable profits are greater.

Based on the recent changes in the tax law, the income tax rates for the year 2011 is 20%.

Income tax expense	**THE GROUP**		**THE COMPANY**	
	30/06/2011	**30/06/2010**	**30/06/2011**	**30/06/2010**
Income tax expense	1.555	61	1.555	61
Extra-ordinary Tax of article 5 of the law 3845/2010 (ΦΕΚ Α 65/06.05.2010)	0	761	0	761
Deferred income tax	(694)	206	(694)	204
Provision for un-audited tax periods	141	141	141	141
Tax for un-audited tax periods	443	0	443	0
	1.445	**1.169**	**1.445**	**1.167**

22. Related party transactions
(Figures in thousand €)

The intra-company transactions can be analyzed as follows:

Intra-company transactions 01.01-30.06.2011							
	Intra-company purchases						
Intra-company sales	**PLAISIO COMPUTERS S.A.**	**PLAISIO Estate S.A.**	**ELNOUS S.A.**	**PLAISIO COMPUTERS J.S.C.**	**PLAISIO Estate J.S.C.**	**BULDOZA S.A.**	**Total**
PLAISIO COMPUTERS S.A.	-	0	0	1.327	0	20	**1.347**
PLAISIO Estate S.A.	730	-	0	0	0	0	**730**
ELNOUS S.A.	0	0	-	0	0	0	**0**
PLAISIO COMPUTERS J.S.C.	39	0	0	-	0	0	**39**
PLAISIO Estate JSC	0	0	0	74	-	0	**74**
BULDOZA S.A.	0	0	0	0	0	-	**0**
Total	**769**	**0**	**0**	**1.401**	**0**	**20**	**2.640**

Intra-company transactions 01.01-30.06.2010							
	Intra-company purchases						
Intra-company sales	**PLAISIO COMPUTERS S.A.**	**PLAISIO Estate S.A.**	**ELNOUS S.A.**	**PLAISIO COMPUTERS J.S.C.**	**PLAISIO Estate J.S.C.**	**BULDOZA S.A.**	**Total**
PLAISIO COMPUTERS S.A.	-	0	0	2.095	0	0	**2.095**
PLAISIO Estate S.A.	716	-	0	0	0	0	**716**
ELNOUS S.A.	0	0	-	0	0	0	**0**
PLAISIO COMPUTERS J.S.C.	0	0	0	-	0	0	**0**
PLAISIO Estate JSC	0	0	0	75	-	0	**75**
BULDOZA S.A.	0	0	0	0	0	-	**0**
Total	**716**	**0**	**0**	**2.170**	**0**	**0**	**2.886**

Intra-company receivables – liabilities 30.06.2011							
	Intra-company liabilities						
Intra-company receivables	**PLAISIO COMPUTERS S.A.**	**PLAISIO Estate S.A.**	**ELNOUS S.A.**	**PLAISIO COMPUTERS J.S.C.**	**PLAISIO Estate J.S.C.**	**BULDOZA S.A.**	**Total**
PLAISIO COMPUTERS S.A.	-	0	0	99	0	0	**99**
PLAISIO Estate S.A.	95	-	0	0	0	0	**95**
ELNOUS S.A.	0	0	-	0	0	0	**0**
PLAISIO COMPUTERS J.S.C.	12	0	0	-	0	0	**12**
PLAISIO Estate JSC	0	0	0	0	-	0	**0**
BULDOZA S.A.	0	0	0	0	0	-	**0**
Total	**107**	**0**	**0**	**99**	**0**	**0**	**206**

Intra-company receivables – liabilities 30.06.2010							
	Intra-company liabilities						
Intra-company receivables	PLAISIO COMPUTERS S.A.	PLAISIO Estate S.A.	ELNOUS S.A.	PLAISIO COMPUTERS J.S.C.	PLAISIO Estate J.S.C.	BULDOZA S.A.	Total
PLAISIO COMPUTERS S.A.	-	7	0	653	0	401	**1.061**
PLAISIO Estate S.A.	38	-	0	0	0	0	**38**
ELNOUS S.A.	0	0	-	0	0	0	**0**
PLAISIO COMPUTERS J.S.C.	10	0	0	-	0	0	**10**
PLAISIO Estate JSC	0	0	0	0	-	0	**0**
BULDOZA S.A.	0	0	0	0	0	-	**0**
Total	**48**	**7**	**0**	**653**	**0**	**401**	**1.109**

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

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

Transactions with members of the Board of Directors and Key Managers	**01/01 – 30/06/11**	
	The Group	**The company**
Transactions with members of the Board of Directors and Key Managers	321	321
Claims to members of the Board of Directors and Key Managers	39	39
Liabilities to members of the Board of Directors and Key Managers	9	9

Transactions with members of the Board of Directors and Key Managers	**01/01 - 30/06/2010**	
	The Group	**The company**
Transactions with members of the Board of Directors and Key Managers	327	327
Claims to members of the Board of Directors and Key Managers	19	19
Liabilities to members of the Board of Directors and Key Managers	0	0

23. Litigations

(Figures in thousand €)

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

Company	Un-audited tax periods
PLAISIO COMPUTERS S.A.	2009 - 2010
PLAISIO COMPUTERS J.S.C.	2004 – 2010
PLAISIO ESTATE JSC	2004 – 2010
PLAISIO ESTATE S.A.	2010
ELNOUS S.A.	-

A provision has been formed as is analyzed in note 18.

24. Profit per Share

Basic Earnings per share are calculated by dividing net profit that is distributed to the shareholders of the parent company, to the average number of shares during the period, without taking into consideration own shares which have no right to dividend.

Diluted earnings per share are calculated by adjusting the average number of shares to the effects of all the potential titles convertible to common shares. The company has no such category of titles, so the diluted earnings per share are equal to the basic earnings per share.

Profit per share is the calculated with the weighted average of the issued shares of the company on June 30th 2011, which were 22.080.000 shares (June 30th 2010– 22.080.000 shares).

	THE GROUP		THE COMPANY	
	01.01.2011-30.06.2011	**01.01.2010-30.06.2010**	**01.01.2011-30.06.2011**	**01.01.2010-30.06.2010**
Profit attributable to equity holders of the Company	2.697	39	2.605	68
Weighted no of shares	22.080	22.080	22.080	22.080
Basic earnings per share (€ per share)	**0,1221**	**0,0017**	**0,1180**	**0,0030**

23. Dividend per Share

On January 26th 2010 the Board of Directors of PLAISIO COMPUTERS S.A. proposed the distribution of dividend of total value 2.650,00 th. € (0,12 € per share) from the profits of the fiscal year 2009, which is under the approval of the Annual General Shareholders' Meeting. According to IFRS, the aforementioned dividend, after the approval of the General Shareholders' Meeting; was transferred from the Net Equity to other short-term liabilities. The dividend distributed for 2008 was 2.650,00 (0,12 per share).

According to article 18 of the Law N. 3697/2008 (Government Gazette Issue 194), the profits that are distributed as dividend a tax of 10% will be withheld. With this tax withheld, the tax obligation of the shareholder is completed.

25. Number of personnel

The Group and the Company's employed personnel on June 30th 2011 were 1.211 and 1.160 employees respectively. On June 30th 2010 of the Group and the Company's employed personnel were 1.262 and 1.203 employees respectively.

26. Post balance sheet events

On 27/07/2011 the Company received the Statuory Tax Report for the years 2006, 2007 and 2008, the results of which are analyzed in note 20 of the Interim Financial Statements.
There are no post balance sheet events, concerning the Group or the Company, which have a significant effect on the financial position of the company.

Magoula, 27th of July 2011

The Chairman of the BoD & Managing Director	The Vice President	The Chief Financial Officer
George Gerardos	Konstantinos Gerardos	Filippos Karagounis
Α.Δ.Τ. N 318959	Α.Δ.Τ. AE632801	Α.Δ.Τ. AH583372

5. CONDENSED FINANCIAL REPORTS

PLAISIO COMPUTERS S.A.

S.A. REG. No 16601/06/B/88/13
REGISTERED ADDRESS: LOCATION SKLIRI, MAGOULA ATTICA
Summary Group and Company Financial Data and Information from 01 January 2011 to 30 June 2011
(published according to 4/507/28.04.2009 of the Board of Directors of the Hellenic Capital Market Commission)

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

Company's web address: www.plaisio.gr
The following financial statements have been approved by the Board of Directors on the July 27th 2011
Certified Chartered auditors: Olympia Mparzou (S.O.E.L. Reg.num. 21371)
Audit firm: BDO Protypos Hellenic Auditing S.A. (S.O.E.L. Reg. num. 111)
Type of auditors' report: Unmodified Opinion

STATEMENT OF FINANCIAL POSITION (consolidated and for the parent company)	**THE GROUP**		**THE COMPANY**	
figures in th. €	**30.06.2011**	**31.12.2010**	**30.06.2011**	**31.12.2010**
ASSETS				
Tangible assets	36.460	37.307	36.437	37.287
Investment Property	0	0	0	0
Intangible assets	1.134	1.259	1.126	1.249
Other non current assets	4.778	4.092	8.355	6.831
Inventories	26.761	34.781	26.090	34.053
Trade receivables	27.455	33.719	27.102	33.926
Other current assets	24.621	28.522	23.890	28.176
TOTAL ASSETS	**121.208**	**139.682**	**122.999**	**141.522**
NET EQUITY & LIABILITIES				
Share capital	7.066	7.066	7.066	7.066
Additional paid-in capital and reserves	46.008	44.317	48.171	46.572
Total equity attributable to equity holders (a)	53.074	51.383	55.236	53.637
Minority rights (b)	0	0	-	-
Total equity (c) = (a) + (b)	**53.074**	**51.383**	**55.236**	**53.637**
Long term borrowings	14.977	21.898	14.977	21.898
Provisions and other long term liabilities	3.312	4.015	3.312	4.015
Short term bank borrowings	7.843	1.349	7.843	1.349
Other short term liabilities	42.002	61.036	41.631	60.622
Total liabilities	**68.134**	**88.299**	**67.763**	**87.885**
TOTAL NET EQUITY VALUE & LIABILITIES (e) = (a) + (d)	**121.208**	**139.682**	**122.999**	**141.522**

STATEMENT OF COMPREHENSIVE INCOME (consolidated and for the parent company)	**THE GROUP**				**THE COMPANY**			
figures in th. €	**01.01 - 30.06.2011**	**01.01 - 30.06.2010**	**01.04 - 30.06.2011**	**01.04 - 30.06.2010**	**01.01 - 30.06.2011**	**01.01 - 30.06.2010**	**01.04 - 30.06.2011**	**01.04 - 30.06.2010**
Turnover	157.382	184.282	74.531	82.737	155.097	182.648	73.378	81.780
Gross profit/(loss)	33.256	30.669	16.968	14.246	32.558	30.039	16.603	13.961
Profit/(loss) before taxes, financing and investing activities	4.462	2.037	2.299	535	4.430	2.056	2.284	574
Profit/(loss) before taxes	4.142	1.207	2.166	67	4.050	1.234	2.123	142
Profit/(loss) after taxes (A)	2.697	39	1.202	-799	2.605	67	1.159	-725
Company's shareholders	2.697	39	1.202	-799	2.605	67	1.159	-725
Minority rights	0	0	0	0	-	-	-	-
Other Total Comprehensive Income (B)	98	-11	70	55	98	-11	70	55
Total Comprehensive Income (A) + (B)	2.795	27	1.272	-744	2.703	56	1.229	-670
Company's shareholders	2.795	27	1.272	-744	2.703	56	1.229	-670
Minority rights	0	0	0	0	-	-	-	-
Earnings per share - basic (after taxes) in €	0,1221	0,0017	0,0544	-0,0362	0,1180	0,0030	0,0525	-0,0328
Profit/(loss) before taxes, financing, investing activities, depreciation and amortization	6.454	4.256	3.300	1.653	6.415	4.250	3.281	1.680

STATEMENT OF CHANGES IN NET EQUITY (consolidated and for the parent company)	**THE GROUP**		**THE COMPANY**	
figures in th. €	**30.06.2011**	**30.06.2010**	**30.06.2011**	**30.06.2010**
Equity balance at the beginning of the year (01.01.2011 and 01.01.2010 respectively)	51.383	51.386	53.637	53.487
Total comprehensive income, after taxes	2.795	27	2.703	56
Dividend Payment	-1.104	-2.650	-1.104	-2.650
Equity balance at the end of the year (30.06.2011 and 30.06.2010 respectively)	**53.074**	**48.764**	**55.236**	**50.893**

CASH FLOW STATEMENT (consolidated and for the parent company) **figures in th. €** **Cashflow Statement: Indirect Method**	**GROUP**		**THE COMPANY**	
	01.01-30.06.2011	**01.01-30.06.2010**	**01.01-30.06.2011**	**01.01-30.06.2010**
Operating Activities				
Profits before taxes	**4.142**	**1.207**	**4.050**	**1.234**
Plus/less adjustments for:				
Depreciation/amortization	2.068	2.219	2.060	2.194
Depreciation of Grants	-76		-76	
Provisions	76	33	76	36
Exchange differences	42	-29	42	-29
Results (income, expenses, profit and loss) from investing activities	-1	76	11	73
Finance Cost	388	884	380	822
Plus/less adjustments for changes in working capital or related to operating activities:				
Decrease/(increase) in inventories	8.021	20.102	7.964	20.008
Decrease/(increase) in receivables	4.952	2.583	5.553	2.902
(Decrease)/increase in liabilities (except for banks)	-19.518	-34.781	-19.522	-34.757
Less:				
Interest paid	-976	-1.218	-968	-1.206
Income tax paid	-2.171	-831	-2.124	-754
Total inflows / (outflows) from operating activities (a)	**-3.054**	**-9.754**	**-2.554**	**-9.477**
Investing Activities				
Acquisition of subsidiaries, affiliated companies, joint-ventures and other investments	0	0	-850	0
Purchase of tangible and intangible fixed assets	-1.106	-1.758	-1.098	-1.753
Earnings from sales of tangible and intangible fixed assets and other investments	0	0	0	0
Grants collected	0		0	
Interest Received	581	326	581	325
Dividends Received	0	0	0	51
Total inflows / (outflows) from investing activities (b)	**-525**	**-1.432**	**-1.367**	**-1.376**
Financing Activities				
Proceeds from issued loans	0	14.187	0	14.187
Repayments of borrowings	-428	-3.638	-428	-3.638
Dividends Paid	-1.104	-2.650	-1.104	-2.650
Total inflows / (outflows) from financing activities (c)	**-1.532**	**7.899**	**-1.532**	**7.899**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**-5.110**	**-3.287**	**-5.453**	**-2.954**
Cash and cash equivalents at the beginning of the period	**24.801**	**9.956**	**24.533**	**9.452**
Cash and cash equivalents at the end of the period	**19.691**	**6.669**	**19.080**	**6.498**

Additional data and information:

1. There are no mortgages on the company's and the Group's fixed assets.
2. There are neither cases under dispute, litigation or arbitration nor any court decisions that are likely to have significant impact on the Company's financial statements. The amount of provision formed regarding cases under dispute, litigation or arbitration for the period ending 30 June 2011, stands for€ 0 for the group as well as for the company. The unaudited tax years of the Company as well as the company's subsidiary and associates, are presented in detail in Note 23 to the financial statements. The cumulative amount of provision formed concerning unaudited tax years for Group and Company, accounted fo€ 705 th, whilst the total amount of provision formed stands for € 1.433 th. for the Group and the Company as presented in Note 21 to the Interim Financial Statements (Other Provisions: € 728 th. for Company & Group Provision for unaudited tax years€ 705 th. for Company & Group). The statutory tax audit for the years 2006, 2007 & 2008 is accounted for in the results of June 30th 2011. The aggregate liability of the Company resulting from the tax audit, amounted to 1.287 th. Euro for tax and surcharges for the three years. Due to the formed provisions the results of the HY 2011 have been aggravated by 443 th euro as is analyzed in Note 21 of the Financial Statements.
3. The accounting principles adopted in the preparation and the presentation of the annual financial statements are consistent with the same accounting principles adopted for the financial statements of the Company and the Group for the year ended 31 December 2010.
4. Group companies along with their respective name, country of incorporation, % of interest held by the parent company as well as their accounting method of incorporation in the consolidated financial statements in 2009, are presented in Note 7 to the Interim Financial Statements.
5. The number of employees for the period ending 30 June 2011 stands for: Group: 1.211 employees (1.262 for period ending 30 June 2010), Company: 1.160 employees (1.203 for period ending 30 June 2010).
6. The equivalent of the % Participation in the company Plaisio Computers JSC is 100% and as a result in the consolidated figures of the income statement, there a no minority interests,
7. The other comprehensive income after taxes refers to the valuation of a derivative financial instrument and more specifically interest rate swap which has been evaluated by the respective financial institution as a liability of 159 th€ (Reserve of evaluation of derivative: 127 th €, deferred tax asset: 32 th €), the impact of the results for the period 01.01.2011 - 30.06.2011 came up to an income of 98 th€, which is depicted in the Statement of Comprehensive Income &in the Statement of Changes in Net Equity as it is presented in Note 20 to the financial statements
8. Intercompany transactions for the period ended 30 June 2011 and intercompany balances as of 30 June 2011 according to IAS 24 are as follows:

Inter-company transactions		
(amounts in thousands €)	**The Group**	**The Company**
Inflows	20	1.347
Outflows	730	769
Receivables from related parties	0	99
Payables to related parties	95	107
Compensation of key managers and members of the Board of Directors	321	321
Receivables from key managers and members of the Board of Directors	39	39
Liabilities to key managers and members of the Board of Directors	9	9

9. The company Elnous S.A., in which the Company participates by 24%, decided its liquidation on 25.06.2008, after the approval of the General Assembly's Meeting. Associate's liquidation has been fulfilled, the final statements of liquidation have been published. The company on March 15th 2010 distributed the product of liquidation after the deletion of the company from the Registry.
10. There are no companies which have not been included in the consolidated financial statements, whereas they had been accounted for in the preceding period. In addition, all companies that should be accounted for, have been included in the consolidated financial statements, and except for the case mentioned in Note 9 above, no changes have taken place regarding consolidation process in current period in comparison with the proceeding period.
11. The Company, as well as its subsidiary and associates do not own any shares for the period ending as of 30 June 2011.
12. The residing in Sofia Bulgaria company Plaisio Computers JSC decided to increase its share capital. The increase has been covered in cash by Plaisio Computers S.A. in the first semester of 2011 and by issuing 195.583 new shares of namely value 1 Lev each and sale value of 8,5 Lev (Total amount 1.662.455,50 LEv or 850.000 euro).
13. Based on article 5 of the law 3845/2010 (Gazette 65A 06/05/2010), the Interim Financial Statements of the Group and of the Company include in the taxes of the period 01/01/2010-30/06/2010, an added amount of 761 th. euro, that refers to the extraordinaru tax imposed on the profits of 2009. The amount of the above mentioned tax was posted in the 2nd quarter, as is analyzed in note 21 of the Interim Financial Statements.

Magoula, 27/07/2011

THE PRESIDENT OF THE B.O.D. & MANAGING DIRECTOR	THE VICE PRESIDENT OF THE B.O.D.	THE FINANCIAL DIRECTOR
GEORGE K. GERARDOS A.Δ.T. N 318959	KONSTANTINOS GERARDOS A.Δ.T. AE 632801	FILIPPOS A. KARAGOUNIS A.Δ.T. AH 583372